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Securities code: 2804

Date of announcement: June 5, 2025

Commencement date of measures for electronic provision: June 4, 2025

## To Our Shareholders:

Hisatoshi Ishigaki  
Representative Director,  
President and Executive Officer  
BULL-DOG SAUCE CO., LTD.  
11-5 Nihonbashi Kabutocho,  
Chuo-ku, Tokyo, Japan

### Notice of the 100th 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 100th Annual General Meeting of Shareholders of BULL-DOG SAUCE CO., LTD. (the “Company,” together with its subsidiaries, the “Group”) will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken electronic provision measures for information to be contained in the Reference Documents for the General Meeting of Shareholders (electronic provision measures matters). The electronic provision measures matters are posted on the following websites on the Internet as “Notice of the 100th Annual General Meeting of Shareholders.”

The Company’s website: <https://ir.bulldog.co.jp/ja/ir/stock/meeting.html>

\* On the Company’s website shown above, please select “To Shareholders and Investors,” “Stock information” and “General Meeting of Shareholders” in this order from the front page to review the information.

In addition to the website shown above, the electronic provision measures matters are posted on the following website.

Tokyo Stock Exchange website (TSE website)

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

\* When viewing the information on the TSE website shown above, please access the website, enter the Company’s name (BULL-DOG SAUCE) or its securities code (2804) to search, and select “Basic information” and “Documents for public inspection/PR information” in this order to review the information.

If you are unable to attend the meeting in person, you can exercise your voting rights via the Internet or by mailing the “Voting Rights Exercise Form” enclosed herein. Please review the “Reference Documents for the General Meeting of Shareholders” provided hereafter, and exercise your voting rights by **Wednesday, June 25, 2025 at 5:00 p.m. Japan time.**

- 1. Date and Time:** Thursday, June 26, 2025 at 10:00 a.m. Japan time
- 2. Place:** Bellesalle Tokyo Nihonbashi hall  
on the 5th floor of Tokyo Nihonbashi Tower  
2-7-1, Nihonbashi, Chuo-ku, Tokyo, Japan  
(Please note that the venue differs to last year.)
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report and the Consolidated Financial Statements for the Company's 100th Fiscal Year (April 1, 2024 - March 31, 2025) and the results of audits by the Accounting Auditors and the Audit Committee of the Consolidated Financial Statements
  2. The Non-consolidated Financial Statements for the Company's 100th Fiscal Year (April 1, 2024 - March 31, 2025)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Retained Earnings
- Proposal 2:** Election of Four (4) Directors (Excluding Directors Who Are Audit Committee Members)
- Proposal 3:** Election of One (1) Substitute Director Who Is an Audit Committee Member
- Proposal 4:** Continuation of the Response Policies to Large-Scale Purchases of the Company's Shares (Takeover Response Policies)

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- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. If you are unable to attend the meeting in person, you can exercise your voting rights by appointing a proxy who is a shareholder with voting rights pursuant to provisions of the Articles of Incorporation of the Company; provided, however, a document to prove such appointment of proxy (a letter of proxy) needs to be submitted.
  - Should the electronic provision measures matters require revisions, we will notify to that effect, along with matters before and after the revisions, on the Company's website and the TSE website on the Internet stated the previous page.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Retained Earnings

The year-end dividend for the fiscal year under review is proposed as follows, upon comprehensively considering the basic policy of retaining appropriate internal reserves necessary for future business development and continuous, mid- to long-term business growth, as well as maintaining continual and stable dividend payments, after taking into account operating results and financial standing of the Company.

#### Items related to the year-end dividend

Type of dividend property:	Cash
Items related to the allocation of dividend property to shareholders and its total amount:	¥18 per common share of the Company Total amount: ¥ 239,070,096 As a result, combined with the interim dividend paid out in December 2024 (¥17 per share), the annual dividend will be ¥35 per share.
Effective date of distribution of retained earnings:	June 27, 2025

**Proposal 2:** Election of Four (4) Directors (Excluding Directors Who Are Audit Committee Members)

The terms of office of all four (4) directors (excluding directors who are Audit Committee members; the same shall apply hereinafter) will expire at the closing of this General Meeting of Shareholders.

Accordingly, the Company proposes the election of four (4) directors (including one (1) outside director).

The Board of Directors decided on the candidates in this proposal upon the deliberations and suggestions of the Nomination and Compensation Committee. The Audit Committee also reviewed the candidates and confirmed that it has no particular comment as they have been selected appropriately in accordance with the Company's policy and criteria for selecting directors. The candidates for directors are as follows.

No.	Name	Positions and responsibilities at the Company	Attribute	Attendance at Board of Directors meetings
1	Hisatoshi Ishigaki	Representative Director, President and Executive Officer	[Reappointment]	13/13 (100%)
2	Mai Saeki	Director, Senior Managing Executive Officer	[Reappointment]	13/13 (100%)
3	Masayuki Takechi	Director, Managing Operating Officer	[Reappointment]	13/13 (100%)
4	Shingo Miyazono	Outside Director	[Reappointment] [Outside] [Independent]	13/13 (100%)

Reappointment:

New appointment:

Outside:

Independent:

Candidate for reappointment as director


New candidate for director


Candidate for outside director

Candidate for independent director

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
1	 Hisatoshi Ishigaki (July 4, 1954)  [Reappointment]  [Attendance at Board of Directors meetings] 13/13 (100%)	October 1978      Joined the Company April 2000        General Manager of Marketing Office June 2000        Director and General Manager of Marketing Office April 2001        Director and General Manager of Corporate Planning Office September 2005   Director June 2008        Managing Director June 2011        Senior Managing Director April 2017        President and Representative Director April 2018        Representative Director, President and Executive Officer April 2019        Representative Director, President and Executive Officer, in charge of Quality Control Department <b>April 2020       Representative Director, President and  Executive Officer (to present)</b>  [Significant concurrent positions] Director, Ikari Sauce Co., Ltd.	36,300
[Reason for nomination as candidate for director] Mr. Hisatoshi Ishigaki has served as Representative Director of Ikari Sauce Co., Ltd., a long-established sauce manufacturer in the Kansai area that became the Company's core subsidiary, from 2005 until 2023. Since April 2017, he has been overseeing the entire Group as the President and Representative Director of the Company and has a wealth of experience and achievements as an executive of the Group. The Company believes that he is suitable as a director and has renominated him as a candidate for director.			

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
2	 <p>Mai Saeki (April 5, 1971)</p> <p>[Reappointment]</p> <p>[Attendance at Board of Directors meetings] 13/13 (100%)</p>	<p>April 1995      Joined the Company</p> <p>April 2019      General Manager of Marketing Department</p> <p>April 2021      Executive Officer, in charge of Product Planning Department and R&amp;D Department</p> <p>April 2023      General Manager of Product Planning Department Executive Officer, in charge of Corporate Planning Office and Governance Office</p> <p>April 2024      General Manager of Corporate Planning Office and General Manager of Governance Office</p> <p>April 2025      Managing Operating Officer, General Manager of Corporate Planning Office</p> <p><b>April 2025      Senior Managing Executive Officer, in charge of Corporate Planning Office and General Affairs and Personnel Division, and General Manager of Corporate Planning Office (to present)</b></p> <p>[Significant concurrent positions] Director and Executive Officer, Ikari Sauce Co., Ltd.</p>	2,300
<p>[Reason for nomination as candidate director]</p> <p>Ms. Mai Saeki has engaged mostly in R&amp;D, product development and quality assurance operations since joining the Company, and has been in charge of Corporate Planning Office and Governance Office since April 2023. She promoted rebuilding of production systems, price revisions of our mainstay products, and the revamp of regular sauce products for the first time in 54 years. She also fully demonstrated her capability in the formulation and implementation of marketing strategies aimed at gaining market recognition of the renewed products. Moreover, she has been actively involved in administration and supervision of the overall management of the Group. The Company therefore believes that she is suitable as a director, and has renominated her as a candidate for director.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
3	 <p>Masayuki Takechi (January 1, 1965)</p> <p>[Reappointment]</p> <p>[Attendance at Board of Directors meetings] 13/13 (100%)</p>	<p>April 1989      Joined the Company</p> <p>April 2008      General Manager of Kanto Branch</p> <p>April 2009      General Manager of Chain Stores Branch</p> <p>April 2014      General Manager of Supermarkets Branch</p> <p>April 2016      Executive Officer and General Manager of Tokyo Metropolitan Area Sales Department</p> <p>October 2019    President and Representative Director, Sunfoods Co., Ltd.</p> <p>April 2023      Managing Operating Officer, the Company</p> <p><b>June 2023      Director and Managing Operating Officer (to present)</b></p> <p>April 2024      Chairman and Executive Officer, Ikari Sauce Co., Ltd.</p> <p><b>June 2024      Representative Director, Chairman and Executive Officer, Ikari Sauce Co., Ltd. (to present)</b></p> <p>[Significant concurrent positions] Representative Director, Chairman and Executive Officer, Ikari Sauce Co., Ltd.</p>	1,900
<p>[Reason for nomination as candidate for director]</p> <p>Mr. Masayuki Takechi has led a career mostly in the sales division since joining the Company, and was appointed as an executive officer of the Company in April 2016. He has contributed to the development of internal systems and improvement of business performance of subsidiary Sunfoods Co., Ltd. as its President and Representative Director from October 2019 to March 2024, as well as subsidiary Ikari Sauce Co., Ltd. as its Chairman and Executive Officer from April 2024 and as its Representative Director, Chairman and Executive Officer from June 2024. He thus has experience and achievements as an executive. The Company therefore believes that he is suitable as a director, and has renominated him as a candidate for director.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
4	 <p>Shingo Miyazono (February 5, 1979)</p> <p>[Reappointment] [Outside] [Independent]</p> <p>[Attendance at Board of Directors meetings] 13/13 (100%)</p> <p>[Years served as outside director] 2 years</p>	<p>April 2001      Joined Dialpad Japan, Inc.</p> <p>December 2001      Joined Shin Nihon &amp; Co. (currently Ernst &amp; Young ShinNihon LLC)</p> <p>June 2003      Joined KPMG AZSA &amp; Co. (currently KPMG AZSA LLC)</p> <p>April 2004      Registered as a certified public accountant</p> <p>October 2005      Joined RISA Partners, Inc.</p> <p>September 2007      Joined J-Will Partners Co., Ltd.</p> <p>July 2009      Registered as a certified public tax accountant</p> <p><b>April 2011      Opened Miyazono Accounting Office, Head (to present)</b></p> <p><b>July 2012      Outside Auditor, astamuse Co., Ltd. (to present)</b></p> <p><b>September 2021      Outside Corporate Auditor, GROOVE, Inc. (to present)</b></p> <p><b>February 2023      Outside Corporate Auditor, Naciel Holdings Co., Ltd. (to present)</b></p> <p><b>June 2023      Outside Director, the Company (to present)</b></p> <p>[Significant concurrent positions] Head, Miyazono Accounting Office Outside Auditor, astamuse Co., Ltd. Outside Corporate Auditor, GROOVE, Inc. Outside Corporate Auditor, Naciel Holdings Co., Ltd.</p>	400
<p>[Reason for nomination as candidate for outside director and expected roles]</p> <p>As a certified public accountant, Mr. Shingo Miyazono engages in financial auditing, financial due diligence, stock price calculation, and other responsibilities, and has a wealth of experience and expertise in such fields as corporate accounting, M&amp;As, and financing. Although he has never been involved in corporate management other than by serving as an outsider director or an outside corporate auditor, he is expected to give advice and make suggestions to the Company's management based on his experience and expertise developed to date. The Company therefore believes that he is suitable as a director, and has renominated him as a candidate for outside director.</p>			

- Notes:
1. There are no special interests between the candidates and the Company.
  2. Mr. Shingo Miyazono is a candidate for outside director.
  3. The Company has entered into a liability limitation agreement with Mr. Shingo Miyazono based on Article 427, Paragraph 1 of the Companies Act to limit his liability for damages under Article 423, Paragraph 1 of the same Act to the amount stipulated by laws and regulations. If he is reelected as an outside director, the Company plans to continue with the said liability limitation agreement with him.
  4. The Company has entered into an indemnity agreement with Mr. Shingo Miyazono based on Article 430-2, Paragraph 1 of the Companies Act. Under the agreement, the Company will indemnify him for part of the costs under Item 1 and the losses under Item 2 of the same paragraph, to the extent specified by laws and regulations. If he is reelected as an outside director, the Company plans to continue with the said indemnity agreement with him.
  5. Under Article 430-3, Paragraph 1 of the Companies Act, the Company has entered into a directors and officers liability insurance contract with an insurance company, which covers 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 the candidates are



- reelected, they will be insured by the said insurance contract. The Company plans to renew the insurance policy with the same terms and conditions when it expires.
6. As Mr. Shingo Miyazono meets the criteria for independent directors/auditors set forth by the Tokyo Stock Exchange, the Company registered him as an independent director with the Exchange. If his reelection is approved, the Company plans to name him again as an independent director.

## Skills Matrix of Board of Directors (Planned)

If Proposal 2 is approved as originally proposed, the composition of the Board of Directors will be as follows.

Name	Positions at the Company	Outside Independent	Knowledge, experience, skills, etc.						
			Corporate management	Sustainability/ ESG	Human resource strategy/ Organizational development/ DX	Marketing/ Sales	Manufacturing/ Production technology/ R&D	Legal affairs/ Risk management	Finance and accounting
Hisatoshi Ishigaki	Representative Director, President and Executive Officer		○	○	○	○		○	
Mai Saeki	Director and Senior Managing Executive Officer			○	○	○	○	○	
Masayuki Takechi	Director and Managing Operating Officer		○		○	○	○		
Shingo Miyazono	Director	○		○					○
Seiichiro Yamamoto	Director and Full-time Audit Committee Member					○	○	○	
Hiroyasu Ishikawa	Director and Audit Committee Member	○		○				○	
Etsuko Nagashima	Director and Audit Committee Member	○	○	○					○

Note: The above matrix focuses on the areas of knowledge, experience, and skills that the Company expects from each individual.

**Proposal 3:** Election of One (1) Substitute Director Who Is an Audit Committee Member

Mr. Kazuo Kunori was elected as a substitute director who is an Audit Committee member at the 99th Ordinary General Meeting of Shareholders held on June 26, 2024. As the effectiveness of the election will expire at the opening of this General Meeting of Shareholders, the Company proposes the prior election of one (1) substitute director who is an Audit Committee member as a substitute for all directors who are Audit Committee members. This is to prepare for the case where the number of directors who are Audit Committee members falls below the number required by laws and regulations.

The Audit Committee has agreed to the proposal. The election may be cancelled by a resolution of the Board of Directors with the consent of the Audit Committee, provided that it is before he takes office.

The candidate for a substitute director who is an Audit Committee member is as follows.

Name (Date of birth)	Career summary and significant concurrent positions		Number of shares of the Company held
Kazuo Kunori (January 8, 1956)	April 1974 July 2009 July 2014  July 2015 August 2016 <b>August 2016</b>  <b>June 2020</b>	Joined the National Tax Agency District Director, Hagi Tax Office Deputy Assistant Regional Commissioner (Special Examiner), First Large Enterprise Examination Department, Tokyo Regional Taxation Bureau District Director, Kyobashi Tax Office Registered as a certified public tax accountant <b>Established Kazuo Kunori Tax Accounting Firm, Head (to present)</b> <b>Outside Audit &amp; Supervisory Board Member, Impress Holdings, Inc. (to present)</b>	—
[Reason for nomination as candidate for substitute outside director who is an Audit Committee member and expected roles] Mr. Kazuo Kunori has many years of experience in the fields of tax affairs and accounting, and is a certified public tax accountant. He thus has considerable insight into finance and accounting. Although he has never been involved in corporate management other than by serving as an outside corporate auditor, he is expected to fully perform his role in the supervision of the Company's management and other matters based on the above expertise and experience. The Company has therefore nominated him as a candidate for substitute outside director who is an Audit Committee member.			

- Notes:
1. There are no special interests between Mr. Kazuo Kunori and the Company.
  2. Mr. Kazuo Kunori is a candidate for substitute outside director.
  3. If Mr. Kazuo Kunori takes office as an outside director who is an Audit Committee member, the Company plans to enter into a liability limitation agreement with him based on Article 427, Paragraph 1 of the Companies Act. The agreement will limit his liability for damages under Article 423, Paragraph 1 of the same Act to the amount stipulated by laws and regulations.
  4. If Mr. Kazuo Kunori takes office as an outside director who is an Audit Committee member, the Company plans to enter into an indemnity agreement with him based on Article 430-2, Paragraph 1 of the Companies Act. Under the agreement, the Company will indemnify him for part of the costs under Item 1 and the losses under Item 2 of the same paragraph, to the extent specified by laws and regulations.

5. Under Article 430-3, Paragraph 1 of the Companies Act, the Company has entered into a directors and officers liability insurance contract with an insurance company, which covers 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 Mr. Kazuo Kunori takes office as an outside director who is an Audit Committee member, he will be insured by the said insurance contract.
6. Mr. Kazuo Kunori meets the criteria for independent directors/auditors set forth by the Tokyo Stock Exchange. If his election is approved and he takes office as an outside director who is an Audit Committee member, the Company plans to register him as an independent director with the Exchange.

**Proposal 4:** Continuation of the Response Policies to Large-Scale Purchases of the Company's Shares (Takeover Response Policies)

At our Board of Directors meeting held on August 30, 2007, Bull-Dog Sauce Co., Ltd. (“**Company**”) decided to introduce the “**Response Policies to Large-Scale Purchases of the Company's Shares, Certificates, Etc.**” and at our 83rd annual general meeting of shareholders, held on June 25, 2008, the proposal for the introduction of the response policies was approved by a majority of the shareholders present. In addition, we have continued to implement these policies, with the approval of a majority of the shareholders present at our 85th annual general meeting of shareholders, held on June 25, 2010, our 88th annual general meeting of shareholders, held on June 26, 2013, our 91st annual general meeting of shareholders, held on June 28, 2016, our 94th annual general meeting of shareholders, held on June 26, 2019, and our 97th annual general meeting of shareholders, held on June 24, 2022 (the Response Policies to Large-Scale Purchases of the Company's Shares, the continuation of which was approved at our 97th annual general meeting of shareholders are referred to herein as the “**Former Response Policies.**”)

Since then, our Board of Directors has been discussing and examining the merits of continuing the Former Response Policies, and the details thereof, with the goal of further securing and enhancing our corporate value and the common interests of our shareholders, in light of changes to social and economic conditions, such as trends involving takeovers without consent, the details of judicial judgments concerning recent takeover defense measures and takeover response policies, and the status of related legislation, as well as the progress of various discussions, including discussions on corporate governance.

As a result, since the effective period of the Former Response Policies will expire at the conclusion of our 100th annual general meeting of shareholders, which is scheduled to be held on June 26, 2025 (“**Annual General Meeting of Shareholders**”), we have decided at the meeting of our Board of Directors held on May 15, 2025, which included three directors who are audit and supervisory committee members, to introduce the response policies to Large-Scale Purchases (as defined in 2. (1); the same applies hereinafter) of the Company's Shares (“**Response Policies**”), subject to approval thereof by a resolution passed at the Annual General Meeting of Shareholders with the approval of a majority of the voting rights of the shareholders present. For an overview of the procedures related to the Response Policies, please refer to Exhibit 1. The Response Policies will be effective until the conclusion of our 103rd annual general meeting of shareholders, which is scheduled to be held in June 2028.

The primary changes from the Former Response Policies introduced in the Response Policies are changes to the definitions of Large-Scale Purchases and some other terms and expressions. The other basic content of the Response Policies is the same as the Former Response Policies.

## **1. Purpose of Introduction of the Response Policies**

We are introducing the Response Policies with the goal of securing or enhancing our corporate value and the common interests of our shareholders. The details of our approach to the introduction of the Response Policies are described below.

Our main business is the manufacturing and sale of sauces, but if we receive a proposal for a Large-Scale Purchase from a Large-Scale Purchaser, we believe it is extremely important for shareholders to make an appropriate decision on whether or not to accept the proposal for the Large-Scale Purchase, based on a full understanding of the status of our business, our corporate value, based on the various initiatives currently being implemented, and the specific conditions and methods of the purchase proposal.

In order for shareholders to make an appropriate decision on whether or not to accept a proposal for a Large-Scale Purchase, we believe it is essential to provide our shareholders with sufficient information, including not only information unilaterally provided by the Large-Scale Purchaser, but also information provided by our Board of Directors, which currently is engaged in management of the Company and is familiar with our business and the contents of the various initiatives described above, and evaluations by and opinions of our Board of Directors concerning the Large-Scale Purchase, and to ensure that shareholders have sufficient time to consider that information. In addition, if we determine that it is necessary to change or improve the conditions and methods of a Large-Scale Purchase, from the perspective of securing or enhancing our corporate value and the common interests of our shareholders, we believe that we need to negotiate with the Large-Scale Purchaser concerning the conditions and methods of the Large-Scale Purchase, and to present alternative proposals; thus, sufficient time should be secured for this purpose.

In addition, as a result of evaluating and examining whether or not the conditions and methods of the Large-Scale Purchase, including the Company's management policies after the Large-Scale Purchase contemplated by the Large-Scale Purchaser, will contribute to securing or enhancing our corporate value and the common interests of our shareholders, if our Board of Directors determines that the Large-Scale Purchase would cause significant damage to our corporate value and the common interests of our shareholders: for example, if the Large-Scale Purchaser intends to operate a company by abusing its power for the sole purpose of pursuing its own interests as a majority shareholder by purchasing shares of the Company, or if the Large-Scale Purchase effectively forces shareholders to sell their shares of the Company or puts them in a situation in which they are forced to sell their shares at a low price that does not reflect the true corporate value of the Company, our Board of Directors believes that it is necessary to take necessary and appropriate countermeasures against the Large-Scale Purchase.

Accordingly, with the goal of securing and enhancing our corporate value and the common interests of our shareholders, our Board of Directors decided to introduce the Response Policies in order to require the

Large-Scale Purchaser to provide necessary information in advance regarding the Large-Scale Purchases to be carried out by the relevant Large-Scale Purchaser and to secure the necessary time to evaluate and consider the contents thereof.

The Response Policies allow us to take countermeasures against Large-Scale Purchasers who do not comply with our requests that Large-Scale Purchasers who intend to perform a Large-Scale Purchase provide sufficient information and secure sufficient time for evaluation and consideration, or Large-Scale Purchasers who have performed or intend to perform a Large-Scale Purchase that would cause significant damage to our corporate value or the common interests of our shareholders. Accordingly, the Response Policies are intended to prevent Large-Scale Purchases by these Large-Scale Purchasers, and the introduction of the Response Policies is an effort to prevent the decisions concerning our financial and business policies from being controlled by inappropriate persons in light of Our Basic Policies Regarding the Role of Persons Who Control the Decisions Concerning Our Financial and Business Policies.

When our Board of Directors decided to introduce the Response Policies, it was not the case that a specific third party had made a proposal to our Board of Directors regarding a Large-Scale Purchase of the Company's shares.

## 2. Details of the Response Policies

### (1) Establishment of Large-Scale Purchase Rules

Under the Response Policies, if a person or entity engages or intends to engage in any of acts 1 through 3 described below, or in similar acts, (excluding those approved in advance by our Board of Directors) (these acts are referred to hereafter as “**Large-Scale Purchases**,” and persons who perform or intend to perform Large-Scale Purchases are referred to as a “**Large-Scale Purchaser**”), the Large-Scale Purchaser must comply with the procedures set forth below (“**Large-Scale Purchase Rules**”). In addition, in designated cases, we may take countermeasures against Large-Scale Purchases based on the Response Policies.

1. a purchase of Shares<sup>1</sup> issued by the Company, in which the holder’s<sup>2</sup> holding ratio of Shares<sup>3</sup> is 20% or more.
2. a tender offer for Shares<sup>4</sup> issued by the Company, which is a tender offer<sup>5</sup> in which the total of the ownership percentage of Shares<sup>6</sup> in the tender offer and the specially related party’s<sup>7</sup> ownership percentage of Shares is 20% or more.
3. whether or not any of the acts set forth in item 1 or 2 above have been performed, an act that is performed by a specific holder of the Company’s Shares with other holders of the Company’s Shares (including situations in which there is more than one holder; the same applies hereinafter in this item 3), and an act<sup>8</sup> that is reasonably considered to be (i) an agreement or other act that

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<sup>1</sup> The term “Shares” refers to shares and other instruments as provided in Article 27-23, paragraph (1) of the Financial Instruments and Exchange Act (“**FIEA**”). The same applies hereinafter unless otherwise specified. In addition, if the laws and regulations quoted in the Response Policies are revised (including a change to the name of laws and regulations and the enactment of new laws and regulations to replace former laws and regulations), the provisions and terms of laws and regulations quoted in the Response Policies will be replaced by the relevant provisions and terms of laws and regulations that substantively replace those former laws and regulations after the revision, unless separately determined by our Board of Directors.

<sup>2</sup> The term “holder” refers to a holder as provided in Article 27-23, paragraph (1) of the FIEA, and includes a person included in the holder pursuant to paragraph (3) of the same Article. The same applies hereinafter unless otherwise specified.

<sup>3</sup> The term “holding ratio of Shares” refers to a holding ratio of Shares as provided in Article 27-23, paragraph (4) of the FIEA. The same applies hereinafter unless otherwise specified.

<sup>4</sup> The term “Shares” refers to shares and other instruments as provided in Article 27-2, paragraph (1) of the FIEA. The same applies in item 2.

<sup>5</sup> The term “tender offer” refers to a tender offer as provided in Article 27-2, paragraph (6) of the FIEA. The same applies hereinafter unless otherwise specified.

<sup>6</sup> The term “ownership percentage of Shares” refers to an ownership percentage of Shares as provided in Article 27-2, paragraph (8) of the FIEA. The same applies hereinafter unless otherwise specified.

<sup>7</sup> The term “specially related party” refers to a specially related party, as provided in Article 27-2, paragraph (7) of the FIEA. However, the party listed in item (i) of the same paragraph excludes those provided in Article 3, paragraph (2) of the Cabinet Office Order on Disclosure Required for Tender Offer for Shares by Persons Other Than Issuers. The same applies hereinafter unless otherwise specified.

<sup>8</sup> Our Board of Directors reasonably determines whether or not the acts set forth in this item 3 have been performed based on the Independent Committee’s recommendations. In addition, our Board of Directors may request that the holder provide necessary information to the extent necessary to determine whether or not the act falls within the requirements set forth in this item 3.



leads other holders to become joint holders<sup>9</sup> with the specific holder as a result of the relevant act or (ii) any act that establishes a relationship between the specific holder and the other holder in which one of them substantively controls the other or in which they act jointly or in concert<sup>10</sup> (however, this is limited to situations in which the total ownership percentage of Shares of the specific holder and the other holder of the Shares issued by the Company is 20% or more) (hereinafter, the act specified in this item 3 shall be referred to as a “**Joint and Concerted Action**”).

(a) Prior Submission of a “Letter of Intent to Execute a Large-Scale Purchase”

First, prior to a Large-Scale Purchase, the Large-Scale Purchaser is required to submit to the Company’s Representative Director, President, and Executive Officer a “Letter of Intent to Execute a Large-Scale Purchase” that includes the following matters, in Japanese, in the form established by the Company:

(i) summary of the Large-Scale Purchaser:

1. name of the person or business entity and address or location;
2. name of representative;
3. purpose and details of the business of the company or other similar entity;
4. summary of major shareholders or major investors (top 10 shareholders or investors in terms of number of shares held or investment percentage);
5. domestic contact information;
6. governing law of incorporation;

(ii) the number of Shares of the Company currently held by the Large-Scale Purchaser and the status of transactions involving the Shares of the Company by the Large-Scale Purchaser during the 60

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<sup>9</sup> The term “joint holder” refers to a joint holder as provided in Article 27-23, paragraph (5) of the FIEA, and includes a holder deemed to be a joint holder under paragraph (6) of the same Article (including holders recognized by our Board of Directors as falling within this category). The same applies hereinafter unless otherwise specified.

<sup>10</sup> Whether or not a “relationship between the specific holder and the other holder in which one of them substantively controls the other or in which they act jointly or in concert” has been established is determined on the basis of the status of the new investment relationship, business alliance relationship, transaction or contractual relationship, concurrent officer relationship, funding relationship, credit provision relationship, and the purchase of the Shares of the Company, the status of exercise of voting rights related to the Shares of the Company, the formation of substantial interests in the Shares of the Company through derivatives, stock lending, and other similar transactions, the direct or indirect impact of the specific holder and the other holder on the Company, and other direct or indirect facts that suggest that there is a communication of intention between the specific holder and the other holder. In making decisions regarding partnerships and other funds, the substantive identity of the fund manager and other circumstances are taken into account.

day period prior to the submission of the Letter of Intent to Execute a Large-Scale Purchase;

- (ii) the number of Shares of the Company currently held by the Large-Scale Purchaser and the status of transactions involving the Shares of the Company by the Large-Scale Purchaser during the 60
- (iii) summary of the Large-Scale Purchase Proposed by the Large-Scale Purchaser:
  - 1. type and number of Shares of the Company that the Large-Scale Purchaser intends to acquire through the Large-Scale Purchase;
  - 2. summary of the purpose of the Large-Scale Purchase (acquisition of control or participation in management, net investment or policy investment, transfer or other similar action of Shares of the Company to a third party after the Large-Scale Purchase, Act of Making a Material Proposal<sup>11</sup>, or other purposes, if any, to that effect and a summary of the purposes; if there are multiple purposes, all of them must be described).
- (iv) pledge to Comply with the Large-Scale Purchase Rules.

When submitting a “Letter of Intent to Execute a Large-Scale Purchase,” a certified copy of the commercial register, a copy of the articles of incorporation, and other documents proving the existence of the Large-Scale Purchaser must be attached.

(b) Provision of “Large-Scale Purchase Information”

If a Large-Scale Purchaser submits the “Letter of Intent to Execute a Large-Scale Purchase” described in (a), the Large-Scale Purchaser will be required to provide the Company with information necessary and sufficient for shareholders to determine, and for our Board of Directors to evaluate, examine, or take other similar actions concerning, the Large-Scale Purchase (“**Large-Scale Purchase Information**”) in Japanese in accordance with the following procedures:

First, the Company will dispatch a “Large-Scale Purchase Information List” to the Large-Scale Purchaser, which contains the information that initially should be submitted, within ten business days<sup>12</sup> from the date of submission of the Letter of Intent to Execute a Large-Scale Purchase (excluding the first day from the calculation) to the address specified in the domestic contact information in Section (a) (i)5, and disclose the list to the shareholders. Thereafter, the Large-Scale Purchaser will be required to provide the Company with sufficient information in accordance with the Large-Scale Purchase Information List.

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<sup>11</sup> “Act of Making a Material Proposal” means a material proposal as defined in Article 27-26, paragraph (1) of the FIEA, Article 14-8-2, paragraph (1) of the Order for Enforcement of the FIEA, and Article 16 of the Cabinet Office Order on Disclosure of Status of Large-volume holding of Shares; the same applies hereinafter unless otherwise specified.

<sup>12</sup> “business day” means days other than those listed in each item of Article 1, paragraph (1) of the Act on Holidays of Administrative Organs; the same applies hereinafter unless otherwise specified.

In addition, if our Board of Directors reasonably determines, after obtaining advice from a financial advisor, attorney-at-law, tax accountant, certified public accountant, other external experts, or other similar persons (“**External Experts**”), that the information provided by the Large-Scale Purchaser pursuant to the Large-Scale Purchase Information List mentioned above is insufficient for the shareholders to determine and for our Board of Directors to evaluate, examine, or take other similar actions, in light of the details, manner, and other similar aspects of the Large-Scale Purchase, the Large-Scale Purchaser will be required to provide additional information, to be requested separately by our Board of Directors.

From the perspective of ensuring the prompt operation of the Large-Scale Purchase Rules, our Board of Directors will set a period of 60 days after the Large-Scale Purchase Information List is dispatched (excluding the first day from the calculation) as the period during which our Board of Directors will request the Large-Scale Purchaser to provide Large-Scale Purchase Information and the Large-Scale Purchaser will provide the information (“**Information Provision Request Period.**”). When the Information Provision Request Period expires, even if sufficient Large-Scale Purchase Information has not been provided, our Board of Directors will terminate communications with the Large-Scale Purchaser with respect to the provision of Large-Scale Purchase Information, and immediately commence a BOD Evaluation Period (as defined in Section (c); the same applies hereafter). However, if the Large-Scale Purchaser requests an extension of the Information Provision Request Period based on reasonable grounds, or if our Board of Directors determines it is reasonably necessary, considering the details, manner, or other similar aspects of the Large-Scale Purchase, or the status of provision, or other similar aspect, of the Large-Scale Purchase Information, the Information Provision Request Period may be extended by a maximum of 30 days as necessary (excluding the first day from the calculation). On the other hand, if our Board of Directors objectively and reasonably determines that the information provided by the Large-Scale Purchaser is sufficient Large-Scale Purchase Information and that the provision of Large-Scale Purchase Information is complete, it will terminate the Information Provision Request Period immediately and commence the BOD Evaluation Period, even before the expiration of the Information Provision Request Period. In addition, each time our Board of Directors requests that a Large-Scale Purchaser provides Large-Scale Purchase Information, our Board of Directors may set a deadline for the provision of information by the Large-Scale Purchaser as necessary.

In principle, information about the following items will be included in the Large-Scale Purchase Information List, regardless of the details, manner, and other similar aspects of the Large-Scale Purchase. However, the specific details of the information to be included in the Large-Scale Purchase Information List will be reasonably determined by our Board of Directors in light of the details, manner, and other similar aspects of the Large-Scale Purchase, after obtaining advice from External Experts. In addition, if the Large-Scale Purchaser is unable to provide some of the information relating to the items on the Large-Scale Purchase Information List, the Company will request that the Large-Scale Purchaser provide a specific reason why the Large-Scale Purchaser is unable to provide the relevant information:

1. Details about the Large-Scale Purchaser and its group (including names, history, amount of capital or amount of investment, total number of shares issued, name and occupational history of, and the number of shares held by the representative, officers, employees, and other members, and other status of the company or other similar entity, as well as financial position, operating results, and other accounting conditions for the last two fiscal years, as well as an outline of relationships with respect to the Large-Scale Purchaser’s group (including capital relationships, business relationships, concurrent positions of officers and employees, and other personnel relationships, contractual relationships, and the history of these relationships));

2. Purpose (specific details about the purpose disclosed in the Letter of Intent to Execute a Large-Scale Purchase), method, and details of the Large-Scale Purchase (including opinions on the lawfulness of the Large-Scale Purchase);
3. Type and amount of consideration for the purchase (where securities or other similar items are the consideration, the type and exchange ratio of the relevant securities or other similar items, and where securities or other similar items and money are the consideration, the type, exchange ratio, and amount of money to be paid for the relevant securities or other similar items must be stated), as well as the basis and background of the calculation of the relevant amount (with regard to the basis of the calculation, the grounds for the calculation must be stated specifically, and if the amount differs from the market price or from the price of a transaction recently made by the Large-Scale Purchaser, the details of the difference also must be stated, and in addition, with regard to the difference in the value of the purchase price according to the type of the Shares, the details of matters such as the conversion method also must be stated specifically, and with regard to the background of the calculation, if an opinion of a third party was heard at the time of calculation, the name of the third party, a summary of the opinion, and the background to the determination of the amount based on the opinion must be specifically stated);
4. Status of procurement of funds required for the Large-Scale Purchase and an outline of the supplier of the funds (including, in the case of deposits, the balance by type of deposit, in the case of borrowing, the amount of the borrowing, the type of business and other similar aspects of the lender, and the terms of the relevant loan agreement, and in the case of other financing methods, the details, the amount of funding, the type of business, and other similar aspects of the supplier of the funds);
5. All times at which the Large-Scale Purchaser group purchased any Shares of the Company in the past, and the number and purchase price of the Shares each time, as well as all times at which the Large-Scale Purchaser group sold any Shares of the Company in the past, and the number and sales price of the Shares each time;
6. If there are any loan agreements, security agreements, resale agreements, sales reservations, or other important agreements or arrangements regarding Shares of the Company already held by the Large-Scale Purchaser (in the aggregate, “**Security Agreements**”), specific details about all relevant Security Agreements, such as the type, the other party, and the quantity of Shares subject to the relevant Security Agreement;
7. If there are any Security Agreements or any other agreement with a third party that the Large-Scale Purchaser intends to execute regarding Shares of the Company to be purchased in the Large-Scale Purchase, specific details about the relevant Security Agreement or other agreement with a third party,

such as the type of agreement, the other party, and the quantity of Shares subject to the Security Agreement or other agreement with a third party that will be executed;

8. If the purpose of the Large-Scale Purchase is to acquire control or participate in management, the planned method of acquisition of control or participation in management of the Company and the Company group after completion of the Large-Scale Purchase, as well as the management policy after acquiring control or the plan and the policy for exercising voting rights after participation in management. Any past experience in investment, management, or involvement in the business of companies and other entities, the purpose of which is the same type of business as the Company operates (including those in countries other than Japan), and details, achievements, and other similar matters relating thereto; if there is a plan for any organizational restructuring, corporate group reorganization or dissolution, disposal or receipt through transfer of important assets, large debts, appointment or dismissal of a person such as a representative director, changes in the composition of officers, significant changes in dividend and capital policies, or any other act that will materially change or affect the management policies of the Company and the Company group, the details of and need for each such item;
9. If the purpose of the Large-Scale Purchase is to carry out net investment or policy investment, the policy for holding Shares, the trading policy, and the policy for exercising voting rights after the Large-Scale Purchase, as well as the reasons for these activities; if the Large-Scale Purchase is to be executed as a policy investment with the goal of making a long-term capital alliance, the need to do so;
10. If the Large-Scale Purchase is to be executed with the goal of performing an Act of Making a Material Proposal, or if an Act of Making a Material Proposal is likely to be performed after the Large-Scale Purchase, the purpose, details, need for, and timing of that Act of Making a Material Proposal, as well as information on the situations in which the Act of Making a Material Proposal will be performed;
11. If there is a plan to purchase additional Shares of the Company after the Large-Scale Purchase, the reason for and details of the plan;
12. If there is a prospect that Shares of the Company will be delisted after the Large-Scale Purchase, that fact and the reason for the delisting;
13. If there is any communication of intention with a third party at the time of the Large-Scale Purchase, the purpose and details of the communication as well as the outline of the third party;
14. If there is a plan to change a relationship with the Company's employees, business partners, customers, local community, or any other stakeholder after completion of the Large-Scale Purchase, the specific details of the change;

15. Whether there is any direct or indirect relationship with anti-social forces or terrorist organizations, and the details of the relationships, if any, and a policy for dealing with anti-social forces or terrorist organizations; and
16. If the Large-Scale Purchase does not involve any actions relating to purchases of Shares of the Company, the following information:
  - A. the current relationship with the other party to the Large-Scale Purchase (including capital relationship, business relationship, concurrent positions of officers and employees, and other relationships); and
  - B. the time of and the purpose for forming the current relationship with the other party to the Large-Scale Purchase.

If information about the fact that a proposal for a Large-Scale Purchase was made and the information provided by the Large-Scale Purchaser (with respect to the information requested on the Large-Scale Purchase Information List, if there is any information that has not been provided by the Large-Scale Purchaser, the relevant information and the reason for failing to provide it) are deemed necessary for shareholders to make a judgment, the Company will disclose part or all of the information to the shareholders at the time it deems appropriate.

In addition, when our Board of Directors reasonably determines that provision of the Large-Scale Purchase Information by the Large-Scale Purchaser has been completed, the Company will notify the Large-Scale Purchaser promptly (“**Information Provision Completion Notice**”), and we also will make a disclosure to that effect. In addition, when the Information Provision Request Period expires, the Company will notify the Large-Scale Purchaser promptly and make a disclosure to that effect.

**(c) Establishment of BOD Evaluation Period**

After an Information Provision Completion Notice is given or an Information Provision Request Period expires, depending on factors such as the difficulty of evaluating a Large-Scale Purchase, the Company will establish a period of a maximum of 60 days, in the case of a Large-Scale Purchase in which all of the Shares of the Company are subject and for which the consideration is only in cash (Japanese yen), and a maximum of 90 days in other situations involving a Large-Scale Purchase (in either case, excluding the first day from the calculation) during which our Board of Directors will evaluate, examine, negotiate, form opinions about, and create an alternative proposal concerning the Large-Scale Purchase (“**BOD Evaluation Period**”). In addition, if there are unavoidable circumstances due to which our Board of Directors does not pass a resolution as to whether or not to take countermeasures within the BOD Evaluation Period, such as where the Independent Committee fails to make the recommendations described

in Section (3)(b)(ii) during the BOD Evaluation Period, based on the Independent Committee's recommendations, our Board of Directors may extend the BOD Evaluation Period by a maximum of 30 days (excluding the first day from the calculation) to the extent necessary (however, in principle, the extensions shall be limited to one). If our Board of Directors passes a resolution to extend the BOD Evaluation Period, we will disclose the specific period so determined and the reasons why that specific period is necessary, in a timely and appropriate manner in accordance with applicable laws, regulations, and other similar rules ("Laws") and rules of financial instruments exchanges.

Large-Scale Purchasers may commence a Large-Scale Purchase only after the expiration of the relevant BOD Evaluation Period. In the event a shareholders' meeting is convened, please refer to Section (2)(a)(iii).

During the BOD Evaluation Period, our Board of Directors will fully evaluate, examine, and perform other similar actions concerning the Large-Scale Purchase Information provided to it, while obtaining advice from External Experts as necessary, carefully compile the opinion of our Board of Directors with regard to the Large-Scale Purchase, notify Large-Scale Purchasers, and disclose relevant information to shareholders in a timely and appropriate manner. In addition, as necessary, our Board of Directors may negotiate with the Large-Scale Purchaser on the terms, methods, and other matters relating to the Large-Scale Purchase. Furthermore, our Board of Directors may present alternative proposals to shareholders.

## **(2) Response Policies in Case of Large-Scale Purchases**

### **(a) Conditions for Taking Countermeasures**

#### **(i) If a Large-Scale Purchaser Executes a Large-Scale Purchase Without Complying with the Large-Scale Purchase Rules**

If a Large-Scale Purchaser executes or intends to execute a Large-Scale Purchase without complying with the Large-Scale Purchase Rules, our Board of Directors will deem that Large-Scale Purchase to be a purchase action that significantly damages our corporate value and the common interests of our shareholders, regardless of the specific conditions, methods, or other matters relating to that Large-Scale Purchase, and may take necessary and appropriate countermeasures to secure or enhance our corporate value and the common interests of our shareholders.

#### **(ii) If a Large-Scale Purchaser Executes a Large-Scale Purchase in Compliance with the Large-Scale Purchase Rules**

Where a Large-Scale Purchaser executes or intends to execute a Large-Scale Purchase in compliance with the Large-Scale Purchase Rules, even if our Board of Directors is opposed to the Large-Scale Purchase, in principle, no countermeasures against that Large-Scale Purchase will be taken, although this does not



rule out the possibility that the Board of Directors will express an opposing opinion, present an alternative proposal, provide an explanation to shareholders, or perform any other similar actions. Whether or not to accept a proposal for a Large-Scale Purchase will be determined by the shareholders, after taking into account the Large-Scale Purchase Information and our Board of Directors' opinions, alternative proposals, and other similar matters relating to the relevant Large-Scale Purchase.

However, even where a Large-Scale Purchaser executes or intends to execute a Large-Scale Purchase in compliance with the Large-Scale Purchase Rules, if it is recognized that the Large-Scale Purchase is being performed solely for the purpose of short-term profits of the Large-Scale Purchaser or that it otherwise will significantly damage our corporate value and the common interests of our shareholders, our Board of Directors may take necessary and appropriate countermeasures to secure or enhance our corporate value and the common interests of our shareholders. Specifically, if it is determined that a Large-Scale Purchase falls within, or if there are circumstances that objectively and reasonably can be suspected to fall within any of the categories listed in Exhibit 2, in principle, we will consider the Large-Scale Purchase to fall within the category of a Large-Scale Purchase that will cause significant damage to our corporate value and the common interests of our shareholders.

(iii) Treatment of Situations in Which a Proposal for Allotment of Share Options Without Contribution Is Made to a Shareholders' Meeting

If our Board of Directors convenes an extraordinary shareholders' meeting for the purpose of submitting a proposal for the allotment of Share Options (as defined in Section (b); the same applies hereinafter) without contribution to our shareholders' meeting, it will hold that extraordinary shareholders' meeting at the earliest possible date for administrative purposes after the expiration of the BOD Evaluation Period, and will submit the proposal for approval of the allotment of Share Options without contribution.

(iv) If the Company Does Not Take Countermeasures

Notwithstanding Sections (i) and (ii), even where (1) a Large-Scale Purchaser executes or intends to execute a Large-Scale Purchase without complying with the Large-Scale Purchase Rules; or (2) a Large-Scale Purchaser executes or intends to execute a Large-Scale Purchase in compliance with the Large-Scale Purchase Rules, but our Board of Directors determines that it would significantly damage our corporate value and the common interests of our shareholders, if our shareholders who hold a majority of the voting rights of the Company's total shareholders express their intent to accept the Large-Scale Purchase in writing, the Company will take no countermeasures.

(b) Details of Countermeasures

As a countermeasure under the Response Policies, in principle, an allotment of Share Options without

contribution, as outlined in Exhibit 3 (“Share Options”), will be performed, based on a resolution of our Board of Directors. However, our Board of Directors may submit a proposal for allotment of Share Options without contribution to a shareholders’ meeting of the Company in accordance with Article 18, paragraph 1 of the Company’s articles of incorporation. In addition, if it is determined to be appropriate to take other countermeasures permitted by the Companies Act and other laws and regulations, as well as the Company’s articles of incorporation, those other countermeasures may be used.

**(3) System and Procedures for Securing the Reasonability and Fairness of the Response Policies**

**(a) Confirmation of Shareholders’ Intent**

**(i) Confirmation of Shareholders’ Intent Regarding the Introduction of the Response Policies**

At our Board of Directors’ meeting held on May 15, 2025, we passed a resolution regarding the introduction of the Response Policies on the condition that we will consult on the proposal for the introduction of the Response Policies at the Annual General Meeting of Shareholders in order to confirm the shareholders’ intent regarding the introduction of the Response Policies and that the proposal is approved. If the proposal is not approved at the Annual General Meeting of Shareholders, we will not introduce the Response Policies, and we also will terminate the Former Response Policies at the conclusion of the Annual General Meeting of Shareholders due to the expiration of the effective period.

In addition, even if the proposal for the introduction of the Response Policies is approved at the Annual General Meeting of Shareholders, during the effective period of the Response Policies, at our first Board of Directors’ meeting to be held after the annual general meeting of shareholders to be held thereafter, we will reconsider and decide whether or not to maintain the Response Policies, based on the results of the relevant annual general meeting of shareholders. Since the term of office of directors who are not members of our Audit and Supervisory Committee is one year, the term of office of all directors who are not members of our Audit and Supervisory Committee will expire at the conclusion of the annual general meeting of shareholders to be held after the conclusion of the Annual General Meeting of Shareholders. Therefore, we also intend to confirm the shareholders’ intent regarding the Response Policies through the exercise of voting rights regarding the proposal for the election of directors who are not members of our Audit and Supervisory Committee at the annual general meeting of shareholders to be held after the conclusion of the Annual General Meeting of Shareholders.

**(ii) Confirmation of Shareholders’ Intent Regarding the Implementation of Countermeasures**

If the Independent Committee recommends convening a shareholders’ meeting, or if there is no such recommendation but our Board of Directors determines that it is appropriate to confirm our shareholders’ intent regarding whether or not to take countermeasures, our Board of Directors may submit a proposal for

allotment of Share Options without contribution to a shareholders' meeting of the Company in accordance with the results of consultations with the Independent Committee, as provided in Section (b)(ii) and Article 18, paragraph 1 of the Company's articles of incorporation. If our Board of Directors submits a proposal for allotment of Share Options without contribution to a shareholders' meeting of the Company, it will comply with the resolution passed at that shareholders' meeting as to whether to take countermeasures.

If our Board of Directors decides to submit a proposal for allotment of Share Options without contribution to a shareholders' meeting of the Company, the Large-Scale Purchaser may not commence the Large-Scale Purchase until after the conclusion of that shareholders' meeting.

(b) Establishment of the Independent Committee and Consultation Procedures

(i) Establishment of the Independent Committee

Our Board of Directors will make the final decision on whether or not a Large-Scale Purchase subject to the Response Policies qualifies as a Joint and Concerted Action, whether or not the relevant series of procedures has been carried out in accordance with the Large-Scale Purchase Rules, and whether or not it is deemed reasonable and necessary to take certain countermeasures to secure or enhance our corporate value and the common interests of our shareholders if the Large-Scale Purchase Rules are complied with (however, if our Board of Directors convenes a shareholders' meeting as provided in Section (a)(ii), it will comply with the resolution passed at that shareholders' meeting), and in order to ensure the reasonableness and fairness of that decision, we will establish an Independent Committee, as an organization independent from our Board of Directors. The Independent Committee will consist of three or more members, and they will be appointed from among outside directors, lawyers, tax accountants, certified public accountants, academic experts, persons who specialize in investment banking, and outside persons with experience serving as directors or executive officers of other companies. The three members of the Independent Committee at the time of introduction of the Response Policies will be Shingo Miyazono, a candidate for independent outside director who is not an Audit and Supervisory Committee member, who will be appointed at the Annual General Meeting of Shareholders, and Hiroyasu Ishikawa and Etsuko Nagashima, independent outside directors who are Audit and Supervisory Committee members. The biographies of each member of the Independent Committee are set forth in Exhibit 4.

(ii) Procedures for Taking Countermeasures

Our Board of Directors will comply with the following procedures for determining whether to take countermeasures, in order to ensure the reasonableness and fairness of the determination.

First, before taking countermeasures, our Board of Directors will consult with the Independent Committee regarding whether to take countermeasures, and based on those consultations, and after

obtaining advice from External Experts as necessary, the Independent Committee will make a recommendation regarding whether to take countermeasures to our Board of Directors. Our Board of Directors will respect the Independent Committee's recommendation fully when determining whether or not to take countermeasures (however, if our Board of Directors convenes a shareholders' meeting as provided in Section (a)(ii), it will comply with the resolution passed at that shareholders' meeting).

In addition, our Board of Directors will pass a resolution to take countermeasures via a unanimous decision made by all directors of the Company, including all directors who are Audit and Supervisory Committee members.

Based on the consultations with the Independent Committee referenced above and the Large-Scale Purchase Information provided by the Large-Scale Purchaser, and while obtaining advice from External Experts as necessary, our Board of Directors will evaluate and consider the Large-Scale Purchaser, the specific details of the Large-Scale Purchase, and the impact of the Large-Scale Purchase on our corporate value and the common interests of our shareholders, and determine whether to take countermeasures.

(iii) Discontinuance or Withdrawal of Implemented Countermeasures

Even if our Board of Directors takes countermeasures in accordance with the Response Policies, (i) if the Large-Scale Purchaser discontinues or withdraws the Large-Scale Purchase, or (ii) if there is a change to the facts based on which the decision whether or not to take countermeasures was made, and a situation has been reached in which it is deemed inappropriate to maintain the countermeasures that were implemented, from the perspective of securing or enhancing our corporate value and the common interests of our shareholders, our Board of Directors will consult with the Independent Committee again about whether to maintain the countermeasures, by presenting the specific circumstances that led to the situations in items (i) and (ii) above, and consider whether to discontinue or withdraw the countermeasures, while obtaining advice from External Experts, as necessary. Based on those consultations and while obtaining advice from External Experts as necessary, the Independent Committee will consider whether or not to maintain the countermeasures and make a recommendation to our Board of Directors. Our Board of Directors will respect the Independent Committee's recommendation fully when determining whether or not to maintain countermeasures.

Based on the Independent Committee's recommendation referenced above, if our Board of Directors determines that it is inappropriate to maintain the countermeasures from the perspective of securing or enhancing our corporate value and the common interests of our shareholders, our Board of Directors will discontinue or withdraw the countermeasures, via an ordinary resolution, and disclose that fact promptly. If we perform an allotment of Share Options without contribution as countermeasures, we may discontinue or withdraw the allotment of Share Options without contribution by two business days prior to the ex-rights date related to the record date for the allotment of Share Options without contribution (the "**Ex-Dividend**

**Date**”). However, in order to ensure that general investors who have traded shares of the Company prior to the Ex-Dividend Date, trusting that the allotment of Share Options will be performed and a dilution of the per-share economic value of the shares of the Company will occur, do not incur damages due to fluctuations in the share price, we will not discontinue or withdraw the allotment of Share Options without contribution on and after the business day prior to the Ex-Dividend Date. In addition, we may acquire Share Options without contribution from the effective date of the allotment of Share Options without contribution to the day prior to the commencement date of the exercise period of Share Options (in this case, as described in Section 4.(2), shareholders who trade shares of the Company on the assumption that the allotment of Share Options will be performed and that a dilution of the per-share economic value of the shares of the Company will occur may incur damages due to fluctuations in the share price).

(iv) Voluntary Consultations with the Independent Committee

If there is any doubt as to whether the information provided by the Large-Scale Purchaser is necessary and sufficient as the Large-Scale Purchase Information, or if our Board of Directors deems it necessary, our Board of Directors may consult with the Independent Committee voluntarily regarding matters other than whether to take the countermeasures and maintain the countermeasures that were implemented, as referenced above, and the Independent Committee will consider the matters to which the consultations relate and make a recommendation to our Board of Directors, while obtaining advice from External Experts as necessary. Our Board of Directors will respect the recommendation of the Independent Committee fully.

(c) Effective Period, Abolition of, and Changes to the Response Policies

The Response Policies will be effective until the conclusion of our 103rd annual general meeting of shareholders, which is scheduled to be held in June 2028.

Even before the expiration of the effective period of the Response Policies, if (1) a proposal to abolish or change the Response Policies is approved at our shareholders’ meeting, or (2) a resolution to abolish or change the Response Policies is passed at our Board of Directors’ meeting, we will abolish or change the Response Policies at that time.

In addition, if the Response Policies are abolished or changed, we will disclose information about the fact of abolition or change, and other matters deemed appropriate by our Board of Directors, promptly, in accordance with applicable laws and regulations and the rules of financial instruments exchanges.

### **3. Reasonableness of the Response Policies**

#### **(1) Respect for the Shareholders’ Intent**

As described in Section 2(3)(a)(i), at our Board of Directors’ meeting held on May 15, 2025, we passed

a resolution regarding the introduction of the Response Policies on the condition that we will consult on the proposal for the introduction of the Response Policies at the Annual General Meeting of Shareholders in order to confirm the shareholders' intent regarding the introduction of the Response Policies and that the proposal is approved. If the proposal is not approved at the Annual General Meeting of Shareholders, we will not introduce the Response Policies, and we also will terminate the Former Response Policies at the conclusion of the Annual General Meeting of Shareholders due to the expiration of the effective period. In addition, even if the proposal for the introduction of the Response Policies is approved at the Annual General Meeting of Shareholders, at our first Board of Directors' meeting to be held after the annual general meeting of shareholders to be held thereafter, we will reconsider it, and decide whether or not to maintain the Response Policies, based on the results of the relevant annual general meeting of shareholders. Since the term of office of directors who are not members of our Audit and Supervisory Committee is one year, the term of office of all directors who are not members of our Audit and Supervisory Committee will expire at the conclusion of the annual general meeting of shareholders to be held after the conclusion of the Annual General Meeting of Shareholders. Therefore, we also intend to confirm the shareholders' intent regarding the Response Policies through the exercise of voting rights regarding the proposal for the election of directors who are not members of our Audit and Supervisory Committee at the annual general meeting of shareholders to be held after the conclusion of the Annual General Meeting of Shareholders.

Furthermore, as described in Section 2(3)(a)(ii), if our Board of Directors allots share options without contribution as a countermeasure, it can submit the proposal to our shareholders' meeting to confirm the shareholders' intent as to whether or not to take countermeasures against the Large-Scale Purchaser.

In addition, as described in Section 2(3)(c), even before the expiration of the effective period of the Response Policies, if (1) a proposal to abolish or change the Response Policies is approved at our shareholders' meeting, or (2) a resolution to abolish or change the Response Policies is passed at our Board of Directors' meeting, which is composed of directors elected at our shareholders' meeting, we will abolish or change the Response Policies at that time.

## **(2) Full Satisfaction with the Requirements in the Policies on Takeover Defense Measures and Takeover Response Policies**

The Response Policies fully satisfies the three principles ((1) the principle of protecting and enhancing corporate value and the common interests of shareholders, (2) the principle of prior disclosure and shareholder' intent, and (3) the principle of ensuring necessity and proportionality) set forth in the "Guidelines Regarding Takeover Defense for the Purposes of Protection and Enhancement of Corporate Value and Shareholders' Common Interests" published by the Ministry of Economy, Trade and Industry and the Ministry of Justice, on May 27, 2005. Furthermore, the Response Policies are based on the proposal for "Takeover Defense Measures in Light of Recent Environmental Changes" published by the Corporate Value Study Group of the Ministry of Economy, Trade and Industry on June 30, 2008, the "Guidelines for

Corporate Takeovers - Enhancing Corporate Value and Securing Shareholders' Interests -" announced by the Ministry of Economy, Trade and Industry on August 31, 2023, and other discussions and activities relating to response policies to recent takeovers. In addition, the Response Policies are in line with the intent of the Tokyo Stock Exchange's rules and regulations regarding the introduction of takeover defense measures and takeover response policies. We have decided to implement all of the principles of the Corporate Governance Code (Principle 1-5 and Supplementary Principle 1-5 (1)) regarding takeover defense measures and takeover response policies.

**(3) Introduction of the Response Policies With the Goal of Securing or Enhancing Our Corporate Value and the Common Interests of Our Shareholders**

As described in Section 1, the Response Policies were introduced with the goal of securing or enhancing our corporate value and the common interests of our shareholders, and in order to require a Large-Scale Purchaser to provide necessary information in advance regarding the Large-Scale Purchase, the Large-Scale Purchaser will attempt to carry out, and to secure the necessary time to evaluate and consider the details thereof.

**(4) Establishment of Reasonable and Objective Requirements for Taking Countermeasures**

As described in Section 2(2)(a), the Response Policies are established to prevent the taking of countermeasures unless reasonable and objective requirements are satisfied, and we have a mechanism in place to prevent our Board of Directors from taking countermeasures arbitrarily.

**(5) Establishment of the Independent Committee**

As described in Section 2(3)(b)( i ), the Response Policies state that we will establish an Independent Committee as an organization independent of our Board of Directors in order to ensure the reasonableness and fairness of the judgment of our Board of Directors as to whether or not the relevant series of procedures has been carried out in accordance with the Large-Scale Purchase Rules, and whether or not it is deemed reasonable and necessary to take certain countermeasures to secure or enhance our corporate value and the common interests of our shareholders if the Large-Scale Purchase Rules are complied with, and to ensure the reasonableness and fairness of the Response Policies in other respects.

As a result, we have a mechanism in place to prevent our Board of Directors from engaging in arbitrary operation of the Response Policies or countermeasures.

**(6) Not a Dead-Hand or Slow-Hand Takeover Defense Measure**

As described in Section 2(3)(c), our Board of Directors, which is composed of directors elected at our

shareholders' meeting, can abolish the Response Policies at any time, even before the expiration of the effective period of the Response Policies. For this reason, the Response Policies are not a “dead-hand takeover defense measure,” in which the replacement of a majority of the members of the Board of Directors does not prevent the taking of countermeasures.

In addition, although our Board of Directors is composed of directors who are members of our Audit and Supervisory Committee with a two-year term of office and directors who are not members of our Audit and Supervisory Committee with a one-year term of office, it does not take an unreasonable amount of time to replace the members of our Board of Directors in order to prevent countermeasures against takeovers from being taken. For this reason, the Response Policies are not a “slow-hand takeover defense measure,” in which it takes time to prevent takeover defense measures from being taken because it is not possible to replace all of the members of the Board of Directors at once.

#### **4. Impact on Shareholders and Investors**

##### **(1) Impact of the Response Policies on Shareholders and Investors Upon the Introduction Thereof**

Upon the introduction of the Response Policies, no allotments of Share Options without contribution will be made. Therefore, the Response Policies will not have a direct and concrete impact on the legal rights and economic interests in relation to the shares of the Company held by shareholders and investors upon their introduction.

##### **(2) Impact on Shareholders and Investors Upon Allotment of Share Options Without Contribution**

If our Board of Directors decides to take countermeasures and passes a resolution regarding the implementation of an allotment of Share Options without contribution in accordance with the relevant principles, the Share Options will be allotted without contribution to the shareholders recorded in the latest version of the Company shareholder registry as of the record date to be determined separately, at a rate to be determined separately by our Board of Directors, equal to one or more Share Options for each share held by those shareholders, as of the effective date that will be determined separately. Due to the structure of these countermeasures, even at the time of the allotment of Share Options without contribution, the per-share economic value of the shares of the Company held by shareholders and investors will be diluted. However, the economic value of all the shares of the Company held by them will not be diluted, nor will the voting rights per share of the Company be diluted; thus, it is not anticipated that this will have any direct and concrete impact on the legal rights and economic interests in relation to all of the shares of the Company held by shareholders and investors.



In addition, even if our Board of Directors passes a resolution to perform an allotment of Share Options without contribution, if our Board of Directors decides to discontinue or withdraw the implemented countermeasures in accordance with the procedures described in Section 2(3)(b)(iii), there will be no dilution of the per-share economic value of the shares of the Company held by shareholders and investors, and as a result, investors who trade on the assumption that a dilution of per-share economic value of the shares of the Company will occur may incur damage due to fluctuations in the share price.

**(3) Impact on Shareholders and Investors Upon the Exercise or Acquisition of Share Options After Implementation of the Allotment of Share Options Without Contribution**

Since the exercise or acquisition of the Share Options is expected to be subject to discriminatory conditions, it is expected that the legal rights and other similar rights of the Large-Scale Purchaser will be diluted upon the exercise or acquisition thereof. However, even in this case, it is not expected to have a direct and concrete impact on the legal rights and economic interests in relation to the shares of the Company held by shareholders and investors other than the Large-Scale Purchaser. However, please note that since the Share Options themselves have restrictions on transfer, if shares are delivered to shareholders as a result of the exercise or acquisition of the Share Options on and after the record date for the allotment of Share Options without contribution, shareholders may be restricted from recovering their invested capital through transfer of the Share Options to the extent that the portion of the value of the shares of the Company held by shareholders is attributable to the Share Options during the period until the shares are delivered to shareholders.

**5. Procedures Required for Shareholders in Connection with the Allotment of Share Options Without Contribution**

**(1) Procedures on the Effective Date of the Allotment of Share Options Without Contribution**

With regard to the procedures for the allotment of Share Options without contribution, shareholders recorded in the shareholder registry as of the record date automatically will be granted Share Options on the effective date of the allotment of Share Options without contribution, and there is no need to apply for them.

**(2) Procedures Required by Shareholders for the Exercise or Acquisition of Share Options After the Implementation of the Allotment of Share Options Without Contribution**

If Share Options are acquired in accordance with the acquisition clauses, we will acquire them in accordance with the procedures set forth in the Companies Act (Companies Act, Articles 273 and 274), and if there are multiple acquisitions, we will acquire them after a resolution is passed by our Board of Directors for each acquisition and after public notice is given to share option holders. If shareholders other than the

Large-Scale Purchaser wait for the exercisable period of the Share Options to exercise the Share Options, we will notify share option holders of the allotment without delay after the effective date of the allotment of Share Options without contribution, in accordance with the procedures set forth in the Companies Act (Companies Act, Article 279, paragraph (2)), and shareholders are requested to exercise the Share Options during the exercisable period (in which case, the shareholders will be required to pay a certain amount of money).

Regardless of the procedure followed, we will disclose the details of the procedure in a timely and appropriate manner in accordance with applicable laws and regulations and the rules of financial instruments exchanges. If we take countermeasures, shareholders are asked to pay attention to the information to be disclosed by us.

## **6. Other**

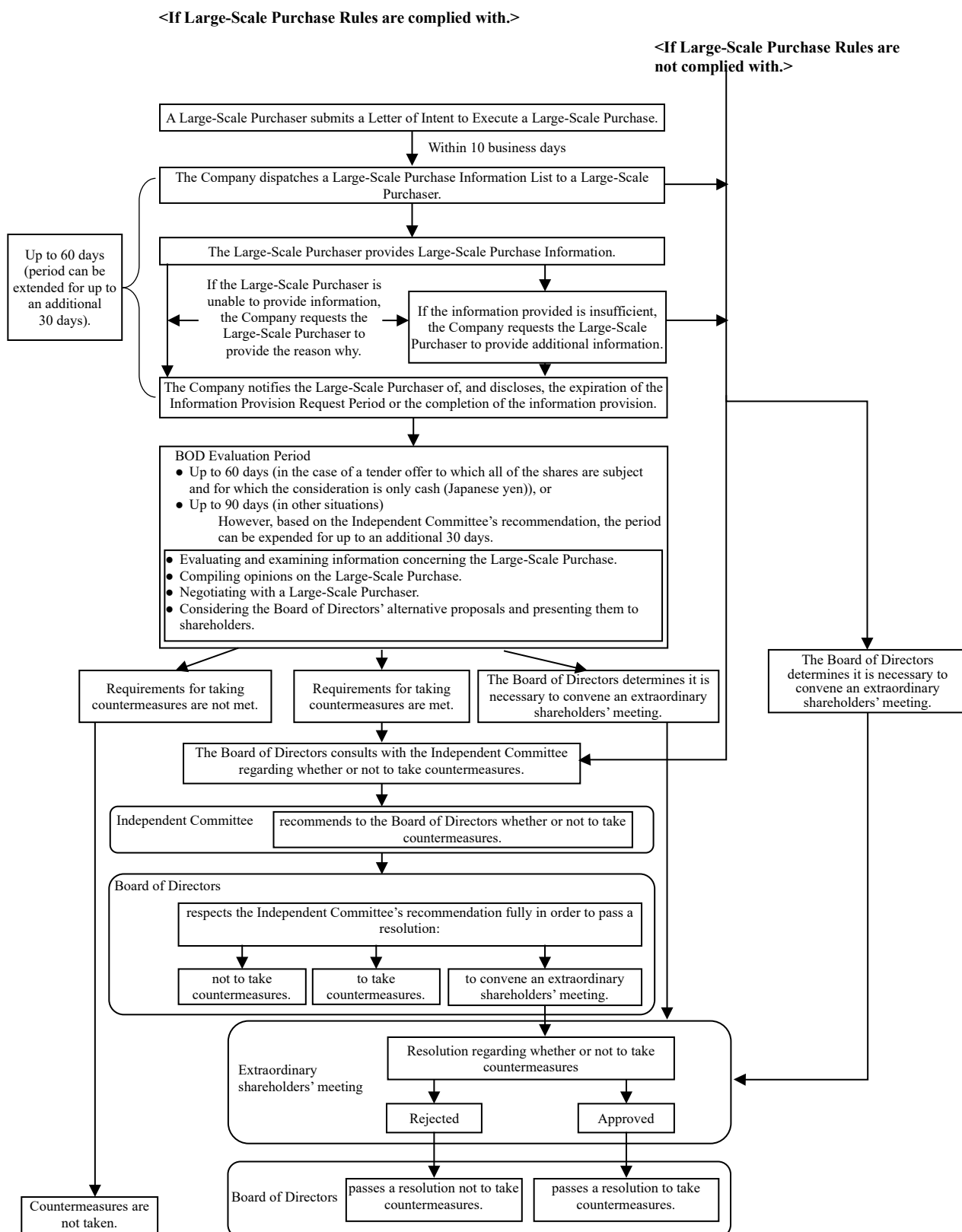
The Response Policies were decided with the approval of all directors present, including the three directors who are the Audit and Supervisory Committee members, at our Board of Directors' meeting held on May 15, 2025, and all of the directors who are the Audit and Supervisory Committee members expressed their opinions in favor of the Response Policies.

Our Board of Directors will continue to pay close attention to future trends in judicial decisions and the responses of financial instruments exchanges and other public institutions, as well as revisions to the Companies Act, the FIEA, the listing rules of each financial instruments exchange, and the enactment, revision, and abolition of other Laws, and will take appropriate measures, including reviewing the Response Policies or introducing a separate response policies in place of the Response Policies, as necessary from the perspective of securing or enhancing our corporate value and the common interests of our shareholders.

End

(Exhibit 1)

## Flowchart of Response Policies for Large-Scale Purchases



\*The flowchart above is intended as a reference to provide an overview of the Large-Scale Purchase Rules in the “Response Policies to Large-Scale Purchase of the Company’s Shares (Takeover Response Policies)” (“Response Policies”). For details, please refer to the Response Policies.

(Exhibit 2)

**Types of Large-Scale Purchases That Would Be Deemed to Damage Our Corporate Value and the Common Interests of Our Shareholders Significantly**

- (1) When it is determined that the Large-Scale Purchaser does not have an intention of actually participating in the management of the Company, but is acquiring or attempting to acquire shares of the Company only for the purpose of increasing the price of the shares and making the Company or parties related to the Company buy back the shares at an inflated share price (a “greenmailer”);
- (2) When the Large-Scale Purchaser is determined to be acquiring shares of the Company for the purpose of temporarily controlling the management of the Company, and causing it to transfer to the Large-Scale Purchaser or its group companies, etc., the intellectual property, know-how, trade secrets, or assets of the Company or the Company’s group companies, such as major business partners and clients, which are necessary for the business operations of the Company or the Company’s group companies;
- (3) When the Large-Scale Purchaser is determined to be acquiring shares of the Company for the purpose of using assets of the Company or the Company’s group companies as collateral or funds for repayment of the obligations of the Large-Scale Purchaser or its group companies, etc., after taking control over the management of the Company;
- (4) When the Large-Scale Purchaser is determined to be acquiring shares of the Company for the purpose of temporarily controlling the management of the Company, and causing it to sell or otherwise dispose of its real estate properties, securities, and other high-priced assets which are irrelevant to the business of the Company or the Company’s group companies for the time being, and then causing it to distribute high dividends temporarily from the profits of such disposals, or to sell the shares at a high price, taking advantage of the opportunity from the sudden rise in share price created by the temporarily high dividends;
- (5) When the conditions proposed by the Large-Scale Purchaser for the purchase of shares of the Company (such conditions include the type and amount of and the calculation basis for the consideration of the purchase, the specific details of other conditions (including the timing and method of acquiring the shares), the presence or absence of illegality, feasibility, etc.) are determined to be highly insufficient or inadequate in view of our corporate value;
- (6) Where it is determined that the method of purchasing shares of the Company proposed by the Large-Scale Purchaser may restrict our shareholders’ opportunities or freedom of decision, and force our shareholders to sell shares of the Company, such as a “coercive two-step acquisition” (meaning a purchase, including a tender offer, of shares in a manner in which the purchaser does not solicit all of shares of the Company during the first-stage purchase and sets unfavorable conditions, or does not set clear conditions, for the second-stage acquisition);
- (7) When it is determined that securing and enhancing our corporate value and the common interests of our shareholders may be seriously hindered, for example, in situations in which the Large-Scale

Purchaser's acquisition of control of the Company is expected to cause significant damage to our corporate value and the common interests of our shareholders, as a result of impairment of the interests of not only our shareholders but also clients and employees, and other stakeholders;

- (8) When it is determined that if control of our Company is acquired by the Large-Scale Purchaser, our corporate value will be significantly less than our corporate value if control is not acquired by the Large-Scale Purchaser, when comparing the medium to long-term corporate value in both assumed cases;
- (9) When it is determined that the Large-Scale Purchaser is extremely inappropriate to be a controlling shareholder of the Company, from the viewpoint of public order and morals, and that the Large-Scale Purchaser becoming the controlling shareholder of the Company would damage our corporate value and the common interests of our shareholders significantly; and
- (10) Other situations that are equivalent to the situations set forth in items (1) through (9) above, and in which it is determined that our corporate value and the common interests of our shareholders would be damaged significantly.

End

(Exhibit 3)

### **Outline of Share Options**

1. Total Number of Allotted Share Options

The total number of allotted Share Options will be equal to or greater than the total, most recent number of issued ordinary shares of the Company (excluding the number of ordinary shares of the Company held by the Company at the time) as of a certain date, to be determined separately by our Board of Directors (“**Allotment Date**”) in a board resolution for allotment of Share Options without contribution (“**Resolution on Allotment of Share Options Without Contribution**”), and is a number to be determined separately by the Board of Directors of the Company.

2. Shareholders Eligible for Allotment

The Share Options will be allotted without contribution to the shareholders recorded in the latest version of the Company shareholder registry, as of the Allotment Date, at a rate to be determined separately by our Board of Directors, equal to one or more Share Options for each ordinary share of the Company held by those shareholders (excluding ordinary shares of the Company held by the Company at the time).

3. Effective Date of Allotment of the Share Options Without Contribution

The effective date of an allotment will be determined separately by our Board of Directors in the Resolution on Allotment of Share Options Without Contribution.

4. Class and Number of Shares Underlying Share Options

The class of shares underlying Share Options will be ordinary shares of the Company. The number of shares underlying one Share Option will be one share (“**Number of Subject Shares**”). However, if the Company carries out a share split, share consolidation, or other similar event, the Number of Subject Shares will be adjusted as necessary.

5. Substance and Value of Assets Contributed upon the Exercise of the Share Options

The subject matter of the capital contribution will be cash, and the value of the assets to be contributed upon the exercise of a Share Option will be one yen for each ordinary share of the Company that underlies the Share Options.

## 6. Restriction on the Transfer of Share Options

The transfer of Share Options will be subject to the approval of the Board of Directors.

## 7. Conditions for the Exercise of Share Options

The following persons will not be able to exercise any Share Options: (1) specified large holders,<sup>13</sup> (2) joint holders of specified large holders, (3) specified large purchasers,<sup>14</sup> (4) specially related parties of a specified large purchaser, (5) a person who acquires or succeeds to the Share Options from a person that qualifies as any of items (1) through (4) above without the approval of our Board of Directors, or (6) any affiliated person<sup>15</sup> of any person that falls within any of items (1) through (5) above (those mentioned in items (1) through (6) are referred to collectively as “**Ineligible Persons**”). The details about the conditions for exercising Share Options will be specified as determined in the Resolution on Allotment of Share Options Without Contribution.

## 8. The Company’s Acquisition of Share Options

On a day to be determined separately by our Board of Directors, we will be able to acquire Share Options held by a person other than an Ineligible Person, and to deliver ordinary shares of the Company equivalent to the Number of Subject Shares as of the date of the relevant acquisition for one Share Option in exchange for the Share Options so acquired. In addition, we will be able to acquire Share Options held by an Ineligible Person on a date to be determined separately by our Board of Directors.

The details about the conditions for the acquisition of the Share Options will be determined separately in the Resolution on Allotment of Share Options Without Contribution.

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<sup>13</sup> The term “specified large holder” refers to a person who is a holder of Shares issued by the Company and who owns a percentage of the Shares of the Company of 20% or more, or a person who is determined to be a specified large holder by our Board of Directors. However, “specified large holder” will not include any person whose acquisition and holding of the Shares of the Company is determined by our Board of Directors not to be in conflict with our corporate value and the common interests of our shareholders, and any other person as separately determined by our Board of Directors in the Resolution of an Allotment of the Share Options Without Contribution.

<sup>14</sup> The term “specified large purchaser” refers to a person who made a public notice of purchase of or other similar transaction involving Shares (as provided in Article 27-2, paragraph (1) of the FIEA; the same applies hereinafter in this note) issued by the Company through a tender offer and which, after the purchase or other similar transaction, will own (including as provided in Article 7, paragraph (1) of the Ordinance for Enforcement of the Financial Instruments and Exchange Act as an equivalent thereto) a percentage of Shares equal to 20% or more together with the percentage of Shares owned by a specially related party, or a person who is determined to be a specified large purchaser by our Board of Directors. However, specified large purchaser will not include any person whose acquisition and holding of the Shares of the Company is determined by our Board of Directors not to be in conflict with our corporate value and the common interests of our shareholders, and any other person as separately determined by our Board of Directors in a Resolution on Allotment of Share Options Without Contribution.

<sup>15</sup> The term “affiliated person” refers to a person substantially controlling, controlled by, or under common control with another person (including any person who is deemed by our Board of Directors to be an affiliated person), or a person deemed by our Board of Directors to act in concert with such person. The term “control” refers to “control the determination of the financial and business policies” (as provided in Article 3, paragraph (3) of the Enforcement Regulations of the Companies Act) of another company or entity.

9. Acquisition of Share Options Without Contribution in the Event of Discontinuation of Countermeasures

If our Board of Directors passes a resolution to discontinue or withdraw the countermeasures that were implemented or otherwise as determined by our Board of Directors in a Resolution on Allotment of Share Options Without Contribution, we will be able to acquire all of the Share Options without contribution.

10. Issuance of Share Options

We will not issue share option certificates in connection with Share Options.

11. Exercise Period for Share Options

Our Board of Directors will determine the exercise period of, and other necessary matters relating to, Share Options separately in the Resolution on Allotment of Share Options Without Contribution.

End



(Exhibit 4)

**Biographies of the Independent Committee Members**

Shingo Miyazono

(Scheduled to be reappointed as Outside Director of the Company)

April 2001	Joined Dialpad Japan, Inc.
December 2001	Joined Shin Nihon & Co. (currently Ernst & Young ShinNihon LLC)
June 2003	Joined KPMG AZSA & Co. (currently KPMG AZSA LLC)
April 2004	Certified Public Accountant Registration
October 2005	Joined RISA Partners, Inc.
September 2007	Joined J-Will Partners Co., Ltd.
July 2009	Registered as a certified public tax accountant
April 2011	Opened Miyazono Accounting Office, Head (to present)
July 2012	Outside Auditor, astamuse Co., Ltd. (to present)
September 2021	Outside Corporate Auditor, GROOVE Co. Ltd. (to present)
February 2023	Outside Corporate Auditor, Naciel Holdings, Inc. (to present)
June 2023	Outside Director, the Company (to present)

(A notification was submitted that he is an outside officer (independent officer) who is unlikely to have conflicts of interest with general shareholders under the Securities Listing Regulations of the Tokyo Stock Exchange, Inc.)

Hiroyasu Ishikawa

(Outside Director who is an Audit Committee Member of the Company)

December 1984	Joined the Court
April 1992	Registered as an attorney-at-law
January 2000	Established Ishikawa Sogo Law Office
May 2006	External Auditor, Treasure Factory Co., Ltd. (to present)
April 2007	Established Ark Law Office as Representative attorney (to present)
June 2007	Outside Auditor, the Company
June 2015	Outside Director, the Company
June 2016	Outside Director (Audit Committee Member), the Company (to present)

(A notification was submitted that he is an outside officer (independent officer) who is unlikely to have conflicts of interest with general shareholders under the Securities Listing Regulations of the Tokyo Stock Exchange, Inc.)

Etsuko Nagashima

(Outside Director who is an Audit Committee Member of the Company)

October 1978	Joined Tohmatsu Awoki & Co. (currently Deloitte Touche Tohmatsu LLC)
July 1980	Joined Tsukeshiba CPA Accounting Office

October 1982	Registered as a certified public accountant
June 1988	Established Nagashima CPA Accounting Office as Representative (to present)
April 2008	Representative Partner of Veritas Audit Firm
June 2015	Outside Auditor, the Company
June 2016	Outside Director (Audit Committee Member), the Company (to present)
June 2019	Outside Corporate Auditor, Sumitomo Bakelite Co., Ltd.
June 2020	Outside Auditor, FALCO HOLDINGS Co., Ltd.
June 2021	Outside Director, FALCO HOLDINGS Co., Ltd.
June 2021	Outside Director, Sumitomo Bakelite Co., Ltd. (to present)

(A notification was submitted that she is an outside officer (independent officer) who is unlikely to have conflicts of interest with general shareholders under the Securities Listing Regulations of the Tokyo Stock Exchange, Inc.)

End