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Securities code: 3193

October 10, 2025

To Shareholders:

Urbannet Midosuji Building 20F,
4-2-13 Awaji-cho, Chuo-ku, Osaka-shi
Eternal Hospitality Group Co., Ltd.
Representative Director, President, and CEO Tadashi Okura

NOTICE OF CONVOCAION OF THE 39TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

This is to inform you that the 39th Annual General Meeting of Shareholders of Eternal Hospitality Group Co., Ltd. (the “Company”) will be held as follows.

In convening this General Meeting of Shareholders, the Company has taken measures to provide the information contained in the Reference Documents for the General Meeting of Shareholders, etc. (matters subject to measures for electronic provision) electronically, and has posted such information on each of the following websites. Please access one of these websites to review the information.

[The Company’s website]

<https://eternal-hospitality.co.jp/ir/meeting/>



[Website containing materials for the General Meeting of Shareholders]

<https://d.sokai.jp/3193/teiji/>



[Tokyo Stock Exchange Website (Listed Company Search)]

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



(Please access the above TSE website, enter the Issue name (company name) or Code and search, select “Basic information” then “Documents for public inspection/PR information” in that order, and review the information from “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” under “Filed information available for public inspection.”)

You may exercise your voting rights via electromagnetic methods (the Internet, etc.) or in writing (Voting Rights Exercise Form). Please review the “Reference Documents for the General Meeting of Shareholders” in this Notice of Convocation or the matters subject to measures for electronic provision, and exercise your voting rights by no later than 6 p.m. on Tuesday, October 28, 2025, as described on pages 3 and 4.

1. Date and Time: Wednesday, October 29, 2025, at 10 a.m. (reception opens at 9 a.m.)
2. Place: 1-5-25 Dojima, Kita-ku, Osaka-shi
Elsereine Hall, 5th Floor, HOTEL ELSÉREINE OSAKA
(Please refer to the venue map at the end of this document.) (Japanese only)
3. Meeting Agenda:
Matters to be reported:
 1. The Business Report and Consolidated Financial Statements for the Company's 39th Fiscal Year (August 1, 2024 to July 31, 2025) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 39th Fiscal Year (August 1, 2024 to July 31, 2025)
Proposals to be resolved:
 - Proposal No. 1: Appropriation of Surplus
 - Proposal No. 2: Partial amendment to the Articles of Incorporation
 - Proposal No. 3: Election of Five Directors
 - Proposal No. 4: Election of Three Audit & Supervisory Board Members
 - Proposal No. 5: Election of Two Substitute Audit & Supervisory Board Members

The Company will not be providing gifts for shareholders attending the General Meeting of Shareholders.
Thank you in advance for your understanding.

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the meeting venue reception.

Of the matters subject to measures for electronic provision, the following items are not provided in the documents sent to shareholders (including documents sent to shareholders who have requested the delivery of paper-based documents). Therefore, the documents sent to shareholders constitute part of the documents audited by the Audit & Supervisory Board Members and the Accounting Auditor when preparing their audit reports.

Business Report: Systems to Ensure Proper Business Activities and the Operational Status of Those Systems
Financial Statements, etc.: Consolidated Statement of Changes in Equity, Notes to Consolidated Financial Statements, Non-consolidated Balance Sheet, Non-consolidated Statement of Income and Non-consolidated Statement of Changes in Equity, Notes to Non-consolidated Financial Statements

Should the matters subject to measures for electronic provision require revisions, a notification to that effect together with the matters pre- and post-revision shall be posted on each of the websites where these matters are posted.

If there are any significant changes in the operation of the General Meeting of Shareholders due to future circumstances, a notification shall be provided on the Company's website.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1:	Appropriation of Surplus
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The Company considers the return of profits to shareholders to be one of the most important management issues, and adopts a progressive dividend policy that aims for stable and sustained dividend increases through long-term profit growth, using a consolidated dividend payout ratio of 20% or more as a guideline. In consideration of the business results of the current fiscal year and the future business development, etc., the Company proposes to pay a year-end dividend for the 39th fiscal year as follows.

The basic policy regarding the determination of dividends from surplus, etc., is stated on page 43 of this Notice of Convocation.

Matters Related to the Year-end Dividend

(1) Type of dividend property

Cash

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

The Company intends to pay a dividend of 23 yen per common share of the Company.

The total amount of dividends in this case will be 267,308,990 yen.

(3) Effective date of dividends of surplus

October 30, 2025

1. Purpose of Amendment

The Company proposes to make the necessary amendment to allow a Director other than the Director and President to serve as the convener and chairperson of meetings of the Board of Directors for the purpose of enabling flexible operation of the Board of Directors and helping to improve objectivity and transparency in decision-making.

2. Description of Amendment

(Changes are denoted with an underline.)

Current Articles of Incorporation	Proposed Amendment
Chapter 4: Directors and Board of Directors (Convener and Chairperson of Meetings of the Board of Directors and Chairman) Article 23: Except as otherwise provided by law, <u>the Director and President</u> shall convene and chair meetings of the Board of Directors. If an accident befalls <u>the Director and President</u>, another Director shall convene and chair the meeting in the order predetermined by the Board of Directors.	Chapter 4: Directors and Board of Directors (Convener and Chairperson of Meetings of the Board of Directors and Chairman) Article 23: Except as otherwise provided by law, <u>a Director predetermined by the Board of Directors</u> shall convene and chair meetings of the Board of Directors. If an accident befalls <u>such Director</u>, another Director shall convene and chair the meeting in the order predetermined by the Board of Directors.

Proposal No. 3:
Election of Five Directors

As the terms of office of all six Directors will expire at the conclusion of this Annual General Meeting of Shareholders, the Company proposes the election of five Directors.

The candidates for Director are as follows.

Candidate number	Name	Current position and responsibilities at the Company
1	Tadashi Okura Reappointment	Representative Director, President, and CEO
2	Toshiyuki Kiyomiya Reappointment	Director and COO
3	Kae Nagaoka Reappointment Outside Independent	Director
4	Saki Igawa Reappointment Outside Independent	Director
5	Ryuji Nakatake New appointment Outside Independent	

Candidate number	Name (Date of birth)	Career summary and position and responsibilities at the Company (Status of significant concurrent positions)	Number of shares of the Company owned
1	Tadashi Okura (February 4, 1960) Reappointment	November 1982 Joined Yakitori Dojo September 1986 Established Eternal Hospitality Group Co., Ltd., Representative Director and President of the Company October 2022 Representative Director, President, and CEO of the Company (current position) January 2023 Director and Chairman, Daikichi System Limited (current position) March 2023 Director, TORIKIZOKU USA INC. (current position) April 2023 Outside Director, Makoto Food Service Co., Ltd. (current position) June 2024 Director, Tori Best Co., Ltd. (current position) November 2024 Director, Torikizoku Shanghai Co., Ltd. (current position) August 2025 Director, Eternal Hospitality Japan Co., Ltd. (current position) (Status of significant concurrent positions) Director and Chairman, Daikichi System Limited Director, TORIKIZOKU USA INC. Outside Director, Makoto Food Service Co., Ltd. Director, Tori Best Co., Ltd. Director, Torikizoku Shanghai Co., Ltd. Director, Eternal Hospitality Japan Co., Ltd.	2,607,864 shares
(Reason for nomination as a candidate for Director) Mr. Tadashi Okura has served as the Representative Director of the Company since its establishment, leading all aspects of management. He has contributed significantly to the improvement of our corporate value by demonstrating leadership in various areas, including advocating for and instilling our corporate philosophy, which is central to our operations. Mr. Okura has abundant experience and a strong track record as a corporate manager, in addition to excellent insight. Accordingly, the Company has determined that Mr. Okura is essential for improving the corporate value of the Company in the future and has therefore nominated him as a candidate to continue in his role as a Director.			

Candidate number	Name (Date of birth)	Career summary and position and responsibilities at the Company (Status of significant concurrent positions)	Number of shares of the Company owned
2	Toshiyuki Kiyomiya (May 16, 1974) Reappointment	April 1997 Joined Culture Convenience Club Co., Ltd. November 2012 Director and COO, Chikaranomoto Company January 2014 Representative Director, President, and COO, Chikaranomoto Holdings Co., Ltd. November 2014 Representative Director and President, Chikaranomoto Global Holdings Co., Ltd. April 2019 Established LAMP Inc. as Representative Director and CEO (current position) October 2019 Outside Director of Eternal Hospitality Group Co., Ltd. July 2020 Representative Director, Hikiniku to Come, Co., Ltd. November 2020 Representative Director and President, Oishi Promotion Co., Ltd. (currently OISHES Co., Ltd.) October 2022 Director and COO, Eternal Hospitality Group Co., Ltd. (current position) March 2023 Representative Director and CEO, TORIKIZOKU USA INC. (current position) July 2024 Director, TORIKIZOKU KOREA INC. (current position) November 2024 Chairman, Torikizoku Shanghai Co., Ltd. January 2025 Director, OISHES Co., Ltd. (current position) June 2025 Representative Director, ei Co., Ltd. (current position) August 2025 Director, Torikizoku Shanghai Co., Ltd. (current position) Director, Eternal Hospitality Japan Co., Ltd. (current position) (Status of significant concurrent positions) Representative Director and CEO, LAMP Inc. Director, OISHES Co., Ltd. Representative Director and CEO, TORIKIZOKU USA INC. Director, TORIKIZOKU KOREA INC. Director, Torikizoku Shanghai Co., Ltd. Representative Director, ei Co., Ltd. Director, Eternal Hospitality Japan Co., Ltd.	2,765 shares
(Reason for nomination as a candidate for Director) Mr. Toshiyuki Kiyomiya has held key positions at companies such as Chikaranomoto Holdings Co., Ltd., and has also contributed to promoting the development of both overseas and new businesses at the Company. Mr. Kiyomiya has abundant experience and excellent insight related to corporate management and the restaurant industry both in Japan and overseas. Accordingly, the Company has determined that he is essential for improving the corporate value of the Company in the future and has therefore nominated him as a candidate to continue in his role as a Director.			

Candidate number	Name (Date of birth)	Career summary and position and responsibilities at the Company (Status of significant concurrent positions)	Number of shares of the Company owned
3	Kae Nagaoka (October 16, 1972) Reappointment Outside Independent	April 1998 Joined Tokyo Branch of Lehman Brothers Japan Inc. October 2000 Joined Merrill Lynch Japan Securities Co. Ltd. November 2014 Director, NAGAOKA Corporation May 2015 Representative Director, NAGAOKA CORPORATION TRADING Co., Ltd. (current position) October 2015 Representative Director, NAGAOKA Corporation precision (current position) April 2016 Representative Director, NAGAOKA Corporation (current position) June 2022 Director, Japan Audio Society (current position) October 2022 Outside Director of Eternal Hospitality Group Co., Ltd. (current position) (Status of significant concurrent positions) Representative Director, NAGAOKA Corporation Representative Director, NAGAOKA Corporation Trading Co., Ltd. Representative Director, NAGAOKA Corporation precision Director, Japan Audio Society	993 shares
(Reasons for nomination as a candidate for Outside Director and outline of expected role) Ms. Kae Nagaoka has been involved in the corporate management of NAGAOKA CORPORATION as Representative Director and has abundant experience and insight related to corporate management both in Japan and overseas. In the expectation that she will provide supervision and advice related to all aspects of management at the Company, from an objective perspective based on her experience and insight, the Company has nominated her as a candidate to continue in her role as an Outside Director.			

Candidate number	Name (Date of birth)	Career summary and position and responsibilities at the Company (Status of significant concurrent positions)	Number of shares of the Company owned
4	Saki Igawa (October 10, 1980) (Name in the family registry: Saki Shimomura) Reappointment Outside Independent	April 2003 Joined STAFF SERVICE HOLDINGS CO., LTD. April 2006 Joined M-OUT Inc. June 2010 Joined Pretzel Japan, Co., Ltd. September 2013 Joined TORIDOLL Holdings Corporation November 2014 Joined Blue Bottle Coffee Japan, LLC June 2015 Director and Representative of Japan, Blue Bottle Coffee Japan, LLC November 2018 Transferred to BLUE BOTTLE COFFEE Inc. VP of Experience (Officer in charge of customer experience) August 2019 Asia President (General Manager, Asia Branch Office), BLUE BOTTLE COFFEE Inc. October 2020 Chief Brand Officer, BLUE BOTTLE COFFEE Inc. July 2021 Outside Director, YA-MAN Co., Ltd. (current position) January 2022 Established inflorescence Inc. Representative Director, inflorescence Inc. (current position) March 2022 Outside Director, Uzabase, Inc. July 2023 Outside Director, Smaregi, Inc. October 2024 Outside Director of Eternal Hospitality Group Co., Ltd. (current position) (Status of significant concurrent positions) Outside Director, YA-MAN Co., Ltd. Representative Director, Inflorescence Co., Ltd.	- shares
(Reasons for nomination as a candidate for Outside Director and outline of expected role) Ms. Saki Igawa has experience in corporate management in the U.S., branding expertise and a track record in serving as an Outside Director of other companies. In the expectation that she will provide supervision and advice related to all aspects of management at the Company, from an objective perspective based on her experience and insight, the Company has nominated her as a candidate to continue in her role as an Outside Director.			

Candidate number	Name (Date of birth)	Career summary and position and responsibilities at the Company (Status of significant concurrent positions)	Number of shares of the Company owned
5	Ryuji Nakatake (May 8, 1973) New appointment Outside Independent	April 2001 Joined Mitsubishi Research Institute, Inc. April 2006 Appointed as Coach of the Waseda University Rugby Football Club August 2008 Established Seven Fruits Co.,Ltd., Representative Director of Seven Fruits Co., Ltd. March 2010 First Coaching Director, Japan Rugby Football Union May 2014 Established Teambox Inc. Representative Director of Teambox Inc. (current position) March 2015 Outside Director, jintec Corporation (current position) May 2015 Outside Director, FREUND CORPORATION December 2015 Outside Director, CrowdWorks Inc. December 2016 Advisor, CrowdWorks Inc. March 2017 Established sky-i co., ltd., Representative Director of the Company (current position) December 2017 Established Sports Coaching Japan, Representative Director of the Association (current position) July 2018 Deputy Director, Japan Wheelchair Rugby Federation June 2019 Director, Japan Rugby Football Union March 2021 Established Okuto Co.,Ltd, Representative Director of the Company (current position) June 2021 Outside Director, YARUKI Switch Group Holdings Co., Ltd. April 2022 Service Manager, Japanese Olympic Committee (current position) October 2024 Director, Japan Wheelchair Rugby Federation (current position) (Status of significant concurrent positions) Representative Director, Teambox Inc. Outside Director, jintec Corporation Representative Director, sky-i co., ltd. Representative Director, Sports Coaching Japan Representative Director, Kabushikigaisha Okuto Service Manager, Japanese Olympic Committee Director, Japan Wheelchair Rugby Federation	- shares
(Reasons for nomination as a candidate for Outside Director and outline of expected role) Mr. Ryuji Nakatake has experience in corporate management at multiple companies, expertise in organizational transformation, and a track record in serving as an outside director of other companies. In the expectation that he will provide supervision and advice related to all aspects of management at the Company, from an objective perspective based on his experience and insight, the Company has nominated him as a candidate for Outside Director.			

- (Notes)
1. There are no special interests between each candidate and the Company.
 2. Ms. Kae Nagaoka, Ms. Saki Igawa, and Mr. Ryuji Nakatake are candidates for Outside Directors.
 3. Ms. Kae Nagaoka and Ms. Saki Igawa currently serve as the Company's Outside Directors. As of the conclusion of this Annual General Meeting of Shareholders, Ms. Nagaoka will have served for three years, and Ms. Igawa will have served for one year.
 4. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Ms. Kae Nagaoka and Ms. Saki Igawa to limit their liability for damages as provided for in Article 423, paragraph (1) of the same act. The maximum amount of liability for damages under this agreement will be the amount provided for in Article 425, paragraph (1) of the same act. If the reappointment of each candidate is approved, the Company intends to continue the aforementioned agreement with them. If the election of Mr. Ryuji Nakatake is approved, the Company intends to enter into a similar agreement with him.
 5. Ms. Kae Nagaoka, Ms. Saki Igawa, and Mr. Ryuji Nakatake satisfy the standards for assessing the independence of Outside Directors of the Company. The Company has registered Ms. Kae Nagaoka and Ms. Saki Igawa as independent directors pursuant to the provisions of Tokyo Stock Exchange, Inc. If the reappointment of each candidate is approved, the Company intends to continue to designate them as independent directors. Additionally, Mr. Ryuji Nakatake satisfies the requirements for independent directors pursuant to the provisions of Tokyo Stock Exchange, Inc. and if his appointment is approved, the Company will designate him as an independent director.
 6. There are no business transactions between the Company and the entities where Ms. Kae Nagaoka, Ms. Saki Igawa, and Mr. Ryuji Nakatake hold important concurrent positions.
 7. The Company has entered into a directors and officers liability insurance policy with an insurance company. This insurance policy covers damages incurred by the insured when they bear liability in relation to the performance of their duties or when they are subject to claims pertaining to the pursuit of such liability. Each candidate will be included as a member of the insured under this insurance policy. The Company intends to renew this insurance policy at the expiration of the policy period.
 8. The name of Ms. Saki Igawa in the family registry is Saki Shimomura.
 9. The "Number of shares of the Company owned" indicates the number of shares owned as of July 31, 2025.

[Reference]

“Policies Related to Nomination”

When nominating officers for the Company and Group subsidiaries, the Company shall, in principle, select persons with an emphasis on qualities suitable for realizing the “Global YAKITORI Family” as well as their track record and experience at the Company or other companies.

- (1) In order to be a leader in the food business industry, which must constantly respond to changes in the global market, the Company will sufficiently consider the diversity of the officer structure when nominating human resources.
- (2) In addition to the qualities, insight, experience, and abilities necessary for business development in Japan and overseas, the Company will nominate human resources with mental resilience and a deep understanding of the TORIKI Way and the ability to put it into practice as Executive Directors.
- (3) For Outside Directors, the Company will nominate human resources who have abundant experience and insight related to corporate management and specialized fields, and who are capable of contributing to the enhancement of corporate value from an independent standpoint.
- (4) When nominating Directors, transparency and objectivity shall be ensured through the Nomination and Remuneration Committee.
- (5) For Audit & Supervisory Board Members, the Company will nominate human resources who have the qualifications, expertise, and ability to fulfill their duties, and who can be expected to contribute to the establishment of a good corporate governance system.

“Standards for Assessing the Independence of Outside Directors”

In addition to the independence standards set forth by financial instruments exchanges, the Company determines that Outside Directors are independent when it is judged they do not fall under any of the following items.

- (1) A person who has received payments in excess of 10 million yen from the Company and subsidiaries of the Company (hereinafter, referred to as the “Group”), or an executive thereof
- (2) A person who has made payments in excess of 10 million yen to the Group, or an executive thereof
- (3) A lender of the Group, or an executive thereof
- (4) A major shareholder of the Company (a person who directly or indirectly holds voting rights constituting 10% or more of total voting rights), or an executive thereof
- (5) A person affiliated with an audit firm that is an accounting auditor of the Group
- (6) An attorney, certified public accountant, certified public tax accountant, consultant, etc., who obtains money or other property from the Group other than officer remuneration (if such remuneration is paid to a corporation, partnership, or other organization, a person affiliated with that organization)
- (7) An executive of another company, when an executive of the Group serves as an outside officer of that other company
- (8) A person who receives a donation from the Group or a director or other executive of an organization that receives a donation from the Group
- (9) A person who has fallen under any of the above categories 1 through 8 in the past three years
- (10) Relatives within the second degree of kinship of a person falling under any of the above categories 1 through 9

Proposal No. 4:
Election of Three Audit & Supervisory Board Members

Of the four Audit & Supervisory Board Members, the terms of office of three members, Mr. Masahiko Harada, Mr. Yoshihito Ishii, and Mr. Minoru Hikita, will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company requests the election of three Audit & Supervisory Board Members. The Company has obtained consent for this proposal from the Audit & Supervisory Board. The candidates for Audit & Supervisory Board Members are as follows.

Candidate number	Name	Current position at the Company
1	Masahiko Harada Reappointment	Full-time Audit & Supervisory Board Member
2	Yoshihito Ishii Reappointment Outside Independent	Audit & Supervisory Board Member
3	Minoru Hikita Reappointment Outside Independent	Audit & Supervisory Board Member

Candidate number	Name (Date of birth)	Career summary and position at the Company (Status of significant concurrent positions)	Number of shares of the Company owned
1	Masahiko Harada (October 16, 1953) Reappointment	August 2007 Joined PEPPER FOOD SERVICE CO., LTD. February 2011 Joined HOKKOKU Co., Ltd. January 2012 Joined Eternal Hospitality Group Co., Ltd. April 2012 Full-time Audit & Supervisory Board Member, the Company (current position) February 2021 Audit & Supervisory Board Member, Torikizoku Co., Ltd. (currently Torikizoku East Co., Ltd.) August 2021 Audit & Supervisory Board Member, TORIKIBURGER Co., Ltd. (currently Torikizoku West Co., Ltd.) January 2023 Audit & Supervisory Board Member, Daikichi System Limited June 2025 Audit & Supervisory Board Member, ei Co., Ltd. (current position) (Status of significant concurrent positions) Audit & Supervisory Board Member, ei Co., Ltd.	8,677 shares
(Reason for nomination as a candidate for Audit & Supervisory Board Member) Mr. Masahiko Harada has extensive experience in the food business and, as a Certified SME Management Consultant, also possesses expertise in corporate management. Leveraging this knowledge and experience, he performs effective audits in a wide range of fields from a neutral and objective perspective. To ensure that audits continue to contribute to the soundness of management, the Company has determined that he is essential to the Company's audit system and has therefore nominated him as a candidate to continue in his role as an Audit & Supervisory Board Member.			
2	Yoshihito Ishii (April 22, 1959) Reappointment Outside Independent	April 1994 Representative, Ishii Yoshihito Law Firm (current position) October 2010 Part-time Audit & Supervisory Board Member, Eternal Hospitality Group Co., Ltd. (current position) (Status of significant concurrent positions) Representative, Ishii Yoshihito Law Firm	- shares
(Reason for nomination as a candidate for Outside Audit & Supervisory Board Member) Mr. Yoshihito Ishii has not been directly involved in corporate management in any way other than serving as an outside officer. However, he has expertise as a lawyer, as well as a high level of knowledge and a wealth of experience in corporate legal affairs, and performs audits from a professional perspective based on this knowledge and experience. To ensure that audits continue to be performed from an independent standpoint, the Company has determined that he is essential to the Company's audit system and has therefore nominated him as a candidate to continue in his role as an Outside Audit & Supervisory Board Member.			

Candidate number	Name (Date of birth)	Career summary and position at the Company (Status of significant concurrent positions)	Number of shares of the Company owned
3	Minoru Hikita (March 11, 1957) Reappointment Outside Independent	March 1994 Representative, Hikita Certified Public Accountant Office (current position) October 2011 Part-time Audit & Supervisory Board Member, Eternal Hospitality Group Co., Ltd. (current position) (Status of significant concurrent positions) Representative, Hikita Certified Public Accountant Office	- shares

(Reason for nomination as a candidate for Outside Audit & Supervisory Board Member)

Mr. Minoru Hikita has not been directly involved in corporate management in any way other than serving as an outside officer. However, he has expertise as a Certified Public Accountant, and a high level of knowledge and a wealth of experience in corporate accounting, and has performed audits from a professional perspective based on his knowledge and experience. To ensure that audits continue to be performed from an independent standpoint, the Company has determined that he is essential to the Company's audit system and has therefore nominated him as a candidate to continue in his role as an Outside Audit & Supervisory Board Member.

- (Notes)
1. There are no special interests between any of the candidates and the Company.
 2. Mr. Yoshihito Ishii and Mr. Minoru Hikita are candidates for Outside Audit & Supervisory Board Members.
 3. Mr. Yoshihito Ishii and Mr. Minoru Hikita currently serve as the Company's Outside Audit & Supervisory Board Members. As of the conclusion of this Annual General Meeting of Shareholders, Mr. Yoshihito Ishii will have served for fifteen years, and Mr. Minoru Hikita will have served for fourteen years.
 4. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Mr. Masahiko Harada, Mr. Yoshihito Ishii, and Mr. Minoru Hikita to limit their liability for damages as provided for in Article 423, paragraph (1) of the same act. The maximum amount of liability for damages under this agreement will be the amount provided for in Article 425, paragraph (1) of the same act. If the reappointment of these candidates is approved, the Company intends to continue the aforementioned agreement with them.
 5. The Company has registered Mr. Yoshihito Ishii and Mr. Minoru Hikita as independent directors pursuant to the provisions of Tokyo Stock Exchange, Inc. If the reappointment of Mr. Yoshihito Ishii and Mr. Minoru Hikita is approved, the Company intends to continue to designate them as independent directors.
 6. The Company has entered into a directors and officers liability insurance policy with an insurance company. This insurance policy covers damages incurred by the insured when they bear liability in relation to the performance of their duties or when they are subject to claims pertaining to the pursuit of such liability. Each candidate will be included as a member of the insured under this insurance policy. The Company intends to renew this insurance policy at the expiration of the policy period.
 7. The "Number of shares of the Company owned" indicates the number of shares owned as of July 31, 2025.

Proposal No. 5:
Election of Two Substitute Audit & Supervisory Board Members

The Company proposes the election of two substitute Audit & Supervisory Board Members, to prepare for cases when the number of Audit & Supervisory Board Members falls below the number set forth in laws and regulations.

Although Candidates Mr. Shusei Abe and Ms. Mayumi Takeda were elected as substitute Audit & Supervisory Board Members at the 38th Annual General Meeting of Shareholders held on October 29, 2024, their election is effective until the commencement of this Annual General Meeting of Shareholders. Accordingly, the Company newly proposes their election as substitutes for Audit & Supervisory Board Members.

The Company has obtained consent for this proposal from the Audit & Supervisory Board.

The candidates for substitute Audit & Supervisory Board Member are as follows.

Candidate number	Name (Date of birth)	Career summary and position at the Company (Status of significant concurrent positions)	Number of shares of the Company owned
1	Shusei Abe (March 18, 1974)	October 2003 Joined Tatsuno, Ozaki & Fujii Law Office January 2010 Joint representative, Tatsuno, Ozaki & Fujii Law Office July 2015 Joint representative, Sowa Law Firm (current position) December 2022 Audit & Supervisory Board Member, CSS-consulting Inc. (current position) July 2024 Chairman, Hirakata City Architectural Review Board (current position) (Status of significant concurrent positions) Joint representative, Sowa Law Firm Audit & Supervisory Board Member, CSS-consulting Inc. Chairman, Hirakata City Architectural Review Board	- shares
(Reason for nomination as a candidate for substitute Outside Audit & Supervisory Board Member) Mr. Shusei Abe has not been directly involved in corporate management in any way other than serving as an outside officer. However, he has expertise and a high level of knowledge and a wealth of experience in corporate legal affairs which have been cultivated as a lawyer. The Company has determined that he can be expected to utilize this knowledge to perform audits from an independent standpoint, and has therefore nominated him as a candidate for substitute Outside Audit & Supervisory Board Member.			

Candidate number	Name (Date of birth)	Career summary and position at the Company (Status of significant concurrent positions)	Number of shares of the Company owned
2	Mayumi Takeda (April 5, 1979) (Name in the family registry: Mayumi Tanabe)	October 2002 Joined ChuoAoyama Audit Corporation September 2006 Joined Arata Audit Corporation April 2011 Representative, Mayumi Takeda Certified Public Accountant Office (current position) June 2011 Director, Takeda Construction Co., Ltd. (current position) February 2014 Affiliated with Ishikawa Office Accounting, Tax Accountancy Corporation June 2015 Outside Audit & Supervisory Board Member, Saylor Advertising, Inc. June 2020 Affiliated with Hiroyuki Hashikawa Office, Certified Public Tax Accountant (current position) June 2021 Outside Director and Audit and Supervisory Committee Member, Saylor Advertising, Inc. (current position) June 2024 Outside Director and Audit and Supervisory Committee Member, The Kagawa Bank, Ltd. June 2025 Outside Director and Audit and Supervisory Committee Member, TOMONY Holdings, Inc. (current position) (Status of significant concurrent positions) Representative, Mayumi Takeda Certified Public Accountant Office Director, Takeda Construction Co., Ltd. Outside Director and Audit and Supervisory Committee Member, Saylor Advertising, Inc. Outside Director and Audit and Supervisory Committee Member, TOMONY Holdings, Inc.	- shares
(Reason for nomination as a candidate for substitute Outside Audit & Supervisory Board Member) Ms. Mayumi Takeda has specialized knowledge developed as a certified public accountant, as well as advanced insight and abundant experience related to corporate accounting, and also participates in corporate management as Outside Director (Audit and Supervisory Committee Member) of other listed companies and as a Director of an unlisted company. The Company has determined that she can be expected to utilize this knowledge to perform audits from an independent standpoint, and has therefore nominated her as a candidate for substitute Outside Audit & Supervisory Board Member.			

- (Notes) 1. There are no special interests between Mr. Shusei Abe and Ms. Mayumi Takeda, and the Company.
2. Mr. Shusei Abe is a candidate for the substitute for Outside Audit & Supervisory Board Member Yoshihito Ishii, and Ms. Mayumi Takeda is a candidate for the substitute for Outside Audit & Supervisory Board Member Minoru Hikita.
- If this proposal is approved and afterward, Mr. Shusei Abe and Ms. Mayumi Takeda assume office as Audit & Supervisory Board Members, the Company plans to register both of them as independent directors pursuant to the provisions of Tokyo Stock Exchange, Inc.
3. If Mr. Shusei Abe and Ms. Mayumi Takeda assume office as Audit & Supervisory Board Members, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company intends to enter into an agreement with them to limit their liability for damages as provided for in Article 423, paragraph (1) of the same act. The maximum amount of liability for damages under this agreement will be the amount provided for in

Article 425, paragraph (1) of the same act.

4. The Company has entered into a directors and officers liability insurance policy with an insurance company. This insurance policy covers damages incurred by the insured when they bear liability in relation to the performance of their duties or when they are subject to claims pertaining to the pursuit of such liability. If Mr. Shusei Abe and Ms. Mayumi Takeda assume office as Audit & Supervisory Board Members, they will be included as members of the insured under this insurance policy. The Company intends to renew this insurance policy at the expiration of the policy period.
5. The name of Ms. Mayumi Takeda in the family registry is Mayumi Tanabe.
6. The “Number of shares of the Company owned” indicates the number of shares owned as of July 31, 2025.