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Notice on Continuation and Partial Revision of the Performance Share Plan for Directors and Officers

MEIWA CORPORATION ("the Company") resolved, at a meeting of the Board of Directors held today, to continue, with partial revisions, the performance share plan for the Company's directors and executive officers introduced from fiscal 2023. The above-mentioned eligible persons exclude Audit and Supervisory Committee members, outside directors, seconded officers and non-residents in Japan, and are hereinafter referred to as the "Company Directors and Officers."

In addition, the Company will submit to the Board of Directors a proposal for the introduction of a performance share plan for the directors of its major subsidiaries. The above-mentioned major subsidiaries are hereinafter referred to as the "Eligible Subsidiaries," and together with the Company, the "Eligible Companies."
The directors of such subsidiaries exclude outside directors, seconded officers and non-residents in Japan, and are hereinafter referred to as the "Subsidiary Directors." The Company Directors and Officers and the Subsidiary Directors are collectively referred to as the "Eligible Directors and Officers. The performance share plan for the Eligible Directors and Officers is hereinafter referred to as the "Plan."

Accordingly, the Company has decided to submit a proposal for partial revision of the performance share plan for the Company Directors and Officers (hereinafter, the "Proposal") to the 2025 Annual General Meeting of Shareholders scheduled to be held on June 26, 2026 (hereinafter, the "General Meeting of Shareholders"). Likewise, each Eligible Subsidiary is scheduled to submit a proposal concerning the introduction of the Plan for its Subsidiary Director to the annual general meeting of shareholders of each Eligible Subsidiary.

1. Continuation and Partial Revision of the Plan

(1) In connection with the formulation of the Medium-Term Management Plan "PI2028" announced today, and in order to achieve this Medium-Term Management Plan, the Company will revise the Plan for fiscal 2026 and thereafter so as to increase the proportion of share-based compensation in the compensation of the Company Directors and Officers, and to make the Plan contribute to the improvement of the Company's medium- to long-term performance and enhancement of corporate value.

The Eligible Subsidiaries of the Company will also introduce the performance share plan.

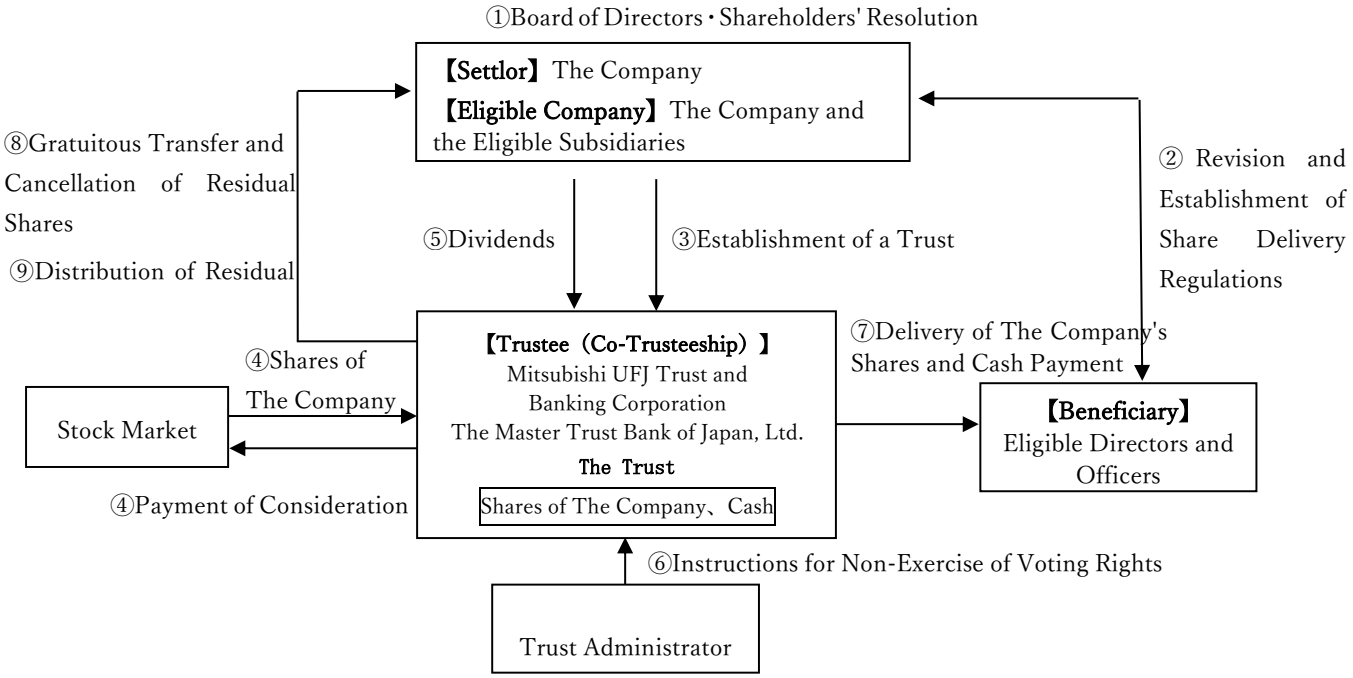
(2) The partial revision of the performance share plan for the Company Directors and Officers is subject to approval at the General Meeting of Shareholders. The introduction of the

performance share plan at the Eligible Subsidiaries is subject to approval at the general meeting of shareholders of each Subsidiary.

(3) The Plan adopts a scheme called a Board Incentive Plan trust. This is a plan under which, similarly to performance share plans and restricted stock plans in Europe and the United States, shares of the Company and cash equivalent to the proceeds from the disposition of such shares (hereinafter, the "Company Shares, etc.") are delivered or paid to the Eligible Directors and Officers in accordance with their position, the degree of achievement of performance targets, and other factors (hereinafter, the "Delivery, etc.").

(4) For the purpose of strengthening the independence, objectivity and accountability of the Board of Directors in relation to directors' compensation, the Company has established a Compensation Advisory Committee as an advisory body to the Board of Directors, with a majority of its members being outside directors. The partial revision of the performance share plan for the Company Directors and Officers has been discussed by the Compensation Advisory Committee.

2.Overview of the Plan



① The Company shall obtain an approval resolution from its Board of Directors for the continuation of the Plan, and a shareholders' resolution for any partial amendments to the Plan. Each Eligible Subsidiary shall obtain an approval resolution for the introduction of the Plan at its respective general meeting of shareholders.

② The Eligible Companies shall revise or establish Share Delivery Regulations concerning the Plan at its Board of Directors' meeting.

③ The Company shall contribute funds that will serve as the source of share-based compensation for Eligible Directors and Officers. Using these funds as the source, The Company shall extend the trust period of a trust (hereinafter, "the Trust") for which Eligible Directors and Officers who meet the beneficiary requirements are the beneficiaries.

④ The Trust shall acquire The Company's shares from the stock market, based on the instructions of the Trust Administrator, using the funds contributed in paragraph 3 and funds remaining in the existing Trust as the source. The number of The Company's shares acquired by the Trust for purposes such as delivery to Eligible Directors and Officers shall be within the scope approved by the shareholders' resolutions of The Company and its Eligible Subsidiaries.

⑤ Dividends on The Company's shares held within the Trust shall be paid in the same manner as for other shares of The Company.

⑥ Regarding The Company's shares held within the Trust, voting rights shall not be exercised throughout the trust period.

⑦ Eligible Directors and Officers shall comply with the Share Delivery Regulations of each Eligible Company during the trust period. If they meet the beneficiary requirements and are granted a certain number of points, they shall receive The Company's shares equivalent to 50% of the said points. For The Company's shares equivalent to the remaining points, they shall be monetized within the Trust in accordance with the provisions of the trust agreement, and an amount of money equivalent to the monetized value shall be received.

⑧ In the event residual shares arise upon the expiration of the trust period, The Company plans to take either of the following measures:

(1) Continue to utilize the Trust as this Plan or a similar incentive plan by amending the trust agreement and establishing an additional trust.

(2) Gratuitously transfer such residual shares from the Trust to The Company and cancel them by a resolution of the Board of Directors.

⑨ Upon termination of the Trust, the residual assets after distribution to the beneficiaries will be handled as follows:

The portion within the scope of the trust expense reserve, calculated by deducting share acquisition funds from the trust funds, shall revert to The Company.

For the portion exceeding the trust expense reserve, it shall be donated to organizations that have no conflict of interest with The Company or its Directors and Officers.[1]

※Please note that The Company may additionally contribute funds to The Trust, within the scope approved by the shareholders' resolutions of each Eligible Company, as funds for the acquisition of The Company's shares intended for Delivery, etc., to Eligible Directors and Officers.

3. Contents of The Company's Revised Plan (Revised sections are underlined)

(1) Outline of the Plan

This Plan is a system that provides for the Delivery, etc., of The Company's shares, etc., in accordance with position and achievement of performance targets, etc., for the three fiscal years corresponding to the medium-term management plan set forth by The Company (hereinafter, "the Target Period"). In the event that the continuation of The Trust (as stipulated in (3) ② below) is implemented, the subsequent three fiscal years corresponding to the medium-term management plan shall each be designated as the Target Period.

(2) Eligible Persons for the Plan (Beneficiary Requirements)

Directors and Officers of The Company shall receive Delivery, etc., of The Company's shares, etc., in a number corresponding to the share delivery points (as stipulated in (4) below) from this Plan, provided that they meet the following beneficiary requirements:

① Being a Director or Officer of The Company during the Target Period.

② Not having retired due to personal reasons (excluding retirement due to unavoidable circumstances such as illness or injury) or having resigned or been dismissed due to certain misconduct, etc., during their tenure.

③ Meeting other requirements deemed necessary to achieve the purpose of this Plan.

(3) Trust Period

① Trust Period of The Trust

It shall be approximately three years, from August 2026 to August 2029 (scheduled).

② Continuation of The Trust

Upon the expiration of the trust period, The Trust may be continued through an amendment to the trust agreement and an additional contribution. In such a case, the trust period of The Trust will be extended, and The Company will make additional contributions for each extended trust period, within the maximum amount of trust funds

approved by the general meeting of shareholders, and continue to grant points to Directors and Officers of The Company throughout the extended trust period. However, when making such additional contributions, if there are any shares of The Company (excluding those corresponding to points granted to Directors and Officers of The Company for which delivery, etc., has not yet been completed) and cash remaining in the trust assets at the end of the trust period prior to the extension (hereinafter, "Remaining Shares, etc."), the total amount of Remaining Shares, etc. and the additionally contributed trust funds shall be within the maximum amount of trust funds approved at this general meeting of shareholders. This extension of the trust period is not limited to a single instance, and the trust period may be re-extended similarly thereafter.

(4) Shares of The Company, etc., to be Delivered, etc., to Directors and Officers of The Company

At a certain time, each year during the trust period, points calculated based on the remuneration amount for each position (hereinafter, "Base Points") shall be granted to Directors and Officers of The Company. Based on the accumulated number of points, which is calculated by multiplying the Base Points granted in the relevant fiscal year by a performance-linked coefficient, at a certain time immediately after the end of each fiscal year of the Target Period (hereinafter, "Share Delivery Points"), the number of shares of The Company to be delivered, etc., shall be determined.

The performance-linked coefficient shall vary in the range of 0% to 150% depending on the achievement level of performance targets, etc., during the Target Period. (Note)

(Note: For the initial Target Period after revision, ROE (Return on Equity) and Relative TSR (Total Shareholder Return) are planned to be used as performance indicators.)

One point shall be equivalent to one share of The Company, and any fraction less than one point shall be rounded down. However, if a stock split, stock consolidation, etc., is conducted for The Company's shares during the trust period, the number of shares of The Company per point and the maximum number of shares of The Company, etc., to be delivered, etc., from The Trust (as stipulated in (6) below) shall be adjusted in accordance with the stock split ratio, stock consolidation ratio, etc., of The Company's shares.

(5) Method and Timing of Delivery, etc., of The Company's Shares, etc., to Directors and Officers of The Company

Directors and Officers of The Company who meet the beneficiary requirements shall, after the end of the Target Period, receive from The Trust The Company's shares equivalent to 50% of the Share Delivery Points (any fractional shares less than one unit shall be rounded down). As for The Company's shares equivalent to the remaining Share Delivery Points, they shall be monetized within The Trust, and a cash payment equivalent to the monetized value shall be received.

However, in the event that a Director or Officer of The Company dies, The Company's shares corresponding to the points accumulated up to that time shall be monetized within The Trust, and the heir(s) of such Director or Officer of The Company shall receive a cash payment equivalent to the monetized value from The Trust. Furthermore, in the event a

Director or Officer of The Company is assigned overseas, The Company's shares corresponding to the points accumulated up to that time shall be monetized within The Trust, and such Director or Officer of The Company shall receive a cash payment equivalent to the monetized value from The Trust by the overseas assignment date.

(6) Maximum Amount of Trust Funds to be Contributed to The Trust and Maximum Number of The Company's Shares, etc., to be Delivered, etc., from The Trust

The maximum amount of trust funds that The Company will contribute to The Trust shall be JPY 320 million per three fiscal years (Note).

(Note: This amount represents the combined total of funds for share acquisition by The Trust and trust fees/expenses.)

The maximum number of The Company's shares, etc., to be delivered, etc., from The Trust shall be 540,000 shares per three fiscal years (Note).

(Note: This is set with reference to recent stock prices, etc., based on the maximum amount of trust funds stated above.)

(7)Method of Acquisition of The Company's Shares by The Trust

The acquisition of The Company's shares by The Trust is planned to be conducted from the stock market, within the maximum amount of trust funds and the maximum number of shares to be delivered, etc., stipulated in (6) above.

Furthermore, if, during the trust period, the number of shares within The Trust becomes insufficient for the number of points to be granted to Directors and Officers of The Company during the trust period due to an increase in the number of Directors and Officers of The Company, etc., additional funds may be contributed to The Trust and additional shares of The Company may be acquired, within the limits specified in (6) above.

(8) Exercise of Voting Rights for The Company's Shares within The Trust

Regarding The Company's shares held within The Trust (shares of The Company prior to Delivery, etc., to Directors and Officers of The Company), voting rights shall not be exercised during the trust period in order to ensure neutrality in management.

(9) Treatment of Dividends on The Company's Shares within The Trust

Dividends on The Company's shares within The Trust shall be received by The Trust and allocated to The Trust's remuneration and expenses.

(10) Treatment of Residual Shares and Remaining Dividends upon Expiration of the Trust Period

Residual shares arising upon the expiration of the trust period, if The Trust continues to be utilized as this Plan or a similar incentive plan, shall be subject to Delivery, etc., to Directors and Officers of The Company. If The Trust is terminated upon the expiration of the trust period, as a measure to return value to shareholders, The Trust shall gratuitously

transfer such residual shares to The Company, and The Company plans to cancel them by a resolution of the Board of Directors.

Furthermore, any remaining dividends on The Company's shares within The Trust that arise upon the expiration of the trust period shall be utilized as funds for share acquisition if The Trust continues to be utilized. However, if The Trust is terminated upon the expiration of the trust period, the portion exceeding the trust expense reserve (calculated by deducting share acquisition funds from the trust funds) shall be donated to organizations that have no conflict of interest with The Company or its Directors and Officers.

（For Reference）

【Details of the Trust Agreement】

① Type of Trust	Trust of Money other than for specific individual operation (Third-Party Beneficiary Trust)
② Purpose of Trust	Granting incentives to Eligible Directors and Officers
③ Settlor	The Company
④ Trustee	Mitsubishi UFJ Trust and Banking Corporation (scheduled) (Co-Trustee: The Master Trust Bank of Japan, Ltd.)
⑤ Beneficiary	Those among Eligible Directors and Officers who meet the beneficiary requirements
⑥ Trust Administrator	An independent third party not interested in The Company (Certified Public Accountant)
⑦ Trust Agreement Date	August 2023
⑧ Trust Period	August 2023 – August 2026 (Scheduled to be extended until August 2029 through an amendment to the trust agreement)
⑨ Plan Commencement Date	August 2023
⑩ Exercise of Voting Rights	Shall not be exercised
⑪ Type of Acquired Shares	The Company's Common Shares
⑫ Maximum Amount of Trust Funds	JPY 320 million (scheduled) (Including trust fees, trust expenses, and allocations for Eligible Subsidiaries)
⑬ Period of Share Acquisition	From August 10, 2026 (scheduled) to September 22, 2026 (scheduled) (Excluding the period from 5 business days prior to the end of each fiscal period (including interim and quarterly fiscal periods) until the end of such fiscal period.)
⑭ Method of Share Acquisition	Acquisition from the stock market
⑮ Reversionary Beneficiary	The Company
⑯ Residual Assets	Residual assets that The Company, as the reversionary beneficiary, can receive shall be within the scope of the trust expense reserve, calculated by deducting share acquisition funds from the trust funds.

(Exhibit)

Decision Policy for Individual Compensation of Directors

1. Basic Policy

MEIWA CORPORATION ("the Company") views executive compensation as a driving force for achieving its sustainable growth and the creation of new value, and has established the following basic policies

- To set appropriate compensation levels that contribute to securing management talent, taking into account their responsibilities.
- To link it to shareholder interests so that it functions sufficiently as an incentive to promote the continuous improvement of corporate value.
- To establish a highly transparent system that fulfills accountability to shareholders.

2. Approach to Compensation Levels

The compensation levels for The Company's Directors are deliberated for their appropriateness by the Compensation Advisory Committee and decided by the Board of Directors based on the Committee's recommendations. In this deliberation, objective data from external organizations, etc., is utilized, comparisons are made with benchmark companies of similar business scale and in related industries/business types, and The Company Group's business performance and employee salary levels, among other factors, are comprehensively taken into consideration. Furthermore, the compensation levels for Audit and Supervisory Committee Members are determined through deliberations by the Audit and Supervisory Committee, categorizing them into full-time and part-time, in consideration of their roles and job responsibilities.

3. Compensation Structure

The compensation for The Company's Executive Directors consists of Base Compensation, performance share, and Share-based Compensation. The ratio is set so that the proportion of variable compensation increases with higher executive positions, after comparison with benchmark companies. Please note that the compensation for Outside Directors and Audit and Supervisory Committee Members is structured solely as Base Compensation, in consideration of their duties.

4. Compensation Advisory Committee

The Company has established a Compensation Advisory Committee as an advisory body to the Board of Directors, with the aim of strengthening the independence, objectivity, and accountability of the Board's functions regarding executive compensation. The majority of the committee members are Outside Directors. This committee is tasked with deliberating on matters related to executive compensation in response to inquiries from the Board of Directors, based on objective information provided by external organizations, etc.

5. Process for Determining Individual Compensation

The Representative Director and President is delegated, based on a resolution of the Board of Directors, to determine the performance share coefficient for individual compensation amounts.

To ensure that this authority is exercised appropriately by the Representative Director and President, the process involves consultation with the Compensation Advisory Committee and hearing the opinions of the Audit and Supervisory Committee. The Representative Director and President, having received the aforementioned delegation, shall make decisions in accordance with the recommendations from the Compensation Advisory Committee and the opinions of the Audit and Supervisory Committee.

6. Information Disclosure

The details of the executive compensation system will be promptly and accurately disclosed in accordance with relevant laws and regulations, based on The Company's basic policy for information disclosure.