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(Stock Exchange Code 2288)
4th June 2025

(Start date of the measures for electronic provision: 30th May 2025)

To Shareholders with Voting Rights:

Yuji Sato
President and Representative Director
MARUDAI FOOD CO., LTD.
21-3 Midori-cho, Takatsuki-shi, Osaka, Japan

NOTICE OF THE 77TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

Please be informed that the 77th Ordinary General Meeting of Shareholders of MARUDAI FOOD CO., LTD. (the “Company”) will be held for the purposes as described below.

The Company has taken measures for electronic provision in convening this General Meeting of Shareholders and posted matters subject to the measures for electronic provision on the website below on the Internet. Please confirm the details by accessing the website of the Company.

Website of the Company:

<https://www.marudai.jp/corporate/ir/material/meeting.html> (Japanese only)

In addition to the above, the matters subject to the measures for electronic provision are also posted on the website of the Tokyo Stock Exchange (TSE). Please confirm the details by accessing the website of the TSE (Listed Company Search), entering the issue name (MARUDAI FOOD) or the Stock Exchange Code (2288) to search, and selecting “Basic information” and “Documents for public inspection/PR information” in that order.

Website of the TSE (Listed Company Search):

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

If you do not attend the meeting in person, you may exercise your voting rights either via the Internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Wednesday, 25th June 2025, Japan standard time.

[Exercise of voting rights by electromagnetic means (via the Internet, etc.)]

Please access the website for the exercise of voting rights designated by the Company (<https://www.web54.net>) using the “Voting Rights Exercise Code” and the “Password” indicated on the enclosed Voting Rights Exercise Form, follow the on-screen instructions, and enter your vote for or against each proposal.

[Exercise of voting rights by smartphone]

By scanning the “Login QR Code for Smartphone Voting Rights Exercise Website” shown on the enclosed Voting Rights Exercise Form, you can exercise your voting rights on the smartphone voting rights exercise website, which does not require entering the “Voting Rights Exercise Code” or the “Password.”

If you wish to change the content of your vote after you have exercised your voting rights once, you need to scan the QR code again, then enter the “Voting Rights Exercise Code” and the “Password” indicated on the Voting Rights Exercise Form.

[Exercise of voting rights in writing (by submitting the enclosed Voting Rights Exercise Form)]

Please indicate your vote for or against each proposal on the enclosed Voting Rights Exercise Form and return it to us by the deadline indicated above.

- 1. Date and Time:** Thursday, 26th June 2025 at 10:00 a.m., Japan standard time
- 2. Place:** Taiyo Pharmatech Hall, Takatsuki Arts Theatre South Building
6-8 Nomi-cho, Takatsuki-shi, Osaka, Japan
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 77th Fiscal Year (1st April 2024 – 31st March 2025) and results of audits by the Accounting Auditor and the Board of Statutory Auditors of the Consolidated Financial Statements
 2. Nonconsolidated Financial Statements for the Company's 77th Fiscal Year (1st April 2024 – 31st March 2025)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Six (6) Directors
- Proposal 3:** Election of One (1) Statutory Auditor
- Proposal 4:** Election of One (1) Substitute Statutory Auditor
- Proposal 5:** Revision of Amount of Remuneration for Directors
- Proposal 6:** Determination of the Amount and Details of Performance-linked Share-based Remuneration, etc. for Directors

If voting rights are exercised both in writing by submitting the Voting Rights Exercise Form and via the Internet, etc. and the vote for the same proposal differs, the exercise of voting rights via the Internet, etc. shall be deemed valid.

In addition, if voting rights are exercised multiple times via the Internet, etc., or exercised in duplicate via the computer and smartphone, the most recent exercise of voting rights shall be deemed valid.

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- Should the matters subject to the measures for electronic provision require revisions, the revisions will be posted on the websites listed.
- Of the matters subject to the measures for electronic provision, the following matters are not included in the paper copy to be sent to the shareholders who have requested it in accordance with laws and regulations and Article 15 of the Articles of Incorporation of the Company.
 - The System to Ensure the Appropriateness of Business Activities and the Outline of the Operating Status of the System to Ensure the Appropriateness of Business Activities which are part of the Business Report
 - The Consolidated Statements of Changes in Net Assets, the Notes to the Consolidated Financial Statements, the Non-consolidated Statements of Changes in Net Assets and the Notes to the Non-consolidated Financial Statements which are part of the Financial Statements, etc.

Said matters were audited by the Accounting Auditor and the Board of Statutory Auditors as part of the Business Report and the Financial Statements, etc. in preparing their audit reports.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company views the return of profits to shareholders as a key management issue. The Company will make it a basic policy to maintain stable dividends, while taking into consideration consolidated earnings performance and financial conditions.

With respect to appropriation of surplus (year-end dividend) for the fiscal year ended 31st March 2025, in accordance with the above-stated policy and taking into consideration consolidated earnings performance, it is proposed that a dividend of 50 yen per share, a 30 yen increase from the previous fiscal year, be paid as below.

Items related to year-end dividends

1. Type of dividend property
Cash
2. Allotment of dividend property to shareholders and the total amount
50 yen per treasury share of the Company
Total amount: 1,224,005,900 yen
3. Effective date of distribution of surplus
27th June 2025

Proposal 2: Election of Six (6) Directors

The terms of office of all six (6) Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the election of six (6) Directors is proposed.

The candidates for Directors are as follows.

Candidate No.		Name		Current position in the Company	Attendance at meetings of the Board of Directors
1	[Reappointment]	Yuji Sato		President and Representative Director	100% (14 out of 14 meetings)
2	[Reappointment]	Shigeki Fukushima		Senior Managing Director	100% (14 out of 14 meetings)
3	[New]	Yoshifumi Morimoto		Senior Executive Officer	-
4	[New]	Tomokatsu Ikeda		Senior Executive Officer	-
5	[Reappointment]	Masahiro Fuchizaki	[Outside] [Independent]	Director	100% (14 out of 14 meetings)
6	[New]	Yuri Nakano	[Outside] [Independent]	-	-

[New] New candidate for Director

[Reappointment] Reappointed candidate for Director

[Outside] Candidate for Outside Director

[Independent] Independent Directors under the provisions of the Exchange

No.	Name (Date of birth)	Career summary, positions and responsibilities		Number of shares of the Company held
1	Yuji Sato (25th December 1964) [Reappointment] Attendance at meetings of the Board of Directors: 100% (14 out of 14 meetings)	March 1983 April 2013 April 2018 April 2021 June 2021	Joined the Company Executive Officer President and Representative Director, Azumino Food Co., Ltd. Managing Executive Officer of the Company President and Representative Director (to present)	7,600
Reasons for nomination as a candidate for Director		Mr. Yuji Sato has a wealth of experience and extensive knowledge in the Company's sales and marketing operations and Group company management and has contributed to the sustainable growth of the Company and medium- to long-term enhancement of corporate value. For these reasons, the Company judges that he is indispensable for the Company's management and has nominated him as a candidate for Director.		
No.	Name (Date of birth)	Career summary, positions and responsibilities		Number of shares of the Company held
2	Shigeki Fukushima (9th October 1963) [Reappointment] Attendance at meetings of the Board of Directors: 100% (14 out of 14 meetings)	April 1987 April 2011 April 2017 June 2017 April 2021 April 2022 April 2023 June 2023 April 2025	Joined the Company Executive Officer Senior Executive Officer Director Managing Director President and Representative Director, Marudai Meat Co., Ltd. Managing Executive Officer, General Manager of Meat Business Dept. Managing Director, General Manager of Meat Business Dept. Senior Managing Director of Meat Business Dept., in charge of Quality Assurance Dept. (to present)	4,200
Reasons for nomination as a candidate for Director		Mr. Shigeki Fukushima has a wealth of experience and extensive knowledge in the Company's meat products business, the overseas business and Group company management, etc., and has contributed to the sustainable growth of the Company and medium- to long-term enhancement of corporate value with his excellent capabilities and insight as a Director. For these reasons, the Company judges that he is indispensable for the Company's management and has nominated him as a candidate for Director.		

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
3	Yoshifumi Morimoto (24th December 1968) [New]	<p>April 1991 Joined The Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation)</p> <p>April 2021 General Manager of Credit Administration Dept.</p> <p>May 2023 Executive Officer, General Manager of Accounting Dept. of the Company</p> <p>April 2024 Senior Executive Officer, General Manager of Accounting Dept. (to present)</p>	200
Reasons for nomination as a candidate for Director		Mr. Yoshifumi Morimoto has a wealth of experience and extensive knowledge in the accounting and finance operations of a financial institution and the Company. The Company judges that he is capable of contributing to the sustainable growth of the Company and medium- to long-term enhancement of corporate value. For these reasons, the Company judges that he is indispensable for the Company's management and has nominated him as a candidate for Director.	
No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
4	Tomokatsu Ikeda (3rd July 1971) [New]	<p>April 1995 Joined the Company</p> <p>April 2017 General Manager, Ingredients Dept.</p> <p>June 2018 Executive Officer, General Manager of Ingredients Dept.</p> <p>April 2019 Executive Officer, General Manager of Meat Business Dept.</p> <p>April 2021 Executive Officer, General Manager of Corporate Strategy Office</p> <p>April 2023 Senior Executive Officer, General Manager of Ham and Sausage Products Business Dept. (to present)</p>	2,100
Reasons for nomination as a candidate for Director		Mr. Tomokatsu Ikeda has a wealth of experience and extensive knowledge in the Company's meat products business, corporate strategy operations, ham and sausage products business, etc. The Company judges that he is capable of contributing to the sustainable growth of the Company and medium- to long-term enhancement of corporate value. For these reasons, the Company judges that he is indispensable for the Company's management and has nominated him as a candidate for Director.	

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
5	<p>Masahiro Fuchizaki (8th April 1956)</p> <p>[Reappointment] [Outside] [Independent]</p> <p>Attendance at meetings of the Board of Directors: 100% (14 out of 14 meetings)</p>	<p>April 1979 Joined The Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation)</p> <p>April 2007 Executive Officer, General Manager of Operations Planning Dept., Sumitomo Mitsui Banking Corporation</p> <p>April 2008 Executive Officer, Deputy Officer in charge of Operations Planning Dept. and Operations Promotion Dept.</p> <p>May 2009 Advisor, JSOL Corporation</p> <p>June 2009 Director, Senior Managing Director</p> <p>April 2010 Managing Executive Officer, Sumitomo Mitsui Banking Corporation</p> <p>April 2011 Managing Executive Officer, Sumitomo Mitsui Financial Group, Inc.</p> <p>June 2011 Director, The Japan Research Institute, Limited</p> <p>April 2012 Director, Sumitomo Mitsui Financial Group, Inc.</p> <p>April 2012 Director and Senior Managing Executive Officer, Sumitomo Mitsui Banking Corporation</p> <p>May 2015 Representative Director, President and CEO, The Japan Research Institute, Limited</p> <p>June 2019 Director and Chairman</p> <p>June 2020 Special Advisor (to present)</p> <p>June 2021 Director of the Company (to present)</p>	0
Significant concurrent positions		Special Advisor, The Japan Research Institute, Limited	
Reasons for nomination as a candidate for Outside Director and expected role		<p>Mr. Masahiro Fuchizaki has a wealth of experience and profound insight through his involvement in corporate management over the years. He is providing advice concerning overall management of the Company and fulfilling his duties as an Outside Director of the Company. For these reasons, the Company believes that he is a suitable person to oversee business execution of the Company in its pursuit of sustainable growth and medium- to long-term enhancement of corporate value and has nominated him as a candidate for Outside Director.</p>	

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
6	Yuri Nakano (20th January 1963) [New] [Outside] [Independent]	February 1997 Established Yuri Nakano Tax Accountant Office May 2006 Established Sprout Tax Accountant Firm as Representative Partner March 2011 Established Sprout Beans KK Representative Director (to present) June 2016 Outside Director, Shinobu Foods Products Co., Ltd. (to present) January 2022 Representative, Sprout Tax Accountant Office (to present)	0
Significant concurrent positions		Representative Director, Sprout Beans KK Outside Director, Shinobu Foods Products Co., Ltd. Representative, Sprout Tax Accountant Office	
Reasons for nomination as a candidate for Outside Director and expected role		Ms. Yuri Nakano has expertise as a tax accountant and a wealth of experience and profound insight through her career as a management consultant and as an Outside Director of a listed company. The Company judges that she will provide advice concerning overall management of the Company and fulfilling her duties as an Outside Director of the Company. For these reasons, the Company believes that she is a suitable person to oversee business execution of the Company and has nominated her as a candidate for Outside Director.	

- (Notes) 1. There are no special interests between the candidates and the Company.
2. Mr. Masahiro Fuchizaki and Ms. Yuri Nakano are candidates for Outside Directors and satisfy the requirements for Independent Directors as prescribed by Tokyo Stock Exchange, Inc. If the election of Mr. Masahiro Fuchizaki and Ms. Yuri Nakano is approved and they assume office, the Company intends to continue Mr. Masahiro Fuchizaki's appointment to be an Independent Director and the notification to the said Exchange, and plans to newly notify the said Exchange of Ms. Yuri Nakano's appointment as Independent Director. Please refer to Page 12 for the Company's "Independence Standards for Outside Directors/Statutory Auditors."
3. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Masahiro Fuchizaki to limit his liability pursuant to Article 423, Paragraph 1 of the Companies Act. If the election of Mr. Masahiro Fuchizaki as Outside Director is approved and he assumes office, the Company intends to continue the said agreement. The maximum amount of liability pursuant to the agreement shall be the amount stipulated by laws and regulations. If the election of Ms. Yuri Nakano as Outside Director is approved and she assumes office, the Company intends to enter into an identical agreement with her.
4. The Company has entered into a directors and officers (D&O) liability insurance agreement provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, with its Directors as the insured. The insurance covers the damages that may arise when the insured assumes liability for the execution of his or her duties or receives a claim related to the pursuit of such liability. If this proposal is approved, each candidate shall be insured under the insurance agreement, which is scheduled to be renewed during their term of office as Directors.
5. Mr. Masahiro Fuchizaki will have served as an Outside Director of the Company for four years at the conclusion of this Ordinary General Meeting of Shareholders.
6. Mr. Masahiro Fuchizaki will assume office as an Outside Auditor of BIPROGY Inc. at the company's 81st Ordinary General Meeting of Shareholders to be held on 25th June 2025.

(Reference) Directors' Skill Matrix

The Directors' skill matrix will be as follows if Proposal 2 is approved as originally proposed.

Name	Inside/ Outside	Gender	Corporate Management	Business Strategy, Marketing	Sustainability, ESG	Production, Quality	Finance, Accounting	Legal Affairs, Risk Management
Yuji Sato	Inside	Male	●	●	●		●	●
Shigeki Fukushima	Inside	Male	●	●	●	●		
Yoshifumi Morimoto	Inside	Male			●		●	●
Tomokatsu Ikeda	Inside	Male		●	●	●		
Masahiro Fuchizaki	Outside	Male	●	●	●		●	●
Yuri Nakano	Outside	Female	●	●			●	●

(Note) The matrix represents the areas expected in particular from each Director and does not represent all the expertise each Director possesses.

Proposal 3: Election of One (1) Statutory Auditor

The term of office of Statutory Auditor Mr. Toru Miyachi will expire at the conclusion of this year's Ordinary General Meeting of Shareholders. Accordingly, the election of one (1) Statutory Auditor is proposed. The Board of Statutory Auditors has previously given its approval to this proposal. The candidate for Statutory Auditor is as follows.

Name (Date of birth)	Career summary and positions	Number of shares of the Company held
Masato Nakane (1st December 1964) [New]	April 1988 Joined the Company April 2018 Director of Central Research Institute Seconded to SEIBU PROPERTIES INC. June 2018 Executive Officer, Director of Central Research Institute April 2025 Advisor of Central Research Institute (to present)	600
Reasons for nomination as a candidate for Statutory Auditor	Mr. Masato Nakane is well versed in the Company's internal systems through his wealth of operational experience in product development and research at the Company. The Company judges that he will contribute to enhancing the Company's audit systems with his profound insight cultivated through his career as an Executive Officer and has nominated him as a candidate for Statutory Auditor.	

- (Notes) 1. There are no special interests between the candidate and the Company.
2. If the election of Mr. Masato Nakane is approved and he assumes office as Statutory Auditor, pursuant to Article 427, Paragraph 1 of the Companies Act, the Company intends to enter into an agreement with Mr. Masato Nakane to limit his liability under Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement shall be the amount stipulated by laws and regulations.
3. The Company has entered into a directors and officers (D&O) liability insurance agreement provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, with its Statutory Auditors as the insured. The insurance covers the damages that may arise when the insured assumes liability for the execution of his or her duties or receives a claim related to the pursuit of such liability. If this proposal is approved, Mr. Masato Nakane shall be insured under the insurance agreement, which is scheduled to be renewed during his term of office as Statutory Auditor.

Proposal 4: Election of One (1) Substitute Statutory Auditor

The term of the election of Mr. Kenji Tabuchi as Substitute Statutory Auditor will expire at the beginning of this year's Ordinary General Meeting of Shareholders. In order to ensure that the number of incumbent Outside Statutory Auditors does not fall short of that required by laws and regulations, the election of one (1) substitute Statutory Auditor is proposed.

The Board of Statutory Auditors has previously given its approval to this proposal.

The candidate for substitute Statutory Auditor is as follows.

Name (Date of birth)	Career summary	Number of shares of the Company held
Kenji Tabuchi (18th May 1959) [Outside] [Independent]	April 1990 Registered as attorney-at-law (Osaka Bar Association) April 1995 Joined Tsukaguchi Law Office June 2001 Opened Tabuchi Law Office Opened Tabuchi Nishino Law Office (to present)	0
Significant concurrent positions	Attorney-at-law	
Reasons for nomination as a candidate for substitute Outside Statutory Auditor	Although Mr. Kenji Tabuchi has never been directly involved in corporate management, the Company judges that he is capable of auditing the Directors' performance of duties from an objective and fair position based on his wealth of knowledge and experience as an attorney-at-law. For these reasons, the Company has nominated him as a candidate for substitute Outside Statutory Auditor.	

- (Notes)
1. There are no transaction relationship and special interests between the candidate and the Company.
 2. Mr. Kenji Tabuchi is a candidate for substitute Outside Statutory Auditor.
 3. If Mr. Kenji Tabuchi assumes office as an Outside Statutory Auditor, the Company will notify the Tokyo Stock Exchange, Inc. of his appointment as an Independent Auditor. Please refer to Page 12 for the Company's "Independence Standards for Outside Directors/Statutory Auditors."
 4. If Mr. Kenji Tabuchi assumes office as an Outside Statutory Auditor, pursuant to Article 427, Paragraph 1 of the Companies Act, the Company intends to enter into an agreement with him to limit his liability under Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement shall be the amount stipulated by laws and regulations.
 5. The Company has entered into a directors and officers (D&O) liability insurance agreement provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, with its Statutory Auditors as the insured. The insurance covers the damages that may arise when the insured assumes liability for the execution of his or her duties or receives a claim related to the pursuit of such liability. If this proposal is approved, and Mr. Kenji Tabuchi assumes office as an Outside Statutory Auditor, he shall be insured under the insurance agreement.

(Reference)

Independence Standards for Outside Directors/Statutory Auditors

If any of the following attributes applies to an Outside Director/Statutory Auditor of the Company, the Company judges that such Outside Director/Statutory Auditor is not fully independent from the Company.

- (1) An executive person*1 of the Company or consolidated subsidiaries of the Company (hereinafter referred to as the “Marudai Food Group”)
- (2) A party to whom any of 1) to 9) below applied in the past three years
 - 1) A party whose principal business partner is the Marudai Food Group*2 or its executive person
 - 2) A principal business partner of the Marudai Food Group*3 or its executive person
 - 3) A principal lender to the Marudai Food Group*4 or its executive person
 - 4) A major shareholder (directly or indirectly holding 10% or more of the total voting rights) of the Company or its executive person
 - 5) A party of which the Company is a major shareholder (directly or indirectly holding 10% or more of the total voting rights) or the executive person
 - 6) A party affiliated with an audit firm that is the accounting auditor of the Marudai Food Group
 - 7) A party who received remuneration exceeding 10 million yen a year excluding the Directors’ or Auditors’ remuneration
 - 8) A party who received donations exceeding a certain limit*5 from the Marudai Food Group or its executive person
 - 9) An executive person of an entity for which an executive person of the Marudai Food Group serves as a Director/Statutory Auditor
- (3) The spouse or relative in the second degree of kinship of a party to whom (1) or (2) above applies and who holds an important position*6

(Notes)

1. An “executive person” means an executive director, an executive officer, a general manager, a party in a similar position, and an employee of an organization such as a corporation.
2. A “party whose principal business partner is the Marudai Food Group” means a party who received payment from the Company equal to 2% or more of the party’s consolidated annual sales in the most recent fiscal year.
3. A “principal business partner of the Marudai Food Group” means a party whose payment to the Company was equal to 2% or more of the Company’s consolidated annual sales in the most recent fiscal year.
4. A “principal lender to the Marudai Food Group” is a lender from which the Marudai Food Group borrows an amount equal to 2% or more of consolidated total assets.
5. “Donations exceeding a certain limit” means donations to an organization such as a corporation that amount to 10 million yen a year or more or that are equal to 2% or more of net sales or total revenues of such organization, whichever the larger.
6. A “party who holds an important position” means a director, an executive, an executive officer, or a party who executes important business and holds the position of general manager or higher.

Proposal 5: Revision of Amount of Remuneration for Directors

The remuneration for the Company's Directors was approved at the 63rd Ordinary General Meeting of Shareholders held on 29th June 2011, to be within a limit of 30 million yen per month (including up to 3 million yen for Outside Directors), and has remained unchanged to date. However, taking into account various factors including recent changes in economic conditions, and in order to enable the implementation of a more flexible remuneration policy, the Company proposes to change the remuneration cap from a monthly basis to an annual basis and revise it to be within a limit of 360 million yen per year (including up to 36 million yen for Outside Directors), subject to the approval of Proposal 6, "Determination of the Amount and Details of Performance-linked Share-based Remuneration, etc. for Directors."

The employee portion of salaries of employees concurrently serving as Directors will not be included in the amount of remuneration of Directors, as in the past.

This proposal has been determined based on a comprehensive assessment of the Company's business scale, executive remuneration framework and payment criteria, the current number of Directors, future trends, etc. It has been discussed by the Nomination and Remuneration Committee, which is composed of a majority of Independent Outside Directors, and resolved by the Board of Directors, and therefore is deemed appropriate.

Currently, the Company has six (6) Directors, including two (2) Outside Directors. Even if Proposal 2 "Election of Six (6) Directors" is approved as originally proposed, the number of Directors will remain unchanged and the Company will have six (6) Directors, including two (2) Outside Directors.

Proposal 6: Determination of the Amount and Details of Performance-linked Share-based Remuneration, etc. for Directors

1. Reasons for this proposal and the grounds for its appropriateness

The Company's remuneration for Directors consists of "fixed remuneration" and "performance-linked remuneration." This proposal seeks approval to introduce a new performance-linked share-based remuneration plan (hereinafter referred to as the "Plan") using a trust structure, targeting the Company's Directors (excluding Outside Directors, as outlined below). It is proposed that the details be left entirely to the discretion of the Board of Directors within the framework of 2. below.

The purpose of the Plan is to further clarify the link between Directors' remuneration and the Company's performance and share value, and to encourage Directors to share both the benefits and risks of stock price fluctuations with shareholders. In doing so, the Plan aims to heighten Directors' awareness of contributing to the Company's medium- to long-term performance improvement and enhancement of corporate value.

The remuneration framework under this proposal shall be separate from the maximum amount of Directors' remuneration proposed in Proposal 5 (an annual amount of up to 360 million yen, including up to 36 million yen for Outside Directors; excluding the employee salary portion). In addition, the remuneration under the Plan shall be granted to Directors (excluding Outside Directors; the same applies hereinafter) who serve during the approximately four-year period beginning on the day following the conclusion of this Ordinary General Meeting of Shareholders and ending on the date of the Ordinary General Meeting of Shareholders to be held in June 2029 (hereinafter referred to as the "Applicable Period"). However, as stated in 2.(2) below, the Applicable Period may be extended.

An overview of the policy for determining the details of remuneration for individual Directors at the Company is stated on Pages 20 to 22. Subject to the approval of this proposal, the Board of Directors resolved at its meeting held on 14th May 2025, to revise the policy in accordance with the contents of this proposal. The content of this proposal is considered necessary and reasonable in order to provide remuneration, etc. in line with the revised policy, and is therefore deemed appropriate.

If Proposal 2 "Election of Six (6) Directors" is approved as originally proposed, four (4) Directors will be eligible for the Plan.

2. The amount and details of remuneration, etc. under the Plan

(1) Overview of the Plan

The Plan is a share-based remuneration plan under which a trust established through monetary contributions by the Company (hereinafter referred to as the "Trust") acquires treasury shares of the Company (hereinafter referred to as the "Company's Shares"), and the number of Company's Shares equivalent to the number of points granted by the Company to each Director is delivered to them through the Trust.

In principle, the Company's Shares will be delivered to Directors at the time of their retirement.

(1) Persons eligible for the Plan	Directors of the Company (excluding Outside Directors)
(2) Applicable Period	From the day following the conclusion of this Ordinary General Meeting of Shareholders until the closing date of the Ordinary General Meeting of Shareholders to be held in June 2029
Maximum amount of funds to be contributed by the Company for acquiring the Company's Shares to be delivered to the eligible persons in (1) during the approximately four-year Applicable Period in (2)	Total of 320 million yen
(4) Method of acquiring the Company's Shares	Through the disposal of treasury shares or from the stock market (including off-auction trading)
(5) Maximum total number of points to be granted to the eligible persons in (1)	32,000 points per fiscal year
(6) Criteria for granting points	Points will be granted based on the title of each eligible person and the degree of achievement of performance targets, etc.
(7) Timing of delivery of the Company's Shares to the eligible persons in (1)	In principle, at the time of their retirement

(2) Overview of the Plan

The initial trust period of the Trust will be approximately four years. During the Applicable Period, the Company will contribute, as remuneration for Directors in office during that period, up to a total of 320 million yen as funds necessary to acquire the Company's Shares to be delivered to Directors under the Plan. The Trust will be established with Directors who acquire beneficial interests in accordance with (3)(3) below as its beneficiaries. Using the monetary funds entrusted by the Company as its source, the Trust will acquire the Company's Shares through the disposal of treasury shares or from the stock market (including off-auction trading).

Note: In addition to the funds for acquiring the Company's Shares mentioned above, the Company will also entrust funds to cover necessary expenses such as trust fees and trust administration fees.

Furthermore, by resolution of the Company's Board of Directors, the Applicable Period may be extended on each occasion for a period of up to approximately five years. In conjunction with such extensions, the term of the Trust may also be extended (including cases where the trust assets of the Trust are transferred to another trust established by the Company for the same purpose as that of the Trust, thereby effectively extending the trust period; the same applies hereinafter), allowing for the continuation of the Plan. In such cases, the Company may make additional contributions to the Trust, within a maximum amount calculated by multiplying 80 million yen by the number of years in the extended Applicable Period, as funds required to acquire additional Company's Shares to be delivered to Directors under the Plan. The granting of points and delivery of the Company's Shares described in (3) on Page 19 will also continue accordingly (this also applies to any subsequent extensions).

Even if the Company does not extend the Applicable Period as described above and decides not to continue the Plan, the term of the Trust may still be extended in cases where, at the expiration of the trust period, there are Directors who have already been granted points but have not yet retired. In such cases, the trust period may be extended until the relevant Director retires and the delivery of the Company's Shares is completed.

(3) Method of calculating the Company's Shares delivered to Directors and maximum amount

1) Method for granting points to Directors

The Company will, pursuant to the share delivery regulations established by its Board of Directors, grant points to each Director according to their title and degree of achievement of performance targets, etc. on the point grant date during the trust period stipulated in the share delivery regulations.

However, the total number of points granted to Directors by the Company shall not exceed 32,000 points per fiscal year.

2) Delivery of the Company's Shares based on the number of points granted

Directors will receive the Company's Shares according to the number of points granted as described in 1) above and through the procedure described in 3) below. However, if a Director resigns for reasons other than those deemed unavoidable by the Company, such as illness or other circumstances recognized by the Company, the points granted up to that time shall be forfeited by resolution of the Board of Directors, and the Director shall not receive the Company's Shares corresponding to the forfeited points.

One point equates to one share of the Company's Shares. However, if a situation arises where it is deemed reasonable to make adjustments to the number of the Company's Shares to be delivered due to a share split, share consolidation, etc., the Company shall make adjustments to the number of the Company's Shares per point according to such split ratio, consolidation ratio, etc.

3) Delivery of the Company's Shares to Directors

Each Director, in principle, will acquire beneficial interests in the Trust by completing the prescribed procedure upon retirement and, as a beneficiary of the Trust, receive delivery of the Company's Shares described in 2) above from the Trust.

However, the Trust may convert a certain percentage of such Company's Shares into cash to enable the Company to withhold funds for payment of tax such as withholding income tax, and money may then be delivered in place of the Company's Shares. In addition, if the Company's Shares held in the Trust are converted into cash, for example, through settlement following an application for a tender offer, then money may be delivered in place of the Company's Shares.

(4) Exercising voting rights

Voting rights associated with the Company's Shares held in the Trust shall, under the instruction of the trust administrator, independent of the Company or any Directors/Statutory Auditors of the Company, not be exercised at all. This approach is intended to ensure neutrality toward the management of the Company with respect to the exercise of voting rights associated with the Company's Shares held in the Trust.

(5) Treatment of dividends

Dividends of the Company's Shares held in the Trust will be received by the Trust, and used for acquiring the Company's Shares as well as for the trust fees to be paid to the trustee of the Trust, and others.

Reference: Overview of the policy for determining the details of remuneration for individual Directors

Subject to the approval of Proposal 5, “Revision of Amount of Remuneration for Directors,” and Proposal 6, “Determination of the Amount and Details of Performance-linked Share-based Remuneration, etc. for Directors,” as originally proposed, the Company’s new overview of the policy for determining the details of remuneration for individual Directors is as follows.

1. Basic policy for remuneration

- (1) Remuneration for Directors shall be structured to serve as a motivation for promoting the Company’s sustained growth and enhancement of corporate value.
- (2) Remuneration content and levels shall be sound and appropriate to secure talented personnel capable of implementing the Company’s corporate philosophy and driving its management.
- (3) Remuneration shall be commensurate with each Director’s role and contribution to performance.

2. Remuneration composition

The Company’s remuneration for Directors (excluding Outside Directors) shall consist of fixed remuneration and performance-linked remuneration (bonuses and share-based remuneration). For Outside Directors, who function as supervisors independent from business execution, only the basic (fixed) remuneration shall be paid, given their roles and responsibilities. The remuneration composition ratio shall be determined based on the roles and responsibilities of each title, in order for Directors to fulfill their duties. It is designed to not only incentivize the achievement of annual performance targets, but also to function as a sound incentive for sustained growth and enhancement of corporate value.

<Remuneration composition ratios when the standard performance targets are achieved> (Unit: %)

Title	Fixed Remuneration	Performance-linked Remuneration (Bonus)	Performance-linked Share-based Remuneration
Director (Chairman, President)	60	25	15
Director (others)	70	20	10

The remuneration composition ratios are subject to change depending on performance and the degree of target achievement.

(1) Fixed remuneration (basic remuneration)

Fixed remuneration for each Director shall be determined comprehensively by taking into account the payment criteria for each title and the Company’s performance scale, while also referring to remuneration levels in data such as objective remuneration survey data provided by external organizations. Fixed remuneration shall be paid in cash on a monthly basis.

(2) Performance-linked remuneration (bonuses)

The amount of bonus for each Director shall be determined by multiplying a title-based standard payment amount by a payout ratio. The payout ratio is based on consolidated operating profit, which serves as the performance-linked indicator. This structure is intended to enhance the Directors’ awareness and commitment to improving performance each fiscal year. Using the publicly disclosed target figure for the consolidated operating profit as the performance-linked indicator, the payout ratio shall vary between 0% and 200%, depending on the achievement rate of the target (50% to 150%). Bonuses shall be paid in cash to Directors (excluding Outside Directors) who are in office both at the end of the previous fiscal year and at the conclusion of the Ordinary General Meeting of Shareholders for the relevant fiscal year. Payment shall be made in a lump sum at a designated time following the conclusion of the Ordinary General Meeting of Shareholders for the relevant fiscal year.

(3) Performance-linked share-based remuneration

The purpose of performance-linked share-based remuneration for Directors is to further clarify the link between Directors’ remuneration and the Company’s performance and share value, and to encourage Directors to share both the benefits and risks of stock price fluctuations with shareholders. This is intended to heighten Directors’ awareness of contributing to the Company’s medium- to long-term performance improvement and enhancement of corporate value. As long-term performance-linked remuneration, a standard monetary amount is converted into points (with 1 point = 1 share), and a title-based standard point table is established. The performance-linked indicators are weighed as “ROE : ESG management indicators = 80% : 20%.” In addition, taking into account the Company’s performance scale, while also referring to remuneration levels in data such

as objective remuneration survey data provided by external organizations, standard points are determined for each title. The number of performance-linked points is then calculated by multiplying these standard points by a payout ratio. Points shall be granted to each Director on the date of the Ordinary General Meeting of Shareholders that marks the end of the applicable evaluation period. The performance linked indicators (ROE and ESG management indicators) shall be the target figure determined by a resolution of the Board of Directors, based on deliberation by the Nomination and Remuneration Committee and its subsequent recommendations. The payout ratio shall vary between 0% and 150%, depending on the achievement rate of the target ROE (70% to 130%). For the ESG indicators, the payout ratio shall vary within the given range, depending on the degree to which multiple independently defined ESG targets are achieved.

With respect to the acquisition of share-based remuneration, Directors shall receive the Company's Shares upon retirement, in accordance with the number of points granted. In cases of resignation, dismissal, death, disqualification as a Director, or other similar circumstances during the term of office, as well as matters related to the procedure for share delivery, the plan shall be administered in accordance with the provisions set forth in the share delivery regulations.

3. Remuneration levels

Taking into account the Company's performance scale, while also referring to remuneration levels in data such as objective remuneration survey data provided by external organizations, remuneration levels shall be determined based on the roles and responsibilities of each title, in a manner that functions as a sound incentive for sustained growth and enhancement of corporate value.

4. Remuneration determination process

The Nomination and Remuneration Committee, which is composed of a majority of Independent Outside Directors, shall deliberate on matters concerning each Director's remuneration, including the appropriateness of the remuneration system and its operation regarding fixed remuneration and performance-linked remuneration (bonuses and share-based remuneration), based on consultations from the Board of Directors and the Representative Director. Based on the committee's recommendations, the Board of Directors shall make the final decisions.

5. Policy for determining remuneration amounts

The amount of remuneration for each Director shall be determined within the total remuneration limit approved at the General Meeting of Shareholders. Fixed remuneration and performance-linked remuneration (bonuses and share-based remuneration) shall be determined comprehensively, taking into account the payment criteria for each title and the Company's performance scale, while also referring to remuneration levels in data such as objective remuneration survey data provided by external organizations. Based on a consultation by the Board of Directors, the Nomination and Remuneration Committee deliberates and provides a recommendation, upon which the final decision is made by resolution of the Board of Directors.