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Securities code: 4071

Date of sending by postal mail: December 8, 2025

Start date of measures for electronic provision: December 4, 2025

**To Our Shareholders**

Katsuya Mimuro  
Representative Director and President  
Plus Alpha Consulting Co., Ltd.  
25F, Shiodome Sumitomo Building,  
1-9-2 Higashi Shimbashi, Minato-ku, Tokyo

**NOTICE OF THE 19th 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 19th Annual General Meeting of Shareholders of Plus Alpha Consulting Co., Ltd. (the “Company”) will be held as described below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the Company’s website. Please access the website by using the internet address shown below to review the information.

The Company’s website (in Japanese):  
<https://www.pa-consul.co.jp/>

(From the above website, select “Investor Relations,” “IR Library” and then “Shareholders Meeting” in this order to review the information.)

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

Tokyo Stock Exchange (TSE) website (Listed Company Search) (in Japanese):  
<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>  
(Access the TSE website by using the internet address shown above, enter “Plus Alpha Consulting” in “Issue name (company name)” or the Company’s securities code “4071” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

If you are unable to attend the meeting in person, you may exercise your voting rights via the internet, etc. or in writing (by postal mail). Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:30 p.m. on Thursday, December 25, 2025 (JST).

- 1. Date and Time:** Friday, December 26, 2025, at 10:00 a.m. (JST)  
(Reception opens at 9:30 a.m.)
- 2. Place:** The Company’s meeting room, 25F, Shiodome Sumitomo Building,  
1-9-2 Higashi Shimbashi, Minato-ku, Tokyo

### 3. Agenda:

#### Matters to be reported:

1. Report on the Business Report, the Consolidated Financial Statements, and the Audit Reports by the Accounting Auditor and the Audit & Supervisory Board on the Consolidated Financial Statements for the Company's 19th Fiscal Year (October 1, 2024 – September 30, 2025)
2. Report on the Non-Consolidated Financial Statements for the Company's 19th Fiscal Year (October 1, 2024 – September 30, 2025)

#### Proposals to be resolved:

- Proposal 1:** Election of Nine Directors
- Proposal 2:** Revision of Remuneration Amount for Directors
- Proposal 3:** Determination of Amount and Details of Remuneration as Share Options to Directors (Excluding Outside Directors)

### 4. Matters Decided upon Convocation (Information on Exercise of Voting Rights)

- (1) If neither approval nor disapproval of the proposal is indicated on the Voting Rights Exercise Form when exercising your voting rights in writing (by postal mail), the Company will deem that you indicated your approval of the proposal.
- (2) If you are exercising your voting rights by proxy, another shareholder with voting rights can attend the meeting as proxy on your behalf. Please note, however, that it is necessary to submit a document evidencing the authority of proxy.

- If you plan to attend the meeting in person, please submit the Voting Rights Exercise Form sent out with this notice to the receptionist at the meeting venue.
- For this general meeting of shareholders, we have delivered paper-based documents stating the items subject to measures for electronic provision to all shareholders, regardless of whether or not they have requested them. Among the items subject to measures for electronic provision, in accordance with the provisions of laws and regulations and Article 15 of the Articles of Incorporation of the Company, the following items are not provided in the paper-based documents delivered to shareholders.
  - Systems to ensure the appropriateness of operations
  - Consolidated Statements of Changes in Equity
  - Notes to Consolidated Financial Statements
  - Non-Consolidated Statements of Changes in Equity
  - Notes to Non-Consolidated Financial Statements

The Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements audited by Audit & Supervisory Board Members and the accounting auditor in preparing the audit report include those described in the paper-based documents delivered to shareholders as well as the above items.

- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the aforementioned websites.

## Reference Documents for the General Meeting of Shareholders

### Proposal and Reference Items

#### Proposal 1: Election of Nine Directors

The terms of all nine serving Directors will end at the close of this General Meeting. Therefore, the Company hereby proposes the election of nine Directors, including three Outside Directors.

Details of each candidate for Director are as follows.

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of the Company's shares held
1	[Reelection] Katsuya Mimuro (February 5, 1969)	April 1993	Joined Nomura Research Institute, Ltd.	7,563,700
		August 2007	Director of EG Consulting, Inc. (currently the Company)	
		October 2007	Representative Director and President of the Company (present)	
		October 2022	Director of Grow-up Co., Ltd.	
		June 2024	Director of D4DR inc.	
		July 2024	Director of OMN inc.	
[Reason for nomination as a candidate for Director] As Representative Director and President, Mr. Katsuya Mimuro has guided management and been driving the sustained growth of the business since the founding days of the Company. He also possesses a wealth of experience and knowledge in corporate management, and the Company believes that he will continue to contribute to the enhancement of the Company's corporate value and sustained growth, and therefore renominated him as a candidate for Director.				
2	[Reelection] Kenji Suzumura (July 15, 1976)	April 1999	Joined Nomura Research Institute, Ltd.	6,623,500
		October 2007	Director of the Company	
		October 2015	Executive Vice President of the Company (present)	
		April 2022	Director of Grow-up Co., Ltd.	
		October 2022	Representative Director of Grow-up Co., Ltd.	
		February 2024	Director of Attack Inc. (present)	
		July 2024	Director of OMN inc.	
		October 2025	Director of Grow-up Co., Ltd. (present)	
		(Current responsibility) General Manager of Talent Palette Business Headquarters		
[Reason for nomination as a candidate for Director] Mr. Kenji Suzumura has been responsible for the Company's management as Director since its founding days, and in addition to driving the sales operations of each business, he has played an important role such as overseeing the mainstay Talent Palette Business Division. The Company believes that he will continue to contribute to the enhancement of the Company's corporate value and sustained growth, and therefore renominated him as a candidate for Director.				

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of the Company's shares held
3	[Reelection] Wakaba Kaneko (April 21, 1977)	April 1997	Joined Yamada Pharmaceutical Co., Ltd	206,000
		August 2007	Joined EG Consulting, Inc. (currently the Company)	
		October 2014	Executive Officer of the Company	
		October 2017	Director of the Company	
		October 2022	Director of Grow-up Co., Ltd.	
		December 2022	Managing Director of the Company (present)	
		February 2024	Director of Attack Inc.	
		October 2025	Representative Director of Attack Inc. (present) (Current responsibility)	
		Deputy General Manager of Talent Palette Business Headquarters		
[Reason for nomination as a candidate for Director] Ms. Wakaba Kaneko has a wealth of experience and broad insights in the consulting business, and has successively managed each business division. In addition, she has played an important role such as overseeing consulting operations in the mainstay Talent Palette Business Division. The Company renominated her as a candidate for Director for further development of the Company.				
4	[Reelection] Shogo Noguchi (November 21, 1970)	April 1996	Joined Daiwa Institute of Research Ltd.	107,600
		April 2000	Joined Goldman Sachs Securities Co. Ltd. (currently Goldman Sachs Japan Co. Ltd.)	
		August 2002	Joined KPMG Corporate Finance Co., Ltd. (currently KPMG FAS Co., Ltd.)	
		September 2003	Joined Yahoo Japan Corporation (currently LY Corporation)	
		September 2006	Joined IFIS Japan Limited	
		March 2007	Director of IFIS Japan Limited	
		July 2019	Director of the Company (present)	
		June 2024	Director of D4DR inc. (present)	
		July 2024	Director of OMN inc. (present)	
		October 2025	Director of Grow-up Co., Ltd. (present)	
		October 2025	Director of Attack Inc. (present) (Current responsibility)	
		General Manager of Corporate Strategy Solutions Headquarters		
[Reason for nomination as a candidate for Director] Mr. Shogo Noguchi has been in charge of Corporate Division since his appointment as Director of the Company, and he successively managed the corporate planning, human resources, and general affairs divisions. The Company has renominated him as a candidate for Director for further development of the Company by utilizing the knowledge he has cultivated through the experience.				
5	[Reelection] Takashi Takeuchi (August 4, 1972)	April 1995	Joined FIDES Co., Ltd.	248,000
		September 1997	Joined Tokyo Soft Co., Ltd.	
		September 2007	Joined EG Consulting, Inc. (currently the Company)	
		October 2014	Executive Officer of the Company	
		October 2017	Director of the Company (present) (Current responsibility)	
		In charge of information systems		
[Reason for nomination as a candidate for Director] Mr. Takashi Takeuchi possesses broad experience in IT services development, and has been committed to developing services and building system platforms for each of the Company's businesses. In addition to driving the development operations in each business, he has played an important role such as strengthening information security and overseeing the divisions in charge of next-generation technology development. The Company renominated him as a candidate for Director for further development of the Company.				

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of the Company's shares held
6	[Reelection] Takashi Nakai (September 17, 1968)	April 1994	Joined Nomura Research Institute, Ltd.	31,400
		April 2004	Seconded to NRI Cyber Patent, Ltd. (currently Cyber Patent, Ltd.)	
		October 2010	Transferred to NRI Cyber Patent, Ltd. (currently Cyber Patent, Ltd.)	
		February 2016	Joined the Company	
		October 2018	Executive Officer of the Company	
		October 2019	Director of the Company (present)	
		June 2024	Director of D4DR inc. (present)	
		(Current responsibility)		
		In charge of business promotion		
[Reason for nomination as a candidate for Director] Mr. Takashi Nakai has a wealth of expertise and practical experience in the consulting business and has been driving the consulting operations in each business. The Company renominated him as a candidate for Director for further development of the Company.				
7	[Reelection] Koji Nishimura (October 6, 1965)	April 1992	Registered as an Attorney-at-law, joined Tokyo Bar Association	0
			Joined Matsuo & Kosugi (present)	
		April 2004	Instructor of Faculty of Law, Chuo University (present)	
		June 2007	Auditor of Nihon Parkerizing Co., Ltd.	
		December 2014	Director of SERAKU Co., Ltd. (present)	
		March 2015	Audit & Supervisory Board Member of Kanro Inc.	
		June 2015	Director of Nihon Parkerizing Co., Ltd.	
		April 2017	Supervisory Director of Mori Hills REIT Investment Corporation (present)	
		June 2018	Audit & Supervisory Board Member of Ocean Network Express Holdings, Ltd. (present)	
		October 2020	Outside Director of the Company (present)	
[Reason for nomination as a candidate for Outside Director and expected roles] Mr. Koji Nishimura has expert knowledge as an attorney-at-law and a wealth of experience in corporate legal affairs, and the Company expects him to provide advice and oversight from a legal perspective. The Company therefore renominated him as a candidate for Outside Director.				
8	[Reelection] Yoko Mizusako (August 30, 1966)	April 1987	Joined Nomura Securities Co., Ltd.	0
		April 2000	Joined Career Rise Co., Ltd.	
		March 2005	Joined Scholar Consult Co., Ltd.	
		October 2008	Representative Director of Scholar Consult Co., Ltd.	
		April 2016	Director of OD Network Japan, Specified Non-profit Corporation (present)	
		May 2020	Representative of OD Lab Limited Liability Company (present)	
		December 2021	Outside Director of the Company (present)	
[Reason for nomination as a candidate for Outside Director and expected roles] Ms. Yoko Mizusako has many years of insight gained in the development of new businesses and organizations of corporations. In addition, she has successively held representative positions in business companies, and the Company expects her to provide advice and oversight from an objective and neutral perspective. The Company therefore renominated her as a candidate for Outside Director.				

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of the Company's shares held
9	[Reelection] Yoshihiko Muto (June 25, 1960)	<p>April 1985      Joined Nissan Motor Co., Ltd.</p> <p>July 1987      Joined Tokyu Agency International Inc. (currently Frontage Inc.)</p> <p>November 1995      Joined Coors Japan Co., Ltd.</p> <p>September 1999      Joined Yahoo Japan Corporation (currently LY Corporation)</p> <p>April 2009      Executive Corporate Officer of Yahoo Japan Corporation (currently LY Corporation)</p> <p>August 2012      Representative Director and President of United Cinemas Co., Ltd.</p> <p>November 2014      Executive Officer of FreakOut, Inc.</p> <p>April 2017      Joined EmotionTech, Inc.</p> <p>February 2020      Director and CSO of Innoviot Co., Ltd. (currently mirai Inc.) (present)</p> <p>August 2020      Director of EmotionTech, Inc.</p> <p>December 2022      Outside Director of the Company (present)</p>	0
<p>[Reason for nomination as a candidate for Outside Director and expected roles]</p> <p>Mr. Yoshihiko Muto has management experience in IT/technology companies and business insights in the digital marketing field. In addition, he has successively held representative positions in business companies, and the Company expects him to provide advice and oversight from an objective and neutral perspective. The Company therefore renominated him as a candidate for Outside Director.</p>			

- Notes:
1. There are no special interests between each candidate and the Company.
  2. Mr. Koji Nishimura, Ms. Yoko Mizusako and Mr. Yoshihiko Muto are candidates for Outside Director. The Company has designated Mr. Koji Nishimura, Ms. Yoko Mizusako and Mr. Yoshihiko Muto as Independent Officers in accordance with the provisions of the Tokyo Stock Exchange, Inc., and has notified the Exchange of such designation. If they are reelected, the Company plans for their appointment as Independent Officers to continue.
  3. The Company and Mr. Koji Nishimura, Ms. Yoko Mizusako and Mr. Yoshihiko Muto have entered into a liability limitation contract pursuant to Article 427, paragraph (1) of the Companies Act and Article 31, paragraph 2 of the Company's Articles of Incorporation. The maximum amount of liability based on this contract is the minimum liability amount stipulated in laws and regulations. If they are reelected, the Company plans to continue this contract.
  4. The Company has entered into a directors and officers liability insurance contract to insure all its Directors. The contract covers damages that may arise due to insured Directors assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability. However, the above insurance contract does not cover claims for damages caused by intent or gross negligence. The insurance premiums for the policy are fully borne by the Company. If this proposal is approved, each of the candidates will be included as an insured person under the insurance policy. The Company plans to renew the said insurance policy with the same contents during the term of office.
  5. The number of the Company's shares held by Mr. Katsuya Mimuro, Representative Director and President of the Company, represents the number of shares substantially held by him including the number of shares held by Alpha Style LLC, his asset management company.
  6. The number of the Company's shares held by Mr. Kenji Suzumura, Executive Vice President of the Company, represents the number of shares substantially held by him including the number of shares held by Plus Energy LLC, his asset management company.
  7. The number of years in office as an Outside Director (as of the end of the General Meeting of Shareholders) are as follows.

Name	Date of appointment	Years in office
Koji Nishimura	October 2020	5 years
Yoko Mizusako	December 2021	4 years
Yoshihiko Muto	December 2022	3 years

<Reference>

Areas expected for each candidate in the event Proposal 1 is approved

Name and position within the Company	Period in office	Corporate management	Business strategy	Finance and accounting	Legal risk management	Sales and marketing	Technology	Human resources management
Katsuya Mimuro, Representative Director and President	18 years	○			○		○	
Kenji Suzumura, Executive Vice President	18 years	○	○			○		
Wakaba Kaneko, Managing Director	8 years				○	○		○
Shogo Noguchi, Director	6 years			○	○			○
Takashi Takeuchi, Director	8 years				○		○	○
Takashi Nakai, Director	6 years		○			○		○
Koji Nishimura, Outside Director	5 years	○		○	○			
Yoko Mizusako, Outside Director	4 years	○				○		○
Yoshihiko Muto, Outside Director	3 years	○	○			○		

**Proposal 2:** Revision of Remuneration Amount for Directors

The current amount of remuneration for Directors of the Company is based on a resolution at the Extraordinary General Meeting of Shareholders held on September 27, 2019, which set the amount within ¥300 million per annum (the number of Directors was seven as of the end of the said meeting). However, the Company proposes to revise the amount of remuneration for Directors to a maximum of ¥600 million per annum, taking into account various circumstances such as subsequent changes in the economic environment. The employee salary portion of the remuneration for employees concurrently serving as Directors will not be included in the amount of remuneration for Directors, as in the past.

This proposal was determined by the Board of Directors through the deliberation process of the Nomination & Compensation Committee, comprehensively taking into account the Company's business scale, remuneration system for officers and payment criteria, the current number of Directors, future developments, and other factors. Therefore, we have judged that this proposal is appropriate.

In addition, the Company's policy for determination regarding details of remuneration for individual Directors is as described in "4. Matters concerning officers of the Company, (4) Remuneration for Directors and Audit & Supervisory Board Members, (i) Matters concerning the policy for determination regarding details of remuneration for individual Directors" of the Business Report (in Japanese only).

The current number of Directors is nine (including three Outside Directors). If Proposal 1 "Election of Nine Directors" is approved and adopted as proposed, the number of Directors will remain unchanged.



**Proposal 3:** Determination of Amount and Details of Remuneration as Share Options to Directors  
(Excluding Outside Directors)

**I. Reasons for the Proposal**

The Company requests approval for the remuneration amount and specific details on share acquisition rights in the form of share options to be granted to Directors (excluding Outside Directors; hereinafter, “Eligible Directors”) of the Company in order to enhance morale and willingness to improve the Company’s performance and corporate value and operate business with more emphasis on the interests of shareholders.

**II. Details of the Proposal (Amount and Details of Remuneration Under the Plan) and Why the Proposal Is Considered Appropriate**

**1. Amount of remuneration relating to share acquisition rights in the form of share options**

In order to enhance morale and willingness to improve the Company’s performance and corporate value and operate business with more emphasis on the interests of shareholders, the Company requests shareholders’ approval for setting the amount of remuneration relating to share acquisition rights in the form of share options to be granted to Eligible Directors within ¥300 million per annum that is separate from the Company’s limit for which approval is being sought in Proposal 2 (up to ¥600 million; not including the employee salary portion of the remuneration for employees concurrently serving as Directors), as well as for details of share options as provided in 2. below.

The amount and specific details of remuneration relating to share acquisition rights shall be determined, comprehensively taking into account various circumstances such as Eligible Directors’ status of execution of business and degree of contribution in the Company. In addition, the ratio of shares issued through the exercise of share options to the total number of outstanding shares is low and the dilution rate is insignificant. Therefore, the Company believes that details of remuneration for Eligible Directors are appropriate. The Company established a policy regarding decisions on the details and amount of remuneration for individual Directors at the Board of Directors’ meeting held on December 17, 2021. However, considering that the amount recorded as share capital on the balance sheet for the Company’s 19th fiscal year (October 1, 2024 – September 30, 2025) to be submitted to this General Meeting of Shareholders will exceed ¥500 million, resulting in the Company transitioning to a large company under the Companies Act, if this proposal is approved, the Company plans to resolve once again the policy regarding decisions on the details and amount of remuneration for individual Directors at the Board of Directors’ meeting following the conclusion of this General Meeting, taking into account consistency with the approved content. The amount of remuneration regarding share acquisition rights to be issued to Eligible Directors as remuneration as share options is the amount calculated by multiplying fair value per share acquisition right determined on the allotment date of share acquisition rights by the total number of share acquisition rights to be allotted. For the calculation of fair value per share acquisition right on the allotment date mentioned here, the Company uses a calculation method generally employed to determine fair value of share acquisition rights.

Furthermore, there are currently nine Directors (including three Outside Directors). If Proposal 1 is approved and adopted as proposed, the number of Directors will be nine (including three Outside Directors), and the number of Eligible Directors will be six.

**2. Details of remuneration (specific details of share acquisition rights issued in the form of share options)**

**(1) Number of share acquisition rights**

The maximum number of share acquisition rights to be issued within one year from the date of the Annual General Meeting of Shareholders for each fiscal year shall be 4,000.

(2) Class and number of shares subject to share acquisition rights

The maximum number of shares subject to share acquisition rights to be issued within one year from the date of the Annual General Meeting of Shareholders for each fiscal year shall be 400,000 shares. The class of shares subject to share acquisition rights shall be common shares and the number of shares subject to one share acquisition right (the “Number of Granted Shares”) shall be 100 shares.

If the Company performs a share split (including an allotment of common shares of the Company without contribution; the same applies hereinafter) or share consolidation after the allotment date of the share acquisition rights, the Number of Granted Shares shall be adjusted according to the following formula. Provided, however, that such adjustment shall be made only for the number of shares subject to those share acquisition rights among the share acquisition rights that have not been exercised at the time of said adjustment, and any fraction of less than one share resulting from the adjustment shall be rounded down.

$$\begin{array}{c} \text{Number of Granted Shares} \\ \text{after adjustment} \end{array} = \begin{array}{c} \text{Number of Granted Shares} \\ \text{before adjustment} \end{array} \times \text{Share split (or share consolidation) ratio}$$

In addition, in the case where the Company conducts a merger, company split, share exchange, or share issuance after the allotment date of the share acquisition rights, or in any other case similar thereto where an adjustment of the Number of Granted Shares is required, the Number of Granted Shares shall be adjusted appropriately to an extent reasonable.

(3) Amount to be paid in exchange for the share acquisition rights

No monetary payment in exchange for the share acquisition rights shall be required.

(4) Value of property to be contributed upon exercise of share acquisition rights

The value of assets to be contributed upon exercise of one share acquisition right shall be the Number of Granted Shares multiplied by the amount to be paid in per share to be delivered upon exercise of share acquisition rights (the “Exercise Price”).

The Exercise Price shall be obtained by multiplying 1.05 by the average value of the closing share price of the Company’s common shares on the Tokyo Stock Exchange on each day (excluding days when no transactions are conducted) of the month preceding the month that includes the date when the share acquisition rights are allotted (any fraction less than ¥1 will be rounded up); provided, however, that when the Exercise Price calculated this way is less than the closing price of the Company’s common shares on the allotment date of the share acquisition rights (or closing price of the immediately preceding trading day when no transactions are conducted), the Exercise Price shall be the closing price on the allotment date of the share acquisition rights.

If the Company performs a share split or share consolidation after the allotment date of the share acquisition rights, the Exercise Price will be adjusted according to the following formula, and any fraction of less than ¥1 resulting from the adjustment will be rounded up.

$$\begin{array}{c} \text{Exercise Price after} \\ \text{adjustment} \end{array} = \begin{array}{c} \text{Exercise Price before} \\ \text{adjustment} \end{array} \times \frac{1}{\begin{array}{c} \text{Share split (or share consolidation)} \\ \text{ratio} \end{array}}$$

Furthermore, if the Company issues new share or disposes of treasury share at a price lower than the market price after the allotment date of the share acquisition rights (excluding the case of issuance of new shares and disposal of treasury shares based on exercise of share acquisition rights or issuance of new shares and disposal of treasury shares due to a merger, company split, share exchange and partial share exchange), the Exercise Price will be adjusted according to the following formula, and any fraction of less than ¥1 resulting from the adjustment will be rounded up.

$$\begin{array}{ccccccc}
\text{Exercise Price} & & \text{Exercise Price} & & \text{Number of shares} & & \text{Number of shares} \times \text{Amount to be paid} \\
\text{after} & = & \text{before} & \times & \text{already issued} & + & \text{newly issued} \times \text{in per share} \\
\text{adjustment} & & \text{adjustment} & & & & \text{Market price per share before issue of new} \\
& & & & & & \text{shares} \\
\hline
& & & & \text{Number of shares already issued} + \text{Number of shares newly issued}
\end{array}$$

In the calculation above, “Number of shares already issued” refers to the total number of outstanding shares of the Company’s common shares minus the number of treasury shares of the Company’s common shares, and if the Company has disposed of treasury shares of the Company’s common shares, “Number of shares newly issued” shall be read alternatively as “Number of treasury shares disposed of.”

In addition, in the case where the Company conducts a merger, company split, share exchange, or partial share exchange after the allotment date of the share acquisition rights, or in any other case similar thereto where an adjustment of the Exercise Price is required, the Exercise Price shall be adjusted appropriately to an extent reasonable.

(5) Exercise period of share acquisition rights

The exercise period shall be a period determined by the Board of Directors within the period from the day on which two years have passed since the date of resolution to grant share acquisition rights to the day on which 10 years have passed since this date of resolution.

(6) Matters concerning the amount of increase in share capital and legal capital surplus resulting from issuance of shares upon exercise of share acquisition rights

- i) The amount of share capital to be increased due to the issuance of shares upon the exercise of share acquisition rights shall be one half of the maximum amount of increases in share capital, etc. calculated according to Article 17, paragraph (1) of the Regulation on Corporate Accounting, and when an amount of less than ¥1 arises from such calculation, that amount shall be rounded up to the nearest yen.
- ii) The amount of legal capital surplus to be increased due to the issuance of shares upon the exercise of share acquisition rights shall be the amount obtained by deducting the amount of share capital to be increased set forth in i) above from the maximum amount of increases in share capital, etc. set forth in i) above.

(7) Restriction on acquisition of share acquisition rights through transfer

Acquisition of share acquisition rights through transfer shall require approval of the Board of Directors.

(8) Conditions for exercise of share acquisition rights

- i) As an exercise condition for share acquisition rights, in consideration of the purpose of introduction described in II. 1. above, the Board of Directors of the Company may select indicators that show the Company’s share price trend and consolidated performance to contribute to the improvement of the Company’s performance and corporate value. In such cases, the exercise condition will be deemed satisfied based on the achievement of these indicators, and by also satisfying other exercise conditions established based on ii) through vi) below, the share acquisition rights may be exercised. For indicators that show the Company’s share price trend and consolidated performance, as objective and transparent indicators, the Company will select (i) share price-based indicators (e.g., the closing price or average price of the Company’s common shares on the Tokyo Stock Exchange at a certain time or

over a certain period, Total Shareholder Return (TSR), etc.) and (ii) financial-based performance indicators (e.g., consolidated net sales, consolidated profit, EBITDA, etc.). Specific indicators shall be selected by the Board of Directors of the Company based on comprehensive consideration of the business conditions that the Company finds itself in, business plans, challenges for sustainable growth, etc. The specific numerical criteria related to these selected indicators will be considered by the Board of Directors of the Company from the perspective of whether they function appropriately as an incentive for improvement of the Company's performance and corporate value. Based on this consideration, numerical criteria deemed appropriate will be established.

- ii) Holders of share acquisition rights must be a Director, Audit & Supervisory Board Member or employee of the Company or a subsidiary or associate of the Company at the time of exercise of share acquisition rights. Provided, however, that this does not apply in the event of retirement due to the expiry of his/her term of office, mandatory retirement or retirement due to the company's circumstances, or in any other case where a justifiable reason is acknowledged at a meeting of the Board of Directors.
- iii) Exercise of the share acquisition rights by a successor of a holder of the share acquisition rights is not allowed.
- iv) When the total number of outstanding shares of the Company exceeds the total number of authorized shares at the time due to exercise of the share acquisition rights, such exercise of the share acquisition rights may not be conducted.
- v) Exercise of less than one share acquisition right may not be conducted.
- vi) Other conditions for exercise of share acquisition rights shall be determined based on a resolution of the Board of Directors.

(9) Acquisition of share acquisition rights

- i) If approval at the general meeting of shareholders (or a resolution of the Board of Directors) has been made for a merger agreement in which the Company is the disappearing company, company split agreement or plan in which the Company becomes a split company, share exchange agreement, partial share exchange plan or share transfer plan in which the Company becomes a wholly owned subsidiary, the Company may acquire all the share acquisition rights without contribution on a date to be determined separately by the Board of Directors of the Company.
- ii) If a holder of share acquisition rights has become unable to exercise the share acquisition rights before exercising them because of the provision set forth in (8) above, the Company may acquire all the unexercisable share acquisition rights in question without contribution on a date to be determined separately by the Board of Directors of the Company.

(10) Other offering terms of share acquisition rights

Other details of share acquisition rights shall be determined at the meeting of Board of Directors determining the offering terms of the share acquisition rights.