

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: 141A

September 10, 2025

To our shareholders:

Hiro Nagata
Representative Director and President
TRIAL Holdings, Inc.
1-12-2, Tanotsu, Higashi-ku, Fukuoka
City, Fukuoka Prefecture

Notice of the 11th Ordinary General Meeting of Shareholders

We are pleased to announce the 11th Ordinary General Meeting of Shareholders of TRIAL Holdings, Inc. (the “Company”), which will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures to provide electronically the information contained in the Reference Documents for the General Meeting of Shareholders, etc. (matters to be provided electronically) and posted it on the following websites. Shareholders are advised to access either of the websites to confirm the information.

[Company’s website]

<https://trial-holdings.inc/en/ir/stock/meeting/>

[TSE website (Listed Company Search)]

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

(Access the above TSE website, enter “TRIAL Holdings, Inc.” in “Issue name (company name)” or our securities code “141A” in “Code,” select “Basic information” followed by “Documents for public inspection/PR information,” and then check the “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” field under “Filed information available for public inspection.”)

If you choose not to attend the meeting in person, you may exercise your voting rights via the Internet, etc. or in writing (by post). In this case, please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Thursday, September 25, 2025 (JST).

- 1. Date and Time:** Friday, September 26, 2025, at 10:00 a.m. (JST)
- 2. Venue:** Large Conference Room on the second floor of the Company's head office
1-12-2, Tanotsu, Higashi-ku, Fukuoka City, Fukuoka Prefecture

3. Purposes:

Matters to be reported:

1. Report on the Business Report and the Consolidated Financial Statements for the 11th term (from July 1, 2024 to June 30, 2025), and the results of audits on the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board.
2. Report on the Non-consolidated Financial Statements for the 11th term (from July 1, 2024 to June 30, 2025)

Matters to be resolved:

- Proposal No. 1** Appropriation of Surplus
- Proposal No. 2** Election of Four (4) Directors

-
- ◎ If you attend the meeting in person, please submit the Voting Rights Exercise Form to the receptionist at the meeting.
- ◎ In the event of any corrections to the matters to be provided electronically, a notice of such correction will be posted on the Company's website and the TSE's website as described above, as well as the matters before and after such correction.
- ◎ Please note that no souvenirs will be offered to the shareholders attending the General Meeting of Shareholders. Your understanding is highly appreciated.
- ◎ Among the matters to be provided electronically, in accordance with the provisions of relevant laws and regulations and the Company's Articles of Incorporation, the following matters are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents. The Audit & Supervisory Board Members and the Accounting Auditor have audited the documents subject to audit, including the following matters.
- (i) Systems to Ensure Appropriateness of Operations and Status of Operation of the Systems in the Business Report
 - (ii) Consolidated Statements of Changes in Equity and Notes to Consolidated Financial Statements in the Consolidated Financial Statements
 - (iii) Non-consolidated Balance Sheets, Non-consolidated Statements of Income, Statements of Changes in Equity, and Notes to Non-consolidated Financial Statements in the Non-consolidated Financial Statements

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

The Company has a policy of paying stable and continuous dividends while maintaining financial soundness and prioritizing investments necessary for medium- to long-term sustainable improvements in corporate value. Based on this policy, the Company hereby proposes to pay a year-end dividend for the fiscal year ended June 30, 2025, as follows.

1. Type of dividend property
To be paid in cash.
2. Allotment of dividend property and their aggregate amount
¥16 per common stock of the Company
The total amount of dividend is ¥1,956,770,096.
3. Effective date of dividend of surplus
September 29, 2025

Proposal No. 2 Election of Four (4) Directors

The terms of office of all five (5) Directors will expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes the election of four (4) Directors. The candidates for Directors are as follows:

No.	Name		Current position and responsibility in the Company	Candidate attributes
1	<input type="checkbox"/> Reelection	Hiro Nagata	Representative Director and President	
2	<input type="checkbox"/> Reelection	Ryota Ishibashi	Director	
3	<input type="checkbox"/> Reelection	Hirofumi Tatsumoto	Outside Director	<input type="checkbox"/> Outside <input type="checkbox"/> Independent officer
4	<input type="checkbox"/> Reelection	Chang Sangsoo	Outside Director	<input type="checkbox"/> Outside <input type="checkbox"/> Independent officer

☐ Reelection Candidate for Director to be reelected

☐ Outside Candidate for Outside Director

☐ Independent officer Candidate for independent officer

Candidate no.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
1	Hiro Nagata (April 2, 1982)	Aug. 2009	Joined TRIAL Company, Inc.	64,156,100
		May 2012	Executive Manager of Corporate Planning Department of Trial Retail Engineering, Inc.	
		Nov. 2018	Representative Director and CEO of Retail AI, Inc. (current position)	
		Sep. 2020	Director of the Company	
		Oct. 2021	Executive Manager of Company Communication	
		Apr. 2025	Representative Director and President (current position)	
		(Significant concurrent positions outside the Company) Representative Director and CEO of Retail AI, Inc.		
Reasons for nomination as a candidate for Director Mr. Hiro Nagata has overseas knowledge through his experience in launching a big data analysis company in the U.S. and has held the position of General Manager of Corporate Planning Department at a company that engages in the Group's IT business, and thereby possesses extensive business experience and insight in this business. Additionally, after assuming the position of Representative Director and CEO of Retail AI, Inc. in November 2018, he has appropriately fulfilled his role by overseeing the overall Retail AI Business, implementing business strategies, etc. Judging that he will leverage that wealth of experience and insight in the Group's management, the Company proposes to reappoint him as Director.				
2	Ryota Ishibashi (November 15, 1972)	Jan. 1999	Joined TRE, Inc.	157,800
		Jul. 1999	Joined TRIAL Company, Inc.	
		Aug. 2004	Chairman of YANTAI TRIAL RETAILING ENGINEERING CO., LTD.	
		Aug. 2011	Executive Manager of Small Format Business Division, Sales Headquarters of TRIAL Company, Inc.	
		Jun. 2015	Director and General Manager of TCM, Product Headquarters	
		Dec. 2016	Executive Vice President	
		Jun. 2018	Representative Director and President (current position)	
		Director of the Company (current position)		
		(Significant concurrent positions outside the Company) Representative Director and President of TRIAL Company, Inc.		
Reasons for nomination as a candidate for Director Mr. Ryota Ishibashi has held positions as a person of responsibility in the retail market field, the information systems field, and in a Chinese business, and possesses a wealth of business experience and insight in the Group's business. Additionally, he has appropriately fulfilled his role as Representative Director of TRIAL Company, Inc. by overseeing the overall Retail Market Business, implementing business strategies, etc. Judging that he will leverage that wealth of experience and insight in the Group's management, the Company proposes to reappoint him as Director.				

Candidate no.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Hirofumi Tatsumoto (June 4, 1974)	<p>Oct. 2002 Assistant for Research Center for Advanced Science and Technology of The University of Tokyo</p> <p>Apr. 2004 Assistant Professor for Manufacturing Management Research Center</p> <p>Apr. 2009 Associate Professor for School of Business Administration of University of Hyogo</p> <p>Sep. 2010 Visiting Researcher at MIT (Sloan School of Management)</p> <p>Oct. 2012 Associate Professor for Faculty of Business Sciences of Tsukuba University</p> <p>Apr. 2016 Professor for Faculty of Business Sciences (current position)</p> <p>Jan. 2019 Outside Director of Retail AI, Inc. (current position)</p> <p>Sep. 2020 Outside Director of the Company (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Professor for Faculty of Business Sciences of Tsukuba University</p> <p>Outside Director of Retail AI, Inc.</p>	—
		<p>Reasons for nomination as a candidate for Outside Director and overview of expected role</p> <p>Mr. Hirofumi Tatsumoto has never been directly involved in the management of a company. However, he has been engaging in research of fields such as open standard strategy, platform strategy, and economics, etc. at universities over many years, and possesses highly professional insight and research achievements. Additionally, he possesses a wide range of experience in activities, such as Director for the Intellectual Property Association of Japan, as well as with the Japan Academy of International Business Studies (“Journal of International Business” Editorial Committee member). Expecting that, as the Company’s Outside Director, he will appropriately fulfill the role of overseeing the execution of business with his wealth of knowledge and experience, the Company proposes to reappoint him as Outside Director.</p>	
4	Chang Sangsoo (January 18, 1955)	<p>Jun. 1981 Joined Korea Institute for Industrial Economics and Trade</p> <p>Jun. 1991 Joined Samsung Economic Research Institute</p> <p>Apr. 2013 Specially Appointed Professor of Faculty of Business Administration of Asia University</p> <p>Apr. 2016 Full-Time Professor of Faculty of Urban Innovation</p> <p>Sep. 2022 Outside Director of the Company (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>None</p>	—
		<p>Reasons for nomination as a candidate for Outside Director and overview of expected role</p> <p>Mr. Chang Sangsoo has never been directly involved in the management of a company. However, he has served as senior managing director for the Economic Research Institute (General Manager of the Human Resources Organization Office) at the Samsung Group, which globally develops its business. Additionally, while serving at the Samsung Group, he held positions such as Executive Director and Industry-Academia Collaboration Committee Chairperson of the Korean Association of Personnel Administration and President of the Korean Human Resource Development Society. Most recently, he has been engaging in research on HRM (human resource management) and other topics as a university professor in Japan, and possesses in-depth knowledge related to human resource strategy. Expecting that, as the Company’s Outside Director, he will appropriately fulfill the role of overseeing the execution of business with his wealth of knowledge and experience, the Company proposes to reappoint him as Outside Director.</p>	

Notes: 1. The number of shares of the Company owned by Mr. Hiro Nagata includes the shares owned by his asset management company, Heroic investment, Inc., as well as the number of shares held by THC Corporation, the asset management company owned by him and his relatives.

2. There is no special interest between any of the candidates for Directors and the Company.
3. The Company has submitted notification to the Tokyo Stock Exchange that Mr. Hirofumi Tatsumoto and Mr. Chang Sangsoo have been designated as independent officers as provided for by the aforementioned exchange. If their reelection is approved, the Company plans for their designation as independent officers to continue.
4. The Company has entered into agreements with Mr. Hirofumi Tatsumoto and Mr. Chang Sangsoo to limit their liability for damages under Article 423, paragraph (1) of the Companies Act by setting the maximum amount of liability for damages to the amount stipulated by laws and regulations. If their reelection is approved, the Company plans to renew these agreements with them.
5. Mr. Hirofumi Tatsumoto is an Outside Director of the Company, and at the conclusion of this General Meeting of Shareholders, his tenure will have been five years. Mr. Chang Sangsoo is currently an Outside Director of the Company, and at the conclusion of this General Meeting of Shareholders, his tenure will have been three years.