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Securities code: 6184

April 9, 2026

(Start date of measures for electronic provision: April 2, 2026)

**To Shareholders with Voting Rights:**

Hiroataka Shimizu  
Representative Director, Chairman,  
and CEO  
Kamakura Shinsho, Ltd.  
2-14-1 Kyobashi, Chuo-ku, Tokyo,  
Japan

**NOTICE OF  
THE 42ND ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

We hereby inform you that the 42nd Annual General Meeting of Shareholders of Kamakura Shinsho, Ltd. (the “Company”) will be held as described below.

For the convocation of this General Meeting of Shareholders, measures for electronic provision are implemented and matters subject to measures for electronic provision are posted on the following website on the Internet.

The Company’s website:  
<https://www.kamakura-net.co.jp/ir/library/meeting/>

Furthermore, in addition to the above website, matters subject to measures for electronic provision are also posted on the website of the Tokyo Stock Exchange (TSE). Please access the following TSE’s website (Listed Company Search) and input or search with the relevant issue name (company name) or securities code, and select “Basic information” followed by “Documents for public inspection/PR information” to read the information that has been posted.

The Tokyo Stock Exchange’s website (Listed Company Search):  
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

In lieu of attending the meeting in person, you may exercise your voting rights via the Internet, etc. or in writing. Please review the Reference Documents for the General Meeting of Shareholders posted in the matters subject to measures for electronic provision and exercise your voting rights by no later than 6:30 p.m. on Thursday, April 23, 2026, Japan time.

- 1. Date and Time:** Friday, April 24, 2026 at 10:00 a.m. Japan time  
(Reception starts at 9:30 a.m.)
- 2. Place:** Room A+B+C, BELLESALLE Yaesu, 2nd Floor, Yaesu First Financial Bldg.  
1-3-7 Yaesu, Chuo-ku, Tokyo, Japan  
(Please refer to the information map at the end of this notice (translation omitted))

### 3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company's 42nd Fiscal Year (February 1, 2025 – January 31, 2026) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company's 42nd Fiscal Year (February 1, 2025 – January 31, 2026)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of Four (4) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
- Proposal 4:** Election of Three (3) Directors Serving as Audit and Supervisory Committee Members
- Proposal 5:** Introduction of Trust-based Incentive Plan and Issuance of Share Acquisition Rights
- Proposal 6:** Setting of Upper Limit on Directors' Remuneration Provided as Share Acquisition Rights Issued by a Trust

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- When attending the meeting in person, please submit the Voting Rights Exercise Form at the reception desk.
  - In accordance with the provisions of laws and regulations and Article 18 of the Company's Articles of Incorporation, among the matters to be included in the paper copy of matters subject to measures for electronic provision, the Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements are posted on the Company's website on the Internet, and therefore are not included in the paper copy to be sent to shareholders who have requested it. The Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Audit and Supervisory Committee and the Accounting Auditor include the Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements as posted on the Company's website.
  - Should any circumstance arises that requires revisions to the matters subject to measures for electronic provision, a notice to that effect and the matters before and after the said revisions will be posted on the Company's website and the TSE's website on the Internet, etc.
  - Please also note in advance that the Company has decided to forgo the distribution of souvenirs to shareholders attending the General Meeting of Shareholders.

**Informal Meeting with Shareholders**

Following the General Meeting of Shareholders, an informal meeting with shareholders will be held at the same venue. We warmly invite you to attend this gathering as well as the General Meeting of Shareholders.

**<Notice on the Posting of Notice of Resolutions and Shareholder Newsletters>**

Due to the spread and popularization of the Internet, etc. and smartphones in recent years, and from the perspective of consideration for the global environment, the Company decided to post the “Notice of Resolutions at the Annual General Meeting of Shareholders” exclusively on the Company’s website (<https://www.kamakura-net.co.jp/ir/library/meeting/>) and terminated the issuance of paper copies.

In line with this decision, we are also disclosing the “Shareholder Newsletter” on the Company’s website.

We greatly appreciate your understanding and your continued support.

● Notice of Resolutions



● Shareholder Newsletter  
“Business Report”



Please scan the above two-dimensional codes to access this content.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

The Company has positioned the return of profits to shareholders as one of its most important management initiatives, and to this end, maintains a basic policy of allocating dividends to shareholders on a continuous basis while retaining sufficient internal reserves for enabling future corporate growth and strengthening our management base.

Therefore, the Company proposes the year-end dividend for the 42nd fiscal year be appropriated as follows.

- (1) Type of dividend property  
Cash
- (2) Allocation of dividend property (Article 454, Paragraph 1, item (ii) of the Companies Act) and its total amount
  - 1) 20.0 yen per share of common stock of the Company
  - 2) Total dividends: 823,899,440 yen
- (3) Effective date of dividends of surplus  
April 27, 2026

### Proposal 2: Partial Amendments to the Articles of Incorporation

#### 1. Reasons for the amendments

The Company proposes to amend Article 2 of the current Articles of Incorporation in line with the current businesses of the Company and its subsidiaries and also to accommodate the diversification of the lineup of business.

#### 2. Details of the amendments

Details of the amendments are as follows:

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed amendments
(Purpose) Article 2 The purpose of the Company shall be to engage in the following businesses. 1. to 7. (Omitted) (Newly established) (Newly established)  (Newly established) <u>8.</u> to <u>34.</u> (Omitted)	(Purpose) Article 2 The purpose of the Company shall be to engage in the following businesses. 1. to 7. (Unchanged) <u>8. Employment placement</u> <u>9. Human resources evaluation and training</u> <u>10. New employment support</u> <u>11.</u> to <u>37.</u> (Unchanged)

**Proposal 3: Election of Four (4) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)**

The terms of office of all four (4) Directors (excluding Directors serving as Audit and Supervisory Committee Members; hereinafter referred to simply as “Directors” in this Proposal) will expire at the conclusion of this year’s Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of four (4) Directors.

This Proposal has been determined by resolution of the Board of Directors based on a comprehensive evaluation of the career and background of each candidate based on deliberations and reports by the Nomination and Remuneration Advisory Committee chaired by an Outside Director, the majority of whose members are Outside Directors. The content of this Proposal was also examined by the Audit and Supervisory Committee, and no objections were raised thereupon.

Candidates for Director are as follows:

No.		Name	Current positions at the Company	Attendance at the Board of Directors meetings in FY2025	Term of office
1	Reappointment	Hiroataka Shimizu	Representative Director, Chairman, and CEO of the Company	15/15 (100%)	31 years
2	Reappointment	Fumio Kobayashi	Representative Director, President, and COO of the Company	15/15 (100%)	8 years
3	Reappointment	Kunihiko Yogo	Outside Director of the Company	15/15 (100%)	6 years
4	Reappointment	Akira Tamaki	Outside Director of the Company	11/11 (100%)	1 year

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Hirotaka Shimizu (January 24, 1963)	<p>April 1986      Joined KOKUSAI Securities Co., Ltd.</p> <p>January 1990    Joined the Company</p> <p>June 1995       Director</p> <p>March 2002     Representative Director and President</p> <p>December 2013 Director of Tsunagu Inochi Foundation</p> <p>February 2016 Executive Officer of the Company</p> <p>September 2017 Representative Director and Chairman</p> <p>February 2019 Representative Director and President</p> <p>February 2019 Director of House Boat Club Co., Ltd.</p> <p>April 2019      Representative Director, President, Chairman, and CEO of the Company</p> <p>May 2019       Representative Director of Tsunagu Inochi Foundation</p> <p>September 2019 Director of ACCS Consulting Co., Ltd.</p> <p>April 2020      Representative Director, Chairman, and CEO of the Company (current position)</p> <p>February 2022 Director of Tsunagu Inochi Foundation (current position)</p> <p>April 2022      Supervisor of Internal Auditing Office (current position)</p> <p>June 2023      Director of Ageplus, Ltd.</p> <p>November 2024 Director of Bell Insurance Co., Ltd. (current position)</p>	11,383,944
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Hirotaka Shimizu has been directing and supervising the management in an appropriate manner and leading the end-of-life industry as the CEO of the Company since March 2002. He also possesses abundant business experience and advanced knowledge and capabilities pertaining to overall management. In light of the above, the Company has judged that he is appropriate for enhancing the Company's corporate value in a sustainable manner, and has therefore renominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Fumio Kobayashi (February 15, 1974)	<p>April 1998      Joined NISSAN TRADING CO., LTD.</p> <p>August 2000    Joined Rakuten, Inc.</p> <p>October 2008   Vice President of LinkShare Corporation, U.S.A. (currently Rakuten Marketing)</p> <p>April 2011      President of Rakuten.com, U.S.A.</p> <p>June 2017      Joined the Company Executive Officer</p> <p>April 2018      Director</p> <p>February 2019   Director of House Boat Club Co., Ltd. (current position)</p> <p>April 2019      Representative Director and COO of the Company</p> <p>April 2020      Representative Director, President, and COO (current position)</p> <p>August 2021    Director of Ageplus, Ltd. (current position)</p> <p>June 2023      Representative Director of Ageplus, Ltd.</p> <p>September 2024 Director of Kamakura Shinsho Life Partners, Ltd. (current position)</p> <p>November 2024 Director of Bell Insurance Co., Ltd. (current position)</p> <p>April 2025      Supervisor of business divisions, Product Development Division, and corporate administration divisions (current position)</p>	120,000
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Fumio Kobayashi assumed the office of Director of the Company in April 2018 and thereafter has served as Representative Director of the Company since April 2019, and he has been demonstrating his abilities as a member of the top management of the Company. He also possesses abundant business experience and advanced knowledge and capabilities pertaining to overall management. In light of the above, the Company has judged that he is appropriate for enhancing the Company's corporate value in a sustainable manner, and has therefore renominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Kunihiko Yogo (November 11, 1956)	<p>April 1983      Joined Policy and Legal Division, Nuclear Energy Bureau of Science and Technology Agency</p> <p>December 1990      Joined McKinsey &amp; Company, Inc., Japan May 2000      Director and Vice President (co-CEO) of HIKARI TSUSHIN, INC.</p> <p>August 2003      Executive Officer of Industrial Revitalization Corporation</p> <p>May 2004      Director, Representative Executive Officer, Chairman and CEO of Kanebo Cosmetics Inc.</p> <p>June 2006      Representative Director and CEO of ARUZE CORP.</p> <p>April 2008      Professor of Graduate School of Business Breakthrough University (current position)</p> <p>February 2012      Special Adviser of Osaka-shi, Osaka</p> <p>April 2020      Outside Director of the Company (current position)</p> <p>December 2022      Director, Japan Life Partners Association (current position)</p>	29,200
<p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>Mr. Kunihiko Yogo has served as Outside Director of the Company since April 2020, and as an Outside Director, he provides advice on overall management and also on the organization and businesses of the Company from a diversified viewpoint. He also possesses abundant business experience and advanced knowledge and capabilities pertaining to overall management. The Company expects him to contribute to enhancing revenue generated by the Company's businesses by providing advice from a diversified perspective based on his abundant experience and broad insight gained over many years through involvement with management at multiple listed companies.</p> <p>In light of the above, the Company has judged that he is appropriate for enhancing the Company's corporate value in a sustainable manner, and has therefore renominated him as a candidate for Outside Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	Akira Tamaki (July 11, 1978)	April 2002      Joined the Defense Agency September 2005      Joined Booz Allen Hamilton Co., Inc. (currently PwC Consulting LLC) September 2009      Joined Baycurrent Consulting, Inc. August 2010      Joined Industrial Growth Platform, Inc. (currently IGPI Group, Inc.) October 2021      Managing Director of Industrial Growth Platform, Inc. (current position) April 2025      Outside Director of the Company (current position)	-
<p>[Reason for nomination as candidate for Outside Director and expected roles]            Mr. Akira Tamaki has been involved in fields of management reforms and business strategies as a consultant for many years, and he possesses advanced knowledge and capabilities pertaining to overall management. The Company expects him to contribute to enhancing revenue generated by the Company's businesses by smoothly and securely implementing its medium-term plan through detecting and eliminating delays and obstacles in the plan by providing advice based on his abundant experience in consulting and business execution.            In light of the above, the Company has judged that he is appropriate for enhancing the Company's corporate value in a sustainable manner, and has therefore nominated him as a candidate for Outside Director.</p>			

- Notes:
1. There are no special interests between each candidate and the Company.
  2. Mr. Kunihiko Yogo and Mr. Akira Tamaki are candidates for Outside Directors.
  3. If the election of Mr. Kunihiko Yogo is approved, the Company plans to continue to appoint him as an Independent Director as prescribed in the regulations of the Tokyo Stock Exchange.
  4. Mr. Kunihiko Yogo has served as Outside Director of the Company since April 2020, and his term of office will have been six years as of the conclusion of this year's Annual General Meeting of Shareholders.
  5. Mr. Akira Tamaki has served as Outside Director of the Company since April 2025, and his term of office will have been one year as of the conclusion of this year's Annual General Meeting of Shareholders.
  6. In order to ensure that Mr. Kunihiko Yogo and Mr. Akira Tamaki are able to sufficiently fulfill their expected roles, in accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with each of them to limit the maximum amount of their liability for damages pursuant to Article 423, Paragraph 1 of the same Act to the minimum amount stipulated by laws and regulations. If the election of Mr. Kunihiko Yogo and Mr. Akira Tamaki, who are candidates for Director to be reappointed, is approved and they assume the positions, the Company plans to continue the agreement with the same content.
  7. The Company has concluded a directors and officers liability insurance agreement with an insurance company, pursuant to Article 430-3, Paragraph 1 of the Companies Act. This insurance agreement shall cover compensation for damages and litigation costs to be borne by the insured persons including Directors in the event of claims for damages made against them as a result of their acts or omissions in their role as an officer, etc. of the Company. The Company bears the full amount of all insurance premiums. If each candidate is elected as Director and assumes the position, each candidate will be included in the insured persons under this insurance agreement. The Company plans to renew this insurance agreement with the same content during the term of office.

**Proposal 4: Election of Three (3) Directors Serving as Audit and Supervisory Committee Members**

The terms of office of all three (3) Directors serving as Audit and Supervisory Committee Members (hereinafter referred to as “Audit and Supervisory Committee Members” in this Proposal) will expire at the conclusion of this year’s Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of three (3) Audit and Supervisory Committee Members.

This Proposal has been determined by resolution of the Board of Directors based on a comprehensive evaluation of the career and background of each candidate based on deliberations and reports by the Nomination and Remuneration Advisory Committee chaired by an Outside Director, the majority of whose members are Outside Directors. We have also obtained consent to this Proposal from the Audit and Supervisory Committee.

Candidates for Audit and Supervisory Committee Members are as follows:

No.		Name	Current positions at the Company	Attendance at the Board of Directors meetings in FY2025	Attendance at the Audit and Supervisory Committee meetings in FY2025	Term of office
1	Reappointment	Kimio Shinmori	Outside Director and Audit and Supervisory Committee Member of the Company	15/15 (100%)	13/13 (100%)	4 years
2	Reappointment	Junko Kawai	Outside Director and Audit and Supervisory Committee Member of the Company	15/15 (100%)	13/13 (100%)	10 years
3	Reappointment	Akemi Shimomura	Outside Director and Audit and Supervisory Committee Member of the Company	15/15 (100%)	13/13 (100%)	2 years

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Kimio Shinmori (December 28, 1952)	<p>April 1977      Joined Price, Waterhouse &amp; Co.</p> <p>February 2009      Registered as a certified public accountant</p> <p>February 2009      Director of Shinmori Certified Public Accountant Office (current position)</p> <p>March 2009      General Manager, Internal Auditing Office of Wellco Co., Ltd. (currently Wellco Holdings Co., Ltd.)</p> <p>December 2010      Registered as a Certified Internal Auditor</p> <p>November 2011      General Manager, Operations Management Division of Wellco Co., Ltd. (currently Wellco Holdings Co., Ltd.)</p> <p>November 2014      General Manager, Quality-for-Safety Promotion Division</p> <p>January 2019      Corporate Auditor of Yutaka College, Inc.</p> <p>August 2020      IPO/Internal Control Preparation Office, SEAOS, Inc.</p> <p>April 2022      Outside Director and Audit and Supervisory Committee Member of the Company (current position)</p> <p>November 2025      Auditor, Tsunagu Inochi Foundation (current position)</p>	-
<p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>Mr. Kimio Shinmori has experience working in finance and accounting divisions as an in-house certified public accountant at several companies as well as in internal audit divisions of listed firms and possesses professional knowledge in these areas.</p> <p>The Company expects him to contribute to enhancing its corporate governance by providing advice from a diversified perspective based on his abundant experience and broad insight gained over many years through working in administrative divisions at multiple companies.</p> <p>Mr. Shinmori has never been involved in corporate management, but the Company believes, based on his extensive experience in his area of expertise, he is capable of properly performing the duties of an outside director with an objective perspective.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Junko Kawai (December 10, 1974)	<p>October 2004 Registered as an attorney-at-law Joined Umegae-Chuo Law Firm (currently Umegae-Chuo Legal Profession Corporation) (current position)</p> <p>May 2010 Graduated from Duke University School of Law with a Master of Laws (LL.M) degree</p> <p>September 2010 Worked at Masuda, Funai, Eifert &amp; Mitchell, Ltd. (Chicago)</p> <p>January 2011 Joined JunHe LLP (Beijing)</p> <p>July 2011 Registered as an attorney-at-law in the State of New York</p> <p>June 2013 Graduated from Peking University Law School with a Master of Laws degree</p> <p>January 2015 Outside Corporate Auditor of the Company</p> <p>April 2016 Outside Director and Audit and Supervisory Committee Member of the Company (current position)</p> <p>June 2019 Outside Director of cocokara fine Inc. (currently MatsukiyoCocokara &amp; Co.) (current position)</p> <p>April 2023 Outside Corporate Auditor of MIC Co., Ltd. (current position)</p> <p>June 2025 Outside Director, Takashima &amp; Co., Ltd. (current position)</p>	-
<p>[Reason for nomination as candidate for Outside Director and expected roles] Ms. Junko Kawai has dealt with a broad range of matters as an attorney-at-law both in Japan and abroad, providing advice on various issues as a legal professional. The Company expects her to contribute to enhancing its corporate governance, in particular from the viewpoint of legal affairs. Ms. Kawai has never been involved in corporate management other than as an outside director, but the Company believes, based on her extensive experience in her area of expertise, she is capable of properly performing the duties of an outside director with an objective perspective.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Akemi Shimomura (March 20, 1957)	<p>March 1984      Founded Shape Up House Co., Ltd. Representative Director</p> <p>November 1986      Founded Miss Paris Co., Ltd. Representative Director (current position)</p> <p>July 2004      Founded NPO Soin Esthetic Association (currently Japan SPA Wellness Association) Chairman (current position)</p> <p>April 2008      Founded School Corporation Miss Paris Gakuen Chairman (current position)</p> <p>April 2014      Chairman (currently Advisor) of the Tokyo New Business Conference</p> <p>April 2014      Vice Chairman of the Japan New Business Conference Associations (current position)</p> <p>March 2017      Director of Tsunagu Inochi Foundation (current position)</p> <p>April 2024      Outside Director and Audit and Supervisory Committee Member of the Company (current position)</p>	-
<p>[Reason for nomination as candidate for Outside Director and expected roles] Ms. Akemi Shimomura possesses abundant management experience and insight gained through her involvement with business operations over many years. The Company expects her to contribute to enhancing revenue generated by the Company's businesses by providing advice from a diversified perspective based on her experience and broad insight pertaining to corporate management at multiple companies. In light of the above, the Company has judged that she is appropriate for enhancing the Company's corporate value in a sustainable manner.</p>			

- Notes: 1. There are no special interests between each candidate and the Company.
2. Mr. Kimio Shinmori, Ms. Junko Kawai, and Ms. Akemi Shimomura are candidates for Outside Directors. If their election is approved, the Company plans to continue to appoint Mr. Kimio Shinmori, Ms. Junko Kawai, and Ms. Akemi Shimomura as Independent Directors as prescribed in the regulations of the Tokyo Stock Exchange.
3. Mr. Kimio Shinmori has served as Outside Director and Audit and Supervisory Committee Member of the Company since April 2022, and his term of office will have been four years as of the conclusion of this year's Annual General Meeting of Shareholders. Ms. Junko Kawai has served as Outside Director and Audit and Supervisory Committee Member of the Company since April 2016, and her term of office will have been ten years as of the conclusion of this year's Annual General Meeting of Shareholders. Ms. Akemi Shimomura has served as Outside Director and Audit and Supervisory Committee Member of the Company since April 2024, and her term of office will have been two years as of the conclusion of this year's Annual General Meeting of Shareholders.
4. In order to ensure that Mr. Kimio Shinmori, Ms. Junko Kawai, and Ms. Akemi Shimomura are able to sufficiently fulfill their expected roles, in accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with each of them to limit the maximum amount of their liability for damages pursuant to Article 423, Paragraph 1 of the same Act to the minimum amount stipulated by laws and regulations. If the election of Mr. Kimio Shinmori, Ms. Junko Kawai, and Ms. Akemi Shimomura is approved and they assume the positions, the Company plans to continue the agreement with the same content.
5. The Company has concluded a directors and officers liability insurance agreement with an insurance company, pursuant to Article 430-3, Paragraph 1 of the Companies Act. This insurance agreement shall cover compensation for damages and litigation costs to be borne

by the insured persons including Directors in the event of claims for damages made against them as a result of their acts or omissions in their role as an officer, etc. of the Company. The Company bears the full amount of all insurance premiums. If the election of each candidate is approved and they assume the positions, they will be included in the insured persons under this insurance agreement. The Company plans to renew this insurance agreement with the same content during the term of office.

<Reference>

**If Proposals 3 and 4 are approved and resolved as originally proposed, the skills matrix of the Board of Directors will be as follows:**

**\*Up to three areas of expertise that are expected in particular are stated for each candidate.**

Name of Directors	Audit and Supervisory Committee Members	Outside Directors	Corporate management	Marketing / Sales	IT	Governance	Finance & accounting	Legal & compliance
Hirota Shimizu			○		○	○		
Fumio Kobayashi			○	○	○			
Kunihiko Yogo		●	○	○		○		
Akira Tamaki		●	○	○		○		
Kimio Shinmori	●	●				○	○	○
Junko Kawai	●	●				○		○
Akemi Shimomura	●	●	○	○		○		

(Note) Mr. Kunihiko Yogo, Mr. Akira Tamaki, Mr. Kimio Shinmori, Ms. Junko Kawai, and Ms. Akemi Shimomura are Outside Directors.

## Proposal 5: Introduction of Trust-based Incentive Plan and Issuance of Share Acquisition Rights

The Company proposes to introduce a trust-based incentive plan (hereinafter referred to as the “Plan”) for directors and employees (hereinafter referred to as “Officers and Employees”) of the Company and its subsidiaries (hereinafter referred to as the “Group”), and, consequently, to issue share acquisition rights (hereinafter referred to as the “Share Acquisition Rights”) with an exercise price of 1 yen to a trust through a third-party allotment on preferential terms according to the procedure described below, as well as to delegate the determination of terms and conditions of subscription to the Board of Directors.

### 1. Mechanism and reason for introduction of the Plan

Under the Plan, the Company will issue share acquisition rights, with an exercise price of 1 yen, without contribution to the “One Yen Stock Option Trust (Retirement Income Type)” (hereinafter referred to as the “Trust”), a trust established by the Company, through a third-party allotment. It is an incentive plan in which the Share Acquisition Rights corresponding to the number of points awarded to Officers and Employees are issued to them through the Trust in accordance with the share acquisition rights issuance rules.

The Company decided to introduce the new trust-based Plan to maintain and improve the motivation of Officers and Employees and offer incentives (stock option) for medium- to long-term growth in corporate value. The Plan will provide them an opportunity to benefit from increases in corporate value corresponding to expectations for their future contributions. With this, the Company aims to further enhance the morale of Officers and Employees and their willingness to contribute, thereby vitalizing the Company and improving corporate value further.

### 2. Reason for issuing share acquisition rights on preferential terms

Under the Plan, the Company issues the Share Acquisition Rights without contribution to a trust. The Share Acquisition Rights issued by the trust to Officers and Employees entitle them to acquire shares at an exercise price of 1 yen per share, so the monetary burden on Officers and Employees when exercising the rights will be negligible. An exercise price of 1 yen represents a benefit that is almost equal to a granting of shares, and, therefore, it is as good an incentive for Officers and Employees as an issuance of actual shares.

### 3. Procedure concerning issuance of the Share Acquisition Rights

#### (1) Allottee of share acquisition rights

Kotaeru Trust Co., Ltd. (the Trust’s trustee)

#### (2) Total number of units of share acquisition rights to be issued (upper limit)

Not more than 10,700 units

#### (3) Money to be paid in exchange for share acquisition rights

There shall be no payment of money required in exchange for share acquisition rights (issuance without contribution).

#### (4) Class and number of shares underlying share acquisition rights

The number of shares to be issued upon exercise of one unit of share acquisition rights (hereinafter referred to as the “Number of Shares to be Issued”) shall be 100 shares of the Company’s common stock.

The maximum number of shares to be issued shall be 1,070,000 shares, in line with the upper limit to the number of share acquisition rights.

However, if, after the date of allotment of share acquisition rights, the Company conducts a stock split (including gratis allotment of shares of the Company’s common stock; hereinafter the same) or reverse stock split, the Number of Shares to be Issued shall be adjusted according to the formula below. Such adjustment shall only apply to the number of shares underlying the share acquisition rights that are not yet exercised as of the relevant time. Any fraction less than one share resulting from the adjustment shall be rounded down to the nearest whole share.

$$\text{Number of Shares to be Issued after adjustment} = \text{Number of Shares to be Issued before adjustment} \times \text{Ratio of stock split (or reverse stock split)}$$

If, after the date of allotment of share acquisition rights, the Company conducts a merger, company split, share exchange, share transfer, or share delivery, or in other similar circumstances where an adjustment to the Number of Shares to be Issued is required, the Company may adjust the Number of Shares to be Issued as appropriate and to a reasonable extent.

(5) Value of assets to be contributed upon exercise of share acquisition rights or calculation method thereof

The value of assets to be contributed upon exercise of share acquisition rights shall be calculated as the amount to be paid in per share (hereinafter referred to as the “Exercise Price”) multiplied by the Number of Shares to be Issued.

The Exercise Price shall be one (1) yen.

If, after the date of allotment of share acquisition rights, the Company conducts a stock split or reverse stock, the Exercise Price shall be adjusted according to the formula below, and any fraction less than one yen produced by the adjustment shall be rounded up to the nearest whole yen.

$$\text{Amount to be paid in after adjustment} = \text{Amount to be paid in before adjustment} \times \frac{1}{\text{Ratio of stock split (or reverse stock split)}}$$

If, after the date of allotment of share acquisition rights, the Company issues new shares of its common stock or disposes of treasury shares at a value below market price (excluding the issuance of new shares and disposal of treasury shares upon exercise of share acquisition rights, or issuance of new shares and delivery of treasury shares upon a merger, company split, share exchange, share transfer, or share delivery), the Exercise Price shall be adjusted according to the formula below, and any fraction less than one yen produced by the adjustment shall be rounded up to the nearest whole yen.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{\text{Number of outstanding shares} + \frac{\text{Number of newly issued shares} \times \text{Amount to be paid in per share}}{\text{Market price per share before new issuance}}}{\text{Number of outstanding shares} + \text{newly issued shares}}$$

In the above formula, the “number of outstanding shares” shall mean the total number of shares of the Company’s common stock issued, less the number of treasury shares of the Company’s common stock. In the event that the Company disposes of treasury shares of its common stock, the term “number of newly issued shares” shall be read as “number of treasury shares to be disposed of.”

Aside from the above, if, after the date of allotment of share acquisition rights, the Company conducts a merger, company split, share exchange, share transfer, or share delivery, or in other similar circumstances where an adjustment to the Exercise Price is required, the Company may adjust the Exercise Price as appropriate and to a reasonable extent.

(6) Period during which share acquisition rights may be exercised

The period during which share acquisition rights may be exercised (hereinafter referred to as the “Exercise Period”) shall be the period beginning on April 1, 2027, and ending on March 31, 2077.

(7) Matters relating to the increase in stated capital and capital reserves

(i) The amount of increase in stated capital resulting from the issuance of shares upon exercise of share acquisition rights shall be one-half of the maximum amount of increase in stated capital calculated in accordance with Article 17, Paragraph 1 of the Regulations for Corporate Accounting. Any fraction less than one yen produced by the calculation shall be rounded up to the nearest whole yen.

(ii) The amount of increase in capital reserves resulting from the issuance of shares upon exercise of share acquisition rights shall be the maximum amount of increase in stated capital stated in (i) above, less the amount of increase in stated capital stipulated in (i) above.

- (8) Restriction on the acquisition of share acquisition rights through transfer  
Acquisition of share acquisition rights through transfer shall be subject to approval of the Company's Board of Directors.
- (9) Conditions of the exercise of share acquisition rights
- (i) Exercise of share acquisition rights by heirs of a holder of share acquisition rights shall not be permitted; such share acquisition rights shall be extinguished, pursuant to the provisions of Article 287 of the Companies Act. In case where a trust company who is in contract with the Company is a holder of share acquisition rights, if, after determination of a beneficiary of share acquisition rights constituting a trust property in a trust to which the trust company is the trustee, the said beneficiary passes away before the said share acquisition rights are issued to the said beneficiary, exercise of share acquisition rights that were due to be issued to the said beneficiary shall not be permitted; such share acquisition rights shall be extinguished, pursuant to the provisions of Article 287 of the Companies Act.
  - (ii) In case where a trust company who is in contract with the Company is a holder of share acquisition rights, if, before determination of a beneficiary of share acquisition rights constituting a trust property in a trust to which the said trust company is the trustee, the contract regarding the said trust terminates, exercise of the said share acquisition rights shall not be permitted; such share acquisition rights shall be extinguished, pursuant to the provisions of Article 287 of the Companies Act.
  - (iii) If a merger agreement under which the Company is to become a disappearing entity, a company split agreement or company split plan under which the Company is to be split, or a share exchange agreement, share delivery plan, or share transfer plan under which the Company is to become a wholly-owned subsidiary is approved by a general meeting of shareholders (or, if an approval of the general meeting of shareholders is not required, is approved by resolution of the Board of Directors), exercise of share acquisition rights constituting a trust property in a trust to which a trust company who is in contract with the Company is the trustee shall not be permitted on or after the "date separately determined by the Board of Directors" as set forth in 3. (11) (i) below; the share acquisition rights constituting a trust property in a trust to which a trust company who is in contract with the Company is the trustee shall be extinguished as of the effective date of the said merger agreement, the said company split, the said share exchange, the said share delivery, or the said share transfer. For the avoidance of doubt, the extinguishment under this item shall not preclude the issuance of share acquisition rights of the Reorganization-target Company (the meaning of which is as set forth in 3. (12) below) to the trust company who is in contract with the Company based on 3. (12).
  - (iv) If the exercise of share acquisition rights would cause the total number of shares of the Company issued to exceed the total number of authorized shares as of the date of such exercise, such exercise of share acquisition rights shall not be permitted.
  - (v) Exercise of less than one unit of share acquisition rights shall not be permitted.
  - (vi) A holder of share acquisition rights must be in the position of Director, Executive Officer, Corporate Auditor, or employee of the Company, its subsidiary, or affiliated companies (Group companies eligible for the scheme) as of the time the share acquisition rights are issued, and shall, as a rule, exercise the rights within ten days from the date of issuance, except where the Board of Directors determines that there is justifiable reason.
- (10) Date of allotment of share acquisition rights  
To be determined at the meeting of the Company's Board of Directors where the terms and conditions of subscription for the share acquisition rights are determined.
- (11) Matters relating to acquisition of share acquisition rights
- (i) If a merger agreement under which the Company is to become a disappearing entity, a company split agreement or company split plan under which the Company is to be split, or a share exchange agreement, share delivery plan, or share transfer plan under which the Company is to become a wholly-owned subsidiary is approved by a general meeting of shareholders (or, if an approval of the general meeting of shareholders is not required, is approved by resolution of the Board of Directors), the Company shall acquire all share acquisition rights without consideration as of the date separately determined by the Board

of Directors, except where a trust company who is in contract with the Company is the holder of share acquisition rights.

- (ii) If, before a holder of share acquisition rights exercises the rights, the same holder becomes unable to exercise the rights as provided for in 3. (9) above (For the avoidance of doubt, excluding cases where the share acquisition rights are extinguished as provided for in Article 287 of the Companies Act), the Company shall acquire the said share acquisition rights, which the holder is no longer able to exercise, without consideration as of the date separately determined by the Board of Directors, except where a trust company who is in contract with the Company is the holder of share acquisition rights.

(12) Treatment of share acquisition rights in connection with organizational restructuring

If the Company carries out a merger (but only if the Company disappears in the merger), absorption-type company split, incorporation-type company split, share exchange, or share transfer (hereinafter collectively referred to as the “Organizational Restructuring”), share acquisition rights of the stock company or its parent company provided for in Article 236, Paragraph 1, item (viii), (a) through (e) (hereinafter referred to as the “Reorganization-target Company”) shall be issued to the holders of share acquisition rights on the effective date of the Organizational Restructuring in each case, under the conditions set out below; provided, however, that the absorption-type merger agreement, the consolidation-type merger agreement, the absorption-type company split agreement, the incorporation-type company split plan, the share exchange agreement, or the share transfer plan stipulates that share acquisition rights of the Reorganization-target Company shall be issued according to the conditions set out below.

- (i) Number of units of share acquisition rights of the Reorganization-target Company to be issued  
The same number of units as the number of units of share acquisition rights held by the holder of share acquisition rights shall be issued in each case.
- (ii) Class of shares of the Reorganization-target Company underlying share acquisition rights  
Shares of common stock of the Reorganization-target Company
- (iii) Number of shares of the Reorganization-target Company underlying share acquisition rights  
To be determined in accordance with 3. (4) above, taking into consideration the conditions of the Organizational Restructuring.
- (iv) Value of assets to be contributed upon exercise of share acquisition rights  
The value of assets to be contributed upon exercise of share acquisition rights to be issued in each case shall be calculated as the post-reorganization exercise price, which is obtained by adjusting the Exercise Price determined based on 3. (5) above, multiplied by the number of shares of the Reorganization-target Company underlying the share acquisition rights, which is determined in accordance with 3. (12) (iii) above, taking into consideration the conditions of the Organizational Restructuring.
- (v) Matters relating to the increase in stated capital and capital reserves resulting from the issuance of shares upon exercise of share acquisition rights  
To be determined in accordance with 3. (7) above.
- (vi) Restriction on the acquisition of share acquisition rights through transfer  
With regard to restriction on the acquisition of share acquisition rights through transfer, such acquisition shall be subject to approval by resolution of the Board of Directors of the Reorganization-target Company.
- (vii) Other conditions of exercise of share acquisition rights  
To be determined in accordance with 3. (9) above.
- (viii) Grounds and conditions for acquiring share acquisition rights  
To be determined in accordance with 3. (11) above.
- (ix) Other conditions shall be determined in accordance with the conditions set down by the Reorganization-target Company.

(13) Matters relating to share acquisition rights certificates issued in connection with share acquisition rights

The Company shall not issue share acquisition rights certificates in connection with share acquisition rights.

(14) Other matters concerning share acquisition rights

Other details concerning share acquisition rights shall be determined at the meeting of the Company's Board of Directors where the terms and conditions of subscription for the share acquisition rights are determined.

4. Grounds for deciding that the number of shares to be issued and the extent of dilution are reasonable

The number of shares to be issued if all of the Share Acquisition Rights were exercised is 1,070,000 shares (10,700 voting rights), which will cause a share dilution rate of 2.60% (accounting for 2.60% of the total number of voting rights), with the denominator being 41,194,972, which is the total number of shares of the Company issued as of January 31, 2026 (411,683 voting rights). Therefore, exercise of the Share Acquisition Rights will cause dilution to a certain extent.

However, the purpose of the Share Acquisition Rights is to further promote a sense of solidarity and cohesion among Officers and Employees and raise their morale and motivation towards enhancing the Company's business performance and increasing its corporate value over the medium to long term.

While a total of 1,070,000 shares will be issued upon the exercise of the Share Acquisition Rights, the average daily trading volume of the Company's common stock in the past six months, which was 284,500 shares, attests to the stock's liquidity to a certain extent.

For the reasons above, the Company believes that the issuance of the Share Acquisition Rights is expected to contribute to increasing its corporate value and shareholder value, and is also in the interest of existing shareholders, and therefore the number of shares to be issued and the extent of dilution are reasonable.

5. Matters relating to procedures under the Code of Corporate Conduct

The issuance of the Share Acquisition Rights is subject to neither the procedure of receiving opinion of an independent third party nor of confirming the intent of shareholders stipulated in Rule 432 of the Securities Listing Regulations of the Tokyo Stock Exchange for the following reasons: 1) the dilution rate is below 25% in total; and 2) there will be no change of controlling shareholder (Controlling shareholder will remain unchanged even when all of the share acquisition rights were exercised).

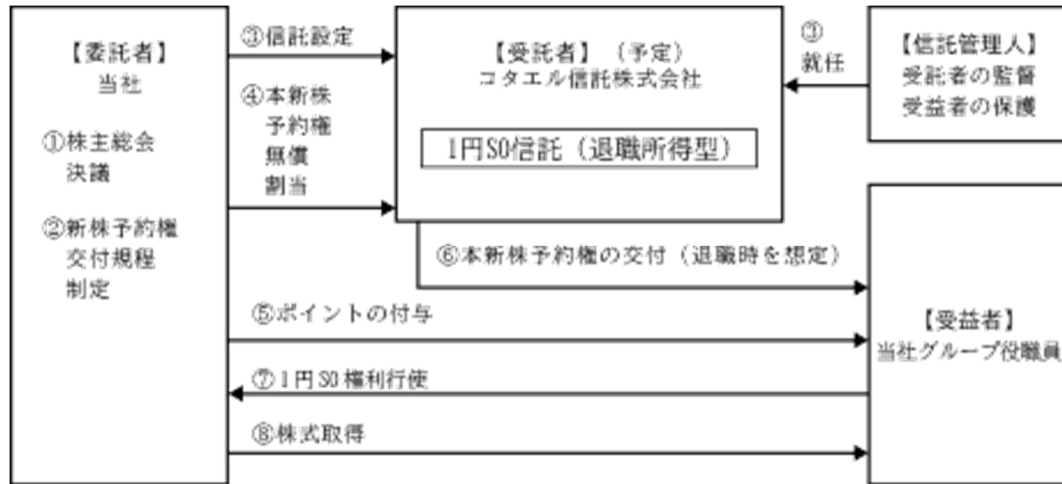
6. About the Trust

(1) Details of the Trust

Details of the Trust, other than outlined below, will be determined by the Board of Directors of the Company.

- |                            |                                                                                                                                              |
|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| (i) Name of Trust:         | One Yen Stock Option Trust (Retirement Income Type)<br>(beneficiary-taxed trust)                                                             |
| (ii) Trustor:              | The Company                                                                                                                                  |
| (iii) Trustee:             | Kotaeru Trust Co., Ltd.                                                                                                                      |
| (iv) Beneficiaries:        | Officers and Employees of the Group who satisfy the<br>beneficiary requirements                                                              |
| (v) Trust administrator:   | Third party with no conflict of interest with the Company to be<br>chosen                                                                    |
| (vi) Trust agreement date: | June 2026 (planned)                                                                                                                          |
| (vii) Trust period:        | From June 2026 (planned) to March 31, 2077                                                                                                   |
| (viii) Purpose of trust:   | Issuance of the Company's share acquisition rights to the<br>beneficiaries in accordance with the share acquisition rights<br>issuance rules |

(2) Scheme diagram of the Plan



- (1) The Company will gain approval for the issuance of share acquisition rights with an exercise price of 1 yen without contribution to a trust through a third-party allotment, upper limit for directors' remunerations, and introduction of the Plan at the Annual General Meeting of Shareholders.
- (2) The Company will establish the share acquisition rights issuance rules for Officers and Employees.
- (3) The Company will establish the Trust wherein the Officers and Employees who meet the beneficiary requirements shall be beneficiaries with Kotaeru Trust Co., Ltd. as the trustee. Kotaeru Trust Co., Ltd. will manage the Share Acquisition Rights until the completion of the trust period in accordance with the agreement of the Trust. The trust administrator, a third party with no conflict of interest with the Company, will be chosen to protect the rights of the beneficiaries and to supervise the trustee throughout the trust period.
- (4) The Company will allot the Share Acquisition Rights without contribution to the Trust.
- (5) The Company will award points to Officers and Employees in accordance with the share acquisition rights issuance rules.
- (6) Officers and Employees who satisfy the requirements stipulated by the share acquisition rights issuance rules and trust agreement of the Trust will be beneficiaries of the Trust and will be issued the Share Acquisition Rights corresponding to the points from the trustee.
- (7) The Officers and Employees will exercise the share acquisition rights within the prescribed period and acquire shares in the Company.
- (8) The Officers and Employees who acquire the Company's shares through the exercise of share acquisition rights may hold the shares or sell them on the market at any time for a profit.

## **Proposal 6: Setting of Upper Limit on Directors' Remuneration Provided as Share Acquisition Rights Issued by a Trust**

Remuneration of Directors of the Company has to date been composed solely of monthly compensation. The annual amount of remuneration for Directors (excluding Directors serving as Audit and Supervisory Committee Members) has been approved with resolution of the 33rd Annual General Meeting of Shareholders held on April 21, 2017, to not exceed the upper limit of 250 million yen. The Company proposes to create and set an upper limit for a new type of remuneration for the Company's Directors, separate from the above, under which share acquisition rights are issued based on the incentive plan (hereinafter referred to as the "Plan"), the share acquisition rights (hereinafter referred to as the "Share Acquisition Rights"), and the trust (hereinafter referred to as the "Trust") that are subject to approval of Proposal 5. The Company believes that this Proposal consists of necessary and reasonable content that is in line with the "Basic Policy on Determination of Directors' Remuneration" stated in (4) (i) (a) under "4. Matters Relating to Company Officers" of the Business Report (in Japanese only), and that the upper limit for remuneration proposed herein is appropriate.

Details of the Plan and the Trust are as described in Proposal 5. Among the candidates for Directors listed in Proposal 3 and the candidates for Directors serving as Audit and Supervisory Committee Members listed in Proposal 4, one (1) person is eligible for the above remuneration. (Outside Directors and Directors serving as Audit and Supervisory Committee Members are not eligible. Mr. Hirotaka Shimizu is a major shareholder who owns shares that are equal to or in excess of a specified percentage, and is therefore ineligible.)

### **1. Method of calculation of Share Acquisition Rights to be issued to Directors**

Under the Plan, the Company calculates the number of points to be awarded to Directors following the method laid down below, and issues the Share Acquisition Rights to Directors, at the time they leave the position, according to the number of points they have been given.

(How points are awarded to Directors and other matters)

Based on the share acquisition rights issuance rules to be set forth by the Board of Directors, the Company will award points corresponding to their position as well as the Company's business performance to the Directors on the point award date stipulated by the share acquisition rights issuance rules (every fiscal year, as a rule) during the trust period.

### **2. Upper limit for Share Acquisition Rights to be issued**

Taking into consideration such future factors as the building of a more flexible management structure and the possibility of increase in the number of Directors aimed at further enhancing corporate governance, the Company limits the total number of points to be awarded to Directors per fiscal year to 495. Under the share acquisition rights issuance rules, one unit of share acquisition rights is issued for one point that has been awarded. Therefore, the number of share acquisition rights that corresponds to the maximum number of points to be awarded per fiscal year is 495, and the amount shall be the value obtained by multiplying the total number of share acquisition rights issued by the fair value of one share acquisition right at the time of issuance.

The number of shares to be issued upon the exercise of one Share Acquisition Right is 100 shares of the Company's common stock.