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(Stock Exchange Code: 2127)

June 9, 2026

(Start Date of Electronic Provision Measures: June 3, 2026)

**To Shareholders with Voting Rights:**

Suguru Miyake  
President and Representative Director  
Nihon M&A Center Holdings Inc.  
1-8-2, Marunouchi, Chiyoda-ku, Tokyo,  
Japan

**NOTICE OF THE 35TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

Please be informed that the 35th Annual General Meeting of Shareholders of Nihon M&A Center Holdings Inc. (the “Company”) will be held for the purposes as described below.

When convening the General Meeting of Shareholders, the Company has taken measures for providing information electronically (“electronic provision measures”) and has posted matters subject to electronic provision measures on the following Company’s website as “Notice of the 35th Annual General Meeting of Shareholders.”

The Company website

(<https://www.nihon-ma.co.jp/en/ir/>)

In addition to the website shown above, the Company also has posted this information on the website of Tokyo Stock Exchange (TSE).

The TSE website (Listed Company Search)

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

Please access the TSE website above, enter “Nihon M&A Center Holdings” in the “Issue name (company name)” field or our stock exchange code “2127” in the “Code” field, and click “Search” to find search results. Then, click on “Basic information” and select “Documents for public inspection/PR information.”

Shareholders may exercise their voting rights in advance in writing or via the Internet, etc.

You may exercise your voting rights via either of the following methods. Please review the Reference Documents for the General Meeting of Shareholders posted in the matters subject to electronic provision measures and exercise your voting rights by 5:30 p.m. on Wednesday, June 24, 2026.

**Exercise of Voting Rights in Writing:**

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form, and return it so that it is received by the above exercise deadline. If neither approval nor disapproval of a proposal is indicated, it shall be deemed a vote of approval for proposals.

**Exercise of Voting Rights via the Internet:**

Please exercise your voting rights by the above exercise deadline upon review of the “Instructions for Exercise of Voting Rights via the Internet” (Japanese version only) below.

Based on a consideration of various factors, including fairness between shareholders attending the Annual General Meeting of Shareholders and those who are unable to attend, we discontinued the distribution of souvenirs for shareholders who attend the meeting.  
We ask for your kind understanding.

**1. Date and Time:** Thursday, June 25, 2026 at 10:00 a.m. Japan time

**2. Place:** 22F Conference room at TEKKO BUILDING,  
1-8-2, Marunouchi, Chiyoda-ku, Tokyo, Japan

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 35th Fiscal Year (April 1, 2025–March 31, 2026) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company’s 35th Fiscal Year (April 1, 2025–March 31, 2026)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus  
**Proposal 2:** Election of 7 Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)  
**Proposal 3:** Election of 3 Directors Serving as Audit and Supervisory Committee Members  
**Proposal 4:** Determination of Amount of Stock-Based Remuneration for Directors and Details Thereof  
**Proposal 5:** Reduction of Amount of Capital Reserve

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- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
  - ◎ The following matters are not presented in the documents mailed to shareholders who made a request for delivery of documents, in accordance with laws and regulations and Article 13 of the Articles of Incorporation. Therefore, the documents mailed to shareholders are a part of the documents audited by the Audit and Supervisory Committee and the Accounting Auditor when preparing the audit report.
    - Consolidated Statement of Changes in Shareholders’ Equity
    - Notes to Consolidated Financial Statements
    - Statement of Changes in Shareholders’ Equity
    - Notes to Non-consolidated Financial Statements
  - ◎ If any amendments are made to matters subject to electronic provision measures, such amendments will be posted on the respective websites where the matters are posted.  
Even if you are attending, please check the websites in advance.
  - ◎ If a voting right is exercised both in writing and via the Internet, the vote cast via the Internet will be considered the valid vote. If a voting right is exercised via the Internet twice or more, the last vote cast will be considered the valid vote.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

Regarding the appropriation of surplus as a year-end dividend, the Company hereby proposes as follows.

The Company recognizes working toward strengthening its financial standing and management foundation alongside providing long-term return of profits to shareholders as its most important management issues, and it has continued to implement stable profit dividends from the 2nd fiscal year after establishment up to the previous 34th fiscal year.

Moving forward, with stable return of profits to shareholders at the core, the Company will seek to provide shareholders with continuous dividends.

The Company will continue to maintain dividend payout ratio of 60% or higher until the fiscal year ending March 2028.

Based on the above dividend policy, the Company proposes the following as year-end dividends.

- (1) Type of dividend property  
Cash
- (2) Matters concerning the allotment of dividend property to shareholders and the total amount  
15 yen per share of common stock, for a total of 4,759,858,665 yen

(Reference)

Since the interim dividend for the current fiscal year was set at 14 yen, the annual dividend for the current fiscal year will be 29 yen, including the year-end dividend of 15 yen.

- (3) Effective date of distribution of surplus  
June 26, 2026

**Proposal 2:** Election of 7 Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The term of office of all 10 Directors (excluding Directors serving as Audit and Supervisory Committee Members; the same applies hereafter in this proposal) will expire at the end of this General Meeting. Accordingly, the Company proposes to reduce the number of Directors by 3 (Masahiko Otsuki, Yasuhiro Takeda, and Keiichi Nishikido) and to elect 7 Directors. The candidates for Directors for this Proposal have been determined at the Board of Directors meeting after deliberation at the Nomination Advisory Committee.

If the proposal is approved, the Board of Directors will consist of 6 male Directors and 1 female Director (female ratio: 14.3 %).

No.	Name	Current position and responsibilities at the Company	Attendance at the Board of Directors meeting
1	Suguru Miyake (Reappointment)	President and Representative Director	17/17 (100%)
2	Takamaro Naraki (Reappointment)	Senior Vice President and Director	16/17 (94%)
3	Naoki Takeuchi (Reappointment)	Senior Managing Director	17/17 (100%)
4	Tokihiko Mori (Reappointment) (Outside) (Independent)	Director	17/17 (100%)
5	Minako Takeuchi (Reappointment) (Outside) (Independent)	Director	17/17 (100%)
6	Takao Shimizu (Reappointment) (Outside) (Independent)	Director	17/17 (100%)
7	Noritaka Kobayashi (Reappointment) (Outside) (Independent)	Director	12/12 (100%)

(Reappointment) Candidate for reappointed Director  
 (New Appointment) Candidate for newly appointed Director  
 (Outside) Candidate for Outside Director  
 (Independent) Independent Director in accordance with the provision of the TSE

The candidates for Directors are as follows:

(The underline shows current positions, responsibilities, and concurrent positions)

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Suguru Miyake (January 18, 1952) (Reappointment)	<p>April 1977      Joined Olivetti Corporation of Japan</p> <p>September 1991      Joined Nihon M&amp;A Center Inc. (currently the Company)</p> <p>June 1992      Director, Nihon M&amp;A Center Inc. (currently the Company)</p> <p>June 1993      Managing Director, Nihon M&amp;A Center Inc. (currently the Company)</p> <p>May 1995      Senior Managing Director, Nihon M&amp;A Center Inc. (currently the Company)</p> <p>October 2000      Executive Vice President and Representative Director, Japan Private Equity Co., Ltd.</p> <p>June 2002      Executive Vice President, Director, and Head of Sales Headquarters, Nihon M&amp;A Center Inc. (currently the Company)</p> <p>June 2006      Executive Vice President, Representative Director, and Head of Sales Headquarters</p> <p>December 2007      <u>Director, Yano Research Institute Ltd. (current position)</u></p> <p>June 2008      <u>President and Representative Director, Nihon M&amp;A Center Inc. (currently the Company) (current position)</u></p> <p>July 2016      Director, Business Succession Navigator Inc. (<u>currently Next Navi Inc.) (current position)</u></p> <p>January 2018      President and Representative Director, Japan Investment Fund Inc.</p> <p>January 2018      Advisor, Japan Private Equity Co., Ltd.</p> <p>July 2019      <u>Representative Director, ZUUM-A Co., Ltd. (current position)</u></p> <p>June 2020      Director, BATONZ Co., Ltd.</p> <p>April 2021      President and Representative Director, Nihon M&amp;A Center Split Preparation Company Inc. (currently Nihon M&amp;A Center Inc.)</p> <p>October 2021      Representative, M&amp;A Intermediaries Association (currently M&amp;A Advisors Association)</p> <p>February 2022      Director, Japan Investment Fund Inc.</p> <p>March 2022      Director, M&amp;A Intermediaries Association (currently M&amp;A Advisors Association)</p> <p>July 2023      <u>Director, NOBUNAGA Succession Inc. (current position)</u></p> <p>April 2024      <u>Chairman and Representative Director, Nihon M&amp;A Center Inc. (current position)</u></p> <p>                    <u>Director, Kyushu M&amp;A Advisors Co., Ltd. (current position)</u></p> <p>June 2024      <u>Director, Japan Private Equity Co., Ltd. (current position)</u></p> <p>April 2025      <u>Deputy Director, The Japan Academic Society for M&amp;A Research (current position)</u></p> <p>June 2025      <u>Representative, M&amp;A Advisors Association (current position)</u></p> <p>July 2025      <u>Director, Okigin Success Partners Co., Ltd. (current position)</u></p> <p>February 2026      Board Member, AtoG Capital Inc.</p> <p>April 2026      <u>Director, J-Capital Inc. (current position)</u></p> <p>(Significant concurrent position) Chairman and Representative Director, Nihon M&amp;A Center Inc.</p>	20,890,783

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
		<p>Reason for selection as a candidate for Director</p> <p>As Director of the Company, Mr. Suguru Miyake has led the management of the Company for an extended period of time and has led growth of business results to date as Representative Director of the Company, and he fulfills a significant role in determining important management matters and supervising business execution. The Company thus renominates him as a candidate for Director in order to make use of his experience, insights, and leadership in the management of the Group, which are essential to promote further growth while adhering to compliance.</p> <p><u>Additional information: concurrent positions</u></p> <p>President and Representative Director, Nihon M&amp;A Center Holdings Inc.*  Chairman and Representative Director, Nihon M&amp;A Center Inc.*  Director, J-Capital Inc.  Director, Yano Research Institute Ltd.  Director, Next Navi Inc.  Director, Japan Private Equity Co., Ltd.  Representative Director, ZUUM-A Co., Ltd.  Director, NOBUNAGA Succession Inc.  Director, Kyushu M&amp;A Advisors Co., Ltd.  Director, Okigin Success Partners Co., Ltd.  Representative, M&amp;A Advisors Association  Invited Professor, Graduate School of Business Administration, Kobe University  Adjunct Professor, Graduate School of Management, Kyoto University  Member, Educational Program Collaboration Council, Hiroshima Business and Management School, Prefectural University of Hiroshima, Hiroshima Corporation for Higher Education</p> <p>*With a transition to a holding company structure effective October 1, 2021, the Company was renamed to “Nihon M&amp;A Center Holdings Inc.” from “Nihon M&amp;A Center Inc.” and “Nihon M&amp;A Center Split Preparation Company Inc.” to “Nihon M&amp;A Center Inc.”</p>	

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Takamaro Naraki (October 15, 1962) (Reappointment)	<p>April 1985      Joined DAIO PAPER CORPORATION</p> <p>January 1993    Joined Nihon M&amp;A Center Inc. (currently the Company)</p> <p>June 2000      Joined Daiwa Securities SMBC Co. Ltd.</p> <p>March 2005     Joined Nihon M&amp;A Center Inc. (currently the Company)</p> <p>June 2005      Director and Head of Administration Headquarters</p> <p>June 2008      Managing Director and Head of Administration Headquarters</p> <p>June 2013      <u>Audit &amp; Supervisory Board Member, Japan Private Equity Co., Ltd. (current position)</u></p> <p>June 2013      Senior Managing Director and Head of Administration Headquarters, Nihon M&amp;A Center Inc. (currently the Company)</p> <p>April 2017      Executive Vice President and Director, Head of Administration Headquarters</p> <p>October 2019    <u>Audit &amp; Supervisory Board Member, Japan PMI Consulting Inc. (current position)</u></p> <p>October 2021    Executive Vice President and Director, Head of Administration Headquarters, Nihon M&amp;A Center Inc.</p> <p>February 2022   Senior Managing Director and Head of Administration Headquarters, the Company</p> <p>                      Senior Managing Director and Head of Administration Headquarters, Nihon M&amp;A Center Inc.</p> <p>June 2023      Senior Managing Director, in charge of Administration Headquarters, the Company</p> <p>                      Senior Managing Director, in charge of Administration Headquarters, Nihon M&amp;A Center Inc.</p> <p>April 2025      Senior Managing Director, the Company</p> <p>                      Senior Managing Director, Nihon M&amp;A Center Inc.</p> <p>June 2025      <u>Senior Vice President and Director, the Company (current position)</u></p> <p>April 2026      <u>Senior Managing Director, Head of Corporate Headquarters, Nihon M&amp;A Center Inc. (current position)</u></p> <p>(Significant concurrent position)</p> <p>Senior Managing Director, Head of Corporate Headquarters, Nihon M&amp;A Center Inc.</p>	1,043,479
<p>Reason for selection as a candidate for Director</p> <p>Mr. Takamaro Naraki has a wealth of achievements and insights in the overall administration division and has management experience as Director of the Company, and he currently fulfills an important role in management. The Company thus renominates him as a candidate for Director in order to continue to make use of his experience and insights in the management of the Group to promote further growth while adhering to compliance.</p> <p><u>Additional information: concurrent positions</u></p> <p>Senior Vice President and Director, Nihon M&amp;A Center Holdings Inc.*</p> <p>Senior Managing Director, Nihon M&amp;A Center Inc.*</p> <p>Audit &amp; Supervisory Board Member, Japan PMI Consulting Inc.</p> <p>Audit &amp; Supervisory Board Member, Japan Private Equity Co., Ltd.</p> <p>*With a transition to a holding company structure effective October 1, 2021, the Company was renamed to “Nihon M&amp;A Center Holdings Inc.” from “Nihon M&amp;A Center Inc.” and “Nihon M&amp;A Center Split Preparation Company Inc.” to “Nihon M&amp;A Center Inc.”</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Naoki Takeuchi (February 11, 1978) (Reappointment)	<p>April 2000      Joined Shoko Fund Company Group</p> <p>April 2007      Joined Nihon M&amp;A Center Inc. (currently the Company)</p> <p>April 2013      General Manager, Industrial Enterprise Business Department</p> <p>April 2014      Executive Officer and General Manager, Industrial Enterprise Business Department</p> <p>July 2016        Director, Business Succession Navigator Inc. (currently Next Navi Inc.)</p> <p>April 2017      Senior Executive Officer and Head of Direct Business Division, Nihon M&amp;A Center Inc. (currently the Company)</p> <p>January 2018    Director, Japan Investment Fund Inc.</p> <p>April 2018      Senior Executive Officer and Head of Strategy Control Business Division, Nihon M&amp;A Center Inc. (currently the Company)</p> <p>June 2018      Director, Head of Strategy Control Business Division</p> <p>April 2019      Director; Deputy Head of Sales Headquarters; Head of Strategy Promotion and Control Business Division</p> <p>July 2019        Audit &amp; Supervisory Board Member, ZUUM-A Co., Ltd.</p> <p>December 2019 Director; Head of Sales Headquarters; Head of Strategy Promotion and Control Business Division, Nihon M&amp;A Center Inc. (currently the Company)</p> <p>June 2020      Managing Director; Head of Sales Headquarters; Head of Strategy Promotion and Control Business Division</p> <p>June 2020      Director, ZUUM-A Co., Ltd.</p> <p>June 2021      <u>Audit &amp; Supervisory Board Member, ZUUM-A Co., Ltd. (current position)</u></p> <p>October 2021    Managing Director, Head of Sales Headquarters, Nihon M&amp;A Center Inc.</p> <p>February 2022 Director, the Company Director, Nihon M&amp;A Center Inc.</p> <p>June 2022      <u>Director, Japan PMI Consulting Inc. (current position)</u> Director, Business Succession Navigator Inc. (currently Next Navi Inc.)</p> <p>October 2022    Director, Head of Strategy Headquarters, the Company Director, Head of Strategy Headquarters, Nihon M&amp;A Center Inc.</p> <p>April 2024      <u>President and Representative Director, Nihon M&amp;A Center Inc. (current position)</u></p> <p>June 2024      Managing Director, Head of Strategy Headquarters, the Company</p> <p>April 2025      Managing Director, the Company</p> <p>June 2025      <u>Senior Managing Director, the Company (current position)</u> (Significant concurrent position)</p> <p>President and Representative Director, Nihon M&amp;A Center Inc.</p>	254,529
<p>Reason for selection as a candidate for Director</p> <p>Mr. Naoki Takeuchi has achievements and a wealth of experience in developing customers from an approach of solving corporate growth issues through M&amp;A (growth strategy type M&amp;A). To date, he has fulfilled an important role in defining the overall strategy of the Group as President and Representative Director of Nihon M&amp;A Center Inc., a core company of the Group since April 2024. The Company thus renominates him as a candidate for Director in order to continue to make use of his experience and insights in the management of the Group to promote further growth while adhering to compliance.</p> <p><u>Additional information: concurrent positions</u></p> <p>Senior Managing Director, Nihon M&amp;A Center Holdings Inc.*</p> <p>President and Representative Director, Nihon M&amp;A Center Inc.*</p> <p>Director, Japan PMI Consulting Inc.</p> <p>Audit &amp; Supervisory Board Member, ZUUM-A Co., Ltd.</p> <p>*With a transition to a holding company structure effective October 1, 2021, the Company was renamed to “Nihon M&amp;A Center Holdings Inc.” from “Nihon M&amp;A Center Inc.” and “Nihon M&amp;A Center Split Preparation Company Inc.” to “Nihon M&amp;A Center Inc.”</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
	Tokihiko Mori (July 17, 1952) (Reappointment) (Candidate for Outside Director) (Candidate for Independent Director)	January 1996 Director, GE Japan Corporation December 1999 Asia Pacific Technology Director, Plastics Business, General Electric Company November 2003 Representative Director, Teradyne K.K. July 2006 <u>Representative Director, Change Management Consulting Co., Ltd. (current position)</u> July 2007 Representative Director, Riverside Partners Co., Ltd. March 2015 Representative Director, Y. International, Inc. April 2018 Outside Director, CAC Holdings Corporation June 2018 <u>Outside Director, Nihon M&amp;A Center Inc. (currently the Company) (current position)</u> (Significant concurrent position) Representative Director, Change Management Consulting Co., Ltd.	11,400
4	<p>Reason for selection as a candidate for Outside Director and outline of expected role</p> <p>Having served as Representative Director of an investment advisory company and as a corporate manager in various fields, Mr. Tokihiko Mori has a wealth of M&amp;A experience. The Company expects him to give advice for improvements in the quality of the overall management of the Company and fund related business based on his wealth of experience and broad insight as a corporate manager. Therefore, the Company renominates him as a candidate for Outside Director. The Company expects him to continue to fulfill the above role as Outside Director. Mr. Tokihiko Mori's term of office as Outside Director will be 8 years at the end of this General Meeting.</p> <p><u>Additional information: concurrent positions</u>            Outside Director, Nihon M&amp;A Center Holdings Inc.*            Representative Director, Change Management Consulting Co., Ltd.</p> <p>*With a transition to a holding company structure effective October 1, 2021, the Company was renamed to "Nihon M&amp;A Center Holdings Inc." from "Nihon M&amp;A Center Inc."</p>		

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	Minako Takeuchi (January 17, 1961) (Reappointment) (Candidate for Outside Director) (Candidate for Independent Director)	April 1983      Joined NEC Corporation January 2003    Joined Stanton Chase International, Co., Ltd. August 2007     Representative Director and Vice President August 2013 <u>Representative Director, TM Future Corporation (current position)</u> September 2015   Director, JAPAN PROFESSIONAL BASKETBALL LEAGUE June 2019 <u>Outside Director, THE SHIGA BANK, LTD. (current position)</u> August 2019 <u>Commissioner, Japan Wheelchair Basketball Federation (current position)</u> June 2020 <u>Outside Director, Nihon M&amp;A Center Inc. (currently the Company) (current position)</u> June 2020 <u>Commissioner, Japan Basketball Association</u> June 2022 <u>Outside Director, Mitsubishi Steel Mfg. Co., Ltd. (current position)</u> June 2023 <u>Council Member, Nippon Badminton Association (current position)</u> (Significant concurrent positions) Representative Director, TM Future Corporation Outside Director, THE SHIGA BANK, LTD. Outside Director, Mitsubishi Steel Mfg. Co., Ltd.	2,970
<p>Reason for selection as a candidate for Outside Director and outline of expected role</p> <p>Ms. Minako Takeuchi has a wealth of knowledge and experience primarily on talent management. She also has sufficient experience as a corporate manager. The Company expects her to take actions and give specific advice for improvements in the quality of the overall management of the Company, and for women’s advancement and promoting women to managerial positions based on her wealth of experience and broad insight she has fostered. Therefore, the Company renominates her as a candidate for Outside Director.</p> <p>The Company expects her to continue to fulfill the above role as Outside Director.</p> <p>Ms. Minako Takeuchi’s term of office as Outside Director will be 6 years at the end of this General Meeting.</p> <p><u>Additional information: concurrent positions</u></p> <p>Outside Director, Nihon M&amp;A Center Holdings Inc.*            Representative Director, TM Future Corporation            Outside Director, THE SHIGA BANK, LTD.            Outside Director, Mitsubishi Steel Mfg. Co., Ltd.            Commissioner, Japan Wheelchair Basketball Federation            Council Member, Nippon Badminton Association</p> <p>*With a transition to a holding company structure effective October 1, 2021, the Company was renamed to “Nihon M&amp;A Center Holdings Inc.” from “Nihon M&amp;A Center Inc.”</p>			



No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	Noritaka Kobayashi (August 8, 1975) (Reappointment) (Candidate for Outside Director) (Candidate for Independent Director)	<p>April 2002      Joined Management Consulting Division, Nomura Research Institute, Ltd.</p> <p>June 2011      Joined GREE, Inc. (currently GREE Holdings, Inc.)</p> <p>September 2011      Posted to GREE Singapore Pte. Ltd.</p> <p>November 2012      Founder, CEO, Diixi Pte. Ltd.</p> <p>November 2012      Advisor, Reginaa Pte. Ltd.</p> <p>October 2013      Founder, CEO, Yourwifi Pte. Ltd.</p> <p>February 2014      Founder PT WAVE</p> <p>January 2015      Founder, COO, Butahage Singapore Pte. Ltd.</p> <p>June 2016      Founder, Representative Director, LastRoots Co., Ltd.</p> <p>January 2018      <u>Founder, Chairman, TASR LLC (current position)</u></p> <p>April 2019      <u>Founder, Representative Director, bajji, Inc. (current position)</u></p> <p>August 2023      <u>Founder, Fellow, Digital Furumai Co., Ltd. (current position)</u></p> <p>October 2024      <u>CSO, Quantum Mesh, Co., Ltd. (current position)</u></p> <p>June 2025      <u>Outside Director, the Company (current position)</u></p> <p>(Significant concurrent positions) Representative Director, bajji, Inc. Fellow, Digital Furumai Co., Ltd. CSO, Quantum Mesh, Co., Ltd.</p>	953
<p>Reason for selection as a candidate for Outside Director and outline of expected role</p> <p>Mr. Noritaka Kobayashi has extensive knowledge and experience as a founder. The Company nominates him as a candidate for Outside Director, expecting that he will leverage his extensive experience and broad insight accumulated over the years and provide specific advice toward improving the quality of the Company's management in general, DX management and B2C business.</p> <p>The Company expects him to fulfill the above role as Outside Director.</p> <p>Mr. Noritaka Kobayashi's term of office as Outside Director will be 1 year at the end of this General Meeting.</p> <p><u>Additional information: concurrent positions</u> Outside Director, Nihon M&amp;A Center Holdings Inc. Chairman, TASR LLC Representative Director, bajji, Inc. Fellow, Digital Furumai Co., Ltd. CSO, Quantum Mesh, Co., Ltd.</p>			

(Notes)

1. There are no special interests between each candidate and the Company.
2. Mr. Tokihiko Mori, Ms. Minako Takeuchi, Mr. Takao Shimizu, and Mr. Noritaka Kobayashi are candidates for Outside Directors.  
The Company has designated Mr. Tokihiko Mori, Ms. Minako Takeuchi, Mr. Takao Shimizu, and Mr. Noritaka Kobayashi as Independent Directors as stipulated by the Tokyo Stock Exchange, and has notified the Exchange of such designation. If their reappointment is approved, the Company will continue to designate them as Independent Directors and notify the Exchange of such designation.
3. Mr. Tokihiko Mori's term of office as Outside Director will be 8 years at the end of this General Meeting. Ms. Minako Takeuchi's term of office as Outside Director will be 6 years at the end of this General Meeting. Mr. Takao Shimizu's term of office as Outside Director will be 2 years at the end of this General Meeting. Mr. Noritaka Kobayashi's term of office as Outside Director will be 1 year at the end of this General Meeting.
4. Independence as Outside Director and liability limitation agreements with Outside Director
  - (1) Independence of a candidate for Outside Director
    - 1) Mr. Tokihiko Mori, Ms. Minako Takeuchi, Mr. Takao Shimizu, and Mr. Noritaka Kobayashi are not business executors or executives of a designated related company of the Company, and were not business executors or executives of a designated related company of the Company within the past ten years.
    - 2) Mr. Tokihiko Mori, Ms. Minako Takeuchi, Mr. Takao Shimizu, and Mr. Noritaka Kobayashi do not plan to receive a significant amount of cash or other property from the Company or a designated related company of the Company, and have not received any within the past two years.
    - 3) Mr. Tokihiko Mori, Ms. Minako Takeuchi, Mr. Takao Shimizu, and Mr. Noritaka Kobayashi are not spouses, relatives within the third degree, or equivalent persons of a business executor or executive of the Company or a designated related company of the Company.
    - 4) Mr. Tokihiko Mori, Ms. Minako Takeuchi, Mr. Takao Shimizu, and Mr. Noritaka Kobayashi were not business executors at a stock company for which the Company succeeded the rights and obligations due to a merger, absorption-type demerger, incorporation-type demerger, or business transfer immediately before said merger, etc.,

within the past two years.

(2) Liability limitation agreements

The Company defines in its Articles of Incorporation the ability to enter into agreements with Directors (excluding those who are Executive Directors, etc.) to limit the liability for damages to the Company to within a certain range. Regarding the liability of Article 423, Paragraph 1 of the Companies Act, the Company has concluded a liability limitation agreement with Mr. Tokihiko Mori, Ms. Minako Takeuchi, Mr. Takao Shimizu, and Mr. Noritaka Kobayashi under Article 30, Paragraph 2 of the Articles of Incorporation to set the limit for liability to a predetermined amount of 3 million yen or more, or the amount defined by laws and regulations, whichever is greater. If the election of Mr. Tokihiko Mori, Ms. Minako Takeuchi, Mr. Takao Shimizu, and Mr. Noritaka Kobayashi is approved, the Company plans to continue this agreement with each of them.

5. Mr. Suguru Miyake, Mr. Takamaro Naraki, and Mr. Takao Shimizu are members of the Nomination Advisory Committee and the Remuneration Advisory Committee for the fiscal year under review, and they attended all meetings of the Nomination Advisory Committee and the Remuneration Advisory Committee which were held during the fiscal year under review.
6. The number of the Company's shares held shown in the above table includes shares held by each candidate through the Company's officers stock ownership plan.
7. The Company has entered into a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. This insurance agreement covers damages in litigation claiming damages to be borne by the insured. The candidates will become the insured under this insurance agreement. The agreement is expected to be renewed at the next renewal with the same terms and conditions.

**Proposal 3:** Election of 3 Directors Serving as Audit and Supervisory Committee Members

The term of office of all 3 Directors serving as Audit and Supervisory Committee Members will expire at the end of this General Meeting. Accordingly, the Company proposes to elect 3 Directors serving as Audit and Supervisory Committee Members. In addition, the submission of this Proposal has been approved by the Audit and Supervisory Committee.

If the proposal is approved, the Audit and Supervisory Committee will consist of 2 male Directors and 1 female Director (female ratio: 33.3 %). The candidates for Directors serving as Audit and Supervisory Committee Members are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Yoshinori Yamada (May 22, 1946) (Reappointment) (Candidate for Director)	<p>April 1969      Joined The Yasuda Mutual Life Insurance Company</p> <p>April 1999      Managing Director, The Yasuda Mutual Life Insurance Company</p> <p>April 4 2003    Representative Director, Japan Confirm, Co., Ltd.</p> <p>June 2008      Full-time Audit &amp; Supervisory Board Member, Mizuho Trust &amp; Banking Co., Ltd.</p> <p>October 2012   Chairman of the Board of Directors, Nihon AP Center Co., Ltd.</p> <p>June 2013      Audit &amp; Supervisory Board Member, Nihon M&amp;A Center Inc. (currently the Company)</p> <p>November 2014 Outside Director, TETSUJIN Inc.</p> <p>June 2016      Outside Director (Audit and Supervisory Committee Member), Nihon M&amp;A Center Inc. (currently the Company)(<u>current position</u>)</p> <p>July 2018      <u>Outside Director (Audit and Supervisory Committee Member), Fit Corporation (currently Green Energy &amp; Company)(current position)</u></p> <p>(Significant concurrent position) Outside Director (Audit and Supervisory Committee Member), Green Energy &amp; Company</p>	2,970
<p>Reason for selection as a candidate for Director and outline of expected role</p> <p>Mr. Yoshinori Yamada has served as a Director and Audit &amp; Supervisory Board Member of a large-scale financial institution and possesses a wealth of experience and deep insights. In addition, he has accumulated achievements by engaging in audit duties as an Audit &amp; Supervisory Board Member and an Outside Director (Audit and Supervisory Committee Member) at the Company. Based on the expertise he has garnered during his tenure, he has provided valuable advice and recommendations regarding the management of the Company.</p> <p>The Company expects him to further utilize his experience and capabilities to improve the quality of the overall management and strengthen the audit functions of the Group. Therefore, the Company nominates him as a candidate for Director serving as Full-time Audit and Supervisory Committee Member, rather than as an Outside Director.</p> <p><u>Additional information: concurrent positions</u></p> <p>Outside Director (Audit and Supervisory Committee Member), Nihon M&amp;A Center Holdings Inc.*</p> <p>Outside Director (Audit and Supervisory Committee Member), Green Energy &amp; Company</p> <p>*With a transition to a holding company structure effective October 1, 2021, the Company was renamed to “Nihon M&amp;A Center Holdings Inc.” from “Nihon M&amp;A Center Inc.”</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Keiichi Nishikido (May 2, 1953) (New appointment) (Candidate for Outside Director) (Candidate for Independent Director)	<p>April 1985 Registered as an attorney-at-law (Dai-Ichi Tokyo Bar Association) Joined Nagashima &amp; Ohno (currently Nagashima Ohno &amp; Tsunematsu)</p> <p>August 1989 Joined Glass McCullough Sherrill &amp; Harrold in the U.S.</p> <p>January 1994 Partner, KOHWA SOHGOH LAW OFFICES</p> <p>September 1994 <u>Audit &amp; Supervisory Board Member, Hirosawaseiki Seisakusho Co., Ltd. (current position)</u></p> <p>June 1999 Outside Audit &amp; Supervisory Board Member, Nippon Hilton Co., Ltd.</p> <p>June 2003 Outside Audit &amp; Supervisory Board Member, Pioneer Corporation</p> <p>June 2005 <u>Outside Audit &amp; Supervisory Board Member, Saibo Co., Ltd. (current position)</u></p> <p>January 2017 <u>Representative Attorney-at-Law, KOHWA SOHGOH LAW OFFICES (current position)</u></p> <p>June 2022 <u>Outside Director, the Company (current position)</u></p> <p>(Significant concurrent positions) Representative Attorney-at-Law, KOHWA SOHGOH LAW OFFICES Outside Audit &amp; Supervisory Board Member, Saibo Co., Ltd. <u>Audit &amp; Supervisory Board Member, Hirosawaseiki Seisakusho Co., Ltd.</u></p>	40,000
<p>Reason for selection as a candidate for Outside Director and outline of expected role Mr. Keiichi Nishikido has mainly been involved in corporate management by assuming the office as outside director. However, he has a wealth of knowledge and experience as an attorney-at-law. As an Outside Director of the Company, he has been giving valuable advice and recommendations for improvements in the quality of the overall management and on M&amp;A and corporate legal matters, based on his wealth of experience and broad insights he has garnered. The Company nominates him as a candidate for Director serving as Audit and Supervisory Committee Member (Outside Director), expecting that he will fulfill the above role based on his experience and skills. Mr. Keiichi Nishikido's term of office as Outside Director will be 4 years at the end of this General Meeting.</p> <p><u>Additional information: concurrent positions</u> Outside Director, Nihon M&amp;A Center Holdings Inc. Representative Attorney-at-Law, KOHWA SOHGOH LAW OFFICES Outside Audit &amp; Supervisory Board Member, Saibo Co., Ltd. Audit &amp; Supervisory Board Member, Hirosawaseiki Seisakusho Co., Ltd.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
	Mizuho Abe (January 27, 1975) (Name in the family register: Mizuho Mimura) (Reappointment) (Candidate for Outside Director) (Candidate for Independent Director)	<p>October 2000      Joined Tohmatsu &amp; Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>April 2004        Registered as a certified public accountant</p> <p>October 2016     <u>Founder, Representative, Mizuho Abe CPA Office, (current position)</u></p> <p>June 2022        <u>Outside Auditor, INCLUSIVE INC. (currently INCLUSIVE Holdings INC.)(current position)</u></p> <p>September 2023 <u>External Statutory Auditor, Ci FLAVORS Co., Ltd. (current position)</u></p> <p>December 2024 <u>Outside Director (Audit and Supervisory Committee member), COLOPL, Inc. (current position)</u></p> <p>June 2025        <u>Outside Director (Audit and Supervisory Committee Member), the Company (current position)</u></p> <p>(Significant concurrent position) Representative, Mizuho Abe CPA Office</p>	-
3	<p>Reason for selection as a candidate for Outside Director and outline of expected role</p> <p>Ms. Mizuho Abe has mainly involved in corporate management by assuming the office as outside director. However, in addition to her high level of expertise in finance and accounting as a certified public accountant, she has extensive experience and achievements as an auditor for major companies. Accordingly, the Company has determined that she is qualified to serve as an Outside Director and nominates her as a candidate for Director serving as Audit and Supervisory Committee Member (Outside Director) in the expectation that she will provide advice and checks and balances based on her deep insight.</p> <p>The Company expects her to fulfill the above role as Outside Director. Ms. Mizuho Abe's term of office as Outside Director will be 1 year at the end of this General Meeting.</p> <p><u>Additional information: concurrent positions</u>            Outside Director (Audit and Supervisory Committee Member), Nihon M&amp;A Center Holdings Inc.            Representative, Mizuho Abe CPA Office            Outside Auditor, INCLUSIVE Holdings INC.            External Statutory Auditor, Ci FLAVORS Co., Ltd.            Outside Director (Audit and Supervisory Committee member), COLOPL, Inc.</p>		

(Notes)

1. There are no special interests between the candidate and the Company.
2. Mr. Keiichi Nishikido and Ms. Mizuho Abe are candidates for Outside Directors (Independent Directors).
3. Independence as Outside Director and liability limitation agreements with Outside Director
  - (1) Independence of a candidate for Outside Director
    - 1) Mr. Keiichi Nishikido and Ms. Mizuho Abe are not a business executor or executive of a designated related company of the Company, and was not a business executor or executive of a designated related company of the Company within the past ten years.
    - 2) Mr. Keiichi Nishikido and Ms. Mizuho Abe do not plan to receive a significant amount of cash or other property from the Company or a designated related company of the Company, and has not received any within the past two years.
    - 3) Mr. Keiichi Nishikido and Ms. Mizuho Abe are not a spouse, a relative within the third degree, or an equivalent person of a business executor or executive of the Company or a designated related company of the Company.
    - 4) Mr. Keiichi Nishikido and Ms. Mizuho Abe were not a business executor at a stock company for which the Company succeeded the rights and obligations due to a merger, absorption-type demerger, incorporation-type demerger, or business transfer immediately before said merger, etc., within the past two years.
  - (2) Liability limitation agreements
 

The Company defines in its Articles of Incorporation the ability to enter into agreements with Directors (excluding those who are Executive Directors, etc.) to limit the liability for damages to the Company to within a certain range. Regarding the liability of Article 423, Paragraph 1 of the Companies Act, the Company has concluded a liability limitation agreement with Mr. Keiichi Nishikido and Ms. Mizuho Abe under Article 30, Paragraph 2 of the Articles of Incorporation to set the limit for liability to a predetermined amount of 3 million yen or more, or the amount defined by laws and regulations, whichever is greater. If the election of Mr. Keiichi Nishikido is approved, the Company plans to conclude this agreement with him, and if the election of Ms. Mizuho Abe is approved, the Company plans to continue this agreement with her.
4. The number of the Company's shares held shown in the above table includes shares held by each candidate through the Company's officers stock ownership plan.
5. The Company has entered into a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. This insurance agreement covers damages in litigation

claiming damages to be borne by the insured. The candidates will become the insured under this insurance agreement. The agreement is expected to be renewed at the next renewal with the same terms and conditions.

6. Mr. Yoshinori Yamada and Mr. Keiichi Nishikido are members of the Nomination Advisory Committee and the Remuneration Advisory Committee for the fiscal year under review, and they attended all meetings of the Nomination Advisory Committee and the Remuneration Advisory Committee which were held during the fiscal year under review.

**Proposal 4: Determination of Amount of Stock-Based Remuneration for Directors and Details Thereof**

1. Reason for the Proposal and Reason for Considering the Proposed Remuneration to Be Appropriate

Remuneration, etc. for the Company’s Directors (excluding Directors serving as Audit and Supervisory Committee Members, Outside Directors, and non-residents of Japan; the same applies hereafter in this proposal) currently consists of “base remuneration (fixed monetary remuneration),” “performance-linked remuneration,” and “restricted stock remuneration.” The Company hereby proposes the introduction of a performance-linked stock compensation plan (the “Plan”) under which shares of the Company’s stock will be granted to Directors based on such factors as their position and the extent of achievement of performance targets.

The Company proposes to provide stock remuneration to directors separately from the maximum amount of remuneration for Directors (excluding Directors serving as Audit and Supervisory Committee Members) approved at the General Meeting of Shareholders held on June 24, 2021 (up to ¥1,200 million per year), and the maximum amount of remuneration related to the restricted stock remuneration plan for Directors (excluding Directors serving as Audit and Supervisory Committee Members and Outside Directors) approved at the General Meeting of Shareholders held on June 25, 2024 (up to ¥240 million per year).

The purpose of the Plan is to clarify the link between remuneration for Directors and the Company’s share value, and to further motivate Directors to improve medium- to long-term performance by having them share with shareholders both the benefits and risks associated with fluctuations in the share price. Accordingly, the Company believes that the contents of this proposal are appropriate.

If Proposal 2 is approved as submitted, the number of Directors eligible for the Plan will be 3.

2. Amount of Remuneration, etc. and Details Thereof in the Plan

(1) Outline of the Plan

Under the Plan, cash equivalent to the amount of remuneration for Directors contributed by the Company will be used as trust assets to acquire shares of the Company, and through the trust, the Company’s shares and cash equivalent to proceeds from the disposal of the Company’s shares (hereafter referred to as “Company Shares, etc.”) will be delivered and paid (hereafter referred to as “Delivery, etc.”) to Directors according to their positions and other factors. (The details are as stated in (2) below)

(i) People eligible for the Delivery, etc. of the Company Shares, etc. under this Proposal	<ul style="list-style-type: none"> <li>The Company’s Directors (excluding Outside Directors, Directors serving as Audit and Supervisory Committee Members and non-residents of Japan)</li> </ul>
<b>(ii) Impact of Company Shares, etc. subject to this proposal on the total number of issued shares</b>	
Maximum amount of funds to be contributed by the Company (in accordance with (3) below)	<ul style="list-style-type: none"> <li>A maximum of ¥300 million for a period of seven fiscal years</li> </ul>
Maximum number of Company Shares for Delivery, etc. to Directors (in accordance with (4) below)	<ul style="list-style-type: none"> <li>A maximum of 609,000 Company Shares, etc. in total for Delivery, etc. to Directors for a period of seven fiscal years</li> <li>87,000 points, converted to an annual average, to be granted to Directors per fiscal year (However, this is not the maximum number of points that may be granted in a single fiscal year, because the number of points granted in a single fiscal year will vary depending on the achievement of performance targets and other factors)</li> <li>The ratio of the number of points, converted into an annual average, granted to Directors per fiscal year—converted into the number of shares on the basis of one point being equivalent to one share of the Company’s common stock—to the total number of issued shares of the Company (as of March 31, 2026, excluding treasury shares) is approximately 0.03%.</li> </ul>
Method for acquiring shares of the Company (in accordance with (3) below)	<ul style="list-style-type: none"> <li>The shares of the Company in connection with the Plan are scheduled to be acquired from the stock market or from the Company through the disposal of treasury shares.</li> </ul>

(iii) Period for Delivery, etc. of Company Shares, etc. to Directors (in accordance with (5) below)	<ul style="list-style-type: none"> <li>• A certain period following the achievement of performance targets</li> </ul>
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(2) Trust Period

The initial trust period will be approximately seven years from August 2026 (planned) to August 2033 (planned) However, the trust period may be extended upon the completion of the initial period, in accordance with (3) below.

(3) Maximum amount of funds to be contributed by the Company

The Plan will cover seven consecutive fiscal years (hereinafter referred to as the “Applicable Period”), with the initial Applicable Period starting from the fiscal year ending March 31, 2027 and ending in the fiscal year ending March 31, 2033.

For each Applicable Period, the Company will contribute trust funds of up to ¥300 million and establish a trust with a trust period of seven years during which Directors will be the beneficiaries (hereinafter referred to as the “Trust”) by contributing the funds to the trustee. The Trust will acquire shares of the Company, using the trust funds, either from the stock market or from the Company through the disposal of treasury shares, in accordance with the instructions of the trust administrator. During the Applicable Period, the Company will grant points to Directors (as stated in (4) below), and at a certain time following the achievement of performance targets, the Trust will deliver Company Shares, etc., equivalent to the number of such points.

Upon the completion of the trust period, the trust may be continued through amendments to the trust agreement and additional contributions to the trust. For each extended period, the Company will make additional contributions within the maximum amount of trust funds approved by resolution of this General Meeting of Shareholders and continue granting points to Directors during the extended trust period, and the trust will continue Delivery, etc. of Company Shares, etc. However, in the event of additional contributions, if shares of the Company remain held within the trust assets on the final day of the trust period prior to extension (excluding shares corresponding to points granted to Directors for which Delivery, etc. has not yet been completed) and cash (hereinafter referred to as “Remaining Shares, etc.”), the total amount of Remaining Shares, etc. and the trust funds additionally contributed by the Company will be limited to the scope approved by resolution of this General Meeting of Shareholders. The trust period may continue to be extended in this way more than once.

In addition, if the trust agreement is not amended and no additional contributions are made upon the completion of the trust period (when the trust period has been extended, upon the completion of the extended trust period), no further points will be granted to Directors thereafter. However, the trust period may be extended for a limited period until Delivery, etc. of Company Shares, etc. to Directors who may satisfy the beneficiary requirements has been completed.

(4) Method for Calculating the Number of Company Shares, etc. for Delivery, etc. to Directors and the Maximum Number

The number of Company shares, etc. for Delivery, etc. to Directors will be determined based on the number of points granted according to such factors as their positions upon achievement of performance targets, and Delivery, etc. will be made at a certain time following the achievement of performance targets in accordance with the number of points held (hereinafter referred to as “Held Points”).

One point will correspond to one share of the Company’s common stock. In the event of a stock split, reverse stock split, etc. during the trust period, the number of shares corresponding to one point and the maximum number of Company Shares, etc. for Delivery, etc. from the trust will be adjusted in accordance with the split ratio or reverse split ratio.

The maximum number of points to be granted to Directors during the trust period will be 609,000 points, and the maximum number of Company Shares, etc. available for Delivery, etc. to Directors from the Trust during the trust period will be 609,000 shares, corresponding to such maximum number of points (hereinafter referred to as the “Maximum Number of Shares to be Delivered”).

The Maximum Number of Shares to be Delivered has been set in consideration of the maximum amount of trust funds stated in (3) above, with reference to the Company’s historical share price levels, trends, etc. The Company has determined this level to be reasonable in light of the current remuneration levels for Directors, trends in the number of Directors and future projections, as well as the Company’s share price level.

(5) Method and Period for Delivery, etc. of the Company Shares, etc. to Directors

At a certain time following the achievement of performance targets, Directors who satisfy the beneficiary requirements will receive from the trust Delivery, etc. of Company Shares, etc. in an amount equivalent to the number of Held Points calculated in accordance with (4). In that case, the relevant Director will receive Delivery, etc. of Company Shares, etc. corresponding to a certain proportion of Held Points, through prescribed procedures for the granting of beneficiary rights, while the Remaining Shares corresponding to the points will be disposed for cash within the trust, and the Director will receive a monetary payment equivalent to the proceeds from the disposal.

In the event of the death of a Director, all shares of the Company corresponding to the number of the Director's Held Points calculated after the death will be disposed for cash within the trust, and the heirs will receive from the trust a monetary payment equivalent to the proceeds from the disposal. In addition, if a Director becomes a non-resident of Japan, all shares of the Company corresponding to the number of the Director's Held Points at that time will be disposed for cash within the trust, and the Director will receive from the trust a monetary payment equivalent to the proceeds from the disposal.

(6) Voting Rights Related to Shares of the Company Held Within the Trust

With respect to shares of the Company held within the trust, voting rights are not to be exercised during the trust period, in order to ensure neutrality toward management.

(7) Handling of Dividends on Shares in the Company Held Within the Trust

Dividends on shares of the Company held within the trust will be received by the trust and applied to trust fees and trust expenses.

(8) Other Details of the Plan

Any other details relating to the Plan will be determined by the Board of Directors each time the trust is established, the trust agreement is amended, or additional contributions are made to the trust.

**Proposal 5: Reduction of Amount of Capital Reserve**

1. Reason for Reduction of Amount of Capital Reserve

For the purposes of setting the amount of stock-based remuneration, increasing distributable amounts, enhancing future shareholder returns, and improving the flexibility of the Company's capital policy, and pursuant to Article 448, Paragraph 1 of the Companies Act, the Company proposes to reduce the amount of capital reserve and transfer the amount of reduction to other capital surplus.

2. Details of Reduction of Amount of Capital Reserve

(1) Amount by Which to Reduce Capital Reserve

The Company will reduce the capital reserve amount of ¥3,823,709,500 by ¥3,000,000,000 and transfer that ¥3,000,000,000 to other capital surplus, resulting in a capital reserve balance of ¥823,709,500 after the reduction.

(2) Effective Date of Capital Reserve Reduction

August 1, 2026