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Securities code: 3538

September 10, 2025

(Start date of measures for electronic provision: September 3, 2025)

To Shareholders with Voting Rights:

Takaaki Naruse,
President
WILLPLUS Holdings Corporation
5-13-15, Shiba, Minato-ku,
Tokyo, Japan

**NOTICE OF
THE 18th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We hereby inform you that the 18th Annual General Meeting of Shareholders of WILLPLUS Holdings Corporation (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for electronic provision and posted the matters subject to electronic provision on the following website on the Internet as the “Notice of the 18th Annual General Meeting of Shareholders.”

Company’s website: <https://www.willplus.co.jp/en/ir/>

In addition to the above, the information is also posted on the following website on the Internet.

Tokyo Stock Exchange website (Tokyo Stock Exchange Listed Company Search)

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

Please access the Tokyo Stock Exchange website indicated above, enter “WILLPLUS Holdings” in the “Issue name (company name)” field or the Company’s securities code “3538” in the “Code” field and click “Search,” select “Basic information,” then “Documents for public inspection/PR information,” and click “Click here for access” below [Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting] to view the information.

To prevent the further spread of COVID-19, shareholders are requested to exercise their voting rights in writing or via the Internet if possible. Please review the Reference Documents for the General Meeting of Shareholders included in the matters subject to electronic provision and exercise your voting rights by 6:45 p.m. on Wednesday, September 24, 2025, Japan time.

- 1. Date and Time:** Thursday, September 25, 2025 at 10:00 a.m. Japan time
(The reception desk opens at 9:30 a.m.)
- 2. Place:** Mita NN Hall & Space
Mita NN Building, Floor B1
4-1-23 Shiba, Minato-ku, Tokyo
- 3. Meeting Agenda:**
Matters to be reported: 1. The Business Report and Consolidated Financial Statements for the Company’s 18th Fiscal Year (July 1, 2024 – June 30, 2025) and results of audits by the Accounting Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements

2. Non-consolidated Financial Statements for the Company's 18th Fiscal Year (July 1, 2024 – June 30, 2025)

Proposals to be resolved:

- Proposal 1:** Election of Three (3) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)
- Proposal 2:** Election of One (1) Director Serving as an Audit & Supervisory Committee Member
- Proposal 3:** Revision of the Performance-Based Stock Remuneration Plan for Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)
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- Shareholders attending the meeting in person are requested to submit the enclosed form for exercising voting rights at the reception desk.
- Any revisions to the matters subject to electronic provision will be posted on each website on which such matters are posted.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Election of Three (3) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)

The terms of office for all four (4) Directors (excluding Directors serving as Audit & Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders. Additionally, Director Takuya Yoda will retire at that time. Therefore, the Company proposes the election of three (3) Directors (excluding Directors serving as Audit & Supervisory Committee Members).

This proposal has been submitted after prior deliberation by the Nomination Advisory Committee, of which independent Outside Directors are a majority. This proposal was also discussed by the Audit & Supervisory Committee, and no particular objection was raised.

The names and career summaries, etc. of the candidates for Director (excluding Director serving as an Audit & Supervisory Committee Member) are provided below.

No.	Name	Current position(s) at the Company	Attendance at the Board of Directors meetings
1	Takaaki Naruse [Reappointment]	President	100% (24/24)
2	Isamu Saida [Reappointment]	Director	100% (24/24)
3	Hiroshi Udagawa [Reappointment]	Director	100% (24/24)

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Takaaki Naruse (July 21, 1970) [Reappointment]	<p>April 1995 Joined Chiba Toyopet Co., Ltd.</p> <p>August 1996 Joined Sunflower Co., Ltd.</p> <p>March 2004 President, Fukuoka Chrysler Co., Ltd. (currently Willplus Checker Motors Co., Ltd.)</p> <p>October 2007 President, the Company (current position)</p> <p>April 2010 President, Willplus Motoren Corporation (current position)</p> <p>April 2014 President, Teio Auto Corporation (currently Willplus Teio Auto Corporation) (current position)</p> <p>February 2017 Representative Director, MMZ Co., Ltd. (current position)</p> <p>November 2017 President, Willplus Eins Corporation (current position)</p> <p>March 2018 Representative Director, ETH Co., Ltd. (current position)</p> <p>March 2018 Representative Director, ICS Co., Ltd. (current position)</p> <p>September 2018 Chairman, CHECKER MOTORS CORPORATION (currently Willplus Checker Motors Co., Ltd.) (current position)</p> <p>January 2023 President, Willplus Enhance Co., Ltd.</p> <p>May 2024 Chairman, ENG INC.</p> <p>December 2024 President, Willplus Orion Co., Ltd. (current position)</p> <p>July 2025 Chairman, Willplus Enhance Co., Ltd. (current position)</p> <p>July 2025 President & Representative Director, ENG INC. (current position)</p>	2,207,280
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Takaaki Naruse, as the founder of the Company, has directed the Company and its Group companies for many years and has been responsible for many achievements, including expanding the scale of the Group and improving performance. We believe his extensive knowledge and ability in all aspects of management as a top-level executive is essential to the Company's management and have therefore designated him a candidate for reappointment as a Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Isamu Saida (February 3, 1972) [Reappointment]	<p>April 1994 Joined KEIYU CO., Ltd.</p> <p>January 2005 Joined TOYOTA-USEC CORPORATION</p> <p>August 2005 Joined Fukuoka Chrysler Co., Ltd. (currently Willplus Checker Motors Co., Ltd.)</p> <p>September 2007 Director, Fukuoka Chrysler Co., Ltd.</p> <p>October 2007 Director, the Company (current position)</p> <p>April 2008 Senior Managing Director, Fukuoka Chrysler Co., Ltd. (currently Willplus Checker Motors Co., Ltd.)</p> <p>December 2009 Representative Director, Willplus Motoren Corporation</p> <p>September 2014 Director, CHECKER MOTORS CORPORATION (currently Willplus Checker Motors Co., Ltd.)</p> <p>September 2014 Representative Director, Senior Managing Director, Willplus Motoren Corporation</p> <p>September 2014 Director, Teio Auto Corporation (currently Willplus Teio Auto Corporation) (current position)</p> <p>September 2015 Representative Director, Senior Managing Director, CHECKER MOTORS CORPORATION (currently Willplus Checker Motors Co., Ltd.)</p> <p>September 2015 Director, Willplus Motoren Corporation (current position)</p> <p>November 2017 Director, Willplus Eins Corporation (current position)</p> <p>September 2018 President, CHECKER MOTORS CORPORATION (currently Willplus Checker Motors Co., Ltd.) (current position)</p> <p>January 2023 Director, Willplus Enhance Co., Ltd. (current position)</p> <p>May 2024 Director, ENG INC. (current position)</p> <p>December 2024 Director, Willplus Orion Co., Ltd. (current position)</p>	342,640
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Isamu Saida has served as a Director of the Company since its founding, and is also serving as President of Willplus Checker Motors Co., Ltd., the Group's largest subsidiary. He is responsible for core aspects of the Group's sales division and has contributed greatly to improving performance. Because of his exceptional management ability and extensive knowledge and experience in businesses related to imported car sales, we believe he will efficiently and appropriately execute the duties of a Director of the Company and have therefore designated him a candidate for reappointment as a Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Hiroshi Udagawa (December 29, 1974) [Reappointment]	<p>April 1998 Joined UBS Warburg Securities Co., Ltd. (currently UBS Securities Japan Co., Ltd.)</p> <p>March 2007 Managing Director, UBS Warburg Securities Co., Ltd.</p> <p>August 2013 Managing Executive Officer, UBS Securities Japan Co., Ltd.</p> <p>March 2014 Co-head of Equity Division, UBS Securities Japan Co., Ltd.</p> <p>January 2015 Managing Executive Officer, Whiz Partners Inc.</p> <p>July 2016 Deputy General Manager of Equity Division, Global Markets Division, Mizuho Securities Co., Ltd.</p> <p>September 2018 Managing Executive Officer, SBI SECURITIES Co., Ltd.</p> <p>June 2019 Director, SBI SECURITIES Co., Ltd.</p> <p>June 2020 Managing Director, SBI SECURITIES Co., Ltd.</p> <p>April 2021 Senior Executive Officer, TBM Co., Ltd.</p> <p>August 2021 Director, TBM Co., Ltd.</p> <p>April 2022 Joined the Company; Executive Officer, Business Strategy Office</p> <p>September 2022 Director, Executive Officer, Business Strategy Office, the Company (current position)</p> <p>August 2023 Representative Director, Tycoon 37 K.K. (current position)</p> <p>May 2024 Director, ENG INC. (current position)</p> <p>October 2024 Audit & Supervisory Board Member, Willplus Checker Motors Co., Ltd. (current position)</p> <p>October 2024 Audit & Supervisory Board Member, Willplus Motoren Corporation (current position)</p> <p>October 2024 Audit & Supervisory Board Member, Willplus Teio Auto Corporation (current position)</p> <p>October 2024 Audit & Supervisory Board Member, Willplus Eins Corporation (current position)</p> <p>October 2024 Audit & Supervisory Board Member, Willplus Enhance Co., Ltd. (current position)</p> <p>December 2024 Audit & Supervisory Board Member, Willplus Orion Co., Ltd. (current position)</p>	31,700
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Hiroshi Udagawa served in executive positions at companies in the financial industry and has extensive knowledge and experience as well as broad business connections in the area of financial investment. Immediately after joining the Company, he vigorously pursued investor relations and sustainability initiatives, and introduced a variety of policies to support sustained enhancement of the Group's corporate value. We believe he will contribute to the Group's appropriate investment decision making and enhancement of the Company's corporate value and additionally to enhancement of the Company's social value, and have therefore designated him a candidate for reappointment as a Director.</p>			

- Notes:
1. There are no special interest relationships between the candidates and the Company.
 2. The Company has concluded a Directors and Officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act and uses this contract to cover damage compensation, legal expenses, and other damages that are borne by the insured parties. The insured parties under this contract are the Directors, Audit & Supervisory Committee Members and executive officers of the Company as well as the Directors, Audit & Supervisory Board Members and executive officers of its subsidiaries, and the Company bears the full amount of insurance premiums for all the insured parties. If the candidates are appointed as Directors, each of them will be the insured party under this contract, and the Company intends to renew this insurance contract during their tenures.

Proposal 2: Election of One (1) Director Serving as an Audit & Supervisory Committee Member

To strengthen the management supervision system, the Company proposes increasing the number of Directors serving as Audit & Supervisory Committee Members by one (1) and requests your approval for this election. This proposal has been approved in advance by the Audit & Supervisory Committee.

The name and career summary, etc. of the candidate for Director serving as an Audit & Supervisory Committee Member are provided below.

Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
Tomoya Suzuki (April 8, 1977) [New appointment] [Outside] [Independent]	<p>April 2000 Joined Nippon Telegraph and Telephone East Corporation (currently NTT EAST, Inc.)</p> <p>January 2001 Founded Yucurate Co., Ltd.; Director</p> <p>April 2004 Joined M-OUT Inc.</p> <p>November 2007 Nikko antfactory K.K.</p> <p>June 2008 Outside Director, waja Inc.</p> <p>January 2010 Outside Director, Cerevo Inc.</p> <p>September 2011 Outside Director, LOCONDO, Inc. (currently JADE GROUP, Inc.)</p> <p>September 2012 Outside Director, Sumally Inc.</p> <p>November 2012 Transferred to Lead Capital Management Co., Ltd.; Partner</p> <p>December 2014 Director, Partner, Lead Capital Management Co., Ltd.</p> <p>December 2016 Outside Director, Emotion Intelligence Inc.</p> <p>March 2018 Director, General Partner, Accord Ventures, Inc. (current position)</p> <p>December 2018 Outside Director, Housmart Inc.</p> <p>May 2019 Outside Director, Audit and Supervisory Committee Member, LOCONDO, Inc. (currently JADE GROUP, Inc.) (current position)</p> <p>September 2019 Audit & Supervisory Board Member, Tsukulink Inc.</p> <p>December 2021 Outside Director, SoleBrain Co., Ltd. (current position)</p> <p>December 2021 Outside Director, CAMELORS, Inc. (current position)</p> <p>December 2021 Outside Director, PID Inc. (current position)</p>	-
<p>[Reason for nomination as candidate for Outside Director serving as an Audit & Supervisory Committee member and expected roles]</p> <p>Mr. Tomoya Suzuki possesses deep knowledge of portfolio businesses as a venture capitalist and extensive experience as an investor, and we believe he can provide advice and recommendations from an overall management perspective. We believe he will supervise the Company's business execution from an objective standpoint and appropriately execute the duties of an Outside Director, and have therefore designated him a candidate for Outside Director serving as an Audit & Supervisory Committee Member.</p>		

- Notes:
1. There are no special interest relationships between Mr. Tomoya Suzuki and the Company.
 2. The Company has concluded agreements with Directors serving as Audit & Supervisory Committee Members that limit liability for damages pursuant to Article 423, Paragraph 1 of the Companies Act based on the provisions of Article 427, Paragraph 1 of the act. The maximum amount of damage liability based on these agreements is the minimum amount stipulated by laws and regulations. If the election of Mr. Tomoya Suzuki is approved, the Company intends to conclude a new such agreement.
 3. If the election of Mr. Tomoya Suzuki is approved, the Company intends to designate him as an Independent Officer based on rules stipulated by the Tokyo Stock Exchange and submit notice of this fact to the exchange.
 4. The Company has concluded a Directors and Officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act and uses this contract to cover damage compensation, legal expenses, and other damages that are borne by the insured parties. The insured parties under this contract are the Directors, Audit & Supervisory Committee Members and executive officers of the Company as well as the Directors, Audit & Supervisory Board Members and executive officers of its subsidiaries, and the Company bears the full amount of insurance premiums for all the insured parties. If Mr. Tomoya Suzuki is appointed as Director, he will be the insured party under this contract, and the Company intends to renew this insurance contract during his tenure.

[For Reference]

Composition of the Board of Directors (planned as of the conclusion of the General Meeting of Shareholders)

No.	Name	General management	Industry knowledge	Human resource development	Sales	M&A	Compliance and legal affairs	Finance and accounting	Risk management	Sustainability
1	Takaaki Naruse	●	●		●	●			●	●
2	Isamu Saida		●	●	●					
3	Hiroshi Udagawa			●				●		●
No.	Name	General management	Industry knowledge	Human resource development	Sales	M&A	Compliance and legal affairs	Finance and accounting	Risk management	Sustainability
-	Satoshi Hirota					●	●		●	
-	Kenichi Ueda	●				●	●			
-	Kaori Suzuki						●		●	●
-	Kazuhiro Ueno							●	●	●
-	Tomoya Suzuki	●				●		●		

Proposal 3: Revision of the Performance-Based Stock Remuneration Plan for Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)

1. Reasons for the proposal and justification for the remuneration

At the 15th Annual General Meeting of Shareholders held on September 28, 2022 (hereinafter, the “2022 Shareholders’ Meeting”), in conjunction with its transition to a company with an Audit & Supervisory Committee, with respect to the performance-based stock remuneration plan “Board Benefit Trust (BBT)” (hereinafter, the “Former Plan”) for Directors of the Company (excluding Outside Directors and Directors serving as Audit & Supervisory Committee Members; the same shall apply throughout this proposal) and Directors of the Company’s subsidiaries (excluding Outside Directors and Directors serving as Audit & Supervisory Committee Members; hereinafter collectively with Directors of the Company referred to as “Eligible Directors”), the Company received approval for contributing up to 80 million yen for each period of the three business years (including 74 million yen for Directors of the Company) to the trust and for setting the upper limit of the total number of points to be awarded to Eligible Directors for one business year at 14,000 points (including 12,950 points for Directors of the Company), and this continues to present.

This proposal, which would provide stock remuneration to Directors separately from the amount of remuneration, etc., for Directors (excluding Directors serving as Audit & Supervisory Committee Members) that was approved at the 2022 Shareholders’ Meeting, seeks approval to introduce a new performance-based stock remuneration plan, the “Board Incentive Plan (BIP) Trust” (hereinafter, the “Plan”), to replace the Former Plan. It also requests approval for revisions to the remuneration amounts and specifics. The Company asks that the determination of the Plan’s details be entrusted to the Board of Directors within the framework described in Section 2 below.

This proposal aims to further improve efficiency and optimize the operations of the performance-based stock remuneration plan, clarify the link between remuneration for Directors and the Company’s performance and stock value, and increase Directors’ incentive to continuously achieve management goals while taking appropriate risks. This aligns with the policy for determining remuneration, etc., for individual Directors of the Company (please refer to page 28 of this Notice in the Japanese original version). We believe the content of this proposal is appropriate for these reasons.

Furthermore, if Proposal 1 “Election of Three (3) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)” is approved as originally proposed, the number of Directors eligible for the Plan will be three (3) Directors.

The Company has established a Remuneration Advisory Committee as an advisory body to the Board of Directors, with a majority of its members being Outside Directors, to strengthen the independence, objectivity, and accountability of the Board’s functions regarding Director remuneration. This proposal has been deliberated by the Committee and resolved by the Board of Directors.

Subject to approval of this proposal, the Company will stop awarding new points under the Former Plan beginning in October 2025 and will eventually terminate the Former Plan at an appropriate time. Points previously awarded to Directors under the Former Plan that they still hold will be forfeited upon termination of the Former Plan. However, as a transitional measure from the Former Plan to the Plan, once the Plan begins, the Company will award Directors the same number of points under the Plan as they held under the Former Plan. Like the Former Plan, Directors of the Company’s subsidiaries (excluding Outside Directors and Directors serving as Audit & Supervisory Committee Members) will also be eligible for the Plan, with the upper limits for amounts of remuneration, etc., point allocations per

business year, and other details to be resolved at each company's shareholders' meeting (hereinafter, subsidiaries scheduled to participate in the Plan are referred to as "Eligible Subsidiaries").

2. The amount of remuneration, etc., and details under the Plan

(1) Summary of the Plan

The Plan is a stock remuneration plan in which a trust acquires shares of the Company using cash equivalent to Director remuneration contributed by the Company as funds for the acquisition. Through this trust, shares of the Company and cash equivalent to the conversion value of Company's shares (hereinafter, "Company Shares, etc.") will be delivered and provided (hereinafter, "Delivery, etc.") to Directors based on their position and the degree of achievement of performance targets (details as described below, beginning with Item (2)). The Plan covers consecutive five-business-year period (hereinafter, "Applicable Period"), starting with the business year ending June 30, 2026 (hereinafter, "Initial Business Year") through the business year ending June 30, 2030.

i. Eligible recipients for Delivery, etc. of Company Shares, etc. under this proposal	<ul style="list-style-type: none"> Directors
ii. Impact of Company shares under this proposal on total issued shares	
Upper limit of monetary contribution by the Company (as described in Item (3) below):	<ul style="list-style-type: none"> 700 million yen per five-business-year period 112 million yen as funds for acquisition of the Company shares related to points granted as a transitional measure from the Former Plan to the Plan in the Initial Business Year
Upper limit of Company Shares, etc. for Delivery, etc. to Directors (as described in Item (4) below):	<ul style="list-style-type: none"> The maximum number of points to be awarded to Directors per business year is 100,000 points (1point equals 1 Company share). The ratio of shares corresponding to the maximum number of points to be awarded to Directors per business year (100,000 shares) to the Company's total issued shares (as of June 30, 2025, after deducting treasury shares) is approximately 1.1%. Additionally, the maximum points to be awarded as a transitional measure from the Former Plan to the Plan in the Initial Business Year is 80,000 points.
Method of acquiring Company shares (as described in Item (3) below):	<ul style="list-style-type: none"> Company shares under the Plan are expected to be acquired from the stock market or from the Company (through treasury share disposal).

*Note: All upper limits include amounts for Eligible Subsidiaries.

iii. Details of Performance achievement conditions (as described in Item (4) below)	<ul style="list-style-type: none"> • Variable range of 0–200% based on achievement of performance targets during the Applicable Period • For the initial Applicable Period, ROE, operating profit, and other metrics are expected to be used as performance evaluation indicators.
iv. Timing of Delivery, etc. of Company Shares, etc. to Directors (as described in Item (5) below)	<ul style="list-style-type: none"> • In principle, annually during the Applicable Period and upon Director retirement • Directors must continue to hold Company shares acquired through the Plan for one year after retiring from their position as Director.

(2) Trust period

The initial trust period will last approximately five years, from December 2025 (planned) to December 2030 (planned). However, the trust period may be extended as described in Item (3) below upon its expiration.

(3) Trust amount and method of acquiring Company shares through the Trust

To acquire Company shares for Delivery, etc. to Directors, the Company will contribute trust funds with an upper limit of 700 million yen per five-business-year Applicable Period (including trust funds contributed by Eligible Subsidiaries per five-business-year Applicable Period to acquire Company shares for Delivery, etc. to their Directors). Additionally, as funds for acquisition of the Company shares related to points to be awarded as a transitional measure from the Former Plan to the Plan in the Initial Business Year, the Company will contribute trust funds with an upper limit of 112 million yen (including funds for acquisition of the Company shares related to Eligible Subsidiaries) and establish a trust with Directors as beneficiaries, with a trust period of approximately five years (hereinafter, the “Trust”). Following instructions from the trust administrator, the Trust will acquire Company shares from the stock market or from the Company (through treasury share disposal or new share issuance) using the trust funds as funds for the acquisition. During the Applicable Period, the Company will award points to Directors (as described in Item (4) below), and the Trust will carry out the Delivery, etc. of the Company Shares, etc.

Upon expiration of the Trust’s period, the Trust may be continued through contract modification and additional trust contributions. In such cases, the trust period will be extended by five years, with the five business years following the extension becoming a new Applicable Period. For each extended period, the Company will make additional contributions within the upper limit of trust funds to be contributed to the Trust as approved at this shareholders’ meeting (excluding funds contributed as a transitional measure from the Former Plan to the Plan; the same shall apply throughout this proposal), continue awarding points to Directors during the extended trust period, and the Trust will continue carrying out the Delivery, etc. of Company Shares, etc. Provided, however, if Company shares (excluding those corresponding to points awarded to Directors for which Delivery, etc. has not yet been made) or cash remain in the assets of the Trust at the end of the trust period before extension (hereinafter, “Remaining Shares, etc.”) when the Company is to make such additional contribution, the total amount of the Remaining Shares, etc., and the additional trust funds contributed by the Company shall be within the upper limit of trust funds to be contributed to the Trust as approved at this shareholders’ meeting. This extension of the trust period is not limited to a single occurrence and may be repeated subsequently.

Furthermore, if the trust contract is not modified and no additional contributions are made to the trust upon the expiration of the trust period (or the extended trust period if extended), no new points will be awarded to Directors thereafter. However, the Trust's period may be extended for a limited time until the Delivery, etc. of Company Shares, etc., to Directors who may meet beneficiary requirements is completed.

(4) Company Shares, etc. for Delivery, etc. to Directors

The number of Company Shares, etc., for Delivery, etc. to Directors is determined by the number of points awarded at specified times each year based on position, achievement of performance targets (which for the initial Applicable Period shall be targets related to ROE and operating profit), responsibility for climate change, and individual evaluation. These points are awarded in two categories: portion for Delivery, etc. as Company Shares, etc. during tenure (hereinafter, "In-Office Delivery Portion") and portion for Delivery, etc. as Company Shares, etc. upon retirement (hereinafter, "Retirement Delivery Portion").

One point equals one common share of the Company. If stock splits, consolidations, or similar events affecting Company shares in the Trust occur during the trust period, the number of Company shares per point and the upper limit of Company Shares, etc., for Delivery, etc. from the Trust will be adjusted according to the split or consolidation ratio.

The maximum number of points that will be awarded to Directors during the Trust period is 100,000 points per business year (including points awarded to Directors of Eligible Subsidiaries). Additionally, in the Initial Business Year, up to 80,000 points will be awarded to Directors (including points for Directors of Eligible Subsidiaries) as a transitional measure from the Former Plan to the Plan. Therefore, for the initial trust period, the number of shares corresponding to the sum of (i) the maximum number of points to be awarded per business year multiplied by five years for the Applicable Period, plus (ii) the maximum transitional points awarded from the Former Plan to the Plan, totaling 580,000 shares, will serve as the upper limit of Company Shares, etc., that Directors can receive Delivery, etc. from the Trust (hereinafter, "Maximum Delivery Shares").

If the Trust is continued as described in Item (3), the Maximum Delivery Shares for the extended trust period will be the number of shares corresponding to the annual upper limit multiplied by the number of years in the extended trust period. This Maximum Delivery Share limit is set with reference to the most recent stock prices and other factors, based on the upper limit of monetary contribution by the Company in Item (3).

(5) Method and timing of Delivery, etc. of Company Shares, etc. to Directors

The timing for the Delivery, etc. of Company Shares, etc., will, in principle, be annually during the Applicable Period for the In-Office Delivery Portion and upon Director retirement for the Retirement Delivery Portion. Provided, however, Company shares acquired by Directors through the Plan must be held continuously until one year after retiring from their Director position.

Directors who meet beneficiary requirements will receive delivery of the number of Company shares corresponding to a certain percentage of their awarded points. With respect to the number of Company shares corresponding to the remaining awarded points, following conversion into cash within the Trust, they will receive a provision of cash equivalent to the proceeds thereof.

If a Director becomes a non-resident of Japan during the trust period, in principle, following conversion into cash within the Trust of all Company shares corresponding to the number of points granted at that time, the Director will receive a provision of cash equivalent to the proceeds thereof.

If a Director dies during the trust period, in principle, following conversion into cash within the Trust of all Company shares corresponding to points awarded at that time, the Director's heirs will receive a provision of cash equivalent to the proceeds thereof.

(6) Voting rights for Company shares in the Trust

To ensure neutrality in the Company's management, voting rights for Company shares held in the Trust will not be exercised during the trust period.

(7) Handling of dividends on Company shares in the Trust

Dividends on Company shares held in the Trust will be received by the Trust and allocated to the Trust's trustee fees and trust expenses.

(8) Other details of the Plan

Other details regarding the Plan will be determined by the Board of Directors each time the Trust is established, the trust contract is modified, or additional contributions are made to the Trust.