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Securities code: 268A

March 10, 2026

(Start date of measures for electronic provision: March 3, 2026)

**To Our Shareholders:**

Jun Kawakami  
President and CEO  
Rigaku Holdings Corporation  
3-9-12 Matsubara-cho, Akishima-shi,  
Tokyo, Japan

**NOTICE OF CONVOCATION OF  
THE 5TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

We would like to express our appreciation for your continued support and patronage. We hereby inform you that the Ordinary General Meeting of Shareholders of Rigaku Holdings Corporation (the “Company”) will be held as described below. You are cordially invited to attend. In convening this General Meeting of Shareholders, the Company has taken measures to provide information in electronic format (the “electronic provision measures”) and posted matters subject to the electronic provision measures on the Company’s website as “NOTICE OF THE 5TH ORDINARY GENERAL MEETING OF SHAREHOLDERS.” Please visit the Company’s website below to access this information.

The Company’s website: <https://rigaku-holdings.com/english/ir/meeting/>

Matters subject to the electronic provision measures are also posted on the following website of Tokyo Stock Exchange (TSE)

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

Please visit the above TSE website, enter and search for “Rigaku Holdings Corporation” in the “Issue name (company name)” field or “268A” in the “Code” field. Then select “Basic information,” followed by “Documents for public inspection/PR information” in order to view the information provided.

If you are unable to attend the meeting, you can exercise your voting rights online or by mail. Please review the Reference Documents for the General Meeting of Shareholders posted on matters subject to the electronic provision measures and make sure to exercise your voting rights **by 5:30 p.m. on Tuesday, March 24, 2026.**

**Exercise of voting rights online**

To vote online, please access the Company’s designated voting rights exercise website (<https://evote.tr.mufg.jp/>). Enter the login ID (Voting Rights Exercise Code) and the “Password” provided on the enclosed Voting Rights Exercise Form and follow the on-screen instructions to cast your vote for or against the proposals. For guidance, refer to the “Guide to Exercising Voting Rights Online” on page 4.

**Exercise of voting rights by mail**

To vote by mail, indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form. Please ensure that your completed form is sent back to us and received by the above deadline.

- 1. Date and Time:** 10:00 a.m. on Wednesday, March 25, 2026 (JST)  
(The reception desk will open at 9:00 a.m.)
- 2. Place:** Bellesalle Shinjuku South Exit 3F, Sumitomo Fudosan Shinjuku South Exit Building  
5-31-11 Sendagaya, Shibuya-ku, Tokyo, Japan  
\* Please note that the venue is different from last year. Kindly refer to the back cover as well.
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company's 5th Fiscal Year (January 1, 2025–December 31, 2025) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
  2. Non-consolidated Financial Statements for the Company's 5th Fiscal Year (January 1, 2025–December 31, 2025)
- Matters to be resolved:**
- Proposal 1:** Election of Seven (7) Directors
- Proposal 2:** Election of Two (2) Auditors
- Proposal 3:** Determination of the Calculation Method and Details of Post-grant Restricted Stock Remuneration for Directors (excluding Outside Directors)
- Proposal 4:** Revision of the Amount of Remuneration for Auditors
- =====

Please note:

- If you are attending the meeting in person, please present the enclosed Voting Rights Exercise Form at the reception desk upon your arrival.
- If you do not indicate your approval or disapproval of the proposals on the voting form, we will assume that you have voted in favor of the proposals.
- If any changes are made to the matters subject to electronic provision measures, details of changes will be posted on the relevant websites.

The following matters will not be provided in the paper copies to be sent to shareholders who have requested delivery of documents, in accordance with the laws and regulations, and Article 17 of the Company's Articles of Incorporation. Therefore, the paper copies will only include a portion of the documents audited by the Auditors (members of the Audit & Supervisory Board) and the Accounting Auditor in preparation of audit reports.

- Consolidated Statements of Changes in Equity
- Notes to Consolidated Financial Statements
- Non-consolidated Statements of Changes in Equity
- Notes to Non-consolidated Financial Statements

## Guide to Exercising Your Voting Rights

There are the following three ways to exercise your voting rights.

Kindly review the “Reference Documents for the General Meeting of Shareholders” below before casting your vote.

<b>In-person</b>	<b>By mail</b>	<b>Online</b>
<p style="text-align: center;"><b>Present the enclosed Voting Rights Exercise Form at the reception desk.</b></p> <p style="text-align: center;">*Persons who are not shareholders entitled to exercise voting rights, including unauthorized proxies and accompanying persons (except caregivers accompanying shareholders with disabilities), may not enter the venue.</p> <p style="text-align: center;"><u>Day and time</u> March 25, 2026 (Wed.) 10:00 a.m.</p>	<p style="text-align: center;"><b>Indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it by the deadline. If you do not indicate a vote, we assume you have voted in favor of the proposals.</b></p> <p style="text-align: center;"><u>Exercise deadline</u> Receipt before 5:30 p.m. March 24, 2026 (Tue.)</p>	<p style="text-align: center;"><b>Refer to “Guide to Exercising Voting Rights Online” on the next page and make sure to enter your vote by the deadline.</b></p> <p style="text-align: center;"><u>Exercise deadline</u> Submit by 5:30 p.m. March 24, 2026 (Tue.)</p>

### How to Fill Out the Voting Rights Exercise Form

Please indicate your vote for or against the proposals on this voting grid.

Proposals 1 and 2

- If you agree with the appointment of all candidates, circle the “Agree” option.
- If you oppose the appointment of all candidates, circle the “Disagree” option.
- If you oppose the appointment of some of the candidates, circle the “Agree” option and specify the number(s) of the candidate(s) you do not support.

Proposals 3 and 4

- If you agree, circle the “Agree” option.
- If you disagree, circle the “Disagree” option.

Note: If you exercise your voting rights both by postal mail and online, the online vote will be considered valid. If you exercise your voting rights online more than once, the most recent vote will be counted as valid.

## Guide to Exercising Voting Rights Online

### QR code scanning

You can log in to the voting rights exercise website without entering the login ID and temporary password shown on the Voting Rights Exercise Form.

1. Scan the QR code on the Voting Rights Exercise Form.

Note: QR code is a registered trademark of DENSO WAVE INCORPORATED.

2. Follow the instructions on the screen to cast your vote for or against the proposals.

If you prefer to exercise your voting rights without using the QR code, please refer to the section on the right titled “Entering the login ID and temporary password.”

### Entering the login ID and temporary password

Voting rights exercise website:  
<https://evote.tr.mufg.jp/>

1. Access the voting rights exercise website.
2. Enter the login ID and temporary password shown on the Voting Rights Exercise Form and click on the “Login” button.
3. Follow the instructions on the screen to cast your vote for or against the proposals.

If you have questions about exercising your voting rights online using a computer or smartphone, please call the phone number on the right.

Help desk, Securities Transfer Agency Division,  
Mitsubishi UFJ Trust and Banking Corporation  
0120-173-027  
(Toll free / Reception hours: 9:00 a.m. to 9:00 p.m.)

## Reference Documents for the General Meeting of Shareholders

### Proposal 1: Election of Seven (7) Directors

As the terms of all seven (7) Directors' offices will expire at the conclusion of this General Meeting of Shareholders, we request the election of seven (7) Directors.

The candidates for Directors are as follows:

No.	Name	Current positions at the Company	Attendance at the Board of Directors meetings
1	Jun Kawakami [Reappointment] [Male]	President and CEO	19/19 (100%)
2	Kiyoshi Ogata [Reappointment] [Male]	Senior Executive Vice President	19/19 (100%)
3	Takaomi Tomioka [Reappointment] [Outside] [Male]	Outside Director	18/19 (95%)
4	Andrea Knoblich [Reappointment] [Outside] [Independent] [Female]	Outside Director	19/19 (100%)
5	Tomoaki Taguchi [Reappointment] [Outside] [Independent] [Male]	Outside Director	19/19 (100%)
6	Takako Ebata [Reappointment] [Outside] [Independent] [Female]	Outside Director	19/19 (100%)
7	Ichiro Sasaki [New appointment] [Outside] [Independent] [Male]	-	-

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held	
1	Jun Kawakami (June 12, 1963)  [Reappointment] [Male]	April 1987	Joined Booz Allen & Hamilton Japan LLC	72,400  Interest in the Company: None
		April 1999	General Manager, North Asia, GE Engine Services	
		April 2000	Director, GE Japan	
		April 2000	Director, GE Engine Services Japan Corporation	
		August 2003	General Manager, Sales and Marketing, GE Medical Systems International Asia Service	
		October 2004	Executive Managing Director, GE Yokogawa Medical Systems	
		April 2009	Director and Vice President	
		August 2009	Director and Vice President, GE HealthCare Japan	
		June 2011	President and CEO	
		June 2011	Director, Nihon Medi-Physics Co., Ltd.	
		July 2017	President and CEO, ARTERIA Networks Corporation	
		November 2017	Representative Director, TSUNAGU NETWORK COMMUNICATIONS INC.	
		April 2020	Representative Partner, JK & Company LLC	
		April 2020	Senior Advisor, Carlyle Japan LLC	
March 2021	Outside Director, Rigaku Corporation			
March 2021	Outside Director, the Company			
February 2023	President and CEO, Rigaku Corporation (to present)			
February 2023	President and CEO, the Company (to present)			
[Reason for nomination as candidate for Director] Mr. Jun Kawakami has managed the Company and has extensive knowledge and experience. Since he was appointed President and CEO of the Company, he has focused on addressing company-wide management issues on a global basis and driving transformation, and is committed to achieving sustainable growth for the entire Group. We have nominated him as a candidate for Director in the hope that he will lead further development of the Group.				
2	Kiyoshi Ogata (December 10, 1956)  [Reappointment] [Male]	April 1986	Joined Hitachi, Ltd.	409,200  Interest in the Company: None
		January 2009	Joined Rigaku Corporation	
		April 2015	Executive Officer	
		April 2016	Managing Executive Officer	
		June 2017	Senior Vice President	
		April 2019	Executive Vice President	
		March 2021	Director, the Company	
		October 2021	Executive Vice President	
		February 2023	Senior Executive Vice President, Rigaku Corporation (to present)	
		July 2023	Senior Executive Vice President, the Company (to present) Leader of Global Product Unit (to present)	
[Reason for nomination as candidate for Director] Mr. Kiyoshi Ogata has been involved in the scientific analysis equipment business for many years and has extensive knowledge and experience. We have nominated him as a candidate for Director in the hope that he will contribute to the sustainable growth and enhancement of enterprise value of the Group.				



No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
4	Andrea Knoblich (August 3, 1973)  [Reappointment] [Outside] [Independent] [Female]	July 1997	Joined the London Branch of the Mitsubishi Trust and Banking Corporation	–  Interest in the Company: None
		January 2000	Joined the Tokyo Branch of Morgan Stanley Dean Witter Japan Limited	
		May 2001	Joined the Tokyo Branch of Deutsche Securities Limited	
		September 2002	Joined Shinsei Bank, Limited (currently SBI Shinsei Bank, Limited)	
		September 2013	Joined the Singapore Branch of the Bank of New York Mellon Corporation	
		April 2019	Director and Market APAC COO/CAO	
		June 2021	Outside Director, the Company (to present)	
		June 2021	Outside Director, Rigaku Corporation	
[Reason for nomination as candidate for Outside Director and expected roles] Ms. Andrea Knoblich has managed both foreign and domestic companies and has extensive knowledge and experience. We have therefore nominated her as a candidate for Outside Director in the hope that she will contribute to expanding our business scope.				
5	Tomoaki Taguchi (September 26, 1958)  [Reappointment] [Outside] [Independent] [Male]	April 1981	Joined Texas Instruments Japan Incorporated (currently Texas Instruments Japan Limited)	–  Interest in the Company: None
		April 2013	Representative Director and Head of Sales Division	
		April 2022	Representative for Japan Region, Vayyar Imaging Japan	
		September 2023	Outside Director, the Company (to present)	
[Reason for nomination as candidate for Outside Director and expected roles] Mr. Tomoaki Taguchi has been engaged in the semiconductor industry for many years and has managed as the representative director of the Japanese subsidiary of a foreign-affiliated company. We have nominated him as a candidate for Outside Director in the hope that he will contribute to the expansion of our business scope with his extensive knowledge and experience.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	<p>Takako Ebata (December 22, 1959)</p> <p>[Reappointment] [Outside] [Independent] [Female]</p>	<p>April 1982      Joined Fujitsu Limited</p> <p>July 1992      Joined McKinsey &amp; Company, Inc.</p> <p>February 1998    Director, CFO, and Head of Marketing Division, Amgen Inc.</p> <p>June 2005      Project Associate Professor, the University of Tokyo</p> <p>June 2006      Outside Director, Astellas Pharma Inc.</p> <p>August 2009     Member of the House of Representatives: Committee on Education, Culture, Sports, Science and Technology; Director of the Committee on Financial Affairs; Committee on Budget; Committee on Health, Labour and Welfare; Special Committee on Comprehensive Reform of Social Security and Tax; and Deputy Director of Secretariat of Tax Commission</p> <p>March 2012     Outside Director, SymBio Pharmaceuticals Limited</p> <p>April 2016      Chief Administrative Officer, Corporate Government Affairs &amp; Policy, Johnson &amp; Johnson Japan Group</p> <p>March 2021     Independent Director and Chair of the Nomination and Compensation Committee, Alpha Purchase Co., Ltd. (to present)</p> <p>January 2022    Senior Advisor, Government Relations &amp; Legal Affairs Division, Microsoft Japan Co., Ltd.</p> <p>June 2022      Outside Director (Audit and Supervisory Committee Member), M3, Inc. (to present)</p> <p>September 2023   Outside Director, the Company (to present)</p> <p>March 2024     Board Member, U.S.-Japan Council (to present)</p> <p>August 2024    Director, 330-A Lions Clubs International (to present)</p>	<p>–</p> <p>Interest in the Company: None</p>
<p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>Ms. Takako Ebata has experience in a wide range of industries, both in the private and public sectors, and has also been involved in the management of several companies. She has extensive knowledge and experience, and has a proven track record in management guidance and administration. We have therefore nominated her as a candidate for Outside Director in the hope that she will contribute to the expansion of our business scope.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	Ichiro Sasaki (April 30, 1957)  [New appointment] [Outside] [Independent] [Male]	<p>April 1983      Joined Brother Industries, Ltd.</p> <p>January 2005    Managing Director, Brother U.K. Ltd.</p> <p>April 2008      General Manager, NID Research &amp; Development., Brother Industries, Ltd.</p> <p>April 2009      Executive Officer</p> <p>April 2013      Managing Executive Officer</p> <p>June 2014      Director &amp; Managing Executive Officer</p> <p>June 2016      Representative Director &amp; Managing Executive Officer</p> <p>April 2017      Representative Director &amp; Senior Managing Executive Officer</p> <p>June 2018      Representative Director &amp; President</p> <p>June 2024      Director &amp; Vice Chairman</p> <p>May 2025      Chairman, Chubu Marketing Association (to present)</p> <p>June 2025      Advisor, Brother Industries, Ltd. (to present)</p> <p>June 2025      Outside Director, Mitsubishi Materials Corporation (to present)</p>	–  Interest in the Company: None
<p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>Mr. Ichiro Sasaki has served as Representative Director &amp; President of a globally operating manufacturing company and possesses extensive expertise in areas including development, production, quality control, and information systems. We have nominated him as a candidate for Outside Director in the hope that he will contribute to the expansion of our business scope with his extensive knowledge and experience.</p>			

- Notes:
1. Mr. Takaomi Tomioka, Ms. Andrea Knoblich, Mr. Tomoaki Taguchi, Ms. Takako Ebata, and Mr. Ichiro Sasaki are candidates for Outside Directors.
  2. Mr. Takaomi Tomioka will have served as an Outside Director of the Company for five years at the conclusion of this General Meeting of Shareholders.
  3. Ms. Andrea Knoblich will have served as an Outside Director of the Company for four years and nine months at the conclusion of this General Meeting of Shareholders.
  4. Mr. Tomoaki Taguchi and Ms. Takako Ebata will have served as Outside Directors of the Company for two years and six months at the conclusion of this General Meeting of Shareholders.
  5. The Company has registered Ms. Andrea Knoblich, Mr. Tomoaki Taguchi, and Ms. Takako Ebata as independent directors in accordance with the Tokyo Stock Exchange (TSE) regulations. In addition, Mr. Ichiro Sasaki also meets the requirements for an independent director set by TSE, and the Company will register him as an independent director with the TSE if he takes office as an Outside Director.
  6. The Company has entered into agreements with Mr. Takaomi Tomioka, Ms. Andrea Knoblich, Mr. Tomoaki Taguchi, and Ms. Takako Ebata to limit their liability for damages under Article 423, paragraph (1) of the Companies Act, in accordance with the provisions of the Company's Articles of Incorporation. The maximum amount of liability for damages under such agreements is the amount stipulated in Article 425, paragraph (1) of the Companies Act. If the reappointment of each of the above individuals is approved, the Company intends to continue these agreements. If the election of Mr. Ichiro Sasaki is approved, the Company plans to enter into such agreement with him.
  7. The Company has concluded a directors and officers liability insurance agreement pursuant to Article 430-3, paragraph (1) of the Companies Act with an insurance company. If an officer is deemed responsible for causing financial harm to a third party while performing their duties and is claimed to pay compensation, the insurance agreement will cover the damages that the insured individuals are required to pay. Directors are included as insured individuals in the relevant insurance agreement. If the election of the candidates for Directors is approved, they will be covered under this insurance agreement.

**Proposal 2:** Election of Two (2) Auditors

As Auditor Ryota Isogai will resign at the conclusion of this General Meeting of Shareholders and to strengthen and enhance the audit system, the Company proposes to increase the number of Auditors by one (1) and accordingly seeks the election of two (2) Auditors.

This proposal has been approved in advance by the Audit & Supervisory Board.

The candidates for Auditors are as follows:

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions		Number of shares of the Company held
1	Chikahiro Okayama (March 24, 1960)  [New appointment] [Outside] [Independent] [Male]	April 1982	Joined Canon Inc.	–  Interest in the Company: None
		July 2008	General Manager in charge of Accounting Division, Image Communication Products Operations	
		December 2010	Seconded to Canon Marketing Asia Group, Canon (China) Co., Ltd. Executive Vice President and Chief Executive, Finance and Accounting Operations	
		April 2018	Trustee, Canon Inc.	
		January 2023	In charge of Chief Executive, Corporate Planning Operations, Canon (China) Co., Ltd.	
		March 2024	Audit & Supervisory Board Member (Full-time) (to present)	
[Reason for nomination as candidate for Outside Auditor] Mr. Chikahiro Okayama possesses extensive knowledge and experience gained through his service at a listed manufacturing company in areas including domestic and international accounting, business administration, internal control, and risk management, as well as in his role as an Auditor. We have nominated him as a candidate for Outside Auditor in the hope that he will supervise and oversee the management of the Company.				
2	Hidetaka Kiyota (December 14, 1962)  [New appointment] [Outside] [Independent] [Male]	April 1985	Joined Matsushita Graphic Communication Systems, Inc. (currently Panasonic Holdings Corporation)	–  Interest in the Company: None
		March 2010	General Manager, Accounting Group 6, AVC Networks Company	
		April 2015	General Manager, Accounting & Financial Planning Department, Accounting Center, Connected Solutions Company	
		September 2019	Full-time Audit Officer, Appliances Company	
		October 2021	Full-time Audit Officer, Heating & Ventilation A/C Company, Living Appliances and Solutions Company	
		July 2024	Audit & Supervisory Board Member (Part-time), Panasonic Ecology Systems Co., Ltd. (to present) Audit & Supervisory Board Member (Full-time), China & Northeast Asia Company, Heating & Ventilation A/C Company (to present)	
[Reason for nomination as candidate for Outside Auditor] Mr. Hidetaka Kiyota possesses extensive knowledge and experience gained through his service at a listed manufacturing company in areas including domestic and international accounting, business administration, internal control, and risk management, as well as in his role as an Auditor. We have nominated him as a candidate for Outside Auditor in the hope that he will supervise and oversee the management of the Company.				

- Notes:
1. Mr. Chikahiro Okayama and Mr. Hidetaka Kiyota are candidates for Outside Auditors. They also meet the requirements for independent auditors set by the Tokyo Stock Exchange (TSE), and the Company will register them as independent auditors with the TSE if they take office as Outside Auditors.
  2. The Company has entered into agreements with its Auditors to limit their liability for damages under Article 423, paragraph (1) of the Companies Act, in accordance with the provisions of the Articles of Incorporation. The maximum amount of liability for damages under such agreements is the amount stipulated in Article 425, paragraph (1) of the Companies Act. If the election of Mr. Chikahiro Okayama and Mr. Hidetaka Kiyota is approved and they assume office as Outside Auditors, the Company plans to enter into such agreements with them.
  3. The Company has concluded a directors and officers liability insurance agreement pursuant to Article 430-3, paragraph (1) of the Companies Act with an insurance company. If an officer is deemed responsible for causing financial harm to a third party while performing their duties and is claimed to pay compensation, the insurance agreement will cover the damages that the insured individuals are required to pay. Auditors are included as insured individuals in the relevant insurance agreement. If the election of Mr. Chikahiro Okayama and Mr. Hidetaka Kiyota is approved and subsequently assume office as Outside Auditors, they will be covered under this insurance agreement.

## Reference: Directors' and Auditors' Skills Matrix (After This General Meeting of Shareholders)

Following is the skills matrix of Directors and Auditors, subject to the approval of the Proposals 1 and 2 as originally proposed. The matrix illustrates the knowledge, insight, and expertise required of the Company's Directors and Auditors, with the filled circles highlighting the specific items we particularly expect from each individual.

Name	Position		Expected expertise and experience						
			Corporate management	Global	Legal affairs, compliance, risk management	Sustainability, human resources, DEI	Development, production, quality, IT	Marketing, sales, service	Finance, accounting, M&A
Jun Kawakami	President and CEO		●	●	●	●		●	●
Kiyoshi Ogata	Director		●	●			●	●	
Takaomi Tomioka	Outside Director		●	●		●		●	●
Andrea Knoblich	Outside Director	Independent		●	●	●			●
Tomoaki Taguchi	Outside Director	Independent	●	●	●		●	●	●
Takako Ebata	Outside Director	Independent	●	●		●		●	●
Ichiro Sasaki	Outside Director	Independent	●	●		●	●	●	
Chikahiro Okayama	Outside Auditor (Full-time)	Independent	●	●	●				●
Hidetaka Kiyota	Outside Auditor (Full-time)	Independent	●	●	●				●
Tomoyoshi Matsuo	Outside Auditor (Part-time)	Independent	●		●				●
Yutaka Kamisawa	Outside Auditor (Part-time)	Independent	●		●			●	●

Notes: 1. All candidates for Directors have the international experience necessary for the Company's global operations.  
2. We review each item as needed based on the external environment and the Company's situation.

## **Reference: Criteria for Determining Independent Outside Directors**

Candidates for Independent Outside Directors shall be persons who do not fall under any of the following categories. As the Company is a global enterprise with a high overseas sales ratio, independence shall be assessed with respect to relationships with the Company and its domestic and overseas consolidated subsidiaries (hereinafter collectively, the “Group”), taking into comprehensive consideration the materiality, continuity, and substantive degree of impact of such relationships.

### **(1) Relationship with business execution**

A person who is a business executor\* of the Group, or who had been the Group’s business executor within the past ten (10) years.

A person who is a business executor of the Company’s parent company, or who had been parent company’s business executor within the past ten (10) years.

\* “Business executor” refers to an executive director, executive officer, manager, or any other person equivalent thereto.

### **(2) Relationship with major business partners**

A person for whom the Group is a major business partner, or a business executor thereof.

A major business partner of the Group, or a business executor thereof.

\* A “major business partner” refers to a partner whose transactions account for approximately 2% or more of the consolidated net sales of either the Company or the counterparty, whether domestic or overseas. With respect to overseas business partners, independence shall be assessed based on a comprehensive assessment of the transaction size, continuity, and the substantive degree of impact on the Company’s management.

### **(3) Relationship with professional service providers**

An attorney, certified public accountant, tax accountant, consultant, or other professional service provider who receives substantial monetary or other property benefits from the Group.

A business executor of an entity or organization to which such a person belongs.

\* In the case of global firms, including overseas bases, the relationship with the Group shall be assessed on a substantive basis.

### **(4) Relationship with major shareholders**

A shareholder who directly or indirectly holds 10% or more of the Company’s voting rights, or a business executor thereof.

### **(5) Relationship involving donations or grants**

A person who receives donations or grants from the Group to an extent that may reasonably be deemed to affect independence.

A business executor of an entity or organization receiving such donations or grants.

\* The materiality of donations or grants shall be determined based on a substantive assessment that considers not only the amount, but also the purpose, continuity, financial scale of the entity or organization, and the nature of the relationship with the Group.

**(6) Relationship with close relatives**

A spouse or relative within the second degree of kinship of a person falling under any of items (1) through (5).

**(7) Relationship with tenure**

A person whose cumulative tenure exceeds twelve (12) years.

**Determination and Disclosure of Independence**

The determination of independence of Independent Outside Directors shall be made by the Board of Directors, taking into account the deliberations and recommendations of the voluntary Nomination/Evaluation and Remuneration Committee, which serves as an advisory body to the Board.

The Company shall register Independent Outside Directors as independent directors with the Tokyo Stock Exchange (TSE) in accordance with the regulations of the TSE and shall appropriately disclose its approach to independence in its Corporate Governance Report and other relevant disclosures.

**Proposal 3: Determination of the Calculation Method and Details of Post-grant Restricted Stock Remuneration for Directors (excluding Outside Directors)**

The Company proposes to introduce a new post-grant stock remuneration plan (restricted stock unit plan; hereinafter, the “Plan”) for the Company’s Directors (excluding Outside Directors; hereinafter, the “Eligible Directors”), Executive Officers, and senior employees (collectively with the Eligible Directors, the “Eligible Directors, etc.”). The objectives of the Plan are to provide strong incentives for the Company’s sustainable growth, to further align the interests of management, employees, and investors, and to enhance the Company’s competitiveness in attracting talented personnel.

Under the Plan, the Company’s common shares (hereinafter “Company Shares”) and cash will be delivered and paid after the end of the “Applicable Period.” The “Applicable Period” means, in the case of Eligible Directors, the period beginning immediately after the conclusion of the Ordinary General Meeting of Shareholders at which their term of office begins and ending at the conclusion of the Ordinary General Meeting of Shareholders for the second fiscal year following the fiscal year in which such beginning date falls (i.e., a period corresponding to three fiscal years, consistent with the Eligible Directors’ term of office). In the case of Executive Officers or other eligible senior employees, the Applicable Period means the period determined in advance by the Company. For an overview of the Plan, please refer to [Overview of the Plan] below.

The remuneration to be provided to Eligible Directors under the Plan was approved at the 3rd Ordinary General Meeting of Shareholders held on March 29, 2024, within an annual ceiling of ¥500 million. Under the Plan, and separately from the Company’s existing Directors’ remuneration framework, remuneration will be provided in the form of monetary claims for the delivery of Company Shares and cash, with the total amount under the Plan capped at ¥200 million per year (excluding the employee salary portion for Directors who concurrently serve as employees). The specific timing and details of the remuneration to be granted to each Eligible Director will be determined by the Board of Directors after receiving recommendations from the Nomination/Evaluation and Remuneration Committee, which serves as an advisory body to the Board.

Eligible Directors shall, pursuant to a resolution of the Company’s Board of Directors, make in-kind contributions of all monetary claims granted under the Plan for the purpose of delivering Company Shares, and shall receive the issuance or disposal of Company Shares. The total number of Company Shares to be issued or disposed of under the Plan shall not exceed 100,000 shares per year (provided, however, that if, after the date of approval of this proposal, a stock split (including a gratis allotment of the Company’s common shares), a share consolidation, or any other event requiring an adjustment to the total number of the Company’s common shares to be issued or disposed of under the Plan occurs, such total number of shares shall be adjusted within a reasonable range; the same applies hereafter).

The amount to be paid per share shall be determined by the Board of Directors based on the closing price of the Company’s common shares on the Tokyo Stock Exchange on the business day immediately preceding the date of each relevant Board resolution concerning the issuance or disposal of Company Shares under the Plan (the “Share Delivery Board Resolution”) (if no trading occurred on such date, the closing price on the most recent preceding trading day; the same applies hereafter). The payment amount shall be set within a range that is not considered particularly favorable to the Eligible Directors receiving such Company Shares.

Furthermore, the maximum amount of remuneration for the Eligible Directors under this proposal, the total number of Company Shares to be issued or disposed of, and other conditions governing the grant of

Company Shares pursuant to this proposal have been determined after obtaining recommendations from the Nomination/Evaluation and Remuneration Committee. These determinations were made in consideration of the objectives described above, the Company's business conditions, the policy for determining individual Directors' remuneration, etc. (which, subject to approval of this proposal, is scheduled to be amended as described in the [Reference] section below to ensure consistency with the approved content), and other relevant factors, and the Company believes that such determinations are reasonable.

The Company currently has seven (7) Directors, including five (5) Outside Directors. If Proposal 1, "Election of Seven (7) Directors," is approved as originally proposed, the Company will have seven (7) Directors, including five (5) Outside Directors.

### **[Overview of the Plan]**

Under the Plan, the Eligible Directors, etc. will be delivered and paid Company Shares and cash after the expiration of the Applicable Period, subject to the condition that they continuously serve as a Director of the Company or its subsidiaries, an Executive Officer, employee, or any other equivalent position predetermined by the Company during the Applicable Period (the initial Applicable Period for Eligible Directors shall be the period from immediately after the conclusion of the 5th Ordinary General Meeting of Shareholders until the conclusion of the 8th Ordinary General Meeting of Shareholders. The initial Applicable Period for Executive Officers and senior employees is scheduled to be from April 1, 2026 to March 31, 2029). Following the expiration of the initial Applicable Period, the Plan may continue within the scope approved under this proposal.

#### **(1) Method for calculating the amount of monetary claims and the final number of shares delivered**

##### 1) Method of calculation of the amount of monetary claims

The amount of monetary claims granted to each Eligible Director, etc. shall be the amount obtained by multiplying the number of Company Shares to be ultimately issued or disposed of to such Eligible Director, etc. under the Plan (hereinafter referred to as the "Final Number of Shares Delivered"), by the payment amount per share.

##### 2) Calculation of the Final Number of Shares Delivered

The Final Number of Shares Delivered shall be the number of Company Shares obtained by multiplying: (i) the adjusted base number of shares delivered calculated by multiplying the base number of shares (hereinafter referred to as the "Base Number of Shares Delivered") by the service period ratio corresponding to the period of service during the Applicable Period by (ii) the share delivery ratio.

Final Number of Shares Delivered (\*1) = Adjusted Base Number of Shares Delivered × share delivery ratio (\*2)

Adjusted Base Number of Shares Delivered (\*1) = Base Number of Shares Delivered (\*2) × service period ratio (\*2)

##### 3) Amount of monetary claims paid for the delivery of Company Shares calculated in 1)

Final Number of Shares Delivered calculated in 2) × share price at delivery (\*3)

4) Amount of cash paid to each Eligible Director, etc. (\*1)

(Adjusted Base Number of Shares Delivered – Final Number of Shares Delivered) × share price at delivery (\*3)

(\*1) If any fractional shares arise as a result of the calculations, such fractions shall be rounded down.

However, if monetary claims are to be granted to Eligible Directors, etc. based on the calculations above and there is a risk that the total remuneration under the Plan may exceed the approved remuneration limit, the number of Company Shares to be issued or disposed of to each Eligible Director, etc. shall be reduced by a reasonable method, such as proportional allocation, to the extent necessary to ensure compliance with such limit.

(\*2) The relevant numbers or calculation methods shall be determined in advance by the Board of Directors of the Company.

(\*3) The share price at delivery shall be determined by the Board of Directors based on the closing price of the Company's common shares on the Tokyo Stock Exchange on the business day immediately preceding the date of the relevant Board resolution concerning the issuance or disposal of Company Shares, within a range not considered particularly favorable to the Eligible Directors, etc. receiving such Company Shares.

## **(2) Conditions for granting remuneration to the Eligible Directors, etc.**

If an Eligible Director, etc. retires or resigns from the position of Director of the Company or any other position designated by the Board of Directors prior to the expiration of the Applicable Period without a valid reason, or if certain misconduct or other forfeiture events predetermined by the Board of Directors occur, no remuneration under the Plan shall be provided.

Directors or other officers appointed after the commencement of the Applicable Period shall not be eligible for the Plan with respect to such Applicable Period.

Furthermore, if an Eligible Director, etc. 1) retires or resigns from the position of Director of the Company or any other position designated by the Board of Directors prior to the expiration of the Applicable Period due to expiration of term, death, or any other valid reason, 2) retires or resigns from the position of Director of the Company or any other position designated by the Board of Directors after the expiration of the Applicable Period but before the relevant Board resolution concerning the issuance or disposal of Company Shares due to expiration of term, death, or any other valid reason, or 3) retires or resigns from the position of Director of the Company or any other position designated by the Company due to death after the Board resolution concerning the issuance or disposal of Company Shares but prior to the issuance or disposal date of Company Shares, no Company Shares shall be delivered. Instead, within a reasonable period following such retirement or resignation, the Company shall pay cash in an amount calculated by multiplying: the Adjusted Base Number of Shares Delivered reasonably adjusted in accordance with the period of service from the commencement date of the Applicable Period until the date of retirement or resignation, by the closing price of the Company's common shares on the Tokyo Stock Exchange on the date of such retirement or resignation (if no trading occurred on such date, the closing price on the most recent preceding trading day; provided, however, that if the date of retirement or resignation falls on or after the date of the Share Delivery Board Resolution, the payment amount determined pursuant to such Board resolution).

### **(3) Treatment upon organizational restructuring, etc.**

If, prior to the date of issuance or disposal of Company Shares under the Plan, matters relating to an organizational restructuring, including a merger agreement under which the Company becomes a dissolved company, a share exchange agreement or share transfer plan under which the Company becomes a wholly owned subsidiary, or any other similar transaction, are approved at a General Meeting of Shareholders (or, where approval at a General Meeting of Shareholders is not required, by the Board of Directors), no delivery of Company Shares shall be made. Instead, within a reasonable period following such approval of organizational restructuring, the Company shall pay cash in an amount calculated by multiplying: the Adjusted Base Number of Shares Delivered reasonably adjusted in accordance with the period from the commencement date of the Applicable Period until the approval date of such organizational restructuring, by the closing price of Company Shares on the Tokyo Stock Exchange on the business day immediately preceding the approval date of such organizational restructuring.

### **(4) Clawback clause**

If certain events specified in the remuneration rules occur, such as the occurrence of material accounting fraud or significant losses as a result of serious violations of laws, regulations, or internal regulations or misconduct by the Eligible Directors, etc., the Company plans to introduce a clawback clause under which, pursuant to a resolution of the Board of Directors, the Eligible Directors, etc. will be obligated to return to the Company, without consideration, all or part of Company Shares delivered and cash paid under the Plan.

**Reference:** Proposed Revisions to the Policy for Determining the Details of Individual Directors' Remuneration, etc.

## **1. Basic policy**

The Company's basic policy on Directors' remuneration is to set compensation at levels commensurate with their responsibilities and roles, with the aim of sustainably enhancing corporate value and achieving medium- to long-term growth, while ensuring clear management accountability and alignment with performance.

The remuneration levels and structure (including the proportion of each component) shall be determined through a system designed to ensure a high degree of transparency and objectivity, taking into comprehensive consideration the Company's performance, the business environment, and trends at peer companies, following deliberation by the Nomination/Evaluation and Remuneration Committee.

## **2. Remuneration structure**

The remuneration for Directors (excluding Outside Directors) shall consist of the following three components:

Fixed remuneration

Performance-linked remuneration

Stock remuneration as a medium-term incentive (restricted stock units (RSUs))

This structure is intended to provide appropriate incentives linked to short-term as well as medium- to long-term performance and corporate value enhancement.

## **3. Fixed remuneration**

Fixed remuneration shall be determined with reference to position, responsibilities, and experience, taking market standards into account, and shall be paid monthly as a fixed amount.

## **4. Performance-linked remuneration**

Performance-linked remuneration shall function as an incentive for Executive Directors to achieve targets and improve performance in each fiscal year. The payment amount shall be calculated based on the degree of achievement of performance evaluation indicators established for each fiscal year and shall be paid in cash in equal installments from April of each year through March of the following year.

Performance evaluation indicators shall include consolidated Group revenue and EBITDA, and the degree of achievement of such targets shall be assessed comprehensively. The specific performance evaluation indicators, target figures, and payment amounts calculated based on the degree of achievement of target figures shall be determined following deliberation by the Nomination/Evaluation and Remuneration Committee.

## **5. Stock remuneration (restricted stock units: RSUs)**

Stock remuneration shall be granted as a medium-term incentive with the objective of further strengthening Directors' awareness of the enhancement of the Company's corporate value over the medium term.

With respect to the upper limit of the total RSU-based remuneration, the Company plans to seek shareholder approval at the 5th Ordinary General Meeting of Shareholders scheduled to be held on March 25, 2026, for an annual upper limit of 100,000 shares and ¥200 million.

The specific details, conditions for grant, and other necessary matters relating to RSUs shall be determined by the Board of Directors after the conclusion of the above General Meeting of Shareholders, in accordance with the separately established stock remuneration rules.

## **6. Remuneration for Outside Directors**

In light of the importance of their independence and supervisory function, the remuneration for Outside Directors shall consist solely of fixed remuneration.

## **7. Determination process for remuneration, etc.**

The details of Directors' remuneration shall be determined, within the scope of remuneration approved by the General Meeting of Shareholders, in accordance with this Policy, following deliberation by the Nomination/Evaluation and Remuneration Committee or by resolution pursuant to authority delegated by the Board.

## **8. Nomination/Evaluation and Remuneration Committee**

The Company shall establish the Nomination/Evaluation and Remuneration Committee as an advisory body to the Board of Directors.

The Committee shall be chaired by an Independent Outside Director, and a majority of its members shall consist of Independent Outside Directors.

The Committee shall deliberate on matters including the policy for determining Directors' remuneration and the evaluation of Directors, and shall report its deliberation results to the Board of Directors.

Furthermore, pursuant to authority delegated by the Board of Directors, the Committee may determine individual Directors' remuneration levels by resolution of the Committee.

## **9. Treatment of stock options**

Certain Executive Directors and Outside Directors were granted stock options prior to the Company's listing. No additional stock options are currently planned to be granted going forward.

## **10. Supplementary information regarding Auditors**

This Policy applies to Directors (including Outside Directors) and does not apply to remuneration for Auditors.

Remuneration for Auditors shall be determined, within the scope of remuneration approved by the General Meeting of Shareholders, through consultation among the Auditors in accordance with the provisions of Article 387 of the Companies Act.

**Proposal 4:** Revision of the Amount of Remuneration for Auditors

The remuneration for Auditors was approved at the 3rd Ordinary General Meeting of Shareholders held on March 29, 2024, and was set at a total annual amount of ¥50 million. In light of the plan to appoint two (2) full-time Auditors, which will result in a structure of four (4) members including the part-time members, the Company proposes to revise the total annual amount of remuneration to ¥80 million. The remuneration of each Auditor shall be determined through consultation among the Auditors. The proposed remuneration amount has been determined to be reasonable after taking into consideration various factors, including the backgrounds and experience of the Auditors, as well as economic conditions.

The Company currently has three (3) Auditors. If Proposal 2, “Election of Two (2) Auditors,” is approved as originally proposed, the Company will have four (4) Auditors.