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Securities code: 2325  
March 12, 2026  
(Start date of measures for electronic  
provision: March 6, 2026)

**To Shareholders with Voting Rights:**

Masaaki Murakami  
President & Chief Executive Officer  
NJS Co., Ltd.  
5-34-2 Shiba, Minato-ku, Tokyo, Japan

**NOTICE OF  
THE 76th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We hereby inform you that the 76th Annual General Meeting of Shareholders of NJS Co., Ltd. (the “Company”) will be held as described below.

The Company has taken measures for electronic provision when convening this General Meeting of Shareholders and the matters subject to measures for electronic provision are posted as the “76th Annual General Meeting of Shareholders” on the following website on the internet. For details, please visit the website and proceed to the “Investors” page.

- The Company’s Website:

<https://www.njs.co.jp/ja/investors/event/shareholders-meeting.html>

The matters subject to measures for electronic provision are also on the following website.

- Tokyo Stock Exchange website (Search for a listed company):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

Please confirm details by accessing the website above, entering and searching the name or securities code of the Company, and selecting “Basic information” and “Documents for public inspection/PR information” in this order.

**If you are unable to attend the meeting in person, please exercise your voting rights in writing or via the Internet in advance. To exercise your voting rights in writing or via the Internet, please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 5:30 p.m. on Monday, March 26, 2026 (JST).**

- 1. Date and Time:** Thursday, March 27, 2026 at 10:00 a.m. (JST)  
(The reception start time on the day is scheduled for 9:00 a.m.)
- 2. Place:** Mitamachi Terrace 6F,  
5-34-2 Shiba, Minato-ku, Tokyo, Japan  
\* Please be advised that the venue has changed from last year.

### 3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company's 76th Fiscal Year (January 1, 2025 - December 31, 2025) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company's 76th Fiscal Year (January 1, 2025- December 31, 2025)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus  
**Proposal 2:** Election of Nine (9) Directors  
**Proposal 3:** Election of One (1) Corporate Auditors

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- If you are attending in person, please present the enclosed Voting Rights Exercise Form at the reception desk on arrival at the meeting.
  - If any revisions need to be made to the matters subject to measures for electronic provision, the revisions will be posted on the respective websites on which such matters are posted.

## Reference Documents for the General Meeting of Shareholders

### Proposal 1: Appropriation of Surplus

Regarding the year-end dividend for the 76th fiscal year, we propose the following based on our basic policy of continuously paying dividends to shareholders according to business performance and returning stable profits over the long term.

1. Type of dividend property

Cash

2. Allotment of dividend property and the total amount

We propose to pay 55 JPY per share of the Company's common stock.

In this case, the dividends will total 525,986,890 JPY.

As a result, the full-year dividend, including the interim dividend, will be 105 JPY per share, an increase of 10 JPY from the previous fiscal year.

3. Effective date of the dividends of surplus

We propose March 30, 2026, as the effective date of the dividends of surplus.

**Proposal 2:** Election of Nine (9) Directors

The nine (9) current Directors will all reach the expiration of their respective terms of office upon the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of nine (9) Directors.

The candidates for Directors are as follows.

| Candidate No. | Name<br>Date of Birth   | Career History, Position, and Significant Concurrent Positions  | Number of Shares Held |
|---------------|---|---|-----------------------|
| 1             | Masaaki<br>Murakami<br>November 24,<br>1952<br><u>Reappointment</u>   | <ul style="list-style-type: none"> <li>• April 1975: Joined the Company</li> <li>• April 2003: Division Director, Tokyo Office</li> <li>• March 2004: Division Director, Tokyo Branch</li> <li>• August 2007: Division Director, Eastern Japan Branch</li> <li>• March 2012: Executive Managing Director</li> <li>• March 2014: President &amp; CEO, NJS Consultants Co., Ltd. (currently merged with the Company)</li> <li>• March 2014: President &amp; CEO, (current position)</li> <li>• November 2019: President &amp; CEO, Clean Partners Susaki Co., Ltd.</li> </ul> | 15,620 shares         |
|               | <p><b>【Reason for Selection as Director Candidate】</b></p> <p>Mr. Murakami has been responsible for overseeing the management of the Company Group as Representative Director and President, and has led the Company's business operations with strong leadership. In addition, as Chair of the Compensation and Nomination Advisory Committee, he has worked to enhance the transparency and fairness of the selection and evaluation of the Company's management team.</p> <p>In light of these achievements, as well as his extensive experience and broad knowledge regarding the overall management of the Company Group, he has been nominated for re-election as a Director.</p> |   |                       |

| Candidate No.   | Name<br>Date of Birth  | Career History, Position, and Significant Concurrent Positions   | Number of Shares Held |
|---|--|--|-----------------------|
| 2   | Yasuhiko Kabaya<br>July 7, 1965<br><span style="border: 1px solid black; padding: 2px;">Reappointment</span> | <ul style="list-style-type: none"> <li>• April 1990: Joined the Company</li> <li>• April 2009: Director, Design Division III, Tokyo Office, Eastern Japan Branch</li> <li>• April 2013: Director, Design Division II, Tokyo Office, Eastern Japan Branch,</li> <li>• April 2015: Executive Officer , Regional Director, Sapporo Office, Eastern Japan Branch</li> <li>• February 2020: Managing Director, NJS E&amp;M Co., Ltd.</li> <li>• March 2020: Managing Director, Director of Administrative Division</li> <li>• March 2022: Executive Managing Director, Director of Administrative Division, Oversight of Corporate Administration and Information Management (current position)</li> <li>• May 2023: President, CEO, NJS E&amp;M Co., Ltd. (currently Sky Aqua Service Co., Ltd.)</li> <li>• July 2024: Director, NJS ENGINEERS INDIA PVT.LTD. (current position)</li> </ul> <p><b>【Significant Concurrent Positions】</b><br/>           Director, NJS ENGINEERS INDIA PVT.LTD.</p> | 1,000 shares          |
| <p><b>【Reason for Selection as Director Candidate】</b></p> <p>Since joining the Company, Mr. Kabaya has accumulated extensive experience primarily in the sewerage business and has served in key positions including Executive Officer and Head of the Sapporo Office, as well as Managing Director and General Manager of the Administration Division. In light of these achievements and his broad operational experience and knowledge regarding overall management within the Company Group, the Company has determined that he continues to be an appropriate candidate for Director.</p> |  |  |                       |

| Candidate No.   | Name<br>Date of Birth   | Career History, Position, and Significant Concurrent Positions   | Number of Shares Held |
|---|---|--|-----------------------|
| 3   | <p>Tsuyoshi Tsuchiya<br/>August 9, 1969</p> <p><b>Reappointment</b></p> | <ul style="list-style-type: none"> <li>• April 1993: Joined the Company</li> <li>• April 2009: Director, Design Division IV, Tokyo Office, Eastern Japan Branch</li> <li>• April 2013: Regional Director, Sendai Office, Eastern Japan Branch</li> <li>• April 2014: Executive Officer, Regional Director, Ssndai Office, Eastern Japan Branch</li> <li>• February 2020: Managing Director, Orion Plant Service Co., Ltd. (current position)</li> <li>• March 2020: Managing Director of Eastern Japan Branch</li> <li>• February 2022: Managing Director, FINDi Co., Ltd. (current position)</li> <li>• March 2022: Executive Managing Director, Oversight of Technology Development and New Business Initiatives (current position)</li> <li>• February 2023: President, CEO, Japan X-Ray Inspection Co., Ltd. (current position)</li> <li>• February 2024: President &amp; CEO, NJS E&amp;M Co., Ltd. (currently Sky Aqua Service Co., Ltd.)</li> <li>• April 2025: Managing Director, Sky Aqua Service Co., Ltd.</li> <li>• January 2026: President &amp; CEO, Sky Aqua Service Co., Ltd. (current position)</li> </ul> <p><b>【Significant Concurrent Positions】</b><br/> President &amp; CEO, Sky Aqua Service Co., Ltd.<br/> President &amp; CEO, Japan X-Ray Inspection Co., Ltd.</p> | 1,300 shares          |
| <p><b>【Reason for Selection as Director Candidate】</b></p> <p>Mr. Tsuchiya has accumulated extensive experience primarily in the sewerage business since joining the Company and has served in key positions including Executive Officer, Head of the Sendai Office, Director and General Manager of the Eastern Japan Branch, and Managing Director. In view of these achievements and his extensive operational experience and management knowledge within the Company Group, the Company has determined that he continues to be an appropriate candidate for Director.</p> |   |  |                       |

| Candidate No.   | Name<br>Date of Birth   | Career History, Position, and Significant Concurrent Positions  | Number of Shares Held |
|---|---|---|-----------------------|
| 4   | <p>Hiroaki Sakurai<br/>January 12, 1963</p> <p><input type="checkbox"/> New appointment</p> <p><input type="checkbox"/> Outside Director</p> <p><input type="checkbox"/> Independent Director</p> | <ul style="list-style-type: none"> <li>• January 2003: Joined Nippon Hume Corporation</li> <li>• June 2022: Executive Officer, Director of Kansai Branch and Head of the Sales Department; Director, Okayama Office of Nippon Hume Corporation</li> <li>• April 2023: Executive Managing Director of Kansai Branch and Head of Sales Department; in charge of Precast Sales Promotion, Nippon Hume Corporation</li> <li>• June 2023: Managing Director, Nippon Hume Corporation (current position)</li> <li>• April 2025: Division Director of Kansai Branch; in charge of Precast Sales Promotion, Nippon Hume Corporation (current position)</li> </ul> <p><b>【Significant Concurrent Positions】</b><br/>Director and Managing Executive Officer, Nippon Hume Corporation</p> | None                  |
| <p><b>【Reason for Selection as Outside Director Candidate】</b></p> <p>Mr. Sakurai has extensive experience in infrastructure-related businesses and possesses specialized expertise in products, construction methods, and management relating to water supply and sewerage facilities. The Company believes that he will provide valuable advice and oversight with respect to the business operations and management of the Company Group. Following his appointment, the Company expects that he will leverage his experience in executing business operations at a listed company to contribute to enhancing the transparency of the Board of Directors and strengthening the Company's corporate governance.</p> |   |   |                       |

| Candidate No.   | Name<br>Date of Birth   | Career History, Position, and Significant Concurrent Positions  | Number of Shares Held |
|---|---|---|-----------------------|
| 5   | <p>Uday Ganapati Kelkar<br/>December 30, 1962</p> <p><u>Reappointment</u></p> | <ul style="list-style-type: none"> <li>• 1993: Joined Malcolm Pirnie, Inc. (currently Arcadis, Inc.)</li> <li>• 1995: Joined Camp Dresser &amp; McKee Inc. (currently CDM Smith Inc.)</li> <li>• February 2004: Joined NJS Consultants Co., Ltd. (currently NJS Co., Ltd.)</li> <li>• March 2007: Managing Director and CEO, NJS Engineers India</li> <li>• April 2012: Executive Officer, Head of India Office, NJS Consultants Co., Ltd. (currently NJS Co., Ltd.)</li> <li>• September 2015: Director, Head of India Office, NJS Consultants Co., Ltd.</li> <li>• September 2022: Director, NJS Engineers India (current position)</li> <li>• August 2024: Executive Officer, Deputy Head of Global Environment Division of the Company</li> <li>• March 2025: Director, Head of Global Environment Division of the Company (current position)</li> </ul> <p><b>【Significant Concurrent Positions】</b><br/>Director, NJS Engineers India</p> | None                  |
| <p><b>【Reason for Selection as Director Candidate】</b><br/>Dr. Uday G. Kelkar has been engaged in a wide range of activities related to the development of water and wastewater infrastructure at global construction consulting firms. As Managing Director of NJS Engineers India, he demonstrated strong leadership in expanding and developing the Company Group’s business in India. In view of these achievements, as well as his global operational experience and management knowledge, the Company has determined that he continues to be an appropriate candidate for Director.</p> |   |   |                       |

| Candidate No.   | Name<br>Date of Birth   | Career History, Position, and Significant Concurrent Positions   | Number of Shares Held |
|---|---|--|-----------------------|
| 6   | <p>Masao Yamada<br/>February 18, 1949</p> <p><input type="checkbox"/> Reappointment</p> <p><input type="checkbox"/> Outside Director</p> <p><input type="checkbox"/> Independent Director</p> | <ul style="list-style-type: none"> <li>• April 2003: Director General, Nagoya City Waterworks and Sewerage Bureau</li> <li>• April 2007: Vice Mayor of Nagoya City</li> <li>• September 2011: Visiting Professor, Chubu University</li> <li>• April 2012: Specially Appointed Professor, Nagoya City University</li> <li>• June 2013: Corporate Auditor, Meiko Construction Co., Ltd.</li> <li>• April 2016: Director of the Company (current position)</li> </ul> | None                  |
| <p><b>【Reason for Selection as Outside Director Candidate】</b></p> <p>Mr. Yamada possesses extensive experience and broad insight gained through his service at the City of Nagoya and as a university professor. Since April 2016, he has provided valuable advice and oversight to the Company’s management from an objective and broad perspective as an Outside Director. In addition, as a member of the Compensation and Nomination Advisory Committee, he has contributed to fair and appropriate management. Accordingly, the Company has determined that he continues to be an appropriate candidate for Outside Director and expects that he will continue to contribute to enhancing Board transparency and strengthening corporate governance by leveraging his expertise in the water and sewerage sector.</p> |   |  |                       |

| Candidate No.  | Name<br>Date of Birth  | Career History, Position, and Significant Concurrent Positions  | Number of Shares Held |
|--|--|---|-----------------------|
| 7  | <p data-bbox="336 488 496 517">Yasuo Obata</p> <p data-bbox="363 539 485 568">March 9, 1953</p> <p data-bbox="323 591 512 620">Reappointment</p> <p data-bbox="316 642 520 672">Outside Director</p> <p data-bbox="300 694 536 723">Independent Director</p> | <ul style="list-style-type: none"> <li data-bbox="576 293 1070 360">• April 1975: Joined Nippon Kokan K.K. (currently JFE Engineering Corporation)</li> <li data-bbox="576 371 1150 483">• April 2004: General Manager, Power Sales Department, Energy Division, JFE Engineering Corporation</li> <li data-bbox="576 495 1094 562">• April 2008: Senior Executive Officer, JFE Engineering Corporation</li> <li data-bbox="576 573 1015 640">• April 2009: Corporate Auditor, JFE Engineering Corporation</li> <li data-bbox="576 651 1134 763">• April 2011: President and Representative Director, Japan Pipeline Engineering Co., Ltd. (currently JFE Pipeline Co., Ltd.)</li> <li data-bbox="576 775 1046 842">• April 2014: Advisor, JFE Engineering Corporation</li> <li data-bbox="576 853 1134 920">• April 2016: Director of the Company (current position)</li> </ul> | None                  |
| <p data-bbox="341 927 975 956">【Reason for Selection as Outside Director Candidate】</p> <p data-bbox="293 972 1310 1234">Mr. Obata possesses extensive experience in executive management at listed companies and broad insight. Since April 2016, he has provided valuable advice and oversight to the Company’s management from an objective perspective as an Outside Director. In addition, as a member of the Compensation and Nomination Advisory Committee, he has contributed to fair and appropriate management. Accordingly, the Company has determined that he continues to be an appropriate candidate for Outside Director.</p> |  |   |                       |

| Candidate No. | Name<br>Date of Birth  | Career History, Position, and Significant Concurrent Positions  | Number of Shares Held |
|---------------|--|---|-----------------------|
| 8             | <p>Misao Konishi<br/>April 19, 1968</p> <p>Reappointment</p> <p>Outside Director</p> <p>Independent Director</p>   | <ul style="list-style-type: none"> <li>• March 1999: Assistant Manager, Public Relations Office, SoftBank Corp. (currently SoftBank Group Corp.)</li> <li>• September 2003: PR Manager, Amazon Japan K.K. (currently Amazon Japan G.K.)</li> <li>• February 2011: Management Team Member, Amazon Japan</li> <li>• April 2013: Management Team Member and Head of Corporate Communications, Amazon Japan</li> <li>• January 2017: Representative Member, AStory G.K. (current position)</li> <li>• March 2022: Director of the Company (current position)</li> <li>• December 2023: Outside Director, Human Life Code Co., Ltd. (current position)</li> </ul> <p>【Significant Concurrent Positions】<br/>Representative Member, AStory G.K.<br/>Outside Director, Human Life Code Co., Ltd.</p> | None                  |
|               | <p>【Reason for Selection as Outside Director Candidate】</p> <p>Ms. Konishi possesses extensive experience and broad insight in public relations, investor relations, corporate branding, and crisis management as a member of the management team of Amazon Japan, a global e-commerce company. Since March 2022, she has provided valuable advice and oversight to the Company’s management from an objective perspective as an Outside Director. In addition, as a member of the Compensation and Nomination Advisory Committee, she has contributed to fair and appropriate management. Accordingly, the Company has determined that she continues to be an appropriate candidate for Outside Director.</p> |   |                       |

| Candidate No.   | Name<br>Date of Birth  | Career History, Position, and Significant Concurrent Positions  | Number of Shares Held |
|---|--|---|-----------------------|
| 9   | <p>Sunao Murata<br/>February 17, 1963</p> <p>Reappointment</p> <p>Outside Director</p> <p>Independent Director</p> | <ul style="list-style-type: none"> <li>• April 1985: Joined Nippon Kogaku K.K. (currently Nikon Corporation)</li> <li>• February 1990: Joined Seiko Epson Corporation</li> <li>• April 2000: Assigned to Epson Canada Inc.</li> <li>• August 2005: General Manager, Software Planning and Design Department, Seiko Epson Corporation</li> <li>• April 2012: Executive Officer, Head of IT Promotion Division</li> <li>• April 2015: Executive Officer, Head of Professional Printing Division</li> <li>• October 2017: Executive Officer, Deputy Head of Corporate Strategy Division</li> <li>• April 2019: Executive Officer, Deputy Head of DX Promotion Division and Chief Information Officer (CIO)</li> <li>• April 2022: Senior Specialist Officer, CIO, DX Promotion Division</li> <li>• March 2025: Director of the Company (current position)</li> <li>• May 2025: President and Representative Director, Finch Co., Ltd. (current position)</li> </ul> <p>【Significant Concurrent Positions】<br/>President and Representative Director, Finch Co., Ltd.</p> | None                  |
| <p>【Reason for Selection as Outside Director Candidate】<br/>Mr. Murata has promoted the utilization of digital technologies essential to management, including software, IT/AI, and cybersecurity, over many years at a major precision equipment manufacturer. He has also played a key role in establishing overseas software development bases. Since March 2025, he has provided valuable advice and oversight to the Company's management as an Outside Director from an objective and broad perspective. Accordingly, the Company has determined that he continues to be an appropriate candidate for Outside Director and expects that he will contribute to the expansion of the Company Group's software services and the strengthening of corporate governance.</p> |  |   |                       |

## Notes

1. There are no special interests between the director candidates and the Company.
2. Mr. Hiroaki Sakurai, Mr. Masao Yamada, Mr. Yasuo Obata, Ms. Misao Konishi, and Mr. Sunao Murata are candidates for Outside Director positions.  
The Company has designated Mr. Masao Yamada, Mr. Yasuo Obata, Ms. Misao Konishi, and Mr. Sunao Murata as Independent Directors as defined by the regulations of the Tokyo Stock Exchange. If this proposal is approved as originally proposed, the Company intends to designate four Outside Director candidates and Mr. Hiroaki Sakurai as Independent Directors.
3. Among the Outside Director candidates, Mr. Masao Yamada, Mr. Yasuo Obata, Ms. Misao Konishi, and Mr. Sunao Murata currently serve as Outside Directors of the Company. Their respective terms of service as of the conclusion of this Annual General Meeting of Shareholders will be as follows:
  - Mr. Masao Yamada: 10 years
  - Mr. Yasuo Obata: 10 years
  - Ms. Misao Konishi: 4 years
  - Mr. Sunao Murata: 1 year
4. The Company has entered into agreements with Mr. Masao Yamada, Mr. Yasuo Obata, Ms. Misao Konishi, and Mr. Sunao Murata to limit their liability pursuant to Article 427, Paragraph 1 of the

Companies Act, which limits liability under Article 423, Paragraph 1 of the same Act.

Under these agreements, the maximum amount of liability is limited to the amount prescribed by applicable laws and regulations.

If this proposal is approved as originally proposed, the Company intends to continue the above liability limitation agreements with the four individuals and to enter into a liability limitation agreement with Mr. Hiroaki Sakurai under the same terms.

5. The Company has entered into a Directors and Officers Liability Insurance (D&O Insurance) policy covering directors, officers, and managerial employees of the Company and its subsidiaries. This insurance policy provides coverage for legal damages and litigation expenses incurred by insured persons arising from claims for damages related to acts performed in their capacity as such. If this proposal is approved as originally proposed, each director candidate will be included as an insured under this policy. The policy is scheduled for renewal in July 2026 during the respective terms of the candidates, and the Company intends to renew the policy thereafter with substantially the same terms and conditions.

**Proposal 3: Election of One (1) Corporate Auditors**

Mr. Takanobu Watanabe, Audit & Supervisory Board Member, will resign from his position upon the conclusion of this Annual General Meeting of Shareholders due to resignation. Accordingly, the Company proposes the election of one (1) Audit & Supervisory Board Member as a substitute to fill the resulting vacancy.

The term of office of the Audit & Supervisory Board Member to be elected shall, in accordance with the provisions of the Company's Articles of Incorporation, continue until the expiration of the term of office of the predecessor.

The candidate for Audit & Supervisory Board Member is as follows.  
This proposal has been approved by the Audit & Supervisory Board.

| Name<br>(Date of birth)  | Career summary, positions, and significant concurrent positions   | Number of<br>shares of the<br>Company held |
|--|---|--|
| <p style="text-align: center;">Sunao Kato<br/>(August 7, 1966)</p> <p style="text-align: center;">New appointment</p> <p style="text-align: center;">Outside Corporate Auditor</p> <p style="text-align: center;">Independent Auditor</p>  | <p>April 1989      Joined Fuji Bank, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>April 2014      General Manager, Corporate Banking Division No. 2, Mizuho Bank, Ltd.</p> <p>June 2019      Director and Executive Vice President, J-Lease Co., Ltd.</p> <p>April 2021      General Manager, Corporate Planning Department, Nihon Hume Corporation</p> <p>April 2023      Executive Officer, General Manager of Administration Headquarters, General Manager of General Affairs &amp; Personnel Department, and General Manager of Real Estate &amp; Environmental Business Division, Nihon Hume Corporation (to present)</p> <p>[Significant concurrent positions]<br/>Executive Officer, Nihon Hume Corporation</p> | None                                       |
| <p>[Reason for nomination as candidate for Outside Corporate Auditor]</p> <p>Mr. Sunao Kato has extensive experience at financial institutions and publicly listed companies, through which he has acquired broad expertise in corporate planning, financial management, and human resources management. Based on the judgment that his knowledge and experience will contribute to the management of the Company and that he will be able to audit management from a fair and neutral standpoint, the Company has nominated him as a candidate for Outside Corporate Auditor.</p> |   |  |

Notes:

1. There are no special interests between the candidate and the Company.
2. The candidate is a nominee for Outside Audit & Supervisory Board Member. If this proposal is approved as originally proposed, the Company intends to designate Mr. Sunao Kato as an Independent Auditor.
3. Pursuant to Article 427, Paragraph 1 of the Companies Act of Japan, the Company has entered into agreements with its Audit & Supervisory Board Members to limit their liability as provided for in Article 423, Paragraph 1 of the same Act. Under such agreements, the maximum amount of liability is limited to the amount prescribed by applicable laws and regulations. If this proposal is approved as originally proposed, the Company intends to enter into such a liability limitation agreement with Mr. Sunao Kato.
4. The Company has entered into a Directors and Officers Liability Insurance policy, under which directors, officers, and managerial employees of the Company and its subsidiaries are insured. This insurance policy covers legal damages and litigation expenses incurred by the insured as a result of claims for damages arising from acts performed in their capacity as directors or officers. If this proposal is approved as originally proposed, Mr. Sunao Kato will be included as an insured under this policy. The insurance policy will be renewed in July 2026, during the term of office of the candidate, and the Company intends to renew the policy thereafter with substantially the same coverage.