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Notice Regarding the Update of the Policy against Large-scale Purchases of Shares (Anti-takeover Measures)

We hereby inform you that the Board of Directors of CAC Holdings Corporation ("the Company"), at its meeting held today, has resolved to submit the following proposal to the 60th Annual General Meeting of Shareholders ("the General Meeting") scheduled to be held on March 26, 2026, regarding the update of the Policy on Responses to Large-Scale Acquisition of Company Shares (Anti-Takeover Measures).

The Company obtained shareholder approval at the 57th Annual General Meeting of Shareholders held on March 29, 2023, for the "Update of the Policy against Large-scale Purchases of Shares (Anti-takeover Measures)," which was introduced to enforce certain reasonable rules regarding purchases of the Company's shares that aim to obtain a voting rights percentage (Note 2) of 20% or more of a specific shareholder group (Note 1), or purchases of the Company's shares that will result in obtaining a voting rights percentage of 20% or more of a specific shareholder group (both instances exclude cases to which the Board of Directors of the Company has agreed in advance. Hereinafter, such a purchasing act is referred to as a "Large-scale Purchase Action," and the specific shareholder group that conducts such a Large-scale Purchase Action is referred to as a "Large-scale Purchaser"). Under the Policy, the Company intends to provide sufficient information to shareholders and to prevent an inappropriate purchase of the Company's shares that enforces control over decisions on the Company's financial and operational policies, with a view towards enhancing the Company's corporate value. The updated Policy (hereinafter referred to as the "Policy"), however, is to expire at the conclusion of this General Meeting of Shareholders.

Prior to the expiry of the Policy, the Company discussed the pros and cons of updates, as well as the need to revise the Policy, in consideration of the changes in situations, amendments to laws and regulations, and other factors subsequent to the implementation of the Policy. Accordingly, we propose to extend the Policy for a further three years, subject to the approval of shareholders at the General Meeting of Shareholders.

This Proposal, which is to be resolved at this General Meeting of Shareholders, has obtained the consent of all seven (7) Directors, including four (4) Outside

Directors, and all four (4) Corporate Auditors, including two (2) Outside Corporate Auditors.

Note 1: A specific shareholder group means a holder (a holder as defined in Article 27-23, Paragraph 1 of the Financial Instruments and Exchange Act, including a party deemed to be a holder in accordance with Article 27-23, Paragraph 3 of the Act) of share certificates, etc. of the Company (share certificates, etc. as defined in Article 27-23, Paragraph 1 of the Act), or a party conducting a purchase, etc. (a purchase, etc. as defined in Article 27-2, Paragraph 1 of the Act, including a purchase conducted in the financial instruments exchange markets) and its joint holders (a joint holder as defined in Article 27-23, Paragraph 5 of the Act, including a party deemed to be a joint holder in accordance with Article 27-23, Paragraph 6 of the Act), as well as a person in a special relationship (a person in a special relationship as defined in Article 27-2, Paragraph 7 of the Act).

Note 2: In the calculation of the voting rights percentage, the denominator shall be the number of total voting rights of the issued shares of the Company at the time of calculation, less the number of treasury shares held by the Company as listed in the most recently filed annual securities report, semiannual securities report, or share buyback report.

1. Purpose of the Introduction of the Policy

While we believe that whether or not to accept a proposal associated with a Large-scale Purchase Action should depend on a decision that is ultimately made by shareholders, we also believe that the shareholders must be provided with adequate information regarding such a proposal, along with a reasonable amount of time necessary for the evaluation thereof. This belief is supported by the following reasons.

The Group's principal line of business is the provision of IT services, including the development of information strategies, construction of systems, and operation and management of systems, and we are continuously providing services that meet the information system-related needs of each corporate customer. As a result, we have accumulated extensive operational experience regarding specific companies and the business sectors in which they operate, along with special expertise and know-how, receiving high evaluations from our corporate customers and maintaining reliable relationships. This cycle is believed to provide the Group with significant competitive strength against our peers, and to constitute a source of the Group's corporate value. Accordingly, it may not be straightforward to determine the Group's corporate value, or to judge the validity of a proposal associated with a Large-scale Purchase, without fully understanding the importance of such relationships between the Company and each of its corporate customers.

As such, in order for shareholders to make a rational judgment regarding the validity of the price offered by a Large-scale Purchaser for the acquisition of shares of the Company, appropriate and sufficient information must be provided by the Large-scale Purchaser, as well as by the Board of Directors of the Company, regarding, in particular, the marketing policies and strategies, etc. that are focused on the Company's existing clients and the business sectors in which they operate, in addition to the management policies and business plans envisaged for the future, based on the above background of our business.

In addition, we believe that rules must be established to protect our shareholders from any unforeseen disadvantages that may result from a Large-scale Purchase Action, and to allow the Board of Directors to demand, as appropriate for the benefit of the shareholders, that the Large-scale Purchaser make an improvement to its original proposal associated with the Large-scale Purchase, or make an alternative proposal, depending on the circumstances.

The Company shall, based on the aforementioned philosophy, hereby establish the rules concerning Large-scale Purchase Actions (hereinafter referred to as the “Large-scale Purchase Rules”) as follows.

2. Large-scale Purchase Rules

(1) The Large-scale Purchaser shall, prior to conducting a Large-scale Purchase Action, provide the Board of Directors with the necessary and sufficient information for shareholders and the Board of Directors to make a judgment (hereinafter referred to as the “Necessary Information”), which shall be based on the following guidelines.

- 1) An outline of the Large-scale Purchaser (including a description of the business of the Large-scale Purchaser, experience in operations that are similar to the Company’s operations, etc.)
- 2) Objectives and details of the Large-scale Purchase Action
- 3) Basis of calculation of the amount of consideration for the acquisition of the Company’s shares
- 4) Materials that evidence the existence of the finance source for the purchase
- 5) Management policies, business plans, financial plans, capital policies, dividend policies, asset utilization policies, etc. envisaged over the next five (5) years after participating in the management of the Company

Since what specifically constitutes the Necessary Information may vary on a case by case basis for Large-scale Purchase Actions, a Large-scale Purchaser shall, prior to conducting a Large-scale Purchase Action, submit a letter of intent to the President and CEO of the Company, specifying the appellation of the Large-scale Purchaser, its address, jurisdiction over incorporation, name of its representative, and domestic contact details, as well as an outline of the proposed Large-scale Purchase Action, and stating that it will comply with the Large-scale Purchase Rules.

The Company shall, within ten (10) business days following the receipt of the letter of intent, supply a list of the Necessary Information that should be initially provided by the Large-scale Purchaser. If the information initially provided has, as a result of an examination thereof, proven to be insufficient, additional information may be required until a sufficient level of Necessary Information has been obtained.

The fact that the Large-scale Purchase Action was conducted, along with the Necessary Information provided to the Board of Directors shall be disclosed, in whole or in part, at a point in time deemed to be appropriate by the Board of Directors, if it is deemed necessary in order for our shareholders to make judgments.

(2) The Board of Directors shall establish a period of sixty (60) days (if purchasing all of the Company’s shares through a tender offer in exchange for cash (yen) only), or ninety (90) days (if otherwise), counting from the day following the receipt of all of the Necessary Information requested by the Company, as a period necessary for the Board to conduct evaluation, review, negotiation, and opinion formation regarding the Large-scale Purchase Action (hereinafter referred to as the “Board of Directors’ Evaluation Period”). The Large-scale Purchaser shall not commence the Large-scale Purchase Action during the Board of Directors’ Evaluation Period.

The Board of Directors shall, during the Board of Directors’ Evaluation Period, review the Necessary Information provided by the Large-scale Purchaser, and organize and announce an opinion thereon, as the Board of Directors.

3. Measures

(1) If the Large-scale Purchaser has complied with the Large-scale Purchase Rules

If the Large-scale Purchaser has duly complied with the Large-scale Purchase Rules, the Board of Directors shall, in principle, not take the countermeasures described in 3 (2) 1) and 3 (2) 2), although it may take legitimate and reasonable measures, such as announcing its opinion against the proposal associated with the Large-scale Purchase Action, or persuading shareholders by offering an alternative proposal. However, even if the Large-scale Purchase Rules have been complied with, the Board of Directors may still take the countermeasures described in 3 (2) 1) and 3 (2) 2) in order to protect the interests of the shareholders, if it falls under any of the matters described in Appendix 1, as instances where the Board of Directors determines that the Large-scale Purchase Action would significantly compromise the interests of the shareholders.

Furthermore, prior to the activation of the countermeasures, the Board of Directors of the Company may convene a General Meeting of Shareholders to confirm the intentions of the Company's shareholders concerning the countermeasures when the Special Committee has recommended that the shareholders' intentions be confirmed or when the Board of Directors of the Company has decided that the shareholders' intentions should be confirmed. The Board of Directors of the Company shall comply with resolutions of the General Meeting of Shareholders thus held to confirm the shareholders' intentions. As such, the Board of Directors of the Company shall not activate the countermeasures if a proposal on the activation of the countermeasures has been voted down at such a General Meeting of Shareholders. When the confirmation of the shareholders' intentions is thus sought, the Large-scale Purchaser shall not commence the Large-scale Purchase Action before the intentions of the Company's shareholders have been confirmed and a decision has been made as to whether the Company will activate the countermeasures or not.

(2) In the event that the Large-scale Purchaser does not comply with the Large-scale Purchase Rules

If the Large-scale Purchaser fails to comply with the Large-scale Purchase Rules, the Board of Directors may, for the purpose of protecting the interests of the shareholders, take any of the following specific countermeasures that are considered appropriate by the Board of Directors. In the event of the actual issue of share acquisition rights, an exercise period, as well as exercise requirements, may be established in consideration of the effect of the countermeasures, such as a requirement for exercising share acquisition rights that the exerciser does not belong to a specific shareholder group that holds more than a certain percentage of share certificates, etc. of the Company.

1) Gratis allotment of share acquisition rights

a) Allottees and the number of share acquisition rights to be allotted

Share acquisition rights shall be allotted at a ratio of one (1) share acquisition right per share held (excluding the Company's common shares held by the Company) to shareholders listed or recorded in the final shareholder registry on the date of allotment prescribed separately by the Board of Directors.

b) Class and number of shares subject to share acquisition rights

The class of shares subject to share acquisition rights shall be the common stock of the Company, and the number of shares subject to share acquisition rights shall be one (1) per share acquisition right.

c) Total number of share acquisition rights to be issued

The total number of share acquisition rights to be allotted shall be equal to the total number of issued shares in the Company (excluding the Company's common shares held by the Company) at the closing date of the allotment prescribed separately by the Board of Directors.

d) Issue price of share acquisition rights

Share acquisition rights shall be gratuitous.

e) Amount to be paid when exercising share acquisition rights

The property to be contributed upon exercise of the share acquisition rights shall be cash in the amount prescribed by the Board of Directors, within a range of not less than one (1) yen per share, but not exceeding one-half (1/2) of the market price per share.

f) Restrictions on the transfer of share acquisition rights

Approval from the Board of Directors shall be required for the transfer of share acquisition rights.

g) Exercise period for share acquisition rights, etc.

The exercise period for share acquisition rights, conditions for exercise, and conditions for acquisition, as well as other necessary matters shall be prescribed separately by the Board of Directors.

2) Other countermeasures

In cases where activation of 1) is not considered reasonable, but some countermeasures against a Large-scale Purchase Action still need to be implemented, the Board of Directors shall take certain countermeasures that are considered to be legitimate and reasonable against the Large-scale Purchase Action, selecting from among the options available under the authority of the Board of Directors, to the extent permitted by the Companies Act of Japan and other relevant laws, as well as the Articles of Incorporation of the Company.

(3) Suspension of the countermeasures after their activation

The Board of Directors may, even after having resolved to implement the countermeasures against a Large-scale Purchase Action based on the Policy, decide to suspend the activation of the countermeasures, while also respecting the recommendations of the Special Committee to the greatest extent possible when the prerequisites for the activation of the countermeasures described in 3 (1) and 3 (2) are considered by the Board of Directors to have ceased to exist, as the Large-scale Purchaser has either terminated the Large-scale Purchase Action, or has agreed to comply with the Large-scale Purchase Rules, etc.

(4) Establishment of a Special Committee

To ensure adequate operation of the Policy and to prevent the Board of Directors from making arbitrary decisions, a Special Committee shall be established which comprises Outside Directors, Outside Corporate Auditors, and appropriately appointed external experts.

The Board of Directors shall, in making decisions regarding whether or not to implement the countermeasures described in 3 (2) 1) and 3 (2) 2), as well as other important decisions such as suspension of these countermeasures, always obtain recommendations from the Special Committee and give maximum respect to those recommendations.

In addition to the President and CEO of the Company, each member of the Special Committee shall also be authorized to call Special Committee meetings, so that the committee meetings can be held without fail, whenever necessary. The outline of the Special Committee is described in Appendix 2.

(5) Review of the Policy and its effective period

The Board of Directors shall review the Policy, as appropriate, in view of relevant legislative developments, etc.

The effective period of the Policy shall expire at the conclusion of the 63rd Annual General Meeting of Shareholders scheduled to be held in March 2029. However, the Policy shall, even during its effective period, be terminated if and when the General Meeting of Shareholders or the Board of Directors resolves on the abolition thereof.

4. Impact on Shareholders and Investors Upon Initiation of Countermeasures, etc.

(1) Impact on shareholders and investors upon initiation of countermeasures

If decisions have been made to implement the countermeasures against a Large-scale Purchase Action, appropriate disclosure should take place in a timely and appropriate manner in accordance with laws and regulations and the stock exchange regulations, etc., while appropriate consideration shall be made to ensure that the interests of the shareholders and investors other than the Large-scale Purchaser will not be compromised (subject, however, to the shareholders' compliance with the procedures described in (2) below). As stated in 3 (3), the countermeasures against the Large-scale Purchase may be suspended based on a resolution of the Board of Directors. If the Board of Directors suspends the activation of the gratis allotment of share acquisition rights as a countermeasure after having passed a resolution thereon, or if the Company decides to acquire, without consideration, all of the allotted share acquisition rights, the value per share of the Company will not be diluted. Thus, those shareholders and investors engaged in the trading of the Company's shares, etc. in anticipation of such a dilution may suffer a corresponding loss due to share price fluctuations, etc.

(2) Procedures that shareholders are required to follow in the event of activation of countermeasures

In the event of implementation of the countermeasures, shareholders will suffer a disadvantage in the form of dilution of their equity interest, unless they follow the procedures described below.

(In the event of the issuance of share acquisition rights)

Shareholders must complete registration of the transfer by the record date to be announced separately, express their intention concerning the subscription, and follow the exercise procedures (such as payment of the exercise price).

5. Rationality of the Policy

The Policy sets out rules for securing the information and time necessary for shareholders to make decisions regarding Large-scale Purchases of the Company's shares, and stipulates that countermeasures will be taken if a Large-scale Purchaser does not comply with such rules or if the Board of Directors of the Company determines that a Large-scale Purchase Action will significantly impair the interests of shareholders. As such, we believe that the Policy does not harm the common interests of our shareholders and is not intended to maintain the positions of the Company's officers, as explained below.

(1) Compatibility with the Guidelines Regarding Takeover Defense

It is our view that the Policy satisfies the three principles stipulated in the "Guidelines Regarding Takeover Defense for the Purposes of Protection and Enhancement of Corporate Value and Shareholders' Common Interests" issued by the Ministry of Economy, Trade and Industry and the Ministry of

Justice on May 27, 2005, namely: 1. Principle of protecting and enhancing corporate value and shareholders' common interests; 2. Principle of prior disclosure and shareholders' will; and 3. Principle of necessity and reasonableness.

We also believe that the Policy sufficiently takes into account the contents of "Takeover Defense Measures in Light of Recent Environmental Changes" published on June 30, 2008 by the Corporate Value Study Group set up at the Ministry of Economy, Trade and Industry, and the "Guidelines for Corporate Takeovers" published on August 31, 2023 by the Ministry of Economy, Trade and Industry.

The Company's Board of Directors comprises seven (7) Directors, of whom four (4) are Outside Directors, constituting a majority of the Board.

(2) Reflection of shareholders' intentions

As described above in 3 (5) Review of the Policy and its effective period, the Policy becomes effective upon the approval of shareholders at this Annual General Meeting of Shareholders, and its effective period will expire at the conclusion of the 63rd Annual General Meeting of Shareholders scheduled to be held in March 2029. Furthermore, the term of office of the Company's Directors is one year as stipulated in the Articles of Incorporation of the Company, and as stated above in 3 (5) Review of the Policy and its effective period, since the Policy can be terminated by a resolution of the Board of Directors, even during the effective period of the Policy, we believe that shareholders' intentions are reflected in the Policy through the appointment of Directors. The above mentioned 3 (5) Review of the Policy and its effective period also states that the Policy can be terminated by a resolution of the General Meeting of Shareholders even before its effective period expires. Accordingly, the Policy is designed to reflect shareholders' intentions to the greatest extent possible.

(3) Maximum respect for decisions made by those with a high degree of independence

As described above in 3 (4) Establishment of a Special Committee, to ensure adequate operation of the Policy and to prevent the Board of Directors from making arbitrary decisions, a Special Committee shall be established which comprises Outside Directors, Outside Corporate Auditors, and appropriately appointed external experts. Important decisions, including whether or not to activate the Policy, shall always be subject to the recommendations of the Special Committee, which are to be respected to the utmost.

In addition, as described in the Rules for Administration of the Special Committee, the Special Committee may seek professional advice from securities companies and other external experts at the Company's expense. Accordingly, a mechanism is in place to respect the decisions of those with a high degree of independence to the greatest extent possible in activating the Policy.

(4) Setting objective requirements

As described above in 3 (1) and 3 (2), under the Policy, countermeasures will be activated only if a Large-scale Purchaser does not comply with the Large-scale Purchase Rules, or the Board of Directors determines that a Large-scale Purchase Action significantly impairs the interests of shareholders even when the Large-scale Purchase Rules are satisfied. Accordingly, the Policy ensures that countermeasures cannot be activated unless the predetermined reasonable objective requirements are satisfied, providing a mechanism to prevent any arbitrary activation by the Board of Directors.

(5) Not a dead-hand or slow-hand takeover defense measure

As described above in 3 (5) Review of the Policy and its effective period, the Policy can be terminated at any time by a resolution of the Board of Directors, which comprises Directors elected at the Company's General Meeting of Shareholders. In addition, those who intend to purchase a large number of share certificates, etc. of the Company may elect Directors whom they have nominated at the General Meeting of Shareholders, and the Policy may be terminated by a resolution of the Board of Directors composed of such Directors. Therefore, the Policy is not a so-called dead-hand takeover defense measure (a takeover defense measure, the activation of which cannot be prevented even by replacing a majority of the members of the Board of Directors).

Furthermore, the term of office of the Company's Directors is one year as stipulated in the Articles of Incorporation, and the Company also does not adopt a staggered term system that differentiates the terms of Directors. Therefore, the Policy is neither a so-called slow-hand takeover defense measure (a takeover defense measure that requires time to prevent its activation due to the fact that directors cannot be replaced all at once).

(Appendix 1)

The Board of Directors may determine that the Large-scale Purchase Action would significantly compromise the interests of the shareholders, specifically when a case falls under any of the following:

1. A purchase that threatens to obviously harm the Company's corporate value, and in turn, the interests of shareholders, by any of the following acts:
 - (1) Purchasing shares, etc., not for genuine participation in the management of the Company, but for the purpose of artificially boosting the share price temporarily followed by sales of the shares to parties within the Company at the top of the market (so-called greenmailer)
 - (2) Purchasing shares, etc. for the purpose of conducting a so-called "scorched earth" operation, i.e., temporarily controlling the management of the Company to transfer to the Large-scale Purchaser or its group companies, etc., the management assets necessary for the Company's business management, such as intellectual property rights, know-how, confidential business information, and critical business partners or customers
 - (3) Purchasing shares, etc. for the purpose of diverting the Company's assets as collateral for debts or a source of repayments for the Large-scale Purchaser or its group companies, etc., after taking control of the Company's management
 - (4) Purchasing shares, etc. for the purpose of temporarily controlling the management of the Company to sell or otherwise dispose of real estate, securities, or other high-value assets that are not relevant to the Company's business for the time being, and to demand that the Company pay high dividends for a limited time, or to attempt to sell the Company's shares at high prices while the Company's share prices surge following the temporarily high dividends.
2. A purchase that threatens to virtually force shareholders to sell their shares, etc., as in a coercive two-tier purchase (refers to the purchase of shares, etc. such as a tender offer, in which the purchase of all the shares is not inducted in the first stage of purchase, and the purchasing conditions in the second stage of purchase are set unfavorably, or not stated clearly).
3. A purchase whose conditions (including the value and type of consideration, timing, legality of methods, feasibility, and policies, etc., concerning other shareholders of the Company as well as employees, customers, business partners, and other stakeholders of the Group after the purchase, etc. is over) are not deemed sufficient or appropriate in light of the Company's corporate value.
4. A purchase that may cause serious consequences that go against the Company's corporate value or shareholders' common interests as it impairs the Company's relationships with employees, customers, business partners, and other stakeholders of the Group essential for creating the Company's corporate value.
5. A purchase that is equivalent to 1. through 4. above and is judged as a case where 1) it is objectively and rationally judged to threaten to cause serious harm to the interests of the Company's shareholders, and 2) it is unavoidable that the interests of shareholders of the Company would be significantly compromised or it is judged that such consequences are possible if countermeasures were not activated at that time.

(Appendix 2)

Outline of the Special Committee

— Rules for Administration of the Special Committee

(Establishment)

Article 1 The Special Committee shall be established based on the resolution of the Board of Directors.

(Composition)

Article 2 The Special Committee shall comprise three (3) or more committee members.

2. The Special Committee shall comprise the following committee members that are appointed by the Board of Directors.

(1) One (1) or more Outside Director(s)

(2) One (1) or more Outside Corporate Auditor(s)

(3) Outside experts independent from the executive management of the Company, nominated by the Board of Directors of the Company (in principle, professionals including attorneys, certified public accountants, academics, experts familiar with transactions of financial instruments, and those with experience as corporate managers or corporate management experts, etc.)

3. If additional committee members are required, the Board of Directors may determine the candidates at its own discretion, or based on the recommendations thereto made by the Special Committee, which shall be subject to a review thereat.

4. The Board of Directors shall appoint one (1) of the committee members as Chairperson of the Special Committee, and appoint another committee member as Deputy Chairperson of the Special Committee.

(Term of Office)

Article 3 The term of office for committee members shall be as follows, and reappointment shall be allowed.

(1) Committee members who concurrently serve as an Outside Director or Outside Corporate Auditor

The term of office of such committee members shall be equivalent to their term of office as an Outside Director or Outside Corporate Auditor.

(2) Committee members who are outside experts

The term of office of such committee members shall be three (3) years after appointment.

(Role)

Article 4 The Special Committee shall, at the request of the Board of Directors, decide and make recommendations to the Board of Directors, along with the reasons therebehind, regarding the following matters in principle. The Board of Directors shall give maximum respect to such recommendations when making final decisions.

(1) Implementation of a gratis allotment of share acquisition rights as a countermeasure against a Large-scale Purchase

(2) Acquisition of issued share acquisition rights and/or suspension of the issuance of share acquisition rights, subject to ex-post negotiation with the proposer of the Large-scale Purchase

(3) Other important matters equivalent to the above (1) and (2)

(4) Other matters on which the Board of Directors may request recommendations

from the Special Committee

2. The Special Committee shall, in making its decisions, make efforts to obtain sufficient information regarding the proposer of the Large-scale Purchase and the contents, etc. of the proposal.

3. The Special Committee shall, at the expense of the Company, be able to seek the professional advice necessary to examine the case from external experts including securities companies, investment banks, attorneys, and certified public accountants.

4. Committee members shall make decisions not for personal interests as individuals or Directors, but by judging whether such decisions can contribute to the Company's corporate value.

(Convocation)

Article 5 The Special Committee meeting shall be called by the President and CEO (or by a Director appointed by the Board of Directors if the President and CEO is unable to call the meeting due to an accident or other circumstance), or by any committee member.

(Quorum, Requirements for Resolution, Chairperson, and Observers)

Article 6 The Special Committee meeting shall be established by the attendance of all committee members, excluding persons with special interests, at which resolutions shall be passed by a majority of the committee members present (excluding persons with special interests); provided, however, that a quorum for the Special Committee meeting may, under unavoidable circumstances, be established by the attendance of at least one-half (1/2) of all of the committee members, excluding persons with special interests, at which resolutions shall be passed by a majority of the committee members present (excluding persons with special interests).

2. The Special Committee meeting shall be chaired by the Chairperson, or by the Deputy Chairperson if the Chairperson is unable to chair the meeting due to an accident or other circumstance.

3. Committee members with special interests in the Large-scale Purchase which is the subject of a resolution of the Committee shall not have votes in passing the resolution.

4. The following persons shall be able to attend the Special Committee meeting as non-voting observers.

(1) The President and CEO (or a Director appointed by the Board of Directors if the President and CEO is unavailable due to an accident or other circumstance)

(2) Any person required to attend the meeting by the President and CEO

(3) Any person required to attend the meeting by the Special Committee

(Secretariat)

Article 7 The Special Committee shall establish a Secretariat managed by the General Manager of the Corporate Department

(Revision)

Article 8 Any revision of the Rules for the administration of the Special Committee shall be enforced by the Board of Directors, subject to consultation by the Special Committee.