

This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

Securities Code: 2875

June 4, 2026

To Shareholders:

Noritaka Sumimoto
Representative Director and President
Toyo Suisan Kaisha, Ltd.
13-40, Konan 2-chome, Minato-ku, Tokyo

Convocation Notice of the 78th Ordinary General Meeting of Shareholders

The 78th ordinary general meeting of shareholders of Toyo Suisan Kaisha, Ltd. (the “Company”) will be held as described below.

In convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters subject to measures for electronic provision) in electronic format, and posts this information on the following websites on the Internet. Please access any of the websites to review the information.

[The Company’s website]

<https://www.maruchan.co.jp/ir/event/meeting.html> (in Japanese)

[Website for posting informational materials for the general meeting of shareholders]

<https://d.sokai.jp/2875/teiji/> (in Japanese)

[Tokyo Stock Exchange (TSE) website (Listed Company Search)]

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

Please access the TSE website above, enter “Toyo Suisan” in the Issue name (company name) or enter “2875” in the Code, click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information.” Under the “Filed information available for public inspection” section, please review the documents from “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting.”

If you are unable to attend the meeting, you may exercise your voting rights via the Internet or in writing. Please refer to the following Reference Documents for General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Wednesday, June 24, 2026 in the manner described below.

- 1. Date and Time** 10:00 a.m., Thursday, June 25, 2026
(The reception desk will open at 9:00 a.m.)
- 2. Venue** New Pier TAKESHIBA North Tower
1st Floor, New Pier Hall
11-1, Kaigan 1-chome, Minato-ku, Tokyo
- 3. Meeting Agenda**
- Matters to be reported:**
1. Business Report and Consolidated Financial Statements for the 78th Fiscal Term (from April 1, 2025 to March 31, 2026), and Audit Reports on Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors
 2. Non-Consolidated Financial Statements for the 78th Fiscal Term (from April 1, 2025 to March 31, 2026)
- Matters to be resolved:**
- <Proposals by the Company (Agenda items 1 through 5)>**
- Agenda item 1** Appropriation of Surplus
- Agenda item 2** Election of Twelve (12) Directors
- Agenda item 3** Election of One (1) Corporate Auditor
- Agenda item 4** Election of One (1) Substitute Corporate Auditor
- Agenda item 5** Provision of Directors' Bonuses
- <Proposals by shareholders (Agenda items 6 through 10)>**
- Agenda item 6** Purchase of Treasury Shares
- Agenda item 7** Purchase of Treasury Shares
- Agenda item 8** Approval of Remuneration Amount Under the Restricted Share-Based Remuneration System
- Agenda item 9** Amendment to the Articles of Incorporation Regarding the Composition of Outside Directors
- Agenda item 10** Amendment to the Articles of Incorporation Regarding the Record Date for the Ordinary General Meeting of Shareholders

4. Matters Related to the Exercise of Voting Rights

- (1) Exercise of voting rights in writing
Please indicate whether you approve or disapprove of each Agenda item and return it to us by 5:30 p.m. on Wednesday, June 24, 2026.
- (2) Exercise of voting rights via the Internet etc.
Deadline: Wednesday, June 24, 2026 at 5:30 p.m.
- (3) If you have exercised your voting rights both via the Internet and in writing (the enclosed Voting Form), the vote that arrives later will be treated as the valid exercise of voting rights. However, if both of them arrived on the same day, the one exercised via the Internet, etc. will be treated as the valid exercise of voting rights.
If you have exercised your voting rights via the Internet more than once, the last exercise shall be deemed to be valid.

Institutional investors may use the Electronic Voting Platform for institutional investors operated by ICJ, Inc.

Requests to Shareholders

- For those attending, please present the enclosed Voting Form at the reception desk on arrival at the meeting.
Note that only one person per shareholder with voting rights shall be allowed entry to the General Meeting of Shareholders. Such person may be the actual shareholder or a proxy (who also must be a shareholder who owns voting rights).
- Photography, video recording, and audio recording with any devices including cameras and smartphones are prohibited while inside the meeting venue.

Information to be provided via the Company's website

- For this general meeting of shareholders, we have delivered paper-based documents stating the matters subject to measures for electronic provision to all shareholders, regardless of whether or not they have requested them. However, the following items are not provided in such documents in accordance with the provisions of laws and regulations and Article 15, Paragraph 2 of the Company's Articles of Incorporation.
 - (i) System to ensure that the Directors' execution of their duties complied with applicable laws and regulations and the Company's Articles of Incorporation, and other systems to ensure appropriate business activities
 - (ii) Overview of Operation Status of Systems for Ensuring Appropriate Business Operations
 - (iii) Consolidated statements of changes in equity
 - (iv) Notes to Consolidated Financial Statements
 - (v) Statements of changes in equity
 - (vi) Notes to Non-Consolidated Financial StatementsConsequently, the original Japanese version of the Business Report, the Consolidated Financial Statements, and the Non-Consolidated Financial Statements provided in such documents consist of part of the Business Report, the Consolidated Financial Statements, and the Non-Consolidated Financial Statements that were audited by the Accounting Auditor or the Corporate Auditors in preparing financial audit report or audit report.
- If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on each of the posted websites as stated in page 1.

Reference Documents for General Meeting of Shareholders

Agenda items and Reference Information

<Proposals by the Company (Agenda items 1 through 5)>

Agenda item 1 Appropriation of Surplus

The Company proposes to appropriate surplus as follows.

Matters related to year-end dividend

Based on its basic policy to balance aggressive growth investments and shareholder returns, while maintaining stable dividend payments, the Company proposes to set the year-end dividends for the 78th fiscal term as follows.

(1) Type of dividend property

Cash payment

(2) Matters related to the allocation of dividend property to shareholders and total amount thereof

The Company proposes to distribute a dividend of 140 yen per common share of the Company.

In this case, the total dividends shall be 13,634,793,760 yen.

Consequently, the annual dividend for the fiscal year under review including the interim dividend (80 yen per share) would be 220 yen per share.

(3) Effective date of the dividends of surplus

June 26, 2026

Agenda item 2 Election of Twelve (12) Directors

At the conclusion of this Ordinary General Meeting of Shareholders, the terms of office of all twelve (12) Directors expire. Therefore, the Company requests the election of twelve (12) Directors.

The candidates for Directors are as follows. The “Policy for Appointment of Directors” and the “Independence Criteria for Outside Officers” established by the Company are described on page 14.

No.	Name	Current position at the Company	Candidate attributes
1	Noritaka Sumimoto	Representative Director and President	[Reappointment]
2	Hitoshi Oki	Senior Managing Director	[Reappointment]
3	Masahisa Mochizuki	Managing Director	[Reappointment]
4	Rieko Makiya	Managing Director	[Reappointment]
5	Yoshiaki Yamazaki	Director	[Reappointment]
6	Yasuko Shimazaki	Director	[Reappointment]
7	Atsushi Hashimoto	General Manager of General Affairs Department and General Manager of Production Control Department	[New appointment]
8	Tadasu Tsutsumi	Representative Director and Chairman	[Reappointment]
9	Hiroyasu Yachi	Director	[Reappointment] [Outside Director] [Independent Officer]
10	Kenichi Yazawa	Director	[Reappointment] [Outside Director] [Independent Officer]
11	Isamu Chino	Director	[Reappointment] [Outside Director] [Independent Officer]
12	Tetsuya Kobayashi	Director	[Reappointment] [Outside Director] [Independent Officer]

[New appointment]: Candidate for new appointment as Director

[Reappointment]: Candidate for reappointment as Director

[Outside Director]: Candidate for Outside Director

[Independent Officer]: Candidate for Independent Officer

1	Noritaka Sumimoto	Date of birth: February 7, 1966	<u>Reappointment</u>	Number of the Company's shares owned 23,755 shares
Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)		[Reasons for selection as a candidate for Director]		
April	1988	Joined the Company	Mr. Noritaka Sumimoto has experience and a performance record covering a wide range of areas, such as corporate management of overseas subsidiaries and associates and the like. Since assuming the position of President, he has been striving to enhance corporate value by formulating the medium-term management plan, etc. Having judged that these satisfy the Company's appointment policies, the Company nominates him as a candidate for Director.	
June	2011	Director of the Company		
June	2014	Managing Director of the Company		
June	2018	Senior Managing Director of the Company		
June	2023	Representative Director and President of the Company (incumbent)		
<ul style="list-style-type: none"> - There are no special interests between Mr. Noritaka Sumimoto and the Company. - The number of the Company's shares owned by Mr. Noritaka Sumimoto includes the shares held under the name of the officer stock ownership association. 				

2	Hitoshi Oki	Date of birth: September 3, 1959	<u>Reappointment</u>	Number of the Company's shares owned 6,262 shares
Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)		[Reasons for selection as a candidate for Director]		
April	1983	Joined the Company	Mr. Hitoshi Oki was for many years driving business operations relating to domestic sales. Having judged that this experience and performance record satisfy the Company's appointment policies, the Company nominates him as a candidate for Director.	
March	2009	General Manager of Osaka Branch of Kansai Business Department of the Company		
February	2011	General Manager of Tokyo Branch of the Company		
June	2012	Director of the Company		
June	2015	Managing Director of the Company		
June	2019	Senior Managing Director of the Company (incumbent)		
<ul style="list-style-type: none"> - There are no special interests between Mr. Hitoshi Oki and the Company. - The number of the Company's shares owned by Mr. Hitoshi Oki includes the shares held under the name of the officer stock ownership association. 				

3	Masahisa Mochizuki Date of birth: February 22, 1961	<u>Reappointment</u>	Number of the Company's shares owned 11,084 shares
Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)		[Reasons for selection as a candidate for Director]	
April 1986 April 2012 June 2014 April 2015 June 2016 June 2019	Joined the Company General Manager of Production Control Department of the Company General Manager of Kobe Plant of Kansai Business Department of the Company Executive Manager of Kansai Business Department of the Company Director of the Company Managing Director of the Company (incumbent)	Mr. Masahisa Mochizuki was for many years driving business operations mainly relating to administration departments. Having judged that this experience and performance record satisfy the Company's appointment policies, the Company nominates him as a candidate for Director.	
- There are no special interests between Mr. Masahisa Mochizuki and the Company. - The number of the Company's shares owned by Mr. Masahisa Mochizuki includes the shares held under the name of the officer stock ownership association.			

4	Rieko Makiya Date of birth: April 27, 1961	<u>Reappointment</u>	Number of the Company's shares owned 8,119 shares
Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)		[Reasons for selection as a candidate for Director]	
April 1985 June 2013 June 2013 June 2018	Joined the Company Director of the Company Executive Manager of General Research Institute of the Company (incumbent) Managing Director of the Company (incumbent)	Ms. Rieko Makiya was for many years driving business operations mainly relating to research and development, quality assurance, and administration departments. Having judged that this experience and performance record satisfy the Company's appointment policies, the Company nominates her as a candidate for Director.	
- There are no special interests between Ms. Rieko Makiya and the Company. - The number of the Company's shares owned by Ms. Rieko Makiya includes the shares held under the name of the officer stock ownership association. - The registered name of Ms. Rieko Makiya is Rieko Isobe.			

5	Yoshiaki Yamazaki Date of birth: August 13, 1964	<u>Reappointment</u>	Number of the Company's shares owned 1,444 shares
Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)		[Reasons for selection as a candidate for Director]	
April 1987 February 2014 June 2021 June 2021 June 2023 June 2024 June 2025	Joined the Company General Manager of Chugoku/Shikoku Branch of Kansai Business Department of the Company Executive Manager of Chukyo Business Department of the Company Executive Manager of Kansai Business Department of the Company Executive Manager of Kyushu Business Department of the Company Director of the Company (incumbent) General Manager of Logistics Department of the Company (incumbent)	Mr. Yoshiaki Yamazaki was for many years involved in sales operations. He is currently responsible for the processed foods, frozen and refrigerated foods, marketing, and the extensive area sales departments, while serving as General Manager of Logistics Department. Having judged that this experience and performance record satisfy the Company's appointment policies, the Company nominates him as a candidate for Director.	

- There are no special interests between Mr. Yoshiaki Yamazaki and the Company.
- The number of the Company's shares owned by Mr. Yoshiaki Yamazaki includes the shares held under the name of the officer stock ownership association.

6	Yasuko Shimazaki Date of birth: August 8, 1968	<u>Reappointment</u>	Number of the Company's shares owned 6,043 shares
Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)		[Reasons for selection as a candidate for Director]	
April 1991 June 2014 June 2015 June 2017 June 2025	Joined the Company Director of Hachinohe Toyo Co., Ltd. Managing Director of Hachinohe Toyo Co., Ltd. Representative Director and President of Hachinohe Toyo Co., Ltd. (incumbent) Director of the Company (incumbent)	Ms. Yasuko Shimazaki was for many years involved in business operations relating to research and development. She is currently in charge of the Saitama Factory and the Sagami Factory, while serving as Representative Director and President of a subsidiary. Having judged that this experience and performance record satisfy the Company's appointment policies, the Company nominates her as a candidate for Director.	

- There are no special interests between Ms. Yasuko Shimazaki and the Company.
- The number of the Company's shares owned by Ms. Yasuko Shimazaki includes the shares held under the name of the officer stock ownership association.
- The registered name of Ms. Yasuko Shimazaki is Yasuko Ogane.

7	Atsushi Hashimoto	Date of birth: September 14, 1971	<u>New appointment</u>	Number of the Company's shares owned 3,170 shares
Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)			[Reasons for selection as a candidate for Director]	
April	1995	Joined the Company	Mr. Atsushi Hashimoto was for many years involved in overseas business and business operations relating to production control and materials departments. He is currently serving as General Manager of General Affairs Department and General Manager of Production Control Department. Having judged that this experience and performance record satisfy the Company's appointment policies, the Company nominates him as a candidate for Director.	
February	2016	General Manager of Materials Purchasing Department of the Company		
June	2020	Director of Maruchan, Inc.		
June	2023	Managing Director of Maruchan Texas, Inc.		
August	2024	General Manager of General Affairs Department of the Company (incumbent)		
June	2025	General Manager of Production Control Department of the Company (incumbent)		
- There are no special interests between Mr. Atsushi Hashimoto and the Company. - The number of the Company's shares owned by Mr. Atsushi Hashimoto includes the shares held under the name of the employee stock ownership association.				

8	Tadasu Tsutsumi	Date of birth: January 25, 1945	<u>Reappointment</u>	Number of the Company's shares owned 41,790 shares
Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)			[Reasons for selection as a candidate for Director]	
April	1968	Joined the Company	Mr. Tadasu Tsutsumi has experience and a performance record in corporate management amassed over many years as Chairman and President of the Company. In addition, he is fulfilling an appropriate role by supervising the execution of duties and the like. Having judged that he therefore satisfies the Company's appointment policies, the Company nominates him as a candidate for Director.	
June	1989	Director of the Company		
June	1993	Managing Director of the Company		
April	1999	Representative Senior Managing Director of the Company		
June	2003	Representative Director and President of the Company		
June	2012	Representative Director and Chairman of the Company (incumbent)		
- There are no special interests between Mr. Tadasu Tsutsumi and the Company. - The number of the Company's shares owned by Mr. Tadasu Tsutsumi includes the shares held under the name of the officer stock ownership association.				

9	Hiroyasu Yachi	Date of birth: January 30, 1969	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent Officer</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside Director</div>	Number of the Company's shares owned — shares																				
<p>Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 10%; vertical-align: top;">April</td> <td style="width: 10%; vertical-align: top;">1997</td> <td style="width: 40%; vertical-align: top;">Lecturer at College of Business Administration of YOKOHAMA National University</td> </tr> <tr> <td style="vertical-align: top;">April</td> <td style="vertical-align: top;">1998</td> <td style="vertical-align: top;">Assistant Professor at College of Business Administration of YOKOHAMA National University</td> </tr> <tr> <td style="vertical-align: top;">April</td> <td style="vertical-align: top;">2012</td> <td style="vertical-align: top;">Professor at College of Business Administration of YOKOHAMA National University</td> </tr> <tr> <td style="vertical-align: top;">April</td> <td style="vertical-align: top;">2019</td> <td style="vertical-align: top;">Dean of College of Business Administration of YOKOHAMA National University</td> </tr> <tr> <td style="vertical-align: top;">June</td> <td style="vertical-align: top;">2019</td> <td style="vertical-align: top;">Director of the Company (incumbent)</td> </tr> <tr> <td style="vertical-align: top;">April</td> <td style="vertical-align: top;">2021</td> <td style="vertical-align: top;">Executive Director and Vice President of YOKOHAMA National University</td> </tr> <tr> <td style="vertical-align: top;">April</td> <td style="vertical-align: top;">2023</td> <td style="vertical-align: top;">Professor at Graduate School of International Social Sciences of YOKOHAMA National University (incumbent)</td> </tr> </table>		April	1997	Lecturer at College of Business Administration of YOKOHAMA National University	April	1998	Assistant Professor at College of Business Administration of YOKOHAMA National University	April	2012	Professor at College of Business Administration of YOKOHAMA National University	April	2019	Dean of College of Business Administration of YOKOHAMA National University	June	2019	Director of the Company (incumbent)	April	2021	Executive Director and Vice President of YOKOHAMA National University	April	2023	Professor at Graduate School of International Social Sciences of YOKOHAMA National University (incumbent)	<p>[Reasons for selection as a candidate for Outside Director and expected roles]</p> <p>Mr. Hiroyasu Yachi is currently serving as a Professor at the Graduate School of International Social Sciences of YOKOHAMA National University. He has extensive insight into the fields of business administration studies and marketing. Having judged that he will adequately perform his duties as Outside Director backed by his professional knowledge and experience etc., the Company nominates him as a candidate for Outside Director in the expectation that he will contribute to further enhancing supervisory and check functions for business operations including conflict of interest transactions and increasing objectivity from a perspective independent of the execution of business.</p>	
April	1997	Lecturer at College of Business Administration of YOKOHAMA National University																						
April	1998	Assistant Professor at College of Business Administration of YOKOHAMA National University																						
April	2012	Professor at College of Business Administration of YOKOHAMA National University																						
April	2019	Dean of College of Business Administration of YOKOHAMA National University																						
June	2019	Director of the Company (incumbent)																						
April	2021	Executive Director and Vice President of YOKOHAMA National University																						
April	2023	Professor at Graduate School of International Social Sciences of YOKOHAMA National University (incumbent)																						

- There are no special interests between Mr. Hiroyasu Yachi and the Company.

- Mr. Hiroyasu Yachi is a candidate for Outside Director.

- Listed below are special notes on the Outside Director candidate:

- (1) There is no special relation between the Company and YOKOHAMA National University, where Mr. Hiroyasu Yachi holds a significant concurrent position.
- (2) Mr. Hiroyasu Yachi is currently serving as an Outside Director of the Company. At the conclusion of this Ordinary General Meeting of Shareholders, his term of office will be seven (7) years.
- (3) The Company has registered Mr. Hiroyasu Yachi as an Independent Officer under the regulations of Tokyo Stock Exchange, Inc.
- (4) Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Mr. Hiroyasu Yachi to limit the liability for damages under Article 423, paragraph (1) of the same Act; provided, however, that the maximum liability amount under the said agreement shall be an amount provided for by laws and regulations. If Mr. Hiroyasu Yachi is re-elected, the Company will renew the agreement with him.

10	Kenichi Yazawa	Date of birth: October 2, 1948	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent Officer</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside Director</div>	Number of the Company's shares owned — shares																													
<p>Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 10%; vertical-align: top;">April</td> <td style="width: 10%; vertical-align: top;">1967</td> <td style="vertical-align: top;">Joined The Daishi Bank, Ltd. (currently Daishi Hokuetsu Bank, Ltd.)</td> </tr> <tr> <td style="vertical-align: top;">June</td> <td style="vertical-align: top;">2000</td> <td style="vertical-align: top;">Director and General Manager of General Planning Division of The Daishi Bank, Ltd.</td> </tr> <tr> <td style="vertical-align: top;">June</td> <td style="vertical-align: top;">2004</td> <td style="vertical-align: top;">Managing Director of The Daishi Bank, Ltd.</td> </tr> <tr> <td style="vertical-align: top;">June</td> <td style="vertical-align: top;">2005</td> <td style="vertical-align: top;">Managing Director (Representative Director) of The Daishi Bank, Ltd.</td> </tr> <tr> <td style="vertical-align: top;">April</td> <td style="vertical-align: top;">2008</td> <td style="vertical-align: top;">Senior Managing Director (Representative Director) of The Daishi Bank, Ltd.</td> </tr> <tr> <td style="vertical-align: top;">June</td> <td style="vertical-align: top;">2011</td> <td style="vertical-align: top;">Deputy President (Representative Director) of The Daishi Bank, Ltd.</td> </tr> <tr> <td style="vertical-align: top;">June</td> <td style="vertical-align: top;">2012</td> <td style="vertical-align: top;">Representative Director and President of Daishi JCB Card Co., Ltd.</td> </tr> <tr> <td style="vertical-align: top;">June</td> <td style="vertical-align: top;">2013</td> <td style="vertical-align: top;">Outside Auditor of KAMEDA SEIKA CO., LTD.</td> </tr> <tr> <td style="vertical-align: top;">March</td> <td style="vertical-align: top;">2016</td> <td style="vertical-align: top;">Outside Director of Fukuda Corporation</td> </tr> <tr> <td style="vertical-align: top;">June</td> <td style="vertical-align: top;">2020</td> <td style="vertical-align: top;">Director of the Company (incumbent)</td> </tr> </table>		April	1967	Joined The Daishi Bank, Ltd. (currently Daishi Hokuetsu Bank, Ltd.)	June	2000	Director and General Manager of General Planning Division of The Daishi Bank, Ltd.	June	2004	Managing Director of The Daishi Bank, Ltd.	June	2005	Managing Director (Representative Director) of The Daishi Bank, Ltd.	April	2008	Senior Managing Director (Representative Director) of The Daishi Bank, Ltd.	June	2011	Deputy President (Representative Director) of The Daishi Bank, Ltd.	June	2012	Representative Director and President of Daishi JCB Card Co., Ltd.	June	2013	Outside Auditor of KAMEDA SEIKA CO., LTD.	March	2016	Outside Director of Fukuda Corporation	June	2020	Director of the Company (incumbent)	<p>[Reasons for selection as a candidate for Outside Director and expected roles]</p> <p>Mr. Kenichi Yazawa has ample experience in corporate management amassed over many years. Having judged that he will adequately perform his duties as Outside Director backed by his professional knowledge and experience etc., the Company nominates him as a candidate for Outside Director in the expectation that he will contribute to further enhancing supervisory and check functions for business operations including conflict of interest transactions and increasing objectivity from a perspective independent of the execution of business.</p>	
April	1967	Joined The Daishi Bank, Ltd. (currently Daishi Hokuetsu Bank, Ltd.)																															
June	2000	Director and General Manager of General Planning Division of The Daishi Bank, Ltd.																															
June	2004	Managing Director of The Daishi Bank, Ltd.																															
June	2005	Managing Director (Representative Director) of The Daishi Bank, Ltd.																															
April	2008	Senior Managing Director (Representative Director) of The Daishi Bank, Ltd.																															
June	2011	Deputy President (Representative Director) of The Daishi Bank, Ltd.																															
June	2012	Representative Director and President of Daishi JCB Card Co., Ltd.																															
June	2013	Outside Auditor of KAMEDA SEIKA CO., LTD.																															
March	2016	Outside Director of Fukuda Corporation																															
June	2020	Director of the Company (incumbent)																															

- There are no special interests between Mr. Kenichi Yazawa and the Company.

- Mr. Kenichi Yazawa is a candidate for Outside Director.

- Listed below are special notes on the Outside Director candidate:

- (1) Mr. Kenichi Yazawa is currently serving as an Outside Director of the Company. At the conclusion of this Ordinary General Meeting of Shareholders, his term of office will be six (6) years.
- (2) The Company has registered Mr. Kenichi Yazawa as an Independent Officer under the regulations of Tokyo Stock Exchange, Inc.
- (3) Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Mr. Kenichi Yazawa to limit the liability for damages under Article 423, paragraph (1) of the same Act; provided, however, that the maximum liability amount under the said agreement shall be an amount provided for by laws and regulations. If Mr. Kenichi Yazawa is re-elected, the Company will renew the agreement with him.

11	Isamu Chino	Date of birth: March 11, 1957	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent Officer</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside Director</div>	Number of the Company's shares owned — shares
Career summary, and position and responsibility at the Company (Significant concurrent positions)		[Reasons for selection as a candidate for Outside Director and expected roles]		
April	1981	Joined Nagano Federation of Economics, Businesses and Agricultural Cooperative Associations (currently Nagano Headquarters of National Federation of Agricultural Cooperative Associations)	Mr. Isamu Chino has ample experience in corporate management amassed over many years. Having judged that he will adequately perform his duties as Outside Director backed by his professional knowledge and experience etc., the Company nominates him as a candidate for Outside Director in the expectation that he will contribute to further enhancing supervisory and check functions for business operations including conflict of interest transactions and increasing objectivity from a perspective independent of the execution of business.	
March	2013	Deputy General Manager of Nagano Headquarters of National Federation of Agricultural Cooperative Associations		
November	2014	Representative Director and President of Nagano A-Coop, Ltd.		
May	2020	Director of JA-NAGANO		
June	2020	Director of the Company (incumbent)		
May	2023	Auditor of JA-NAGANO		
<p>- There are no special interests between Mr. Isamu Chino and the Company.</p> <p>- Mr. Isamu Chino is a candidate for Outside Director.</p> <p>- Listed below are special notes on the Outside Director candidate:</p> <ol style="list-style-type: none"> (1) Mr. Isamu Chino is currently serving as an Outside Director of the Company. At the conclusion of this Ordinary General Meeting of Shareholders, his term of office will be six (6) years. (2) The Company has registered Mr. Isamu Chino as an Independent Officer under the regulations of Tokyo Stock Exchange, Inc. (3) Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Mr. Isamu Chino to limit the liability for damages under Article 423, paragraph (1) of the same Act; provided, however, that the maximum liability amount under the said agreement shall be an amount provided for by laws and regulations. If Mr. Isamu Chino is re-elected, the Company will renew the agreement with him. 				

12	<p>Tetsuya Kobayashi</p> <p>Date of birth: September 5, 1958</p>	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent Officer</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside Director</div>	<p>Number of the Company's shares owned — shares</p>																													
<p>Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)</p> <table border="0"> <tr> <td style="vertical-align: top;">April</td> <td style="vertical-align: top;">1991</td> <td style="vertical-align: top;">Registered as a lawyer (Daini Tokyo Bar Association)</td> </tr> <tr> <td style="vertical-align: top;">January</td> <td style="vertical-align: top;">2006</td> <td style="vertical-align: top;">Director of Kobayashi Sogo Law Office (incumbent)</td> </tr> <tr> <td style="vertical-align: top;">June</td> <td style="vertical-align: top;">2006</td> <td style="vertical-align: top;">Outside Corporate Auditor of Sourcenext Corporation (incumbent)</td> </tr> <tr> <td style="vertical-align: top;">April</td> <td style="vertical-align: top;">2016</td> <td style="vertical-align: top;">Member of the Committee for Certified Evaluation and Accreditation of Law Schools of National Institution for Academic Degrees and Quality Enhancement of Higher Education (incumbent)</td> </tr> <tr> <td style="vertical-align: top;">June</td> <td style="vertical-align: top;">2018</td> <td style="vertical-align: top;">Sub-leader of the Woman Quota System Examination Project Team, Gender Equality Promotion Headquarters of Japan Federation of Bar Associations</td> </tr> <tr> <td style="vertical-align: top;">April</td> <td style="vertical-align: top;">2019</td> <td style="vertical-align: top;">Deputy Chairperson of the Gender Equality Promotion Headquarters of Daini Tokyo Bar Association (incumbent)</td> </tr> <tr> <td style="vertical-align: top;">June</td> <td style="vertical-align: top;">2021</td> <td style="vertical-align: top;">Director of the Company (incumbent)</td> </tr> <tr> <td style="vertical-align: top;">April</td> <td style="vertical-align: top;">2023</td> <td style="vertical-align: top;">Committee Member of the Gender Equality Council “Planning, Executing and Monitoring Specialist Committee” of the Cabinet Office (incumbent)</td> </tr> <tr> <td style="vertical-align: top;">December</td> <td style="vertical-align: top;">2024</td> <td style="vertical-align: top;">Committee Member of the Gender Equality Council “The 6th Specialist Committee for Formulating the Basic Plan” of the Cabinet Office</td> </tr> <tr> <td style="vertical-align: top;">June</td> <td style="vertical-align: top;">2026</td> <td style="vertical-align: top;">Outside Board Member of the Japanese Association of Rehabilitation Medicine (incumbent)</td> </tr> </table>		April	1991	Registered as a lawyer (Daini Tokyo Bar Association)	January	2006	Director of Kobayashi Sogo Law Office (incumbent)	June	2006	Outside Corporate Auditor of Sourcenext Corporation (incumbent)	April	2016	Member of the Committee for Certified Evaluation and Accreditation of Law Schools of National Institution for Academic Degrees and Quality Enhancement of Higher Education (incumbent)	June	2018	Sub-leader of the Woman Quota System Examination Project Team, Gender Equality Promotion Headquarters of Japan Federation of Bar Associations	April	2019	Deputy Chairperson of the Gender Equality Promotion Headquarters of Daini Tokyo Bar Association (incumbent)	June	2021	Director of the Company (incumbent)	April	2023	Committee Member of the Gender Equality Council “Planning, Executing and Monitoring Specialist Committee” of the Cabinet Office (incumbent)	December	2024	Committee Member of the Gender Equality Council “The 6th Specialist Committee for Formulating the Basic Plan” of the Cabinet Office	June	2026	Outside Board Member of the Japanese Association of Rehabilitation Medicine (incumbent)	<p>[Reasons for selection as a candidate for Outside Director and expected roles]</p> <p>Mr. Tetsuya Kobayashi is currently serving as Director of Kobayashi Sogo Law Office and has professional expertise as a lawyer. Having judged that he will adequately perform his duties as Outside Director backed by his professional knowledge and experience etc., the Company nominates him as a candidate for Outside Director in the expectation that he will contribute to further enhancing supervisory and checking functions for business operations including conflict of interest transactions and increasing objectivity from a perspective independent of the execution of business.</p>
April	1991	Registered as a lawyer (Daini Tokyo Bar Association)																														
January	2006	Director of Kobayashi Sogo Law Office (incumbent)																														
June	2006	Outside Corporate Auditor of Sourcenext Corporation (incumbent)																														
April	2016	Member of the Committee for Certified Evaluation and Accreditation of Law Schools of National Institution for Academic Degrees and Quality Enhancement of Higher Education (incumbent)																														
June	2018	Sub-leader of the Woman Quota System Examination Project Team, Gender Equality Promotion Headquarters of Japan Federation of Bar Associations																														
April	2019	Deputy Chairperson of the Gender Equality Promotion Headquarters of Daini Tokyo Bar Association (incumbent)																														
June	2021	Director of the Company (incumbent)																														
April	2023	Committee Member of the Gender Equality Council “Planning, Executing and Monitoring Specialist Committee” of the Cabinet Office (incumbent)																														
December	2024	Committee Member of the Gender Equality Council “The 6th Specialist Committee for Formulating the Basic Plan” of the Cabinet Office																														
June	2026	Outside Board Member of the Japanese Association of Rehabilitation Medicine (incumbent)																														

- There are no special interests between Mr. Tetsuya Kobayashi and the Company.

- Mr. Tetsuya Kobayashi is a candidate for Outside Director.

- Listed below are special notes on the Outside Director candidate:

- (1) There is no special relation between the Company and each of Kobayashi Sogo Law Office and Sourcenext Corporation, where Mr. Tetsuya Kobayashi holds significant concurrent positions.
- (2) Mr. Tetsuya Kobayashi is currently serving as an Outside Director of the Company. At the conclusion of this Ordinary General Meeting of Shareholders, his term of office will be five (5) years.
- (3) The Company has registered Mr. Tetsuya Kobayashi as an Independent Officer under the regulations of Tokyo Stock Exchange, Inc.
- (4) Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Mr. Tetsuya Kobayashi to limit the liability for damages under Article 423, paragraph (1) of the same Act; provided, however, that the maximum liability amount under the said agreement shall be an amount provided for by laws and regulations. If Mr. Tetsuya Kobayashi is re-elected, the Company will renew the agreement with him.

(Note) The Company has entered into a directors and officers liability insurance agreement with an insurance company as specified in “Matters Related to Officers of the Company” (page 50 of the Japanese version of this document). If the reelection of the candidates for Directors who are standing is approved, they will continue to be insured under the agreement, and if the election of the candidates for new Directors is approved, they will be insured under the agreement.

<Policy for Appointment of Directors>

In choosing candidates for Directors, respecting results of the discussion at the Nomination and Remuneration Committee, the candidates are then decided by the Board of Directors which include Outside Directors and Outside Corporate Auditors. Inside Directors are appointed broadly from the various business departments, including sales, manufacturing and administration. Outside Directors are appointed from persons who are well versed and have deep knowledge and insight into corporate management.

<Independence Criteria for Outside Officers>

1. The Company judges outside officers to be independent when they are persons who do not fall under any of the criteria set forth below.
 - (i) A party who is a major shareholder of the Company (a shareholder included in the top 10 shareholders by percentage of shares held in the Company at the end of the fiscal year), or a person who executes business of the party
 - (ii) A party who is a major business partner of the Company and whose annual transaction amounts with the Company in the most recent fiscal year exceeded 2% of the consolidated net sales of the Company or the party, or a person who executes business of the party
 - (iii) A party who is a lender to the Group, or a person who executes business of the party
 - (iv) A person who belongs to a lead managing underwriter of the Company
 - (v) A Director, Corporate Auditor or Executive Officer of the Group
 - (vi) A person who belongs to an auditing firm that conducts statutory audits of the Company
 - (vii) A person who executes business of an organization that received donations or grants from the Group in the most recent fiscal year
 - (viii) A lawyer, certified public accountant, tax accountant or other consultant who receives a large amount of money or other property from the Group other than officer's remuneration
 - (ix) A person who fell under any of items (i) to (viii) above at any time in the last three years
 - (x) The spouse or a relative within the second degree of kinship of a person falling under any of items (i) to (viii) above
2. The Company judges that a person who has been an outside officer of the Company for an extended period of time is not independent.

<Skill Matrix of Directors and Corporate Auditors>

The following illustrates significant skills possessed by Directors and Corporate Auditors, provided that the Agenda items 2 and 3 are approved as originally proposed at this General Meeting of Shareholders.

Directors and Corporate Auditors at the conclusion of the 78th Ordinary General Meeting of Shareholders (planned)			Corporate management	Finance/accounting	Legal affairs/compliance	Marketing & sales	Personnel/labor	Quality/Production/R&D	Global	ESG/sustainability
Noritaka Sumimoto	Representative Director and President		●		●	●	●	●	●	●
Hitoshi Oki	Senior Managing Director		●			●				
Masahisa Mochizuki	Managing Director		●	●	●		●	●		●
Rieko Makiya	Director		●		●		●	●		●
Yoshiaki Yamazaki	Director		●			●				
Yasuko Shimazaki	Director		●					●		
Atsushi Hashimoto	Director		●				●	●	●	●
Tadasu Tsutsumi	Director and Senior Advisor		●		●		●	●	●	●
Hiroyasu Yachi	Director	[Outside Director] [Independent Officer]				●				
Kenichi Yazawa	Director	[Outside Director] [Independent Officer]	●	●						
Isamu Chino	Director	[Outside Director] [Independent Officer]	●			●				
Tetsuya Kobayashi	Director	[Outside Director] [Independent Officer]			●					●
Masaharu Oikawa	Corporate Auditor		●	●					●	
Chiyoko Matsumoto	Corporate Auditor		●	●						
Tetsuro Higuchi	Corporate Auditor	[Outside Corporate Auditor] [Independent Officer]		●						
Kiyoshi Endo	Corporate Auditor	[Outside Corporate Auditor] [Independent Officer]			●					

* The table above presents the areas of expertise based on the track records of candidates, but it does not present all skills possessed by each candidate.

<Skill Items and Reasons for Selection>

Skills	Reasons for Selection
Corporate management	We have selected this item because we believe that it is important to leverage expertise in corporate management in general to appropriately oversee the formulation and execution of management strategies, while also making important decisions that contribute to enhancing corporate value over the medium to long term.
Finance/ accounting	We have selected this item because we believe that it is important to leverage expertise in financial strategy and management accounting and, based on an accurate understanding and analysis of financial condition and operating results, to make sound management decisions and decisions that contribute to enhancing corporate value over the medium to long term.
Legal affairs/ compliance	We have selected this item because we believe that it is important to leverage expertise in legal issues arising in the course of corporate activities and compliance, to achieve sound corporate operations and appropriate governance through the establishment of a compliance framework.
Marketing & sales	We have selected this item because we believe that it is important to leverage expertise in marketing and sales activities to accurately determine the direction for sales strategies, while also making decisions that contribute to enhancing corporate value over the medium to long term through strengthening brand value.
Personnel/ labor	We have selected this item because we believe that it is important to leverage expertise in human resources administration and labor management to make decisions that promote human capital management supporting the enhancement of organizational capabilities and sustainable growth.
Quality/ Production/ R&D	We have selected this item because we believe that it is important to leverage expertise in quality control, production, and research and development to ensure a stable supply of high-quality products, while also making decisions that contribute to enhancing competitiveness through the strengthening of technological capabilities and product appeal.
Global	We have selected this item because we believe that it is important to leverage expertise in overseas business to appropriately identify opportunities and challenges for business growth from a global perspective, and to make management decisions that contribute to the growth of overseas business.
ESG/ sustainability	We have selected this item because we believe that it is important to leverage expertise in environmental, social, and governance matters to make decisions that promote sustainability management, balancing the addressing of social issues with enhancing corporate value over the medium to long term.

Agenda item 4 Election of One (1) Substitute Corporate Auditor

To prepare for an event in which the Company does not have the number of Corporate Auditors required by laws and regulations, the Company requests the election of one (1) Substitute Corporate Auditor pursuant to the provision in Article 329, paragraph (3) of the Companies Act.

The Board of Corporate Auditors has consented to the submission of this proposal.

The candidate for Substitute Corporate Auditor is as follows. The “Independence Criteria for Outside Officers” is described on page 14.

Tsutomu Ushijima		Date of birth: July 16, 1950	<div style="border: 1px solid black; padding: 2px;">Outside Corporate Auditor</div> <div style="border: 1px solid black; padding: 2px;">Independent Officer</div>	Number of the Company's shares owned — shares
Career summary (Significant concurrent positions)			[Reasons for selection as a candidate for Substitute Outside Corporate Auditor] Mr. Tsutomu Ushijima has accumulated professional expertise over many years as a lawyer and a tax accountant. The Company proposes that he be elected as Substitute Outside Corporate Auditor with the expectation that he will be able to appropriately perform auditing of the Company with his high level of expertise in the event he assumes the position of Corporate Auditor.	
April	1976	Registered as a lawyer (Daiichi Tokyo Bar Association)		
June	1982	Registered as a tax accountant (Tokyo Certified Public Tax Accountants' Association)		
July	2003	Outside Corporate Auditor of Kobunsha Co., Ltd. (incumbent)		
April	2015	Inspector of Kenseikai Medical Corporation (incumbent)		
April	2023	Ushijima, Wada, Fujitsu and Yoshinaga Law Firm (incumbent)		

- There are no special interests between Mr. Tsutomu Ushijima and the Company.
- There is no special relation between the Company and each of Ushijima, Wada, Fujitsu and Yoshinaga Law Firm, Kobunsha Co., Ltd., and Kenseikai Medical Corporation, where Mr. Tsutomu Ushijima holds significant concurrent positions.
- Mr. Tsutomu Ushijima is a candidate for Substitute Outside Corporate Auditor. In the event that he assumes the position, the Company intends to register him as an Independent Officer under the regulations of Tokyo Stock Exchange, Inc.
- Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company will enter into an agreement with Mr. Tsutomu Ushijima to limit the liability for damages under Article 423, paragraph (1) of the same Act in the event he assumes the position of Corporate Auditor; provided, however, that the maximum liability amount under the said agreement shall be an amount provided for by laws and regulations.
- The Company has entered into a directors and officers liability insurance agreement with an insurance company as specified in “Matters Related to Officers of the Company” (page 50 of the Japanese version of this document). If Mr. Tsutomu Ushijima assumes the office of Corporate Auditor, he will be insured under the agreement.

Agenda item 5 Provision of Directors' Bonuses

To reward the services rendered by Directors during the current fiscal term, the Company proposes to provide bonuses totaling 78,060,000 yen to eleven (11) Directors who were in office as Directors (excluding Outside Directors; applicable to the rest of this agenda item) during the current fiscal term.

It is also proposed that the specific amount of bonus payable to each Director be left to the discretion of the Board of Directors.

The Company considers the above amount reasonable as the amount is the sum of individual bonuses payable to each of the eleven (11) Directors who were in office as Directors during the current fiscal term based on the standards for payment of bonuses that were shared with Outside Directors and Outside Corporate Auditors in consideration of the Company's profit for the current fiscal term, the amount of bonuses previously paid to Directors, and various other factors based on consultation with the Nomination and Remuneration Committee. However, the Company proposes the amounts payable to each Director to be determined in accordance with the determination policies as specified in "4. Matters Related to Officers of the Company," "(2) Remuneration payable to Directors and Corporate Auditors for the Fiscal Year Under Review," "(i) Policy for Deciding the Details of Remuneration Payable to Each Director" of the Business Report (page 50 of the Japanese version of this document). In making such determination, the Company respects the results of the discussion at the Nomination and Remuneration Committee.

<Proposals by shareholders (Agenda items 6 through 10)>

Agenda item 6 is a proposal by a shareholder (whose number of voting rights is 16,918).

In the “Outline of the Proposal” and “Reasons for the Proposal,” the original proposal submitted by the proposing shareholder has been stated without any changes from his/her form for exercise of shareholder’s right to make a proposal.

Agenda item 6 Purchase of Treasury Shares

(1) Outline of the Proposal

Pursuant to Article 156(1) of the Companies Act, the Company shall, within one year from the conclusion of this AGM, repurchase its own ordinary shares for cash up to a total number of 3,310,000 shares at a total repurchase cost of JPY 36,000,000,000 (provided, however, that if the total amount permitted under the Companies Act as the maximum aggregate acquisition price (the “distributable amount” as defined in Article 461 of the Companies Act) is less than such amount, the upper limit shall be the maximum aggregate acquisition price permitted under the Companies Act).

Further, any acquisition of the Company’s own shares pursuant to this proposal shall be treated as separate from any acquisition of the Company’s own shares that has been implemented or is planned to be implemented as a measure toward achieving a total shareholder return ratio of 70% as announced in the Company’s three-year medium-term management plan for the three years beginning from the fiscal year ending in March 2026, and any shares acquired or to be acquired by the Company under such three-year medium-term management plan shall not be included in the number of shares to be acquired or the aggregate acquisition price under this proposal.

(2) Reasons for the Proposal

We express our deep respect for the reforms the Company has implemented since 2024, including the resumption of share repurchases and the introduction of a policy targeting a total shareholder return ratio of 70%. These reforms, which focus on the “flow” of continuously returning profits generated by the business to shareholders, have contributed to improvements in the Company’s share price and valuation.

However, the issue of excess cash and deposits accumulated over many years as a “stock” remains unresolved, and its fundamental resolution requires additional measures, separate from the existing shareholder return policy, that are aimed at optimizing this stock. The JPY 36,000,000,000 proposed in this Proposal represents approximately 15% of the Company’s cash and deposits on hand (approximately JPY 233.4 billion), and we believe this is a sustainable scale that would not interfere with business operations or investment plans. The acquisition of treasury shares would reduce the total number of issued shares and thereby lessen the future dividend burden, making it a measure that would contribute to enhancing corporate value over the medium to long term.

By combining this Proposal with the existing policy of a 70% total shareholder return ratio, the Company would be able to achieve ahead of schedule its own long-term target of 15% ROE during the current medium-term management plan period, thereby aiming for further enhancement of corporate value.

[The Board of Directors' Opinion]

The Board of Directors objects to this proposal for the following reasons.

(1) Regarding the track record in formulating and implementing its Current Medium-term Management Plan

(A) The Company's Corporate Governance Guidelines stipulate and disclose the policy that the Company will consider the purchase and cancellation of treasury shares and the payment of dividends while taking into consideration investments in future businesses and the strengthening of equity. Based on this policy, we believe that the best way to return profits to shareholders is to maintain a stable dividend track and to continue to pay dividends progressively. Since FY2007, the Company has maintained a stable dividend payout ratio of over 22% even during global economic downturns such as the Lehman Shock and the COVID-19 pandemic, while consistently increasing progressive dividend payments. Over the last five years, the Company has achieved a dividend payout ratio of over 30%, as shown below.

(Reference) Shareholder returns over the past five years and this year (proposed)

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 (proposed)
Total annual dividend per share	90 yen	90 yen	100 yen	170 yen	200 yen	220 yen
EPS (basic earnings per share)	284.64	219.48	324.36	544.95	636.18	713.27
Payout ratio (consolidated)	31.6%	41.0%	30.8%	31.2%	31.4%	30.8%

(B) Under the medium-term management plan covering three years from FY2025 to FY2027 (the "Current Medium-term Management Plan"), we will actively implement capital investments in growth areas and strengthen shareholder returns with the aim of realizing the Company's vision "to make our stakeholders smile by enhancing corporate value." Based on the Current Medium-term Management Plan, the Company plans to purchase treasury shares in addition to paying dividends, in order to strengthen shareholder returns and enhance capital efficiency. During the Current Medium-term Management Plan period, the Company aims to achieve a total return ratio of 70%.

(C) Specifically, for FY2025, we paid an interim dividend of 80 yen per share, and we submitted the year-end dividend proposal in "Appropriation of Surplus" of this General Meeting of Shareholders to pay a dividend of 140 yen per share, an increase of 20 yen per share from the year-end dividend in the previous fiscal year, resulting in a total annual dividend of 220 yen per share (including the interim dividend). Also for FY2026, as disclosed in the "Notice Concerning Determination of Matters Related to the Acquisition of Treasury Shares" dated May 15, 2026, the Company has decided to purchase treasury shares with a maximum number of shares to be acquired of 3,000,000 shares and a maximum total acquisition price of 27.5 billion yen. We are making steady progress toward achieving a total return ratio of 70% during the Current Medium-term Management Plan period.

(2) There is no reason to conduct additional purchase of treasury shares in addition to the progressive dividend payments and purchase of treasury shares currently being implemented under the Current Medium-term Management Plan; on the contrary, doing so would be counterproductive

- (A) Amid these efforts, this shareholder proposal calls for a large-scale repurchase of treasury shares, separate from the total amount of 27.5 billion yen for purchase of treasury shares announced on May 15, 2026. The proposal proposes a total repurchase cost of 36,000,000,000 yen, equivalent to approximately 51% of the profit for FY2025, to be implemented over a short period of just one year. In other words, it proposes to carry out a purchase of treasury shares totaling 63.5 billion yen, which exceeds 90% of our consolidated net profit of 70.188 billion yen for FY2025, within a mere one-year period. Furthermore, when including the aforementioned dividend (total annual dividend per share of 220 yen), the total return amount would exceed the amount of our consolidated net profit for FY2025, resulting in a total return ratio of approximately 120% for that fiscal year. We believe that conducting such a rapid purchase of treasury shares would limit our capacity to make future investments necessary for enhancing corporate value. The rapid depreciation of the yen, compounded by soaring fuel prices due to the uncertain global and Middle Eastern situations, has been causing actual disruptions across the Group's entire supply chain. There are concerns that this situation may become prolonged or more severe. On the other hand, in the food industry, while we cannot allow disruptions in product supply even in the event of unforeseen circumstances, we also cannot easily pass on cost increases to consumers when the cost-supply balance is disrupted. Therefore, the Company needs to serve as a cost buffer to minimize the negative impact on the overall supply of products in the market. For this reason, we recognize that it is essential to retain a certain level of cash and deposits to maintain our financial soundness. In fact, even during the financial crisis starting in 2008 and the recent COVID-19 pandemic, we have helped underpin food security in households not only in Japan but also around the world, including North America, through our flexible response aimed at consistently maintaining a stable supply of products and mitigating negative impacts on the market as a whole. By fulfilling this role, we not only secure our credibility within the industry and help stabilize the market, but also lay the foundation for new growth opportunities for the Company. We believe that this consequently contributes to maintaining our market share within the industry.
- (B) We are concerned that if we were to adopt the short-term perspective reflected in this shareholder proposal and carry out a large-scale purchase of treasury shares over a short period, we would lose the financial strength necessary to serve as the cost buffer described above, and this, in turn, could jeopardize our credibility within the industry, foundation for growth, and market share.
- (C) Article 7 of the Company's Articles of Incorporation stipulates that the Company may purchase treasury shares by a resolution of the Board of Directors in accordance with Article 165, paragraph (2) of the Companies Act, therefore, the Company has a system that allows for flexible acquisition of treasury shares taking into consideration medium- to long-term management strategies, actual performance, trading conditions, stock prices of the Company's shares, etc. Accordingly, we have utilized this system and, in light of our performance in FY2025, set the limit of 27.5 billion yen for purchase of treasury shares announced on May 15, 2026. We believe it is appropriate to steadily execute purchase of treasury shares based on this limit.

(3) Implementing shareholder returns in accordance with the Current Medium-term Management Plan will contribute to enhancing the Company's medium- to long-term corporate value and ensuring the common interests of shareholders

- (A) As stated in the Current Medium-term Management Plan, we plan to implement shareholder returns aiming for a total return ratio of 70% during the period covered by the Current Medium-term Management Plan, while balancing these returns with “investment for the future,” such as investments in human resources and research and development.
- (B) This Current Medium-term Management Plan was carefully reviewed and approved by the Board of Directors with a view to maximizing the Company's medium- to long-term corporate value and the common interests of shareholders. Toward a long-term ROE target of 15%, our policy is to implement an optimal allocation of management resources that balances shareholder returns with investment for the future, while executing flexible capital allocation. We believe this policy will enable us to achieve both improved return on capital and sustainable growth, thereby contributing to the enhancement of the Company's medium- to long-term corporate value and the common interests of shareholders. This approach is consistent with the revision principle for Japan's Corporate Governance Code currently under consideration (see the Financial Services Agency and Tokyo Stock Exchange's “The Revised Corporate Governance Code to Promote Growth Investments,” dated April 10, 2026).
- (C) In contrast, this shareholder proposal calls for the Company to achieve ahead of schedule its own long-term target of 15% ROE during the current medium-term management plan period by implementing an additional fixed-amount repurchase of treasury shares of 36,000,000,000 yen within one year from the conclusion of this General Meeting of Shareholders, at a time when the business environment is becoming increasingly severe due to factors such as soaring raw material costs resulting from a shortage of crude oil supply caused by the prolonged uncertainty in the Middle East. However, as stated in the “Reasons for the Proposal” of this shareholder proposal, the scale and duration of the purchase of treasury shares advocated by the proposing shareholder are merely determined mechanically based on the amount of cash and deposits on the balance sheet converted to yen at current exchange rates. Furthermore, this proposal seeks the hasty realization of a long-term target and has not been considered from the perspective of maximizing the Company's medium- to long-term corporate value and the common interests of shareholders.

To begin with, ROE is a ratio calculated using equity as the denominator and profit as the numerator, and since profit, the numerator, fluctuates significantly due to external factors such as raw material market conditions, exchange rates, logistics, labor costs, and capital investments during the period, it should be viewed as an indicator that takes into account the specific circumstances of profit for each period. Therefore, it is not necessarily appropriate to force the ratio to a certain level in the short term by reducing equity, the denominator. Given the nature of our business as a food manufacturer, our profits are highly susceptible to these external factors. Under current conditions, where manufacturing and sales costs are expected to rise due to soaring prices for raw materials, logistics, and labor, simply reducing equity to boost ROE, without taking into account the future fluctuations in profit that will be directly affected by these factors, will not contribute to improving our profit-generating capacity.

(4) Conclusion

Therefore, this shareholder proposal disregards the strengthening of the financial foundation necessary to enable comprehensive capital allocation, including investment in future businesses of

the Company, as well as the realization of enhancement of medium- to long-term corporate value. Moreover, it is contrary to the Company's Corporate Governance Guidelines, which stipulate and disclose that we shall consider the implementation of shareholder returns while taking these matters into account.

For the above reasons, the Board of Directors objects to this shareholder proposal.

Agenda items 7 through 10 are proposals by a shareholder (whose number of voting rights is 1,564).

In the “Outline of the Proposal” and “Reason for the Proposal,” the original proposal submitted by the proposing shareholder has been stated by translating his/her form for exercise of shareholder’s right to make a proposal.

Agenda item 7 Purchase of Treasury Shares

(1) Outline of the Proposal

Pursuant to Article 156, paragraph (1) of the Companies Act, within one year from the conclusion of this Ordinary General Meeting of Shareholders, the Company shall purchase up to 12,500,000 shares of its common shares for a total acquisition price of up to 100,000,000,000 yen with cash payments (however, if a resolution to purchase treasury shares is passed by the Company’s Board of Directors between April 1, 2026, and the date of this Ordinary General Meeting of Shareholders, the total acquisition price of such treasury shares shall be deducted from this limit).

(2) Reason for the Proposal

The Company’s equity ratio exceeds 80%, and more than half of its net assets consist of purely financial assets, such as “cash and deposits” and “investment securities,” which do not contribute to the creation of business value. This extremely conservative capital structure is a factor that structurally depresses the return on equity (ROE).

Under the Tokyo Stock Exchange’s request for “Management That is Conscious of Cost of Capital and Stock Price,” companies are required to manage their balance sheets with due consideration for the cost of capital and return on capital. Furthermore, discussions regarding revisions to Japan’s Corporate Governance Code are moving toward clarifying accountability for the “reasonableness of cash holdings.” We believe that the accumulation of surplus funds without a clear purpose is a management issue that cannot be overlooked from the perspective of capital discipline.

We appreciate that the Company set quantitative targets for capital allocation and shareholder returns last year. However, a significant amount of cash is expected to remain throughout the planning period, and there is no reasonable explanation for the necessary level of these cash holdings.

Based on this understanding, we propose the implementation of a purchase of treasury shares totaling approximately 100.0 billion yen, with the aim of improving capital efficiency and enhancing shareholder value. Even taking into account the immediate capital investments, we believe it will be possible for the Company to secure at least 100.0 billion yen in funds on hand following the purchase, and we do not anticipate any impact on the continuity of the business. Furthermore, ROIC has averaged over 15% in the past, and the ROE target of 15% is a level that can be achieved promptly under an appropriate capital structure.

[The Board of Directors' Opinion]

The Board of Directors objects to this proposal for the following reasons.

- (A) As mentioned in our opinion in Agenda item 6, the Company believes that the best way to return profits to shareholders is to maintain a stable dividend track and to continue to pay dividends steadfastly and progressively. As for treasury shares, Article 7 of the Company's Articles of Incorporation stipulates that the Company may purchase treasury shares by a resolution of the Board of Directors in accordance with Article 165, paragraph (2) of the Companies Act, therefore, the Company has a system that allows for flexible acquisition of treasury shares taking into consideration medium- to long-term management strategies, actual performance, trading conditions, stock prices of the Company's shares, etc. Under this system, and in accordance with the Current Medium-term Management Plan, the Company aims to achieve a total return ratio of 70% during the Current Medium-term Management Plan period, by flexibly purchasing treasury shares based on current business performance while maintaining progressive dividend payments, with the objectives of strengthening shareholder returns and enhancing capital efficiency.
- (B) Amid these circumstances, this shareholder proposal calls for a large-scale repurchase of treasury shares with a total repurchase cost of 100.0 billion yen (including the total amount of 27.5 billion yen for repurchase of treasury shares announced on May 15, 2026) to be implemented over a short period of just one year. Carrying out such a massive purchase of treasury shares amounting to 100.0 billion yen, which is more than 140% of our consolidated net profit of 70.188 billion yen for FY2025, within a mere one-year period would only serve to further amplify the concerns and risks highlighted in Agenda item 6.
- (C) Therefore, this shareholder proposal disregards the strengthening of the financial foundation necessary to enable comprehensive capital allocation, including investment in future businesses of the Company and strengthening of equity capital, as well as the realization of enhancement of medium- to long-term corporate value. Moreover, it is contrary to the Company's Corporate Governance Guidelines, which stipulate and disclose that we shall consider the implementation of shareholder returns while taking these matters into account.
- (D) For the above reasons, the Board of Directors objects to this shareholder proposal.

Agenda item 8 Approval of Remuneration Amount Under the Restricted Share-Based Remuneration System

(1) Outline of the Proposal

The basic remuneration for the Company's Directors was approved by a resolution of the Ordinary General Meeting of Shareholders held on June 27, 1991, to be within 400 million yen per year (excluding the portion of employee salaries of Directors who concurrently serve as employees). However, we now propose to newly grant monetary remuneration claims to the Company's Directors (including Directors who are Outside Directors) for the granting of restricted shares, with an annual limit of 400 million yen and a maximum of 40,000 shares.

The specific timing and allocation of payments will be determined by the Board of Directors, but the system will be designed as a performance-linked incentive plan. Such performance indicators may include various KPIs, such as ROE and TSR (total shareholder return); however, the selection of specific indicators should be determined appropriately by the Board of Directors, taking into account the Company's management strategy and business environment. This system shall be designed so that, provided performance standards are met, restricted shares with a cumulative total that is equivalent to three times the fixed remuneration will be granted over the subsequent three-year period.

(2) Reason for the Proposal

We believe that the greatest weakness of Japanese boards of directors lies in their lack of a shareholder perspective, which stems from the fact that directors hold very few shares. At the Company, with the exception of members of the founding family, shareholdings among Directors are limited, and their remuneration primarily relies on basic remuneration. Although performance-linked remuneration has been introduced, it cannot be considered that value is sufficiently shared between Directors and the shareholders. To align shareholder interests with profits, it is essential to introduce and expand share-based remuneration linked to stock prices.

The recommended level for share-based remuneration intended to allow directors to share value with the shareholders, is generally considered to be three times the fixed remuneration. However, the Company has not introduced a restricted share-based remuneration system, and its incentive design for sharing profits with shareholders is inadequate. Since restricted share-based remuneration loses its effectiveness unless granted during the tenure, it is necessary to grant a certain volume of shares over a relatively short period.

In Europe and the U.S., it is common for guidelines to require top management to hold shares equivalent to three to five times their basic remuneration, and for outside directors to hold shares equivalent to approximately one time their basic remuneration. Therefore, the Company must also establish and disclose such guidelines.

[The Board of Directors' Opinion]

The Board of Directors objects to this proposal for the following reasons.

(1) Director remuneration system of the Company

- (A) Remuneration, etc. of the Company's Directors (excluding Outside Directors, same hereinafter) consists solely of basic remuneration and bonuses.
- (B) As for basic remuneration, the amount of annual remuneration is determined based on the contribution of each Director within the maximum amount of remuneration resolved at the General Meeting of Shareholders. The procedure for making such determination is a two-step process of thoughtful deliberation, as follows. First, the Nomination and Remuneration Committee, established as an advisory body to the Board of Directors and comprised of a majority of Independent Outside Directors, conducts deliberations. Then, based on the Committee's recommendation, the Board of Directors, which is also attended by Outside Directors and Outside Corporate Auditors, deliberates on the matters and resolves them, while also taking into consideration the actual execution of duties by individual Directors and their contributions to the Company which is not reflected in the performance figures.
- (C) The Company has firmly maintained the basic remuneration limit of 400 million yen for 35 years since the resolution of the Ordinary General Meeting of Shareholders held on June 27, 1991. Although we believe that the amount is not high compared to the levels of other companies, we have adopted a remuneration system that requires each Director to uphold a high level of ethics that aims to enhance corporate value and the common interests of shareholders from a medium- to long-term perspective while making a social contribution to stakeholders with basic remuneration within the limit of remuneration and a sense of responsibility for our corporate value according to the position and other factors.
- (D) Setting aside the issue of considering revision of the remuneration limit established 35 years ago, the Company believes that it is important to seriously consider primarily share-based, medium- to long-term performance-linked remuneration aimed at providing management with incentives such as linking the interests of shareholders with those of management and the long-term enhancement of corporate value with the remuneration of management.

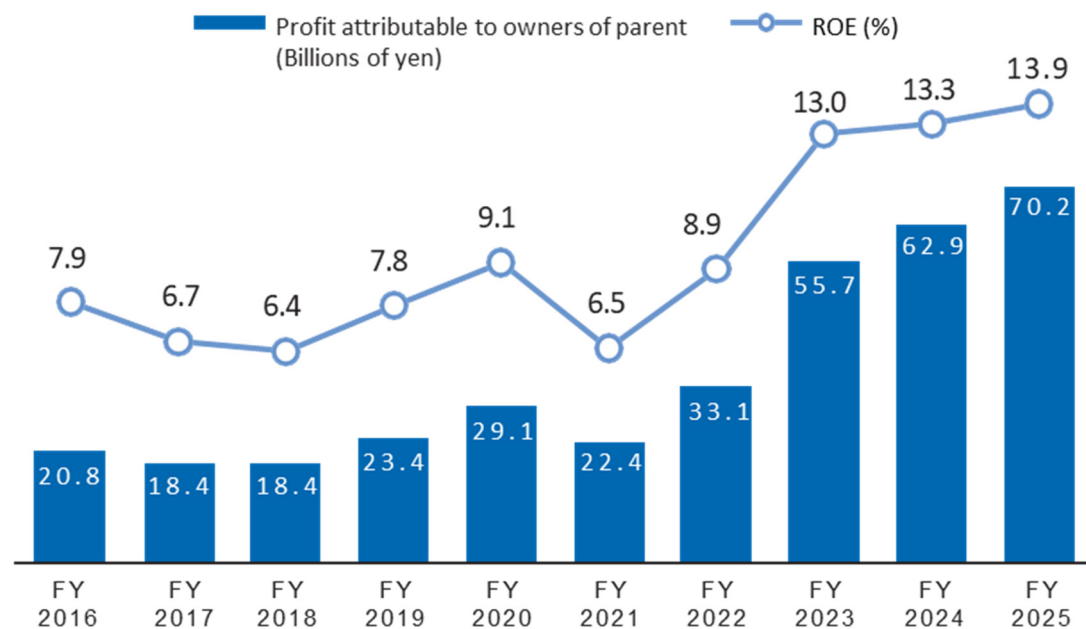
(2) Reasons why we believe there is no need to implement the share-based remuneration proposed in this shareholder proposal

- (A) This shareholder proposal proposes to newly grant monetary remuneration claims for the granting of restricted shares, with an annual limit of 400 million yen and a maximum of 40,000 shares, separate from the maximum amount of remuneration of 400 million yen resolved at the General Meeting of Shareholders (resolution of the Ordinary General Meeting of Shareholders held on June 27, 1991). The proposing shareholder cites as a reason the fact that, in Europe and the U.S., it is common for guidelines to require top management to hold shares equivalent to three to five times their basic remuneration, and for Outside Directors to hold shares equivalent to approximately one time their basic remuneration. However, we do not believe that what is common in Europe and the U.S. necessarily applies directly to Japan.
- (B) If the additional restricted share-based remuneration system based on this shareholder proposal is introduced and the performance standards are met, cumulative total of restricted share awards equivalent to three times the Directors' fixed remuneration will be granted over

a three-year period. Therefore, if this system is introduced and the amount of fixed remuneration remains unchanged, the total remuneration for Directors is expected to increase to several times the current level. This would result in an excessive incentive remuneration. Not only would this undermine the purpose of our remuneration system, which requires each Director, currently with basic remuneration, to uphold a high level of ethics aimed at enhancing corporate value and the common interests of shareholders from a medium- to long-term perspective while making a social contribution to stakeholders, and to maintain a sense of responsibility for our corporate value according to the position and other factors, but it would also significantly deviate from the Company's current policy for deciding the details of remuneration payable to each Director.

- (C) As outlined below, the Company has steadily improved its business performance and enhanced its corporate value. This is the result of our Directors leading the Group under our current remuneration system.

(Reference) Trends in profit attributable to owners of parent and ROE



- (D) We believe that adopting this shareholder proposal and designing a performance-linked incentive system that includes ROE and TSR would result in a remuneration structure that is overly weighted toward performance-linked remuneration, thereby undermining the existing remuneration system that has thus far enabled the Company to achieve strong performance and enhance corporate value.

- (E) As of April 2026, the shares held by eight (8) Executive Directors of the Company are equivalent to 3.3 times the total remuneration of the twelve (12) members of the Board of Directors based on market value. This means that our Executive Directors are in the position of minority shareholders and fairly represent the interests of general shareholders, providing our Board of Directors with an incentive to implement measures aimed at steadily increasing the stock price.

- (F) For the above reasons, the Board of Directors objects to this shareholder proposal.

Agenda item 9 Amendment to the Articles of Incorporation Regarding the Composition of Outside Directors

(1) Outline of the Proposal

To ensure that the Company's Outside Directors constitute a majority, Article 18 of the Company's Articles of Incorporation shall be amended as follows. In the event that the approval of other Agenda items at the Ordinary General Meeting of Shareholders requires any textual adjustments (including but not limited to, the renumbering of the Articles) to the provisions stated in this proposal, such provisions pertaining to this proposal shall be replaced by those provisions after necessary adjustments have been made. (Underlined parts are amended.)

Current Articles of Incorporation	Proposed Amendments
(Number of Directors) Article 18. 1 The Company shall have not more than 20 Directors. <u>2 (New)</u>	(Number of Directors) Article 18. 1 The Company shall have not more than 20 Directors. <u>2 As long as the Company remains a listed company, a majority of its Directors shall be Outside Directors as defined in Article 2, paragraph (1), item 15 of the Companies Act.</u>

(2) Reason for the Proposal

Principle 4.8 of Japan's Corporate Governance Code stipulates that companies listed on the Prime Market should appoint independent outside directors to constitute at least one-third of the board, and should appoint a majority of independent outside directors if deemed necessary.

While the Company has four Outside Directors out of 12 Directors, and thus formally meets the requirements, there is still room for improvement in terms of the independence of the Board of Directors and the effectiveness of its supervisory functions. We believe that having a majority of Outside Directors will foster discussions based on perspectives independent of management, thereby enabling the Company to establish a governance structure that contributes to enhancing its corporate value over the medium to long term.

Furthermore, when it comes to Outside Directors, not only the number but also their qualifications are important. The Company should consider appointing individuals with a deep knowledge of the capital markets, particularly those with extensive experience and skills as analysts. Such individuals bring an investor's perspective to the Board of Directors and help improve the quality of decision-making aimed at enhancing corporate value.

[The Board of Directors' Opinion]

The Board of Directors objects to this proposal for the following reasons.

(1) The Company's process for selecting candidates for Directors

- (A) To strengthen the independence, objectivity, and accountability of the functions of the Board of Directors with regard to matters related to the nomination and remuneration of Directors, the Company has established a Nomination and Remuneration Committee, which serves as an advisory body to the Board of Directors and is composed of a majority of Independent Outside Directors. Decisions regarding the nomination of candidates for Directors are made by resolution of the Board of Directors based on the recommendations of the Nomination and Remuneration Committee.
- (B) From the perspective of sustainable growth and the enhancement of the Company's corporate value over the medium to long term, our criteria for selecting candidates for Directors are that they possess extensive knowledge and experience, as well as deep insight into group management, and that they have the capabilities, character, and insight befitting a Director. Furthermore, to ensure that the Board of Directors is diverse and capable of engaging in open and vigorous discussion, we select members not only through internal promotions but also from among corporate executives and experts in various fields, based on the principle of placing the right person in the right role.
- (C) The Company views the role expected of Outside Directors as "having objective perspectives to the Company's management to provide recommendations and appropriate supervision over the execution of duties" based on each Director's expertise and experience. By appointing a diverse range of individuals as Outside Directors and receiving recommendations and supervision from various perspectives, the Company aims to further strengthen and enhance its management.
- (D) Accordingly, from the perspective of sustainable growth and enhancement of corporate value over the medium to long term, we select appropriate candidates for Directors based on the recommendations of the Nomination and Remuneration Committee, and determine the composition of the Board of Directors while ensuring a balance of skills and diversity among the candidates.

(2) Reasons why we believe that the Board of Directors of the Company has the optimal composition to contribute to sustainable growth and the enhancement of corporate value over the medium to long term

- (A) The Board of Directors of the Company currently consists of twelve (12) members (including four (4) Independent Outside Directors). We believe that, through constructive discussions aimed at realizing our corporate philosophy and enhancing corporate value over the medium to long term, as well as through proactive growth investments to expand our business and maintaining a stable financial foundation, we have been able to strengthen shareholder returns.
- (B) If the agenda item for the election of Directors proposed by the Company is approved at this Ordinary General Meeting of Shareholders, four (4) of the twelve (12) members of the Board of Directors will be Independent Outside Directors. Furthermore, as the Board of Directors will include two (2) female members, we believe that diversity on the Board of Directors is ensured. In addition, all four (4) of these Independent Outside Directors are experts in their

respective fields, including as an attorney and those who have experience as corporate executives, in academics, or in financial institutions, and each possesses specialized knowledge, diverse experience, and a deep understanding of corporate governance.

- (C) Therefore, since the effectiveness of our governance structure, aimed at sustainable growth and the enhancement of corporate value over the medium to long term, will be fully ensured at the Board of Directors following this General Meeting of Shareholders, we do not consider it essential to have a majority of Outside Directors.

(3) Reasons why we believe it is not necessary to include a provision in the Articles of Incorporation requiring a majority of Outside Directors

- (A) Japan's Corporate Governance Code [Principle 4.8 Effective Use of Independent Directors] states only that "if a company listed on the Prime Market believes it needs to appoint the majority of directors as independent directors based on a broad consideration of factors such as the industry, company size, business characteristics, organizational structure and circumstances surrounding the company, it should appoint a sufficient number of independent directors." It merely requests that companies appoint a majority of outside directors as necessary, taking into account their individual circumstances, and does not state that all companies listed on the Prime Market should appoint a majority of independent outside directors. This is also reflected in [Principle 4.10 Securing Sufficient Number of Independent Directors] of Japan's Corporate Governance Code (Proposed Revisions dated April 10, 2026), which advocates for strengthening the functions of the board of directors.
- (B) If, as proposed in this shareholder proposal, a provision was added to the Articles of Incorporation requiring that a majority of the Company's Directors always be Outside Directors, it would make discussions regarding the ideal form of the Board of Directors and the pool of potential candidates for Directors more rigid and restrictive, thereby hindering efforts to consider and form the optimal Board of Directors for each specific situation.
- (C) For the above reasons, the Board of Directors objects to this shareholder proposal.
- (D) The Company will continue to work toward strengthening its governance structure to contribute to enhancing corporate value. To this end, we will conduct discussions within the Nomination and Remuneration Committee and the Board of Directors based on the Committee's recommendations, regarding the appropriate composition of the Board, including increasing the number and proportion of Independent Outside Directors and identifying appropriate skills that will contribute to enhancing corporate value.

Agenda item 10 Amendment to the Articles of Incorporation Regarding the Record Date for the Ordinary General Meeting of Shareholders

(1) Outline of the Proposal

Article 13 of the Company’s Articles of Incorporation shall be amended as follows. In the event that the approval of other Agenda items at the Ordinary General Meeting of Shareholders requires any textual adjustments (including but not limited to, the renumbering of the Articles) to the provisions stated in this proposal, such provisions pertaining to this proposal shall be replaced by those provisions after necessary adjustments have been made. (Underlined parts are amended.)

Current Articles of Incorporation	Proposed Amendments
<p>(Record Date)</p> <p>Article 13.</p> <p>1. Those shareholders who are listed or recorded in the final shareholder register as of March 31 of each year shall be entitled to exercise their rights at the Ordinary General Meeting of Shareholders for such fiscal year.</p> <p>2. In addition to the provisions of the preceding paragraph or elsewhere in the Articles of Incorporation, if necessary, the Company may, upon giving prior public notice and designating a specific date, deem shareholders or registered pledgees of shares who are listed or recorded in the final shareholder register as of that date to be the shareholders or registered pledgees of shares entitled to exercise their rights.</p>	<p>(Record Date)</p> <p>Article 14.</p> <p>1. Those shareholders who are listed or recorded in the final shareholder register as of <u>May 15 of each year</u> shall be entitled to exercise their rights at the Ordinary General Meeting of Shareholders for such fiscal year.</p> <p>2. In addition to the provisions of the preceding paragraph or elsewhere in the Articles of Incorporation, if necessary, the Company may, upon giving prior public notice and designating a specific date, deem shareholders or registered pledgees of shares who are listed or recorded in the final shareholder register as of that date to be the shareholders or registered pledgees of shares entitled to exercise their rights.</p>

(2) Reason for the Proposal

Currently, the record date for voting rights at the Ordinary General Meeting of Shareholders is March 31, and the general shareholders’ meeting is held by the end of June in accordance with the Companies Act. Although the securities report is a statutory disclosure document that provides shareholders with the information necessary to make informed decisions regarding the exercise of their voting rights, the Company discloses it immediately prior to the general meeting, leaving investors with insufficient time to thoroughly analyze its contents. By changing the record date for voting rights to mid-May, the Company will be able to establish a reasonable schedule for the pre-general meeting disclosure of documents such as the securities report, thereby creating an environment in which investors and proxy advisory firms can thoroughly review the information and appropriately reflect it in their decisions on each agenda item.

Furthermore, we believe this proposal will help promote the dispersal of general shareholders’ meeting dates, which have traditionally been overly concentrated in late June, and will contribute to the realization of shareholder democracy by creating an environment in which shareholders can attend general shareholders’ meetings of a greater number of companies.

Please note that this proposal does not involve a change in the fiscal year-end, nor does it affect business operations or accounting policies; rather, it is intended to enhance the quality of disclosure and the effectiveness of the Company’s engagement with the market.

[The Board of Directors' Opinion]

The Board of Directors objects to this proposal for the following reasons.

(1) The Company has chosen the current disclosure timing based on careful consideration.

- (A) The Financial Services Agency published “Methods for Implementing Pre-General Meeting Disclosure” (March 28, 2025) (<https://www.fsa.go.jp/policy/kaiji/sokaimaekaiji02.pdf> (in Japanese)), which outlines methods for implementing pre-general meeting disclosure of securities reports. Methods presented are: while maintaining the fiscal year-end as the record date, (i) expanding current practices to disclose securities reports at least one day prior to the general meeting or (ii) bringing forward the disclosure of securities reports to at least three weeks prior to the general meeting; or, separating the fiscal year-end from the record date by (iii) setting the record date for voting rights and the date of the general meeting at a later timing or (iv) bringing forward the fiscal year-end while keeping the timing of the general meeting unchanged. Regarding the methods for achieving disclosure three weeks in advance, the Agency cited methods (ii) through (iv) above, stating that the choice of method is at the discretion of the company, and that the company may select the method that imposes the least practical burden based on its specific circumstances.
- (B) Accordingly, we have carefully considered whether we could immediately adopt one of these measures to improve convenience for our shareholders, including such approach as proposed in this shareholder proposal, namely, setting the record date for voting rights and, accordingly, the date of the general meeting at a later timing (as described in (iii) above). However, issues were raised regarding the determination of appropriate date for the dividend record date, and increased costs of having multiple record dates by separating the dividend record date from the record date for voting rights. Other issues raised included the increased operational workload for our staff by holding the general meeting in July or later, which would overlap with the first-quarter financial results period. Consequently, we have adopted the method described in (i) above, and we plan to disclose the securities report for FY2025 on June 19, which is earlier than last year.

(2) Disclosure more than three weeks prior to the date of the general meeting of shareholders is not required to be implemented immediately.

- (A) It is true that the request from the Minister of State for Financial Services issued on March 28, 2025, titled “Appropriate information provision before a general shareholders’ meeting (request),” states that “it is generally most desirable for securities reports to be filed at least three weeks prior to a general shareholders’ meeting.” However, at the same time, it mentions “we recognize that there are practical challenges for many listed companies in implementing such measures immediately, and the Financial Services Agency is currently working with public and private sector stakeholders to identify these challenges and consider countermeasures, including measures to reasonably reduce the burden on companies.” Thus, the request does not demand immediate implementation.
- (B) Furthermore, the “Japan’s Corporate Governance Code (Proposed Revisions)” issued by the Financial Services Agency and the Tokyo Stock Exchange on April 10, 2026 clearly states that “the Financial Services Agency acknowledges the operational burden and difficulty of submission of annual securities reports three weeks or more before the dates of general shareholder meetings given common practices under the existing laws. The Financial Services

Agency will coordinate in tandem with the Ministry of Justice to consider the legal framework. This includes the consolidation of annual securities reports and business reports and the unification of audits required under the Companies Act and the Financial Instruments and Exchange Act as discussed by the Legislative Council, and the optimization of disclosure items in the annual securities reports.”

- (C) Thus, even in Japan’s Corporate Governance Code (Proposed Revisions), taking current practices into account, there is no immediate requirement to disclose securities report at least three weeks prior to the general meeting of shareholders.
- (D) For the above reasons, the Board of Directors objects to this shareholder proposal.
- (E) We will continue to disclose our securities reports as promptly as possible prior to the general meeting, with a view to enhancing convenience for our shareholders.