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Securities code: 3003
March 4, 2026

To Our Shareholders,

Takaya Maeda
President, Representative Director

Hulic Co., Ltd.
7-3 Nihonbashi Odenmachi, Chuo-ku, Tokyo

Notice of the 96th Annual General Meeting of Shareholders

We hereby announce that the 96th Annual General Meeting of Shareholders of Hulic Co., Ltd. (the “Company”) will be held as described below.

In convening the Annual General Meeting of Shareholders, the Company has taken measures to provide the information contained in the Reference Documents for General Meeting of Shareholders, etc. (Electronic Provision Measures Matters) in electronic format and posted this information on the Company’s website on the Internet, so please access the following website and check the contents.

The Company’s website (in Japanese only)

<https://www.hulic.co.jp/>

(Please access the above website and select “Investor Relations,” “Stock & Corporate Bonds,” and “General Meeting of Shareholders” in that order from the menu, and then please review the information.)

In addition to the Company’s website mentioned above, the Electronic Provision Measures Matters are also posted on the following websites.

Website on which informational materials for the General Meeting of Shareholders are posted (in Japanese only)

<https://d.sokai.jp/3003/teiji/>

You may exercise your voting rights in writing or via the Internet, etc. Please review the Reference Documents for General Meeting of Shareholders posted on the Company’s website or website on which informational materials for the General Meeting of Shareholders are posted, and exercise your voting rights by 5:15 p.m. on Tuesday, March 24, 2026.

- To ensure that information is furnished in a timely manner, the content of this Notice was disclosed on the Company’s website, etc. before the legally stipulated commencement date of the electronic provision measures.
- If you attend the meeting in person, please present the voting card enclosed with this convocation notice at the reception desk upon your arrival at the meeting.

Anyone who attends the meeting must be a shareholder. In accordance with the Company’s Articles of Incorporation, if you exercise your voting rights by proxy, the proxy must be a shareholder as well. In this case, in addition to the voting card for exercising voting rights as proxy and a written document certifying the authority of proxy, the proxy should submit the proxy’s own voting card.

- If revisions to the Electronic Provision Measures Matters arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company’s aforementioned website and the website on which informational materials for the General Meeting of Shareholders are posted.
- Paper-based documents stating Electronic Provision Measures Matters will be sent to shareholders who have requested the delivery of paper-based documents, however those documents do not include the following matters in accordance with the provisions of laws and regulations and Article 16 of the Company’s Articles of Incorporation. Documents to be delivered to shareholders who request delivery of paper-based documents are a portion of the business report, the consolidated financial statements and the non-consolidated financial statements that were audited by Audit & Supervisory Board Members in preparing the audit report, and a portion of the consolidated financial statements and the non-consolidated financial statements that were audited by the financial auditor in preparing the financial audit report.
 - 1) “Share options, etc. of the Company” and “System to ensure the propriety of business activities and operating status of the system” in the business report
 - 2) “Consolidated statement of changes in equity” and “Notes to the consolidated financial statements” in the consolidated financial statements
 - 3) “Non-consolidated statement of changes in equity” and “Notes to the non-consolidated financial statements” in the non-consolidated financial statements

Details

- 1. Date and time:** Wednesday, March 25, 2026, at 10:00 a.m.
2. Venue: Conference room of the Company's headquarters
7-3 Nihonbashi Odenmachi, Chuo-ku, Tokyo
*The reception desk is on the first floor.

3. Purpose of the Meeting

Items to be reported:

1. Report on the business report, the consolidated financial statements and audit reports of the financial auditor and the Audit & Supervisory Board for the consolidated financial statements for the 96th term (from January 1, 2025 to December 31, 2025)
2. Report on the non-consolidated financial statements for the 96th term (from January 1, 2025 to December 31, 2025)

Item to be resolved

- Proposal No. 1:** Appropriation of Surplus
Proposal No. 2: Election of Nine (9) Directors
Proposal No. 3: Revision of Remuneration Amount for Directors
Proposal No. 4: Revision of Remuneration Amount for Audit & Supervisory Board Members
Proposal No. 5: Increase in Amount of Performance-linked Share-based Remuneration, Etc. for Directors

4. Matters prescribed for convocation

- 1) Shareholders not attending the Annual General Meeting of Shareholders shall be able to exercise voting rights through a voting card or via the Internet, etc. Note that if there is no indication of approval or disapproval with a proposal on a voting card, it shall be handled as an indication of approval for that proposal.
- 2) Deadline for exercising voting rights through a voting card or via the Internet, etc.:
As the acceptance deadline is 5:15 p.m. on the day preceding the General Meeting of Shareholders (Tuesday, March 24, 2026), please ensure that you exercise voting rights at early stage.
- 3) In the event that you exercise your voting rights, both through a voting card and via the Internet, etc., the vote via the Internet, etc. shall be upheld as the valid exercise of your voting rights. In the event of multiple voting via the Internet, etc., your last vote shall be upheld as the valid exercise of your voting rights.

Reference Documents for General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

We propose that the appropriation of surplus be made as follows.

Matters regarding the year-end dividends

It is proposed that the year-end dividends for the 96th business term be paid in consideration of the fiscal year's operating results, future business development, and other aspects, as follows.

1) Type of dividend property

Cash

2) Matters regarding allocation of dividend property and total amount thereof

It is proposed that regular dividends be 33.5 yen per common share of the Company.

Accordingly, the total amount of dividends would be 25,683,058,410 yen.

3) Effective date of the dividends from surplus

It is proposed to set the effective date to be March 26, 2026.

[Reference] Basic policy for shareholder returns

The Company's basic policy is to continue a stable dividend as a return of profits to shareholders while replenishing internal reserves required to strengthen long-term and stable business platform. Equally important for the Company is to pay dividends reflective of business performance trends.

Proposal No. 2: Election of Nine (9) Directors

The term of office of all ten (10) Directors currently serving will expire at the conclusion of this meeting. Accordingly, the Company proposes the election of nine (9) Directors.

The candidates for Director are as follows:

| | Name | Position name | Attributes of candidate |
|---|-------------------|------------------------------------|---|
| 1 | Saburo Nishiura | Chairman, Representative Director | Reelection |
| 2 | Takaya Maeda | President, Representative Director | Reelection |
| 3 | Hiroshi Hara | Deputy President, Director | Reelection |
| 4 | Mikio Morikawa | Executive Managing Officer | New election |
| 5 | Hideo Yamada | External Director | Reelection External Independent |
| 6 | Atsuko Fukushima | External Director | Reelection External Independent |
| 7 | Kiyomi Akita | External Director | Reelection External Independent |
| 8 | Yuko Takahashi | External Director | Reelection External Independent |
| 9 | Masataka Miyazono | Senior Adviser | New election External Independent |

* The use of “former Hulic Co., Ltd.” in the career summary of the candidates for Directors and notes on the following pages 6 to 14 refers to Hulic Co., Ltd. as it existed before its merger with the former Shoei Co., Ltd. and the term of office as Director is totaled with the term of office in the former Hulic Co., Ltd.

| | | |
|---|--|--|
| Candidate No. 1 | Saburo Nishiura (Born on June 10, 1948) | Reelection |
| <p>Number of the Company's shares owned: 562,000 shares</p> <p>Term of office as Director: 20 years</p> <p>Attendance at meetings of the Board of Directors for FY2025: 16/16 meetings (100%)</p> | <p>Career summary, positions and areas of responsibility in the Company, and significant concurrent positions outside the Company</p> <p>Aug. 2000 The Fuji Bank, Limited, Managing Executive Officer, General Manager of Corporate Group and Corporate Development Division</p> <p>Apr. 2002 Mizuho Bank Ltd., Managing Executive Officer</p> <p>Apr. 2004 Mizuho Bank Ltd., Director, Deputy President</p> <p>Mar. 2006 Former Hulic Co., Ltd., President, Representative Director and Chief Executive Officer</p> <p>Jul. 2012 The Company, President, Representative Director and Chief Executive Officer</p> <p>Mar. 2016 The Company, Chairman, Representative Director (to date)</p> <p>May 2022 Riso Kyoiku Co., Ltd., (currently RISO KYOIKU GROUP CORPORATION) Director (Non-executive) (to date)</p> | |
| | <p>Special interest between the candidate and the Company</p> <p>There is no special interest.</p> | |
| | <p>Reasons for nomination as candidate for Director</p> <p>Saburo Nishiura has contributed to the Hulic Group's growth based on his abundant experience as a corporate manager having assumed the position of Chairman, Representative Director of the Company in 2016 subsequent to serving as its President, Representative Director and Chief Executive Officer from 2006 through 2016. Accordingly, we have nominated him as a candidate to continue serving as Director given expectations that he will contribute to enhancing the corporate value of the Hulic Group, drawing on such experience, achievements and extensive knowledge involving the Group's business.</p> | |

Candidate No. 2

Takaya Maeda (Born on March 15, 1962)

Reelection

| | |
|---|---|
| <p>Number of the Company's shares owned: 129,800 shares</p> <p>Term of office as Director: 17 years</p> <p>Attendance at meetings of the Board of Directors for FY2025: 16/16 meetings (100%)</p> | <p>Career summary, positions and areas of responsibility in the Company, and significant concurrent positions outside the Company</p> <p>Jul. 2005 Taisei Corporation, Head Office, General Manager in charge of Civil Engineering Division</p> <p>Oct. 2007 Former Hulic Co., Ltd., Deputy General Manager of Real Estate Development Department 2</p> <p>Jun. 2008 Former Hulic Co., Ltd., General Manager of Real Estate Development Department 2</p> <p>Mar. 2009 Former Hulic Co., Ltd., Director (Managing Officer), General Manager of Real Estate Development Department 2</p> <p>Oct. 2010 Former Hulic Co., Ltd., Director (Managing Officer), General Manager of Business Planning Division</p> <p>Jul. 2012 The Company, Director (Managing Officer), General Manager of Business Planning Division</p> <p>Apr. 2013 The Company, Director (Managing Officer), General Manager of Real Estate Planning Department</p> <p>Apr. 2014 The Company, Director (Executive Managing Officer), General Manager of Real Estate Planning Department</p> <p>Jan. 2015 The Company, Director (Executive Managing Officer), General Manager of Real Estate Development Department 1</p> <p>Apr. 2020 The Company, Director (Senior Executive Managing Officer)</p> <p>Apr. 2021 The Company, Deputy President, Representative Director</p> <p>Mar. 2022 The Company, President, Representative Director (to date)</p> |
| | <p>Special interest between the candidate and the Company</p> <p>There is no special interest.</p> |
| | <p>Reasons for nomination as candidate for Director</p> <p>Takaya Maeda has been involved in the real estate industry over many years, and has also been in charge of core business with respect to the real estate operations of the Company. He assumed the position of President, Representative Director on March 2022. Accordingly, we have nominated him as a candidate to continue serving as Director given expectations that he will lead the management of the Hulic Group and contribute to enhancing the corporate value of the Hulic Group.</p> |

Candidate No. 3

Hiroshi Hara (Born on December 29, 1965)

Reelection

Number of the Company's
shares owned:
3,100 shares

Term of office as Director:
2 years

Attendance at meetings of the
Board of Directors for
FY2025:
16/16 meetings (100%)

Career summary, positions and areas of responsibility in the Company, and significant concurrent positions outside the Company

| | |
|-----------|--|
| Apr. 2012 | Mizuho Bank Ltd., General Manager of Ueno Branch and General Manager of Ueno Branch Division No. 1 |
| Jan. 2016 | Joined the Company, General Manager in charge of Real Estate Planning Department |
| Aug. 2017 | The Company, General Manager of Real Estate Planning Department |
| Apr. 2019 | The Company, Managing Officer, General Manager of Real Estate Planning Department |
| Apr. 2021 | The Company, Executive Managing Officer, General Manager of Real Estate Planning Department |
| Jan. 2023 | The Company, Executive Managing Officer, General Manager of Business Planning and Management Department, General Manager of Human Resources Department |
| Mar. 2024 | The Company, Director (Senior Executive Managing Officer), General Manager of Business Planning and Management Department, General Manager of Human Resources Department |
| Apr. 2024 | The Company, Director (Senior Executive Managing Officer), General Manager of Business Planning and Management Department |
| Jul. 2024 | The Company, Director (Senior Executive Managing Officer) |
| Apr. 2025 | The Company, Deputy President, Director (to date) |

Special interest between the candidate and the Company

There is no special interest.

Reasons for nomination as candidate for Director

Hiroshi Hara possesses sophisticated expertise relating to corporate management which, in addition to his abundant experience through his background with financial institutions, also includes serving as General Manager of Real Estate Planning Department, General Manager of Business Planning and Management Department, and General Manager of Human Resources Department since joining the Company. Accordingly, we have nominated him as a candidate to continue serving as Director given expectations that his abundant experience and expertise will contribute to enhancing the corporate value of the Hulic Group.

Candidate No. 4

Mikio Morikawa (Born on September 20, 1969)

New election

Number of the Company's
shares owned:
1,800 shares

Career summary, positions and areas of responsibility in the Company, and significant concurrent positions outside the Company

Apr. 1992 Joined TAKENAKA CORPORATION
 Joined Tokio Marine & Fire Insurance Co., Ltd. (currently Tokio Marine &
Jan. 2003 Nichido Fire Insurance Co., Ltd.),
 Real Estate Investment Group, Financial Development Department
Jan. 2012 Joined the Company
Jul. 2015 The Company, General Manager of Investment Department
Mar. 2016 The Company, General Manager of Asset Solutions Department 2
Apr. 2018 The Company, Managing Officer, General Manager of Asset Solutions
 Department 2
Apr. 2022 The Company, Executive Managing Officer, General Manager of Asset
 Solutions Department 2 (to date)

Special interest between the candidate and the Company

There is no special interest.

Reasons for nomination as candidate for Director

Mikio Morikawa assumed the position of General Manager of Asset Solutions Department 2, and led the real estate operations of the Company. He has been in charge of the core of real estate investment as Executive Managing Officer since 2022. Accordingly, we would like to request his election as Director given expectations that his abundant experience and wide-ranging insights will contribute to enhancing the corporate value of the Hulic Group.

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| Candidate No. 5 | Hideo Yamada (Born on January 23, 1952) | <input type="checkbox"/> Reelection <input type="checkbox"/> External <input type="checkbox"/> Independent |
| Number of the Company's shares owned: 30,300 shares Term of office as External Director: 17 years Attendance at meetings of the Board of Directors for FY2025: 16/16 meetings (100%) | Career summary, positions and areas of responsibility in the Company, and significant concurrent positions outside the Company | |
| | Apr. 1984 | Registered as a lawyer |
| | May 1998 | Taiyo Chemical Industry Co., Ltd., External Audit & Supervisory Board Member (to date) |
| | Mar. 2009 | Former Hulic Co., Ltd., External Director |
| | Mar. 2011 | Seibu Lions, Inc., External Audit & Supervisory Board Member |
| | Jul. 2012 | The Company, External Director (to date) |
| | Apr. 2014 | Daini Tokyo Bar Association, President Japan Federation of Bar Association, Deputy President |
| | Jun. 2015 | SATO HOLDINGS CORPORATION, (currently SATO Corporation) External Director (to date) Akiko Tachibana Memorial Foundation, President (to date) |
| | Jun. 2016 | MIKUNI CORPORATION, External Director (to date) |
| | Jun. 2023 | YOSHIMOTO KOGYO HOLDINGS CO., LTD., External Director (to date) |
| | Special interest between the candidate and the Company There is no special interest. | |
| | Reasons for nomination as candidate for External Director and expected roles Whereas Hideo Yamada has not been involved in corporate management in the past other than as an External Director or External Audit & Supervisory Board Member, he possesses substantial insight as a legal specialist who has been actively engaged as a lawyer over many years, as well as experience that includes leading organizations as the president of a bar association. We deem that he will incorporate such insight and experience in management of the Hulic Group, and accordingly would like to request his reelection as External Director of the Company. | |

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| Candidate No. 6 | <p style="text-align: center;">Atsuko Fukushima (Born on January 17, 1962)</p> <div style="text-align: right;"> Reelection External Independent </div> |
| <p>Number of the Company's shares owned: 7,000 shares</p> <p>Term of office as External Director: 14 years</p> <p>Attendance at meetings of the Board of Directors for FY2025: 16/16 meetings (100%)</p> | <p>Career summary, positions and areas of responsibility in the Company, and significant concurrent positions outside the Company</p> <p>Apr. 1985 Joined CHUBU-NIPPON BROADCASTING CO., LTD.</p> <p>Apr. 1988 NHK contract presenter</p> <p>Oct. 1993 TBS contract presenter</p> <p>Apr. 2005 TV Tokyo economics program regular presenter</p> <p>Apr. 2006 Shimane University, Management Council Member</p> <p>Dec. 2006 Panasonic Corporation (currently Panasonic Holdings Corporation), Management Advisor</p> <p>Mar. 2012 Former Hulic Co., Ltd., External Director</p> <p>Jul. 2012 The Company, External Director (to date)</p> <p>Jun. 2015 Nagoya Railroad Co., Ltd., External Director</p> <p> Calbee, Inc., External Director</p> <p>Oct. 2017 The Resona Foundation for Future, Director (to date)</p> <p>Mar. 2020 Ministry of Agriculture, Forestry and Fisheries, Member of Council of Forestry Policy Council</p> <p>Feb. 2022 Kewpie Corporation, External Director (to date)</p> |
| | <p>Special interest between the candidate and the Company</p> <p>There is no special interest.</p> |
| | <p>Reasons for nomination as candidate for External Director and expected roles</p> <p>Whereas Atsuko Fukushima has not been involved in corporate management in the past other than as an External Director, she possesses abundant experience having taken an active role in the mass communications industry over many years.</p> <p>We deem that she will incorporate her broad and diverse perspectives on matters including the social economy, the environment, culture, and diversity in management of the Hulic Group, and accordingly would like to request her reelection as External Director of the Company.</p> |

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| Candidate No. 7 | <p style="text-align: center;">Kiyomi Akita (Born on June 17, 1957)</p> <p style="text-align: right;"> <input type="checkbox"/> Reelection <input type="checkbox"/> External <input type="checkbox"/> Independent </p> |
| <p>Number of the Company's shares owned: 0 shares</p> <p>Term of office as External Director: 3 years</p> <p>Attendance at meetings of the Board of Directors for FY2025: 16/16 meetings (100%)</p> | <p>Career summary, positions and areas of responsibility in the Company, and significant concurrent positions outside the Company</p> <p>Apr. 2004 The University of Tokyo Graduate School of Education, Professor</p> <p>Apr. 2005 The Open University of Japan, Visiting Professor</p> <p>Jul. 2015 The University of Tokyo Graduate School of Education, Founding President of The Center for Early Childhood Development, Education, and Policy Research</p> <p>Oct. 2017 The Open University of Japan, Visiting Professor and Lead Lecturer</p> <p>Apr. 2018 The University of Tokyo, Dean of Graduate School of Education and Faculty of Education</p> <p>Sep. 2020 Tokyo Metropolitan Government's Children's Future Conference, Chairperson (to date)</p> <p>Apr. 2021 Gakushuin University, Professor of Department of Education in Faculty of Letters (to date)</p> <p>Jun. 2021 The University of Tokyo, Professor Emeritus (to date)</p> <p>Jan. 2022 Cabinet Secretariat, All-Generations Social Security Council, Member (to date)</p> <p>Mar. 2023 The Company, External Director (to date)</p> <p>Apr. 2023 Children and Families Agency, Chairperson of Children and Families Council (to date)</p> <p>Ministry of Education, Culture, Sports, Science and Technology, Chairperson of Teacher Training Working Group, Central Council for Education (to date)</p> <p>Special interest between the candidate and the Company</p> <p>There is no special interest.</p> <p>Reasons for nomination as candidate for External Director and expected roles</p> <p>Whereas Kiyomi Akita has not been involved in corporate management in the past other than as an External Director, in light of her career experience as a professor at universities and as a member of boards of public interest incorporated foundations, etc., along with her broad social insight, it is considered that she will appropriately fulfill the duties of an External Director. We expect that she will apply her high expertise in educational research to the management of the Hulic Group. Accordingly, we would like to request her reelection as External Director of the Company.</p> |

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| Candidate No. 8 | Yuko Takahashi (Born on December 19, 1965) | <div style="border: 1px solid black; padding: 2px; display: inline-block;">Reelection</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">External</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div> |
| <p>Number of the Company's shares owned: 0 shares</p> <p>Term of office as External Director: 3 years</p> <p>Attendance at meetings of the Board of Directors for FY2025: 16/16 meetings (100%)</p> | <p>Career summary, positions and areas of responsibility in the Company, and significant concurrent positions outside the Company</p> <p>Oct. 1992 Joined Century Audit Corporation (currently KPMG AZSA LLC)</p> <p>Apr. 1996 Registered as a certified public accountant</p> <p>Feb. 2001 Joined Dentsu Inc.</p> <p>Jan. 2017 Dentsu Inc., Managing Director of Finance & Accounting Division</p> <p>Jan. 2020 Dentsu Group Inc., Executive Officer</p> <p>Jul. 2021 Established Yuko Takahashi Certified Public Accountants Office</p> <p>Jan. 2022 17LIVE Inc., External Audit & Supervisory Board Member (to date)</p> <p>Mar. 2022 Dentsu Group Inc., Director (Non-executive)</p> <p>Mar. 2023 The Company, External Director (to date)</p> <p>Jun. 2023 Microwave Chemical Co., Ltd., External Director (Audit & Supervisory Committee Member) (to date)</p> <p>Jun. 2024 LINE Yahoo Co., Ltd., External Director (Audit and Supervisory Committee Member) (to date)</p> | |
| | <p>Special interest between the candidate and the Company</p> <p>There is no special interest.</p> | |
| | <p>Reasons for nomination as candidate for External Director and expected roles</p> <p>Yuko Takahashi has expertise in corporate accounting and a wealth of experience as a member of management at a major advertising agency. We expect that she will apply her knowledge to the management of the Hulic Group. Accordingly, we would like to request her reelection as External Director of the Company.</p> <p>*Yuko Takahashi is scheduled to resign as External Audit & Supervisory Board Member of 17LIVE Inc. on March 24, 2026.</p> | |

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| Candidate No. 9 | Masataka Miyazono (Born on April 19, 1953) | <div style="border: 1px solid black; padding: 2px; display: inline-block;">New election</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">External</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div> |
| Number of the Company's shares owned: 0 shares | <p>Career summary, positions and areas of responsibility in the Company, and significant concurrent positions outside the Company</p> <p>Jun. 2004 The Norinchukin Bank, Managing Director, General Manager of Osaka Branch</p> <p>Jun. 2007 The Norinchukin Bank, Senior Managing Director</p> <p>Jun. 2011 The Norinchukin Bank, Representative Director and Deputy President, Supervisory Committee Member</p> <p>Jun. 2016 The Norinchukin Bank, Representative Director and Deputy President, Supervisory Committee Member, General Manager of Food & Agri Banking Business</p> <p>Apr. 2019 Pension Fund Association, President</p> <p>Apr. 2020 Government Pension Investment Fund (GPIF), President</p> <p>Aug. 2025 The Company, Senior Adviser (part-time)</p> | |
| | <p>Special interest between the candidate and the Company</p> <p>There is no special interest.</p> | |
| | <p>Reasons for nomination as candidate for External Director and expected roles</p> <p>Masataka Miyazono possesses abundant experience, high expertise and extensive insight as a manager of financial institutions. We expect that he will apply his knowledge to the management of the Hulic Group. Accordingly, we would like to request his election as External Director of the Company.</p> | |

- Notes:
1. Hideo Yamada, Atsuko Fukushima, Kiyomi Akita, Yuko Takahashi, and Masataka Miyazono are candidates for External Director.
 2. Hideo Yamada, Atsuko Fukushima, Kiyomi Akita, and Yuko Takahashi are currently serving as External Director at the Company, and their term of office as External Director will be 13 years and eight months (17 years when totaled with the term of office at the former Hulic Co., Ltd.) for Hideo Yamada, 13 years and eight months (14 years when totaled with the term of office at the former Hulic Co., Ltd.) for Atsuko Fukushima, and three years for Kiyomi Akita and Yuko Takahashi as of the close of this meeting.
 3. The Company has entered into limited liability agreement with Hideo Yamada, Atsuko Fukushima, Kiyomi Akita, and Yuko Takahashi, and upon approval of their reelection, the Company will continue the agreement with them. If the election of Masataka Miyazono is approved, the Company plans to enter into the same limited liability agreement with him.
 4. Summary of the limited liability agreement with External Directors
If an External Director causes the Company to suffer damages as a result of negligence in his/her duties, he/she shall be liable for compensating the Company for damages up to the amount stipulated by laws and regulations if the External Director performed his/her duties in good faith and there was no gross negligence, and the Company shall exempt the External Director as a matter of course from the amount exceeding the aforementioned amount stipulated by laws and regulations.
 5. The Company has concluded an insurance policy with an insurance company that covers Director and Officer liability for damages. In the event that the Directors and Officers face lawsuits, etc. from the Company, shareholders, investors, employees or other third parties regarding the execution of their duties during the term of the insurance policy, the Directors and Officers will be compensated through this insurance policy for damages incurred due to being subjected to compensation for damages, litigation expenses, etc. If the reelection or election of each Director candidate is approved, they will also be included as members of the insured party in this insurance policy. Furthermore, the Company plans to renew this insurance policy with the same details at the time of the next renewal.
 6. The Company registers Hideo Yamada, Atsuko Fukushima, Kiyomi Akita, and Yuko Takahashi as Independent Officers with Tokyo Stock Exchange, Inc. In addition, Masataka Miyazono received advisory fees as Senior Adviser to the Company. However, based on the Company's "Criteria for assessing the independence of Independent External Officers" (page 16), we have determined that these fees do not compromise his independence and do not affect his status as an Independent Officer. Consequently, the Company plans to submit notification to the Tokyo Stock Exchange, Inc. regarding his designation as an Independent Officer.

<Skill Matrix of Directors>

Working to realize the objectives of the Medium- and Long-term Management Plan, we define the skills of the Directors that are deemed to be necessary as (1) Corporate management, (2) Sustainability/ESG, (3) Finance/accounting, (4) Legal/compliance, (5) Risk management, (6) Human resources/labor/personnel development, and (7) Real estate business.

The Company appropriately selects candidates for Director who have the skills it requires. In the event that each candidate for Director is elected, the skill sets of Directors of the Company will be as presented in the table below.

| Name | Position name | Corporate management | Sustainability/ ESG | Finance/ accounting | Legal/ compliance | Risk management | Human resources/ labor/ personnel development | Real estate business |
|-------------------|--|----------------------|---------------------|---------------------|-------------------|-----------------|---|----------------------|
| Saburo Nishiura | Chairman, Representative Director | ◎ | ○ | ○ | | ○ | ○ | ○ |
| Takaya Maeda | President, Representative Director | ◎ | ○ | | | ○ | ○ | ◎ |
| Hiroshi Hara | Deputy President, Director | ○ | | ○ | ○ | ◎ | ○ | ○ |
| Mikio Morikawa | Director, Senior Executive Managing Officer | | | | | ○ | | ◎ |
| Hideo Yamada | External Director Chairperson of the Board of Directors | | | | ◎ | ○ | ○ | |
| Atsuko Fukushima | External Director | | ◎ | | | | ○ | |
| Kiyomi Akita | External Director | | ○ | | | | ◎ | |
| Yuko Takahashi | External Director | ○ | | ◎ | | | | |
| Masataka Miyazono | External Director | ◎ | ○ | | | ○ | ○ | |

* Of the skills marked with ○, particularly representative skills are marked with ◎.

* The skills listed above are not intended to be a comprehensive list of the insight and experience of each Director.

* The Directors with Title (position name) will be determined at the Board of Directors meeting after this meeting.

Criteria for assessing the independence of Independent External Officers

1. The person himself/herself does not, or has not, at present or in the past three years, fall under the following categories:
 - (1) Related parties of the Company
The Company regards persons that fulfill the following requirements to be related parties.
 - (a) An executor of business of a company in which the Company's executor of business (note 1) assumes an executive position
 - (b) A major shareholder or executor of its business that has 10% or more of the voting rights of the Company directly or indirectly
 - (c) A partner of the Company's financial auditor or its employee who performs audits of the Company
 - (2) An executor of business of the Company's major lender (note 2)
 - (3) An executor of business of a major counterparty (note 3) of the Company
 - (4) A person who receives remuneration in an amount exceeding 10 million yen annually besides officer's remuneration from the Hulic Group
 - (5) A person who executes the business of an organization that receives a donation (note 4) exceeding a certain amount from the Company
2. Spouse, relatives within the second degree of kinship or persons living together with person himself/herself do not fall under the following categories at present (except for a person who is not significant)
 - (1) An executor of a business of the Hulic Group
 - (2) Persons who fall under the categories listed above in 1. (1)-(5)

Note that when a person is deemed to be independent, although the above-mentioned requirements are not fulfilled, the Company may acknowledge the person to be independent by disclosing the basis for such decision.

Note 1: Executor of business refers to a director with executive authority over operations and an important employee.

Note 2: Major lender refers to a lender from which the Company has borrowed funds in an amount exceeding 2% of its consolidated total assets.

Note 3: Major counterparty refers to a counterparty whose transactions with the Hulic Group exceed 2% of annual consolidated net sales of the said counterparty for the most recent fiscal year.

Note 4: Donation exceeding a certain amount refers to a donation to an organization in an amount exceeding the larger of 10 million yen per year or 2% of the most recent total revenue of the said organization.

Proposal No. 3: Revision of Remuneration Amount for Directors

The amount of remuneration for Directors of the Company is within 1,000 million yen annually (of which, the amount for External Directors is within 120 million yen) as approved at the 92nd Annual General Meeting of Shareholders held on March 23, 2022, and it has remained unchanged to the present.

Since the last approval, considering various circumstances such as the improvement in the Company's performance and the increased responsibilities of Directors due to changes in the business environment, the Company proposes that the annual remuneration for Directors, including bonuses, be revised to within 1,310 million yen (of which, the amount for External Directors be within 160 million yen). Because this proposal is in conformance with the Company's policy on determining details of individual remuneration, etc. for Directors (refer to the Business Report (in Japanese only), which can be found on page 55 of the Notice of the 96th Annual General Meeting of Shareholders, which is available on the corporate website and elsewhere.), the Company believes the contents of this proposal are reasonable.

The Company also proposes that these amounts, as in the past, not include portions for salaries for employees paid to Directors who also serve as employees.

The Company currently has ten Directors (of which six are External Directors). However, if Proposal No. 2 is approved as originally proposed, the number of directors will be reduced to nine (of which five will be External Directors) at the conclusion of this meeting.

Proposal No. 4: Revision of Remuneration Amount for Audit & Supervisory Board Members

The amount of remuneration for Audit & Supervisory Board Members of the Company is within 150 million yen annually as approved at the 85th Annual General Meeting of Shareholders held on March 24, 2015, and it has remained unchanged to the present.

Since the last approval, considering various circumstances such as the increased responsibilities of Audit & Supervisory Board Members due to changes in the business environment, the Company proposes that the annual remuneration for Audit & Supervisory Board Members be revised to within 170 million yen.

The Company currently has five Audit & Supervisory Board Members.

Proposal No. 5: Increase in Amount of Performance-linked Share-based Remuneration, Etc. for Directors

1. Reasons for the proposal and rationale for the revisions

The Company obtained the approval of shareholders at the 94th Annual General Meeting of Shareholders held on March 26, 2024 (hereinafter the “Original Approval”) for a performance-linked share-based remuneration plan, Board Benefit Trust (BBT), for the Directors (excluding Non-executive Directors; the same is applied hereinafter) and Managing Officers of the Company (collectively, the “Eligible Directors”). Hereinafter, it is called the “Plan,” and exists as approved above today.

The Company has adopted the Plan with the aim of increasing awareness about contributing to improve earnings over the medium to long term and enhancing corporate value by clarifying the link between remuneration for the Eligible Directors, and, the Company’s performance and its equity value, and by having the Eligible Directors share with the shareholders not only the benefits of increases in the stock price, but also the risk of decreases in the stock price.

In order to further achieve the aforementioned objectives by enhancing the linkage between the remuneration of the Eligible Directors with the Company’s performance and its equity value, the Company seeks approval to increase the maximum number of points granted per business term to Directors from 400,000 points to 500,000 points. Furthermore, the Company proposes entrusting the details of the Plan to the Board of Directors within the scope described in 2. below.

Because this proposal is intended for purposes such as those described above, and is also in conformance with the Company’s policy on determining details of individual remuneration, etc. for Directors (refer to the Business Report (in Japanese only), which can be found on page 55 of the Notice of the 96th Annual General Meeting of Shareholders, which is available on the corporate website and elsewhere.), the Company believes the contents of this proposal are reasonable.

If Proposal No. 2 is approved and adopted, the number of Directors subject to the Plan will be four excluding Non-executive Directors.

2. Specific calculation method and details for the amount of remuneration, etc. under the Plan

We would like to revise the Plan previously adopted. (Significant revision from the proposal and reference information in obtaining the Original Approval are underlined.)

(1) Outline of the Plan

The Plan is a performance-linked share-based remuneration plan under which, using the money the Company contributes as funds, the Company’s shares are to be acquired and the Company shares and an amount of money equivalent to the market price of the Company shares (hereinafter the “Company’s Shares, etc.”) are provided to the Eligible Directors through a trust (hereinafter the “Trust”) according to the attainment of the performance targets pursuant to the Regulations for Provision of Shares to Directors and Officers provided for by the Board of Directors. The Eligible Directors will receive benefit of the Company’s Shares, etc., in principle, when they retire from their position as Eligible Director and are no longer Director or Managing Officer.

(2) Targets of the Plan

The Eligible Directors

(3) Period of the Trust

From March 24, 2016 until the Trust is terminated. (No specific date will be set for the termination of the Trust and the Trust will continue as long as the Plan itself continues; however, the Plan will terminate if the Company’s shares are delisted or the Regulations for Provision of Shares to Directors and Officers are repealed, or otherwise.)

(4) Calculation method for the number, etc. of the Company’s Shares, etc. to be provided to the Eligible Directors and the upper threshold thereof

For each business term, the Company shall provide the Eligible Directors with points, the number of which is determined in light of level of attainment of performance targets in the business term in accordance with the Regulations for Provision of Shares to Directors and Officers. However, if circumstances provided for in the Regulations for Provision of Shares to Directors and Officers, such as scandal, occur, the Company may decide not to grant all or some of the points to the Eligible Director.

The maximum number of total points to be granted to the Directors and Managing Officers each business term shall be 500,000 and 500,000, respectively. This has been determined by comprehensively taking into account the factors such as the current level of the Company's stock price, securing flexibility in operating remuneration plan, the trend and outlook in the number of the Eligible Directors, and the Company judges it is adequate.

Each point granted to the Eligible Directors shall be converted into one common share of the Company at the time of the provision of the Company's Shares, etc. as explained in (7) below. However, in the event that the Company's shares become the subject of a share split, allotment of share without contribution, or consolidation of shares, etc., the conversion ratio shall be adjusted in a reasonable manner in proportion to the ratio, etc. applicable to such event.

The number of points for the Eligible Directors which serves as the basis for the calculation of the number, etc. of the Company's Shares, etc. to be provided shall be calculated by multiplying the total points granted to the relevant Eligible Directors until their retirement by a certain coefficient set by reason for retirement (hereinafter the "Defined Number of Points" for the points calculated in this manner).

(5) Acquisition method of the Company's share

The Trust shall acquire the Company's shares through stock market, etc. using the money contributed as funds in accordance with (6) below.

During the Trust Period (it is defined in (6) below), the Trust shall acquire up to 1,500,000 shares for Directors and 1,500,000 shares for Managing Officers promptly after this Annual General Meeting of Shareholders to provide the Eligible Directors with the Company's shares upon approval for the revision to the Plan.

(6) Trust amount and the number of the Company's shares to be acquired

On the condition that this proposal of revision to the Plan is approved, the Company shall make an additional contribution of the funds to the Trust, which is necessary for the Trust to acquire in advance of a certain period the number of shares that are reasonably expected to be required to provide the Company's shares in accordance with above (4) and (7) below. The Trust shall acquire the Company's shares using the money contributed by the Company as funds in accordance with above (5).

Specifically, if the revision to the Plan is approved as this proposal, the Company shall make an additional contribution of funds to the Trust necessary to acquire the Company's shares for the three business terms from the business term ending December 31, 2027 to the business term ending December 31, 2029 (hereinafter the "Trust Period"). Since the maximum number of points granted to the Eligible Directors under the Plan is 1,000,000 points each business term as it is stated in (4) above, the funds, reasonably expected to be necessary to acquire up to 3,000,000 shares in total during the Trust Period considering the most recent regular-trading closing price of common shares of the Company on the Tokyo Stock Exchange, shall be contributed to the Trust. However, regarding the Trust Period, the Company shall contribute to the fund an amount reasonably expected to be necessary to acquire shares, whose number is calculated by deducting the number of the Company's shares remaining in the Trust on the day immediately preceding the starting day of the Trust Period (excluding the Company's shares which correspond to the number of points that have been granted to the Eligible Directors and which have yet to be provided to the Eligible Directors), from 3,000,000 shares.

Even after the expiration of the Trust Period, until the termination of the Plan, the Company will, in principle, make additional contributions to the Trust every three business terms with the funds deemed necessary for the Trust to acquire in advance the reasonably anticipated number of shares required to

provide benefits to the Eligible Directors under the Plan for the subsequent three business terms (hereinafter the “Subsequent Trust Period”).

However, in the case where such additional contribution is made, if the Company’s shares (excluding the Company’s shares equivalent to the number of points that have been granted to the Eligible Directors and that have yet to be provided to the Eligible Directors) and money (hereinafter the “Remaining Shares, etc.”) remain in the Trust on the day immediately preceding the starting day of the Subsequent Trust Period, the Remaining Shares, etc. shall be used to provide or to acquire the Company’s shares under the Plan for the subsequent trust period. Accordingly, the Company shall calculate the amount of an additional contribution for the Subsequent Trust Period after taking the Remaining Shares, etc. into account.

(7) Provision of shares and calculation method for remunerations, etc.

If the Eligible Director, when he/she retires from his/her position as Director, etc. and is no longer Director or Managing Officer, satisfies the beneficiary requirements stipulated in the Regulations for Provision of Shares to Directors and Officers, such Eligible Director will receive the Company’s shares corresponding to the Defined Number of Points calculated in accordance with (4) above from the Trust after retirement upon carrying out certain beneficiary certification procedures. In providing the Company’s shares to the Eligible Director, the Trust will convert a portion of these shares into cash based on the actual value, following a certain ratio between shares and cash. The Trust may sell the Company’s shares in order to provide the cash.

Also, even for an Eligible Director who has been granted points, if the General Meeting of Shareholders passes a resolution to dismiss him/her, or if he/she resigns due to violations of his/her duties as an officer, such an Eligible Director may not receive rights to receive the Company’s Shares, etc. Furthermore, if certain circumstances provided in the Regulations for Provision of Shares to Directors and Officers, such as the discovery of past scandal, occur, the Company may decide to rescind all or some of the Eligible Director’s rights to receive the Company’s Shares, etc.

The amount of remunerations, etc. to be received by the Eligible Directors shall be calculated based on an amount determined by multiplying the total number of points granted to each Eligible Director by per-share book value of the Company’s shares held by the Trust at the time such points are granted (provided, however that, in the event that a share split, allotment of share without contribution, or consolidation of shares, etc. is conducted for the Company shares, a reasonable adjustment shall be made according to the ratio, etc. applicable to such event). Additionally, in cases where it is deemed appropriate for cash to be provided as an exception in accordance with the provisions of the Regulations for Provision of Shares to Directors and Officers, the amount will include the added cash amount.

(8) Voting rights pertaining to shares within the Trust

In accordance with instructions from the trust administrator, the voting rights pertaining to the Company’s shares held in the Trust’s account shall not be exercised without exception. This approach ensures neutrality in the management of the Company with respect to the exercise of voting rights pertaining to the Company’s shares held in the Trust’s account.

(9) Handling of dividends

The Trust will receive the dividends from the Company’s shares held in the Trust’s account and use such dividends for the payment of the acquisition price for the Company’s shares and the trust fees for the trustee of the Trust, and others. If the Trust is terminated, the dividends, etc. remaining in the Trust at that time will be distributed to the Eligible Directors in office at the time in accordance with the provisions of the Regulations for Provision of Shares to Directors and Officers.

(10) Treatment upon termination of the Trust

The Trust will terminate if the Company’s shares are delisted or the Regulations for Provision of Shares to Directors and Officers are repealed, or otherwise. The Company’s shares in the residual assets of the Trust at the time of the termination of the Trust are scheduled to be wholly acquired by the Company without contribution, and canceled by resolution of the Board of Directors. Of the residual assets in the

Trust on its termination, the remaining money, excluding the money provided to the Eligible Directors in accordance with (9) above, will be handed to the Company.