Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 9628
November 5, 2026

Dear Shareholders,

Satoshi Harishima
President and Representative Director
SAN HOLDINGS, INC.
Osaka Head Office:
6-39, Tenjimbashi 4-chome, Kita-ku, Osaka-shi
Main Office:
6-11, Kitahama 2-chome, Chuo-ku, Osaka-shi

Notice of the 97th Annual General Meeting of Shareholders

We hereby announce the 97th Annual General Meeting of Shareholders of SAN HOLDINGS, INC. (the "Company"), which will be held as described below.

Our heartfelt sympathies go out to everyone affected by the Kumamoto Earthquake in 2026 and the heavy rain in Chiba in August 2026.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and it has posted the information on each of the following websites.

[The Company's website]
https://www.san-hd.co.jp (in Japanese)
(Please access the above website to view the information.)

[Website for posted informational materials for the general meeting of shareholders]
https://d.sokai.jp/9628/teiji/ (in Japanese)
(Please access the above website to view the information.)

[TSE website (Listed Company Search)]
https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show (in Japanese)
(To access this information, access the TSE website by using the internet address given above, enter "SAN HOLDINGS" in "Issue Name (company name)" or the Company's securities code "9628" (single byte) in "Code," and click "Search," and then select "Basic information" and "Documents for public inspection/PR information." You can find the information in the "Notice of the General Meeting of Shareholders/Informational materials for General Meeting of Shareholders" section in "Documents for public inspection.")

If you are unable to attend the meeting, you may exercise your voting rights by electromagnetic means (via the internet, etc.) or in writing (by mail). Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 5:30 p.m. Thursday, November 26, 2026 (JST), in accordance with the following instructions.

Beginning with this General Meeting of Shareholders we will discontinue live streaming, but we plan to provide a video of the meeting on the Company's website (https://www.san-hd.co.jp) (in Japanese) at a later date. (This meeting will be held in Japanese only; no interpretation will be provided.)

In consideration of fairness for shareholders who attend the General Meeting of Shareholders and shareholders who have difficulty attending the meeting, we will not be providing gifts at the General Meeting of Shareholders. We would like to ask for your understanding on this matter.

1. Date and Time: Friday, November 27, 2026, at 10:00 a.m. (JST)

The reason why the date of this year's Annual General Meeting of Shareholders is significantly different from the corresponding date of the previous year's Annual General Meeting of Shareholders is that the Company changed the end of its fiscal year from March 31 to August 31, starting from the 97th fiscal year.

2. Place: Venue: Mahoroba
Senri Kaikan, KOEKISHA CO., LTD.
3-10, Momoyamadai 5-chome, Suita-shi, Osaka

3. Purpose of the Meeting

Matters to be reported:

1. Business Report and Consolidated Financial Statements for the 97th Fiscal Year (from April 1, 2025, to August 31, 2026), as well as the audit reports of the Accounting Auditor and the Audit & Supervisory Board for Consolidated Financial Statements

2. Non-consolidated Financial Statements for the 97th Fiscal Year (from April 1, 2025, to August 31, 2026)

Matters to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Amendment to the Articles of Incorporation

Proposal 3: Election of Six Directors

Proposal 4: Election of Three Audit & Supervisory Board Members

4. Instructions for Exercising Voting Rights

(1) Exercise of voting rights by electromagnetic means (via the internet, etc.)

If you exercise your voting rights by electromagnetic means (via the internet, etc.), exercise your voting rights after reviewing the "Information About Exercising Your Voting Rights by Electromagnetic Means (the Internet etc.)" on pages 4 to 5 by 5:30 p.m. on Thursday, November 26, 2026 (JST).

(2) Exercise of voting rights in writing (by mail)

(i) Please indicate your approval or disapproval of each proposal in the enclosed voting form and return it so that it arrives no later than 5:30 p.m. on Thursday, November 26, 2026 (JST).

(ii) If you exercise your voting rights in writing (by mail) and do not indicate your approval or disapproval of the proposals on the voting form, we will treat it as if you indicated your approval.

(3) If you exercise your voting rights in duplicate both via the internet, etc. and in writing (by mail), the Company will only deem your vote via the internet, etc. as valid. Also, if you exercise your voting rights multiple times via the internet, etc. or in duplicate both on a personal computer and a smartphone, the Company will only deem your final vote to be valid.

(List of Requests)

- When attending the meeting, please submit the enclosed voting form at the reception desk.
- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on each of the above websites.
- For this General Meeting of Shareholders, the Company will deliver paper-based documents stating the items subject to measures for electronic provision to all shareholders whether they have requested delivery or not. However, the following items subject to measures for electronic provision are omitted from the paper-based documents to be delivered in accordance with the provisions of laws and regulations and Article 17 paragraph 2 of the Company's Articles of Incorporation: "System to ensure the properness of operations" and "Overview of operational status of system to ensure the properness of operations" of the Business Report, "Consolidated Statement of Changes in Shareholders' Equity" and "Notes to the Consolidated Financial Statements" of Consolidated Financial Statements and "Statement of Changes in Shareholders' Equity" and "the Notes to the Non-consolidated Financial Statements" of Non-consolidated Financial Statements.

  Accordingly, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor and the Audit & Supervisory Board Members in preparing the Audit Report include "System to ensure the properness of operations" and "Overview of operational status of system to ensure the properness of operations" of the Business Report, "Consolidated Statement of Changes in Shareholders' Equity" and "Notes to the Consolidated Financial Statements" of Consolidated Financial Statements and "Statement of Changes in Shareholders' Equity" and "the Notes to the Non-consolidated Financial Statements" of Non-consolidated Financial Statements, which will be posted on each of the above websites, in addition to the documents attached to this Notice of Convocation.
- Should there be any significant changes regarding the holding or operation of the General Meeting of Shareholders due to future circumstances, the revised versions will be published in writing or will be posted on the Company's website (https://www.san-hd.co.jp). Please check what the status is before coming.

Information About Exercising Your Voting Rights by Electromagnetic Means (Internet, etc.)

When exercising your voting rights by electromagnetic means (via the internet, etc.), please note the following items.

1. Exercising Your Voting Rights via the Internet, etc.
   (1) Website for exercising voting rights
   Exercising your voting rights via the internet, etc. may be conducted only by accessing the following website, which is designated by the Company.

   Website for exercising voting rights: https://www.web54.net

   (2) How to exercise your voting rights
      (i) Voting by computer
      Please access the above website; enter the "voting rights exercise code" and "password" that are stated on the enclosed voting form; and follow the instructions on the screen to enter your approval or disapproval.
      (ii) Voting by smartphone
      Please scan the "voting website QR code" on the enclosed voting form, and enter your approval or disapproval on the voting-by-smartphone website, which does not require entering a "voting rights exercise code" or "password."
      Note that changing your vote once you have executed your voting rights requires re-scanning the QR code and entering the "voting rights exercise code" and "password" stated on your voting form. * "QR Code" is a registered trademark of DENSO WAVE INCORPORATED.

   (3) The handling of voting rights
      (i) Your voting rights must be exercised by 5:30 p.m. on Thursday, November 26, 2026 (JST). It is recommended to vote at an early stage.
      (ii) If you exercise your voting rights in duplicate both via the internet, etc. and in writing (by mail), the Company will only deem your vote via the internet, etc. as valid. Also, if you exercise your voting rights multiple times via the internet, etc. or in duplicate both on a personal computer and a smartphone, the Company will only deem your final vote to be valid.
      (iii) All fees payable to internet service providers and telecommunication carriers (such as connection fees) for accessing the voting website are to be borne by shareholders.
      (iv) You may not be able to use the voting rights exercise website depending on the internet environment, etc. of your computer or smartphone.

   (4) The handling of passwords and voting rights exercise codes
      (i) The password is important information for identifying each person is a qualified shareholder with voting rights. Therefore, please handle your password as carefully as you handle your seal and PIN numbers.
      (ii) The password will become unavailable if you input the wrong data a certain fixed number of times. To issue a new password, follow the instructions on the screen.
      (iii) The voting rights code that is listed on the enclosed voting form can only be used for this General Meeting of Shareholders.

   (5) Contact information for inquiries about the operation of computers, etc.
      (i) If you have any technical inquiries regarding the operation of a PC, etc. for voting on this site, please contact the following:
      Dedicated phone line for Stock Transfer Agency Web Support, Sumitomo Mitsui Trust Bank, Limited
      [Telephone number] 0120-652-031 (Business hours: 9:00 a.m. – 9:00 p.m. (JST))

(ii) If you have any other inquiries, please contact the following:

a Shareholders with accounts at securities companies

Please contact your securities company.

b Shareholders without accounts at securities companies (shareholders with special accounts)

Stock Transfer Agency Business Planning Department, Sumitomo Mitsui Trust Bank, Limited

[Telephone number] 0120-782-031 (Business hours: 9:00 a.m. – 5:00 p.m. (JST), excluding weekends, holidays and the period from December 31 to January 3.)

2. Electronic Voting Platform

Nominee shareholders, such as trust and custody services banks (including standing proxies), may apply in advance to use the Electronic Voting Platform operated by ICJ Inc., a joint venture company founded by Tokyo Stock Exchange, Inc. and other entities. In this case, such shareholders can use the ICJ platform in addition to the exercise of voting rights via the internet, etc. in 1. above as a means to exercise their voting rights by electromagnetic means at the General Meeting of Shareholders of the Company.

Guidance for submitting questions in advance

We are accepting questions in advance from shareholders for this General Meeting of Shareholders at the following link.

Link to submit questions in advance: https://links-v.pdcp.jp/9628/2026/sanhd/ (in Japanese)
Submission period: From 9:00 a.m. on Thursday, November 5, 2026, to 5:30 p.m. on Thursday, November 19, 2026 (JST)

- When logging in, you will need to enter your ID (9-digit shareholder number indicated on the voting form) and password (7-digit postal code from your registered address on the shareholders' register as of August 31, 2026 (the record date)).
- When submitting the voting form, please have your shareholder number ready.

We plan to address questions of high interest to shareholders on the day of the General Meeting of Shareholders.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows.

The Company considers the return of profits to shareholders to be one of the most important management issues. It has adopted a progressive dividend policy and, as a principle, does not reduce dividends, while committing to maintain or continuously increase dividend payments. This approach comprehensively takes into account consolidated business results, financial conditions, securing internal reserves for investments in medium- to long-term growth, financial soundness, etc.

In accordance with this policy, the Company proposes to pay year-end dividends for the fiscal year as follows:

Year-end dividends

i) Type of dividend property
   To be paid in cash

ii) Allotment of dividend property and aggregate amount thereof
   The Company proposes to pay a dividend of ¥28.50 per common share of the Company.
   In this event, the total dividends will be ¥673,754,032.
   For the current irregular fiscal period, which spans 17 months from April 1, 2025, to August 31, 2026, the interim dividend (¥28.50 per common share of the Company), together with the year-end dividend, results in a dividend of ¥57 per common share of the Company (equivalent to ¥40 when annualized over 12 months), representing an increase of ¥3 per share (when annualized over 12 months) compared to the previous fiscal year.

iii) Effective date of dividends of surplus
   The effective date of dividends will be November 30, 2026.

Proposal 2: Amendment to the Articles of Incorporation

1. Reasons for the Amendments
   On February 1, 2026, the Company made Cocolonet CO., LTD. a wholly-owned subsidiary through a share exchange. On June 2, 2025, the Company also acquired all shares of Kunika Next CO., LTD., making it a wholly-owned subsidiary. As a result, we are adding the business purposes of both companies and their subsidiaries to the Company's business purposes as stipulated in Article 2 of the current Articles of Incorporation.

2. Details of the Amendments
   The details of the amendments are as follows.

(Underlined parts are amended.)

Pre-amended Articles of Incorporation	Proposed Amendments
(Purpose) Article 2 The purpose of the Company shall be to engage in the following businesses: 1. Control and management of business activities and its associated operations of a company that engages in the following businesses and whose shares or equity interests are owned by the Company. (1) – (41) (Omitted) (42) Sales and operational management of columbariums (43) – (45) (Omitted) (46) Provision of information, mediation, and arrangement services related to funerals and interment (47) – (48) (Omitted) (Newly Established) (Newly Established) (Newly Established) (Newly Established) (Newly Established) (Newly Established) (Newly Established) (Newly Established) (Newly Established) (Newly Established) (Newly Established) (Newly Established) (Newly Established) (Newly Established)	(Purpose) Article 2 The purpose of the Company shall be to engage in the following businesses: 1. Control and management of business activities and its associated operations of a company that engages in the following businesses, as well as overseas companies engaging in equivalent businesses, and whose shares or equity interests are owned by the Company. (1) – (41) (Unchanged) (42) Planning, design, development, construction, subdivision, sales, and operational management of cemeteries, memorial parks, and columbariums (43) – (45) (Unchanged) (46) Provision of information, mediation, and arrangement services related to ceremonial services and interment (47) – (48) (Unchanged) (49) Prepaid specified transactions for ceremonial services (50) Operations related to the recruitment of members and other activities for ceremonial service mutual aid societies (51) Management and arrangement of venues for ceremonial services (52) Quarrying and processing sales of stone materials (53) Procurement, sales, and import/export of stone materials, stone products, building materials, woodwork, and coffins (54) Design, construction, and contracting of architectural stonework, civil engineering stonework, landscaping, civil engineering, masonry work, and related projects (55) Inspection and management of stone materials and stone products (56) Packing and delivery of stone materials and stone products (57) Processing and polishing of stone materials and stone products (58) Disposal of packaging materials for stone materials and stone products, as well as waste generated from stonework projects (59) Agency or brokerage for the conclusion of insurance policies with small-amount, short-term insurance providers (60) Sales of alcoholic beverages (61) Home medical massage service industry

Pre-amended Articles of Incorporation	Proposed Amendments
(49) All businesses incidental or related to (1) through (48) above	(62) All businesses incidental or related to (1) through (61) above
2. (Omitted)	2. (Unchanged)
3. (Omitted)	3. (Unchanged)
4. (Omitted)	4. (Unchanged)
5. (Omitted)	5. (Unchanged)
6. (Omitted)	6. (Unchanged)

Proposal 3: Election of Six Directors

At the conclusion of this shareholders meeting, the terms of office of all six Directors will expire. Therefore, the Company proposes the election of six Directors.
The candidates for Director are as follows:

No.	Name (date of birth)	Career summary, and position and responsibilities in the Company (significant concurrent positions outside the Company)	Number of the Company shares owned
1	Yuichi Noro (August 30, 1962) Attendance at the Board of Directors meetings 22/22 (100%) Reelection	Apr. 1986 Joined American Life Insurance Company July 1994 Temporarily transferred to AIG Marketing (AIG Company, Ltd.) Apr. 2001 Temporarily transferred to AIG Star Life Insurance Co., Ltd. June 2004 General Manager of Customer Strategy Department of American Life Insurance Company Apr. 2006 Joined the Company Executive Officer, Assistant Manager of Strategic Marketing Planning Department June 2007 Director, Assistant Manager of Strategic Marketing Planning Department June 2008 Managing Director June 2009 Senior Managing Director June 2011 Director and Vice President June 2013 Vice President and Representative Director Apr. 2016 President and Representative Director Apr. 2019 Chairman and Representative Director (current position) Oct. 2024 Director of Kizuna Holdings Corp. (now Famille Corp.) Feb. 2026 Director and Vice Chairman of Cocolonet CO., LTD. (current position) (Significant concurrent positions outside the Company) Director and Vice Chairman of Cocolonet CO., LTD.	103,600
	[Reasons for nomination as candidate for Director] Mr. Yuichi Noro, a candidate for Director, has led the management of our group towards the enhancement of corporate value as President and Representative Director since April 2016, as Chairman and Representative Director since April 2019, as Chairman and Representative Director of Life Forward CO., LTD. since April 2020, and as Chairman and Representative Director of KOEKISHA CO., LTD. since April 2023. The Company requests his election in order to utilize his abundant experience and insights in the management of our group.		

No.	Name (date of birth)	Career summary, and position and responsibilities in the Company (significant concurrent positions outside the Company)		Number of the Company shares owned
2	Satoshi Harishima (September 25, 1962) Attendance at the Board of Directors meetings 22/22 (100%) Reelection	Apr. 1987	Joined Recruit Computer Print Co., Ltd. (now Recruit Co., Ltd.)	420,800
		Apr. 1999	Joined the Company	
		Oct. 2003	Assistant Manager of Osaka Sales Department	
		Apr. 2005	Executive Officer	
		June 2006	Director in charge of subsidiaries and associates (KOEKISHA CO., LTD., SOU-SEN CORPORATION)	
		June 2007	Managing Director in charge of subsidiaries and associates (KOEKISHA CO., LTD., SOU-SEN CORPORATION)	
		June 2009	Senior Managing Director in charge of Procurement Administrative Department and Project Management	
		June 2011	Director and Vice President in charge of Human Resources and Procurement	
		June 2013	Vice President and Representative Director in charge of Internal Control and Compliance	
		Apr. 2015	Vice President and Representative Director	
		Apr. 2019	President and Representative Director (current position)	
		Apr. 2025	Director and Chairman of Kizuna Holdings Corp. (now Famille Corp.)	
		Apr. 2026	Representative Director, President and Group CEO	
		Sept. 2026	Director and Chairman of KOEKISHA CO., LTD. (current position)	
		Sept. 2026	Director and Chairman of Famille Corp. (current position)	
		(Significant concurrent positions outside the Company)		
		Director and Chairman of KOEKISHA CO., LTD.		
		Director and Chairman of Famille Corp.		
		Director and Chairman of Hanakoma Corp.		
		Representative Director and Chairman of Bizenya Corp.		
	[Reasons for nomination as candidate for Director] Mr. Satoshi Harishima, a candidate for Director, has been contributing to the promotion of our group's management and sales strategies as Vice President and Representative Director since June 2013, as President and Representative Director of the major subsidiary KOEKISHA CO., LTD. since April 2016, as President and Representative Director of the Company since April 2019, and as Director and Chairman of KOEKISHA CO., LTD. and Director and Chairman of Famille Corp. since September 2026. The Company requests his election in order to utilize his abundant experience and insights in the management of our group.			

No.	Name (date of birth)	Career summary, and position and responsibilities in the Company (significant concurrent positions outside the Company)		Number of the Company shares owned
3	Yasuko Miyajima (March 5, 1966) Attendance at the Board of Directors meetings 22/22 (100%) Reelection	Apr. 1988	Joined Taisho Marine System Development Company, Limited (now MS&AD Systems Co., Ltd.)	77,200
		Mar. 1997	Joined American Life Insurance Company	
		May 2006	Joined the Company	
		Apr. 2008	Assistant Manager of Strategic Marketing Planning Department	
		June 2009	Executive Officer, Assistant Manager of Strategic Marketing Planning Department	
		June 2010	Managing Executive Officer, General Manager of Strategic Marketing Planning Department	
		Apr. 2016	Senior Managing Executive Officer, General Manager of Information System Division	
		June 2017	Director in charge of Information System Division, General Manager of Information System Division	
		Apr. 2018	Director in charge of Information System Division, General Manager of Information System Division, and Information System Department	
		Apr. 2019	Director, Senior Managing Executive Officer	
		Apr. 2023	Director, Senior Managing Executive Officer supervising and in charge of Marketing Planning Department, System & Operation Department and Information System Department, and General Manager of Marketing Planning Department	
		Oct. 2024	Director of Kizuna Holdings Corp. (now Famille Corp.)	
		June 2025	Representative Director and Vice President	
		Sept. 2026	Director and Vice Chairman of Famille Corp. (current position)	
		Sept. 2026	Director, Senior Managing Executive Officer supervising Marketing Planning Department, and supervising and in charge of System & Operation Department and Information System Department (current position)	
		(Significant concurrent positions outside the Company)		
		Director and Vice Chairman of Famille Corp.		
	[Reasons for nomination as candidate for Director] Ms. Yasuko Miyajima, a candidate for Director, has been in charge of the information system department and the marketing planning department of a subsidiary as Director since June 2017. She has also been in charge of the marketing planning and system & operation departments of the Company as Director and Senior Managing Executive Officer since April 2019 and has been promoting the Life Ending Support Business as the President and Representative Director of Life Forward CO., LTD. since April 2020. Additionally, she has served as Representative Director and Vice President of Kizuna Holdings Corp. since June 2025 and as Director and Vice Chairman of Famille Corp. since September 2026. The Company requests her election in order to utilize her abundant experience and achievements in the management of our group.			

No.	Name (date of birth)	Career summary, and position and responsibilities in the Company (significant concurrent positions outside the Company)		Number of the Company shares owned
4	Yoshiyuki Yokota (March 6, 1972) Attendance at the Board of Directors meetings 22/22 (100%) Reelection	Apr. 1994	Joined Gaeart Kumagai Co., Ltd. (now Gaeart Co., Ltd.)	32,600
		May 1998	Joined PACIFIC CONSULTANTS CO., LTD.	
		Sept. 2000	Joined the Company	
		Apr. 2017	General Manager of Accounting Department	
		Apr. 2018	General Manager of Human Resources Department	
		Apr. 2019	Executive Officer, General Manager of Corporate Planning Department	
		Apr. 2021	Executive Officer in charge of Accounting Department (Financial Planning), Human Resources Department (Human Resources Planning), Corporate Planning Department, and General Manager of Corporate Planning Department	
		June 2021	Director, Executive Officer in charge of Accounting Department (Financial Planning), Human Resources Department (Human Resources Planning), Corporate Planning Department, and General Manager of Corporate Planning Department	
		Apr. 2023	Director, Executive Officer supervising General Affairs Department and Human Resources Department, supervising and in charge of Accounting Department, in charge of Corporate Planning Department, and General Manager of Corporate Planning Department (current position)	
		Oct. 2024	Director of Kizuna Holdings Corp. (now Famille Corp.)	
		Feb. 2026	Director of Cocolonet CO., LTD. (current position)	
		(Significant concurrent positions outside the Company)		
		Director of GRAN CEREMO TOKYO CO., LTD.		
		Director of Cocolonet CO., LTD.		
		Director of Heartline CO., LTD.		
	[Reasons for nomination as candidate for Director] Mr. Yoshiyuki Yokota, a candidate for Director, has served as General Manager of the Accounting Department since April 2017, General Manager of the Human Resources Department since April 2018, Executive Officer, General Manager of the Corporate Planning Department since April 2019, and Director of Life Forward CO., LTD. since April 2020. Since April 2021, he has been in charge of the Company's Accounting Department (Financial Planning), Human Resources Department (Human Resources Planning), and Corporate Planning Department as Executive Officer. He is also serving as Director of GRAN CEREMO TOKYO CO., LTD., a joint venture newly established in April 2022, and has been concurrently serving as Director of Cocolonet CO., LTD. since February 2026. The Company requests his election in order to utilize his abundant experience and achievements in the management of our group.			

<table>
<tr><th>No.</th><th>Name (date of birth)</th><th colspan="2">Career summary, and position and responsibilities in the Company
(significant concurrent positions outside the Company)</th><th>Number of the Company shares owned</th></tr>
<tr><td rowspan="2">5</td><td>Kaoru Yokomise
(November 19, 1957)

Attendance at the Board of Directors meetings
22/22
(100%)

Reelection
Outside</td><td>Apr. 1981
Oct. 2013

Dec. 2014

Apr. 2018
Oct. 2019

June 2021

June 2022
June 2025
(Significant concurrent positions outside the Company)
External Director of AOKI Holdings Inc.</td><td>Joined Kao Soap Co., Ltd. (now Kao Corporation)
General Manager of Sustainability Promotion Department, Corporate Communications Division
General Manager of Indirect Material Department, Procurement Division
Joined the Consumer Affairs Agency
Assistant Director for Policy Planning to Director of the Cabinet Office
Outside Director (Audit and Supervisory Committee Member) of Matsuda Sangyo Co., Ltd.
Outside Director of the Company (current position)
External Director of AOKI Holdings Inc. (current position)</td><td>0</td></tr>
<tr><td colspan="3">[Reasons for nomination as candidate for outside Director and overview of expected roles]

Ms. Kaoru Yokomise, a candidate for outside Director, promoted ESG management at a major detergent manufacturer and has practical experience in the field of consumer administration. We nominated her for election because we believe that her deep knowledge and abundant experience will be useful in the management of the Company. In addition, if the candidate is elected, the Company plans for her to be involved in selecting candidates for the Company’s officers and determining remuneration, etc. of officers from an objective and neutral standpoint as a member of the Nomination Committee and a member of the Remuneration Committee.

Ms. Kaoru Yokomise does not have past experience of involvement in company management other than as an outside Director; however, for the abovementioned reasons, we judge that she is able to execute her duties as outside Director appropriately.</td></tr>
</table>

No.	Name (date of birth)	Career summary, and position and responsibilities in the Company (significant concurrent positions outside the Company)		Number of the Company shares owned
6	Chihiro Negishi (November 2, 1968) Attendance at the Board of Directors meetings 19/19 (100%) Number of meetings attended on and after June 25, 2025 Reelection Outside	Jan. 2008	Joined Pasona Fortune Inc. (now Pasona JOB HUB Inc.) Head of Business Management Office, Head of Executive Search Office	0
		Oct. 2009	Joined Kosaido Co., Ltd. (now KOSAIDO Holdings Co., Ltd.) Senior Staff of Information Initiative	
		Apr. 2015	Executive Officer, General Manager of HR Business Headquarters, HC Business Division	
		June 2017	Director, Division Director of HRS Business Division, Head of Solutions Headquarters, and responsible for HR-related companies	
		June 2018	Managing Director, Supervisor of HR-Related Business, responsible for HR business-related companies, and Promoting Manager of Printing Business Innovation Project	
		June 2019	President and Representative Director	
		July 2021	Senior Managing Director, Executive Officer	
		Apr. 2022	Chairman, Representative Director, and President of Tokyohakuzen Co., Ltd.	
		Apr. 2022	President and Representative Director of KOSAIDO NEXT Co., Ltd.	
		June 2022	Senior Managing Director, COO (Chief Operating Officer) of KOSAIDO Holdings Co., Ltd.	
		Apr. 2023	Chairman and Director of KOSAIDO NEXT Co., Ltd.	
		June 2024	Vice President and Senior Executive Officer of KOSAIDO Holdings Co., Ltd.	
		June 2025	Outside Director of the Company (current position)	
	[Reasons for nomination as candidate for outside Director and overview of expected roles] Mr. Chihiro Negishi, a candidate for outside Director, has extensive knowledge in overall corporate management, including human resources business, and has served as the Representative Director of a listed company that handles human resources service, information solutions and life ending support businesses. We nominated him for election because we believe that his high level of insight and abundant experience as a manager will be particularly useful in the management of the Company. In addition, if the candidate is elected, the Company plans for him to be involved in selecting candidates for the Company's officers and determining remuneration, etc. of officers from an objective and neutral standpoint as a member of the Nomination Committee and a member of the Remuneration Committee.			

Notes: 1. There is no special interest between any of the candidates and the Company.

2. Kaoru Yokomise and Chihiro Negishi are candidates for outside Director.

3. The name of Yasuko Miyajima, a candidate for Director, in the family register is Yasuko Izawa.

4. Matters concerning Kaoru Yokomise, a candidate for outside Director, are as follows:

   (1) She is currently an outside Director of the Company, and her term of office as an outside Director will be four years and five months at the conclusion of this General Meeting of Shareholders.

   (2) The Company has registered her as an independent Director in accordance with the provisions of the Tokyo Stock Exchange and will continue to register her as an independent Director in the event that this proposal is approved and she assumes the office of outside Director.

5. A matter concerning Chihiro Negishi, a candidate for outside Director, is as follows:

   (1) He is currently an outside Director of the Company, and his term of office as an outside Director will be one year and five months at the conclusion of this General Meeting of Shareholders.

   (2) The Company has registered him as an independent Director in accordance with the provisions of the Tokyo Stock Exchange and will continue to register him as an independent Director in the event that this proposal is approved and he assumes the office of outside Director.

   (3) The number of Board of Directors meetings attended by him reflects his attendance at Board of Directors meetings held since he assumed the position of outside Director on June 25, 2025.

6. Limited liability agreement with outside Directors

   The Company has entered into an agreement with Kaoru Yokomise and Chihiro Negishi, pursuant to Article 427, Paragraph 1 of the Companies Act, to limit their liability for damages under Article 423, Paragraph 1 of the same act. If the reelection of Kaoru Yokomise and Chihiro Negishi is approved, the Company intends to continue the agreement.

   The overview of the limited liability agreement is as follows.

In the event that a Director causes damage to the Company by neglecting his/her duties, if he/she does so without knowledge and is not grossly negligent in performing his/her duties, he/she shall be liable to the Company for damages up to ¥1 million or the minimum liability amount provided for in Article 425, Paragraph 1 of the Companies Act, whichever is higher, and shall be excused for damages in excess thereof.

7. Directors and officers liability insurance policy

The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company that includes all the officers (Directors, Audit & Supervisory Board Members, Executive Officers and other important employees under the Companies Act) of the Company and its subsidiaries as the insured. The Company plans to renew the insurance policy with the same terms upon the renewal. If the election of each candidate in this proposal is approved and they assume office as Directors, they will continue to be insured by this policy.

The overview of the directors and officers liability insurance policy is as follows.

This insurance policy covers the losses and such costs of the insured as related litigation expenses incurred from claims for damages arising from acts (including nonfeasance) carried out by the insured as officers or persons of a certain position in the Company, and the full amounts of premiums for all who are insured are borne by the Company.

Proposal 4: Election of Three Audit & Supervisory Board Members

At the conclusion of this shareholders meeting, the terms of office of all three Audit & Supervisory Board Members will expire.

Therefore, the Company proposes the election of three Audit & Supervisory Board Members.

The Company has obtained approval for this proposal from the Audit & Supervisory Board.

The candidates for Audit & Supervisory Board Member are as follows:

No.	Name (date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company shares owned
1	Kazufumi Hata (May 28, 1959) Attendance at the Board of Directors meetings 22/22 (100%) Reelection	Sept. 1985 Joined Audit Corporation Chuo Accounting Office Mar. 1993 Registered as a certified public accountant Sept. 2006 Partner of MISUZU Audit Corporation Aug. 2007 Joined Deloitte Touche Tohmatsu (now Deloitte Touche Tohmatsu LLC) Partner June 2015 Consultant of the Company June 2015 Managing Executive Officer in charge of audit June 2016 Audit & Supervisory Board Member of KOEKISHA CO., LTD. (current position) June 2016 Full-time Audit & Supervisory Board Member of the Company (current position) Oct. 2024 Audit & Supervisory Board Member of Kizuna Holdings Corp. (now Famille Corp.) Feb. 2026 Audit & Supervisory Board Member of Cocolonet CO., LTD. (current position) Sept. 2026 Audit & Supervisory Board Member of Famille Corp. (current position) (Significant concurrent positions outside the Company) Audit & Supervisory Board Member of KOEKISHA CO., LTD. Audit & Supervisory Board Member of EXCEL SUPPORT SERVICE CO., LTD. Audit & Supervisory Board Member of SOU-SEN CORPORATION Audit & Supervisory Board Member of TARUI CO., LTD. Audit & Supervisory Board Member of Life Forward CO., LTD. Audit & Supervisory Board Member of Kunika Next CO., LTD. Audit & Supervisory Board Member of Famille Corp. Audit & Supervisory Board Member of Cocolonet CO., LTD.	0
	[Reasons for nomination as candidate for Audit & Supervisory Board Member] Mr. Kazufumi Hata, a candidate for Audit & Supervisory Board Member, has knowledge and experience in accounting and auditing as a certified public accountant for many years. We nominated him for election as an Audit & Supervisory Board Member because we believe that his broad insight cultivated through his experience will be useful in strengthening the auditing system of the Company.		

<table>
<tr><th>No.</th><th>Name (date of birth)</th><th colspan="2">Career summary and position in the Company
(Significant concurrent positions outside the Company)</th><th>Number of the Company shares owned</th></tr>
<tr><td rowspan="2">2</td><td>Kazumasa Honma
(July 21, 1957)

Attendance at the Board of Directors meetings
22/22
(100%)

Reelection
Outside</td><td>Apr. 1982</td><td>Joined Taiyo Kobe Bank, Ltd. (now Sumitomo Mitsui Banking Corporation)
Oct. 1995 Assistant of International Planning Department
Oct. 1997 Seconded to Japan Investors Service, Inc. (now Rating and Investment Information, Inc. (R&I)), Principal analyst
May 2001 Acting General Manager of Markets Research and Development Department of Sumitomo Mitsui Banking Corporation
Jan. 2003 Retired from Sumitomo Mitsui Banking Corporation
Jan. 2012 Registered as an attorney
June 2012 Director of Niigata KOEKISHA Co., Ltd. (current position)
Dec. 2014 Representative Partner of Honma Law Office
June 2019 Outside Audit & Supervisory Board Member of the Company (current position)
Nov. 2026 Attorney at law of Shimbashi Tsuji Law Office (current position)
(Significant concurrent positions outside the Company)
Director of Niigata KOEKISHA Co., Ltd. (Niigata KOEKISHA is a funeral company which has a head office in Niigata city. This company has no capital, personnel or other relationships with the Company.)</td><td>2,800</td></tr>
<tr><td colspan="4">[Reasons for nomination as candidate for outside Audit & Supervisory Board Member]

Mr. Kazumasa Honma, a candidate for outside Audit & Supervisory Board Member, has corporate financial analysis skills gained through his work at a financial institution and a rating agency and is equipped with insight as a corporate manager through his involvement as a Director of a funeral service company (Niigata KOEKISHA Co., Ltd.: Niigata city). We nominated him for election because we believe that his experience and broad insight as an attorney will also be useful in auditing the Company.</td></tr>
</table>

No.	Name (date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)		Number of the Company shares owned
3	Yuto Mikami (December 16, 1954) Attendance at the Board of Directors meetings 22/22 (100%) Reelection Outside	Sept. 1981	Joined Kyowa Hakko Bio Co., Ltd.	0
		Dec. 1983	Joined American Life Insurance Company	
		Jan. 1989	Joined Sony Pruco Life Insurance Co., Ltd. (now Sony Life Insurance Company)	
		Apr. 1998	General Manager of Administrative & Planning Department	
		Apr. 2007	General Manager of Medical Department	
		Apr. 2010	Joined Memolead Life Co., Ltd., Executive Officer, General Manager of Customer Services	
		June 2011	Director, Executive Officer, General Manager of Customer Services and Systems	
		Sept. 2014	Registered as an administrative scrivener	
		June 2017	President of Yuto Mikami Administrative Scrivener's Office (current position)	
		June 2019	Outside Audit & Supervisory Board Member of the Company (current position)	
	[Reasons for nomination as candidate for outside Audit & Supervisory Board Member] Mr. Yuto Mikami, a candidate for outside Audit & Supervisory Board Member, is versed in life insurance and has insight as a corporate manager cultivated through his involvement in management of a funeral service mutual aid association's group company. We nominated him for election because we believe that his experience and broad insight as an administrative scrivener will also be useful in auditing the Company			

Notes: 1. There is no special interest between any of the candidates and the Company.

2. Kazumasa Honma and Yuto Mikami are candidates for outside Audit & Supervisory Board Member.

3. Matters concerning both Kazumasa Honma and Yuto Mikami, candidates for outside Audit & Supervisory Board Member, are as follows:

   (1) They are currently outside Audit & Supervisory Board Members of the Company, and their terms of office as outside Audit & Supervisory Board Members will be seven years and five months at the conclusion of this General Meeting of Shareholders.

   (2) The Company has registered them as independent Audit & Supervisory Board Member in accordance with the provisions of the Tokyo Stock Exchange, and will continue to register them as independent Audit & Supervisory Board Member in the event that this proposal is approved and they assume the office of outside Audit & Supervisory Board Member.

4. Limited liability agreement with Audit & Supervisory Board Members

   The Company has entered into an agreement with each of Kazufumi Hata, Kazumasa Honma and Yuto Mikami, pursuant to Article 427, Paragraph 1 of the Companies Act, to limit their liability for damages under Article 423, Paragraph 1 of the same act. If the reappointment of each candidate is approved, the Company intends to continue the agreement.

   The outline of the limited liability agreement is as follows.

   In the event that an Audit & Supervisory Board Member causes damage to the Company by neglecting his/her duties, if he/she does so without knowledge and is not grossly negligent in performing his/her duties, he/she shall be liable to the Company for damages up to ¥1 million or the minimum liability amount provided for in Article 425, Paragraph 1 of the Companies Act, whichever is higher, and shall be excused for damages in excess thereof.

5. Directors and officers liability insurance policy

   The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company that includes all the officers (Directors, Audit & Supervisory Board Members, Executive Officers and other important employees under the Companies Act) of the Company and its subsidiaries as the insured. The Company plans to renew the insurance policy with the same terms upon the renewal. If the election of each candidate in this proposal is approved and they assume office as Audit & Supervisory Board Members, they will be insured by this policy.

   The overview of the directors and officers liability insurance policy is as follows.

   This insurance policy covers the losses and such costs of the insured as related litigation expenses incurred from claims for damages arising from acts (including nonfeasance) carried out by the insured as officers or persons of a certain position in the Company, and the full amounts of premiums for all who are insured are borne by the Company.

(Reference) Skill matrix

If Proposal 3 and Proposal 4 are approved and adopted as originally proposed, the skill matrix of the Directors and Audit & Supervisory Board Members will be as follows:

Full name	Position	Professional skills, experience									
		Corporate management	Strategic planning	Finance/accounting	Human Resources/labor	Legal affairs	Sales/marketing	IT/digital technologies	Risk management/Compliance	ESG/SDGs	Expertise (Professional qualifications)
Yuichi Noro	Chairman and Representative Director	●	●				●				
Satoshi Harishima	President and Representative Director	●					●		●		
Yasuko Miyajima	Director, Senior Managing Executive Officer						●	●			
Yoshiyuki Yokota	Director, Executive Officer		●	●	●						
Kaoru Yokomise	Outside Director						●			●	
Chihiro Negishi	Outside Director	●	●					●			
Kazufumi Hata	Full-time Audit & Supervisory Board Member			●					●		Certified public accountant
Kazumasa Honma	Outside Audit & Supervisory Board Member					●			●		Attorney
Yuto Mikami	Outside Audit & Supervisory Board Member					●			●		Administrative scrivener

* The list above includes up to three areas of knowledge and experience possessed by the Directors and the Audit & Supervisory Board Members, but it is not exhaustive and does not represent all the knowledge and experience each individual possesses.