

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 7037

Dispatch date: March 4, 2026

Start of measures for providing information in electronic format: February 25, 2026

To our shareholders:

Hiroko Ikeuchi, President & CEO

teno.Holdings Company Limited

10-10, Kamigofukumachi, Hakata-ku, Fukuoka-shi

Notice of the 11th Annual General Meeting of Shareholders

Notice is hereby given that the 11th Annual General Meeting of Shareholders of teno.Holdings Company Limited (the “Company”) will be held as detailed below.

When convening this general meeting of shareholders, the Company takes measures for providing information in electronic format 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), and posts this information on the Company’s website. Please access the website using the internet address shown below to review the information.

Company’s website: <https://www.teno.co.jp/> (in Japanese)

(Please access the website above, then select from the menus in the following order: “Investor information,” “Share information,” “General meeting of shareholders”)

In addition to posting items for which measures for providing information in electronic format are to be taken on the Company’s website, we also post this information on the website of Tokyo Stock Exchange, Inc. (TSE) as follows.

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do> (in Japanese)

(Please access the TSE website above and enter either “teno.Holdings” in the “Issue name (company name)” field or the Company’s securities code, “7037” in the “Code” field, then execute the search. On the search result screen, select first “Basic information” then “Documents for public inspection/PR information,” and under “File information available for public inspection” see “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” to confirm the information.)

In lieu of attendance, you may exercise your voting rights by either of the following methods. We kindly ask that you first refer to the Reference Documents for the General Meeting of Shareholders, then exercise your voting rights by 6 p.m. on Wednesday, March 18, 2026 (JST).

[Exercise of voting rights in writing (by post)]

Please indicate your approval or disapproval of each proposal in the Voting Rights Exercise Form sent out with this convocation notice, and return it so that it arrives by the voting deadline above.

[Exercise of voting rights via the internet, etc.]

Please refer to the “Exercise of Voting Rights via the Internet, etc.” (in Japanese only).

If you exercise your voting rights in duplicate both by the Voting Rights Exercise Form and via the internet, etc., the vote exercised via the internet, etc. shall prevail.

- 1. Date and Time:** Thursday, March 19, 2026, 10 a.m. (JST)
2. Venue: Tsuru Banquet Hall, fourth floor of Hotel New Otani Hakata
1-1-2, Watanabe-Dori, Chuo-ku, Fukuoka-shi

3. Purpose of the Meeting

Matters to be reported:

1. Report of the Business Report, the Consolidated Financial Statements for the 11th Fiscal Period (from January 1, 2025 to December 31, 2025), and Audit Results Prepared by the Financial Auditor and the Audit & Supervisory Board on the Consolidated Financial Statements
2. Report of the Non-consolidated Financial Statements for the 11th Fiscal Period (from January 1, 2025 to December 31, 2025)

Matters to be resolved:

- Proposal No. 1** Appropriation of Surplus
Proposal No. 2 Amendment to the Articles of Incorporation
Proposal No. 3 Election of Three Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
Proposal No. 4 Election of Five Directors Who Are Audit and Supervisory Committee Members
Proposal No. 5 Determination of the Amount of Remuneration, Etc. for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
Proposal No. 6 Determination of the Amount of Remuneration, Etc. for Directors Who Are Audit and Supervisory Committee Members
Proposal No. 7 Election of Financial Auditor

If you attend the meeting, please submit the Voting Rights Exercise Form enclosed herewith to the reception desk at the entrance of the meeting hall.

If revisions to items for which measures for providing information in electronic format are to be taken arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the Company's aforementioned website and the TSE website. Paper-based documents stating items for which measures for providing information in electronic format are to be taken have been sent to shareholders who requested the delivery of paper-based documents, however those documents do not include the following items in accordance with the provisions of laws and regulations and Article 15 of the Company's Articles of Incorporation.

- (i) "Subscription Rights to Shares," "Status of Independent Accountants," and "System for Ensuring the Properness of Business Operations and Implementation of that System" as part of the Business Report.
- (ii) "Consolidated Statements of Changes in Equity" and "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
- (iii) "Statements of Changes in Equity" and "Notes to the Non-consolidated Financial Statements" in the Non-consolidated Financial Statements

For this reason, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements stated in the aforementioned documents constitute one part of the documents that were audited by the Financial Auditor and Audit & Supervisory Board for preparing their respective audit reports.

Note that, for this General Meeting of Shareholders, paper-based documents stating items for which measures for providing information in electronic format are to be taken, excluding the above items, will be delivered to all shareholders regardless of whether they have made a request for delivery of such documents.

At the venue, each shareholder will receive a corporate gift.

The Company has decided to discontinue mailing the shareholder newsletter and notice of resolutions previously delivered to shareholders after the Annual General Meeting of Shareholders, and post them exclusively on the Company's website. We kindly ask for your understanding. For details, please visit the Company's website after the General Meeting of Shareholders.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

The Company's basic policy regarding the distribution of profits is to provide stable dividends on a continual basis while securing internal reserves necessary for future business development and strengthening its financial structure. In accordance with the above basic policy, the Company proposes a year-end dividend for the current fiscal year of ¥10 per share.

- (1) Type of dividend property
Cash
- (2) Allotment of dividend property and their aggregate amount
¥10 per common share of the Company
Total payment: ¥45,685,760
- (3) Effective date of dividends of surplus
March 23, 2026

Proposal No. 2 Amendment to the Articles of Incorporation

1. Reasons for the amendment

- (i) The Company wishes to transition from a company with audit & supervisory board to a company with audit and supervisory committee in order to strengthen the supervisory function of the Board of Directors by making Audit and Supervisory Committee Members, who are responsible for tasks such as auditing the execution of duties by Directors, members of the Board of Directors, as well as to further seek to enhance corporate governance through a strengthened monitoring system. As such, the Articles of Incorporation shall be amended, including establishing new provisions concerning Directors who are Audit and Supervisory Committee Members and the Audit and Supervisory Committee and deleting provisions concerning Audit & Supervisory Board Members and the Audit & Supervisory Board, as required for the transition to a company with audit and supervisory committee.
- (ii) In order to enable the pursuit of a flexible capital policy and dividend policy, pursuant to the provisions of Article 459, paragraph (1) of the Companies Act, and in order for dividends of surplus, etc. to be resolved by the Board of Directors, Article 33 (Organizational Body to Determine Dividends of Surplus, Etc.) will be newly established in the Company’s Articles of Incorporation as shown in “Proposed amendment,” and necessary changes will be made, including the deletion of Article 7 (Acquisition of Own Shares) and Article 40 (Interim Dividends) of the current Articles of Incorporation, which contain overlapping content.
- (iii) In line with the above amendment, wording adjustments and other necessary changes shall be made to the current Articles of Incorporation.

2. Details of the amendment

Details of the amendment are as follows:

The amendment to the Articles of Incorporation pertaining to this proposal shall take effect at the conclusion of this General Meeting of Shareholders.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed amendment
Chapter I General Provisions	Chapter I General Provisions
Articles 1 to 3 (Omitted)	Articles 1 to 3 (Unchanged)
(Organs) Article 4 The Company shall have, in addition to the general meeting of shareholders and Directors, the following organs: 1. Board of Directors; <u>2. Audit & Supervisory Board Members;</u> <u>3. Audit & Supervisory Board; and</u> (Newly established) 4. Financial Auditor	(Organs) Article 4 The Company shall have, in addition to the general meeting of shareholders and Directors, the following organs: 1. Board of Directors; (Deleted) (Deleted) <u>2. Audit and Supervisory Committee; and</u> <u>3. Financial Auditor</u>
Article 5 (Omitted)	Article 5 (Unchanged)
Chapter II Shares	Chapter II Shares
Article 6 (Omitted)	Article 6 (Unchanged)
(Acquisition of Own Shares) <u>Article 7</u> <u>Pursuant to the provisions of Article 165, paragraph (2) of the Companies Act, the Company may, by a resolution of its Board of Directors, purchase own shares through market transactions, etc.</u>	(Deleted)
Articles <u>8</u> to <u>11</u> (Omitted)	Articles <u>7</u> to <u>10</u> (Unchanged)
Chapter III General Meetings of Shareholders	Chapter III General Meetings of Shareholders
Articles <u>12</u> to <u>17</u> (Omitted)	Articles <u>11</u> to <u>16</u> (Unchanged)

Current Articles of Incorporation	Proposed amendment
<p style="text-align: center;">Chapter IV Directors and Board of Directors</p> <p>(Number of Directors) Article <u>18</u> The Company shall have not more than <u>seven</u> Directors. (Newly established)</p>	<p style="text-align: center;">Chapter IV Directors and Board of Directors</p> <p>(Number of Directors) Article <u>17</u> <u>1.</u> The Company shall have not more than <u>twelve</u> Directors. <u>2.</u> <u>Among Directors referred to in the preceding paragraph, the number of Directors who are Audit and Supervisory Committee Members shall not be more than seven.</u></p>
<p>(Method of Election and Dismissal) Article <u>19</u> 1. Directors shall be elected and dismissed <u>at</u> a general meeting of shareholders. 2. to 4. (Omitted) (Newly established)</p>	<p>(Method of Election and Dismissal) Article <u>18</u> 1. Directors shall be elected and dismissed <u>by resolution of a general meeting of shareholders, by making a distinction between Directors who are Audit and Supervisory Committee Members and other Directors.</u> 2. to 4. (Unchanged) <u>5.</u> <u>The effect of advance election of a Substitute Director who is an Audit and Supervisory Committee Member shall last until the opening of the annual general meeting of shareholders for the last business year out of the business years terminating within two years after such resolution.</u></p>
<p>(Term of Office) Article <u>20</u> 1. The term of office of a Director shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within <u>two</u> years after the election of the Director. 2. <u>The term of office of a Director who is elected to increase the number of Directors or to fill a vacancy shall expire when the terms of office of the incumbent Directors expire.</u> (Newly established) (Newly established)</p>	<p>(Term of Office) Article <u>19</u> 1. The term of office of a Director <u>(excluding Director who is an Audit and Supervisory Committee Member)</u> shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within <u>one</u> year after the election of the Director. (Deleted) 2. <u>The term of office of a Director who is an Audit and Supervisory Committee Member shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within two years after the election of the Director.</u> 3. <u>The term of office of a Director who is an Audit and Supervisory Committee Member who is elected as the substitute for a Director who is an Audit and Supervisory Committee Member who retired from office before the expiration of the term of office shall continue until the time when the term of the retired Director who is an Audit and Supervisory Committee Member was set to expire.</u></p>
<p>(Representative Directors and Directors With Special Titles) Article <u>21</u> 1. The Board of Directors shall appoint representative Director(s) by its resolution. 2. The Board of Directors may appoint, by its resolution, one Director and President, one or a small number of Senior Managing Directors, and one or a small number of Managing Directors.</p>	<p>(Representative Directors and Directors With Special Titles) Article <u>20</u> 1. The Board of Directors shall appoint representative Director(s) by its resolution <u>from among Directors (excluding Directors who are Audit and Supervisory Committee Members).</u> 2. The Board of Directors may appoint, by its resolution, one Director and President, one or a small number of Senior Managing Directors, and one or a small number of Managing Directors <u>from among Directors (excluding Directors who are Audit and Supervisory Committee Members).</u></p>

Current Articles of Incorporation	Proposed amendment
<p>Article <u>22</u> (Omitted)</p> <p>(Convocation Notice of Board of Directors Meetings)</p> <p>Article <u>23</u></p> <ol style="list-style-type: none"> 1. The convocation notice of a Board of Directors meeting shall be dispatched to each Director <u>and each Audit & Supervisory Board Member</u> at least three days prior to the scheduled date of such meeting; provided, however, that this period may be reduced in case of urgency. 2. With the consent of all Directors <u>and Audit & Supervisory Board Members</u>, a Board of Directors meeting may be held without following the convening procedures. 	<p>Article <u>21</u> (Unchanged)</p> <p>(Convocation Notice of Board of Directors Meetings)</p> <p>Article <u>22</u></p> <ol style="list-style-type: none"> 1. The convocation notice of a Board of Directors meeting shall be dispatched to each Director at least three days prior to the scheduled date of such meeting; provided, however, that this period may be reduced in case of urgency. 2. With the consent of all Directors, a Board of Directors meeting may be held without following the convening procedures.
<p>Articles <u>24</u> to <u>25</u> (Omitted)</p> <p>(Newly established)</p>	<p>Articles <u>23</u> to <u>24</u> (Unchanged)</p> <p>(Delegation of Decisions on Execution of Important Operations)</p> <p>Article <u>25</u></p> <p><u>Pursuant to the provisions of Article 399-13, paragraph (6) of the Companies Act, the Company may, by resolution of the Board of Directors, delegate all or part of decisions on the execution of important operations (excluding the matters listed in each item of paragraph (5) of the same Article) to Directors.</u></p>
<p>(Remuneration, Etc.)</p> <p>Article 26</p> <p>Remuneration, bonuses and other economic benefits given by the Company in consideration for the execution of duties (<u>hereinafter, the “Remuneration, Etc.”</u>) to Directors shall be determined by resolution of a general meeting of shareholders.</p>	<p>(Remuneration, Etc.)</p> <p>Article 26</p> <p>Remuneration, bonuses and other economic benefits given by the Company in consideration for the execution of duties to Directors shall be determined by resolution of a general meeting of shareholders <u>by making a distinction between Directors who are Audit and Supervisory Committee Members and other Directors.</u></p>
<p>Article 27 (Omitted)</p> <p><u>Chapter V</u></p> <p><u>Audit & Supervisory Board Members and Audit & Supervisory Board</u></p> <p>(Number of Audit & Supervisory Board Members)</p> <p>Article 28</p> <p><u>The Company shall have not more than five Audit & Supervisory Board Members.</u></p>	<p>Article 27 (Unchanged)</p> <p>(Deleted)</p>
<p>(Method of Election)</p> <p>Article 29</p> <ol style="list-style-type: none"> 1. <u>Audit & Supervisory Board Members shall be elected at a general meeting of shareholders.</u> 2. <u>Resolutions on the election of Audit & Supervisory Board Members shall be adopted by a majority of the votes of the shareholders present at the meeting where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their voting rights at such meeting are present.</u> 	<p>(Deleted)</p>
<p>(Term of Office)</p> <p>Article 30</p> <ol style="list-style-type: none"> 1. <u>The term of office of an Audit & Supervisory Board Member shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within four years after the election of the Audit & Supervisory Board Member.</u> 2. <u>The term of office of an Audit & Supervisory Board Member who is elected as the substitute for an Audit & Supervisory Board Member who retired from office before the expiration of the term of office shall continue until the time when the term of the retired Audit & Supervisory Board Member was set to expire.</u> 	<p>(Deleted)</p>

Current Articles of Incorporation	Proposed amendment
<p><u>(Full-time Audit & Supervisory Board Members)</u> <u>Article 31</u> 1. <u>The Audit & Supervisory Board shall appoint full-time Audit & Supervisory Board Member(s) by its resolution.</u> 2. <u>Standing Audit & Supervisory Board Member may be appointed from among full-time Audit & Supervisory Board Members by discussion among Audit & Supervisory Board Members.</u></p>	(Deleted)
<p><u>(Convocation Notice of Audit & Supervisory Board Meetings)</u> <u>Article 32</u> 1. <u>The convocation notice of an Audit & Supervisory Board meeting shall be dispatched to each Audit & Supervisory Board Member at least three days prior to the scheduled date of such meeting; provided, however, that this period may be reduced in case of urgency.</u> 2. <u>With the consent of all Audit & Supervisory Board Members, an Audit & Supervisory Board meeting may be held without following the convening procedures.</u></p>	(Deleted)
<p><u>(Regulations of the Audit & Supervisory Board)</u> <u>Article 33</u> <u>Items concerning the Audit & Supervisory Board shall be in accordance with the Regulations of the Audit & Supervisory Board established by the Audit & Supervisory Board, in addition to laws and regulations and these Articles of Incorporation.</u></p>	(Deleted)
<p><u>(Remuneration, Etc.)</u> <u>Article 34</u> <u>The Remuneration, Etc. to Audit & Supervisory Board Members shall be determined by resolution of a general meeting of shareholders.</u></p>	(Deleted)
<p><u>(Exemption of Audit & Supervisory Board Members From Liability)</u> <u>Article 35</u> 1. <u>Pursuant to the provisions of Article 426, paragraph (1) of the Companies Act, the Company may, by resolution of the Board of Directors, exempt an Audit & Supervisory Board Member (including a person who was formerly an Audit & Supervisory Board Member) from liability for damages arising from neglecting assigned duties to the extent permitted by laws and regulations.</u> 2. <u>Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company may enter into an agreement with an Audit & Supervisory Board Member, limiting liability for damages arising from neglecting assigned duties; provided, however, that the maximum amount of liability under such agreement shall be the amount prescribed by laws and regulations.</u></p>	(Deleted)

Current Articles of Incorporation	Proposed amendment
(Newly established)	<p style="text-align: center;"><u>Chapter V</u> <u>Audit and Supervisory Committee</u> <u>(Convocation Notice of Audit and Supervisory Committee Meetings)</u> <u>Article 28</u></p> <p><u>1. The convocation notice of an Audit and Supervisory Committee meeting shall be dispatched to each Audit and Supervisory Committee Member at least three days prior to the scheduled date of such meeting; provided, however, that this period may be reduced in case of urgency.</u></p> <p><u>2. With the consent of all Audit and Supervisory Committee Members, an Audit and Supervisory Committee meeting may be held without following the convening procedures.</u></p>
(Newly established)	<p><u>(Regulations of the Audit and Supervisory Committee)</u> <u>Article 29</u></p> <p><u>Items concerning the Audit and Supervisory Committee shall be in accordance with the Regulations of the Audit and Supervisory Committee established by the Audit and Supervisory Committee, in addition to laws and regulations and these Articles of Incorporation.</u></p>
<p style="text-align: center;">Chapter VI Financial Auditor</p> <p>Article <u>36</u> (Omitted)</p>	<p style="text-align: center;">Chapter VI Financial Auditor</p> <p>Article <u>30</u> (Unchanged)</p>
<p>(Term of Office of Financial Auditor)</p> <p>Article <u>37</u></p> <p>1. The term of office of the Financial Auditor shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within one year after the election of the Financial Auditor.</p> <p>2. (Omitted)</p>	<p>(Term of Office of Financial Auditor)</p> <p>Article <u>31</u></p> <p>1. The term of office of the Financial Auditor shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within one year after the election of the Financial Auditor.</p> <p>2. (Unchanged)</p>
<p style="text-align: center;">Chapter VII Accounts</p> <p>(Business Year)</p> <p>Article <u>38</u> (Omitted)</p>	<p style="text-align: center;">Chapter VII Accounts</p> <p>(Business Year)</p> <p>Article <u>32</u> (Unchanged)</p>
<p><u>(Record Dates for Dividends of Surplus)</u></p> <p>Article <u>39</u></p> <p><u>1. The record date for year-end dividends of the Company shall be December 31 of each year.</u></p> <p><u>2. In addition to the provisions of the preceding paragraph, the Company may pay dividends of surplus by setting a record date.</u></p>	(Deleted)
<p><u>(Interim Dividends)</u></p> <p>Article <u>40</u></p> <p><u>The Company may, by resolution of the Board of Directors, pay interim dividends with a record date of June 30 of each year.</u></p>	(Deleted)
(Newly established)	<p><u>(Organizational Body to Determine Dividends of Surplus, Etc.)</u> <u>Article 33</u></p> <p><u>Unless otherwise provided for by laws and regulations, the Company may, by resolution of the Board of Directors, determine dividends of surplus and other items set forth in the items of Article 459, paragraph (1) of the Companies Act.</u></p>

Current Articles of Incorporation	Proposed amendment
(Newly established)	<p><u>(Record Dates for Dividends of Surplus)</u></p> <p><u>Article 34</u></p> <p><u>1. The record date for year-end dividends of the Company shall be December 31 of each year.</u></p> <p><u>2. The record date for interim dividends of the Company shall be June 30 of each year.</u></p> <p><u>3. In addition to the provisions of the preceding two paragraphs, the Company may pay dividends of surplus by setting a record date.</u></p>
Article <u>41</u> (Omitted)	Article <u>35</u> (Unchanged)
(Newly established)	<p><u>Supplementary Provisions</u></p> <p><u>Pursuant to the provisions of Article 426, paragraph (1) of the Companies Act, the Company may, by resolution of the Board of Directors, exempt a person who was formerly an Audit & Supervisory Board Member from liability for damages arising from neglecting assigned duties to the extent permitted by laws and regulations.</u></p>

Proposal No. 3 Election of Three Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Subject to the approval of Proposal No. 2 “Amendment to the Articles of Incorporation” in its original form, the Company will become a company with audit and supervisory committee, and all four Directors will retire from office due to expiration of their terms of office when the amendment to the Articles of Incorporation takes effect. In that regard, the Company proposes the election of three Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) following the transition to a company with audit and supervisory committee.

This proposal, however, can only take effect after the amendment to the Articles of Incorporation set forth in Proposal No. 2 “Amendment to the Articles of Incorporation” takes effect.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company’s shares owned
1 Reappointment	Hiroko Ikeuchi (April 2, 1959)	<p>Apr. 1981 Joined Jardine Matheson and Company</p> <p>Sept. 1996 Representative of Hanamurasaki, a lunch box shop established as a sole proprietorship</p> <p>July 1999 President & CEO of Do It Ltd. (currently teno.CORPORATION, LTD.)</p> <p>Dec. 2015 President & CEO of the Company (current position)</p> <p>Feb. 2016 President & CEO of teno.Support Company Limited</p> <p>Dec. 2020 Representative Director of Office Palette Company Limited (current position)</p> <p>Jan. 2022 Representative Director of FORTE CO. LTD. (current position)</p> <p>June 2022 Director, Audit and Supervisory Committee Member of SAIBU GAS HOLDINGS CO., LTD. (current position)</p> <p>Nov. 2022 Director of teno.CORPORATION, LTD.</p> <p>Nov. 2022 Representative Director of Homemade Cooking, Co., Ltd. (current position)</p> <p>Jan. 2023 Director of Safety Japan Risk Management Co., Ltd. (current position)</p> <p>Apr. 2023 President & CEO of teno.CORPORATION, LTD. (current position)</p> <p>Feb. 2024 Representative Director of WISH CO., LTD. (current position)</p> <p>Feb. 2024 Director of Kosodate Support Co., Ltd. (current position)</p>	2,209,100 shares
<p>[Reasons for nomination as a candidate for Director]</p> <p>Ms. Hiroko Ikeuchi is the founder of the Company and has served as its President & CEO since 2015. As Chairperson of the Board of Directors, she has also properly managed the Board of Directors and appropriately fulfilled a supervisory function over important management decisions and business execution. She possesses extensive knowledge and experience as a business executive, overseeing the overall management of the Group and performing her duties appropriately. Therefore, the Company has determined that she will sufficiently fulfill her role in enhancing the corporate value of the Group over the medium to long term and has nominated her as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3 Newly appointed	Tatsukichi Ichibakase (February 23, 1965)	<p>Apr. 1987 Joined The Bank of Fukuoka, Ltd.</p> <p>Apr. 2018 Delegated Executive Officer, General Manager of Sales Promotion Division Delegated Executive Officer, General Manager of Sales Administration Division of Fukuoka Financial Group, Inc.</p> <p>Apr. 2019 Delegated Executive Officer, General Manager of Kagoshima Business Promotion Division of The Bank of Fukuoka, Ltd.</p> <p>Apr. 2021 Director, Managing Executive Officer of The Kumamoto Bank, Ltd.</p> <p>Apr. 2024 Senior Managing Director of FFG Business Consulting Co., Ltd.</p> <p>Apr. 2025 Joined the Company</p> <p>June 2025 Director of FORTE CO. LTD. (current position)</p>	- shares
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Tatsukichi Ichibakase possesses extensive knowledge and experience in finance, accounting, and banking, gained through his many years of service at financial institutions. He has also served as director and possesses extensive knowledge and experience as a business executive. Since 2025, he has served as Director of the Company's subsidiary and has appropriately fulfilled a supervisory function over important management decisions and business execution. The Company has determined that he will sufficiently fulfill his role in enhancing the corporate value of the Group over the medium to long term and has therefore nominated him as a candidate for Director.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. The number of the Company's shares owned by President & CEO, Ms. Hiroko Ikeuchi, includes the number of shares held by her asset management company, Mugen Co., Ltd.
 3. The Company has entered into a directors and officers liability insurance (D&O insurance) contract with an insurance company as provided for in Article 430-3, paragraph (1) of the Companies Act, naming its Directors, Audit & Supervisory Board Members, and the officers of its subsidiaries as the insured. If each candidate under this proposal is elected and assumes office as Director, he/she will be insured under such insurance contract. In addition, the Company plans to renew the insurance contract under the same terms and conditions at the next renewal.
 - (i) Overview of insurable events covered
This insurance contract covers damages that may occur due to an insured officer, etc. being held liable for the execution of his/her duties or being subject to claims related to the pursuit of such liability.
 - (ii) Insurance premiums
Insurance premiums shall be borne in full by the Company.

Proposal No. 4 Election of Five Directors Who Are Audit and Supervisory Committee Members

Subject to the approval of Proposal No. 2 “Amendment to the Articles of Incorporation” in its original form, the Company will become a company with audit and supervisory committee. In that regard, the Company proposes the election of five Directors who are Audit and Supervisory Committee Members. Note that each candidate for Director was determined by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee, an advisory body to the Board of Directors.

This proposal, however, can only take effect after the amendment to the Articles of Incorporation set forth in Proposal No. 2 “Amendment to the Articles of Incorporation” takes effect.

The candidates for Director who is an Audit and Supervisory Committee Member are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company’s shares owned
1 Newly appointed	Mitsuo Koga (December 1, 1946)	Apr. 1969 Joined Fushimi Certified Public Accountant Office Jan. 1975 Joined Ernst & Ernst Japan Accounting Office Jan. 1978 Joined Fukuoka Office of Tohmatsu Awoki & Co. (currently Deloitte Touche Tohmatsu LLC) July 1988 Partner May 1995 Senior Partner Representative Director of Tohmatsu Consulting Co., Ltd. (currently Deloitte Tohmatsu Consulting LLC) Oct. 1997 Representative Director of Tohmatsu Venture Support Co., Ltd. (currently Deloitte Tohmatsu Venture Support Co., Ltd.) Jan. 2012 Representative of Koga Certified Public Accountant Office (current position) Feb. 2012 Representative Director of Koga Management Institute Co., Ltd. (current position) Mar. 2012 Outside Audit and Supervisory Board member of World Intec Co., Ltd. (currently World Holdings Co., Ltd.) (current position) Aug. 2013 Outside Audit & Supervisory Board Member of teno.CORPORATION, LTD. Dec. 2015 Outside Audit & Supervisory Board Member of the Company (current position) June 2019 Outside Audit & Supervisory Board Member of URBAN LiKE Co., Ltd.	12,000 shares
[Reasons for nomination as a candidate for outside Director who is an Audit and Supervisory Committee Member and overview of expected roles] Mr. Mitsuo Koga possesses extensive knowledge and experience as a certified public accountant and business executive. He has served as outside Audit & Supervisory Board Member of the Company since 2015. The Company has determined that he will leverage his extensive knowledge in finance and accounting, as well as overall governance to contribute to the Company’s sound and sustainable growth by auditing the monitoring of the execution of duties by Directors and the Board of Directors and the mutual supervision among Directors from an independent standpoint, and has therefore nominated him as a candidate for Director who is an Audit and Supervisory Committee Member. At the conclusion of this meeting, his tenure as outside Audit & Supervisory Board Member of the Company will have been ten years.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2 Newly appointed	Takashi Yanase (April 17, 1976)	Apr. 2000 Joined Mitsui & Co., Ltd. Feb. 2008 Joined Kaho Musen Co., Ltd. (currently GooDay Co., Ltd.) June 2011 President and Representative Director of EK Japan Co., Ltd. May 2016 Chairman and Representative Director (current position) June 2016 President and Representative Director of Kaho Musen Holdings Co., Ltd. (current position) June 2016 President and Representative Director of GooDay Co., Ltd. (current position) Apr. 2017 President and Representative Director of Kaho Enterprise Inc. Mar. 2020 Outside Director of the Company (current position) July 2023 Representative Director of KAHO PARTS CENTER CO., LTD. (current position) Mar. 2025 President and Representative Director of Yushakobo Co., Ltd. (current position) July 2025 Chairman and Representative Director of Kaho Enterprise Inc. (current position)	- shares
<p>[Reasons for nomination as a candidate for outside Director who is an Audit and Supervisory Committee Member and overview of expected roles]</p> <p>Mr. Takashi Yanase has served as president and representative director at multiple companies over many years, and possesses broad and extensive knowledge and experience in management, as well as extensive knowledge and experience in digital transformation. The Company has determined that he will contribute to management strategy and digital transformation initiatives through advice drawing on these experiences, while also contributing to the Company's sound and sustainable growth from an independent standpoint, and has therefore nominated him as a candidate for Director who is an Audit and Supervisory Committee Member.</p> <p>At the conclusion of this meeting, his tenure as outside Director of the Company will have been six years.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3 Newly appointed	Asako Osaki (February 27, 1971)	<p>June 1997 Joined United Nations Development Programme (UNDP) New York Headquarters (Bureau for External Relations and Advocacy and Bureau for Development Policy)</p> <p>Jan. 2005 Became an independent international cooperation and gender specialist (current position)</p> <p>Apr. 2009 Visiting Professor of School of Policy Studies of Kwansai Gakuin University</p> <p>June 2011 Director of Gender Action Platform (current position)</p> <p>Apr. 2016 Member of Evaluation Committee of National Action Plan on Women, Peace and Security (WPS), Ministry of Foreign Affairs (current position)</p> <p>Apr. 2021 Member of Specialist Committees, Council for Gender Equality, Cabinet Office of the Government of Japan (current position)</p> <p>Jan. 2022 Member of National Committee and Expert (representing Japan) of ISO/PC 337 "Guidelines for the promotion and implementation of gender equality"</p> <p>June 2023 Outside Director of BIPROGY Inc. (current position)</p> <p>Jan. 2024 Representative of Japan to the United Nations Commission on the Status of Women (CSW) (current position)</p> <p>Apr. 2024 Lecturer of School of Education of Waseda University (current position)</p> <p>Sept. 2024 Director of Changing Men (current position)</p> <p>May 2025 External Advisory Board Member of Sustainability Management Committee of Fuji Television Network, Inc. (current position)</p>	- shares
<p>[Reasons for nomination as a candidate for outside Director who is an Audit and Supervisory Committee Member and overview of expected roles]</p> <p>Ms. Asako Osaki has served as a gender specialist across diverse sectors including government, local authorities, universities, and corporations, in addition to experience working at the United Nations, and possesses advanced expertise in the field of gender. The Company has determined that she will contribute to further advancing its management philosophy and business development from an independent standpoint as an outside Director, leveraging her extensive knowledge and experience for the Company's management, and has therefore nominated her as a candidate for Director who is an Audit and Supervisory Committee Member.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4 Newly appointed	Yuzuru Hongo (October 29, 1956)	<p>Apr. 1979 Joined Japan National Railways</p> <p>Apr. 1987 Joined Kyushu Railway Company</p> <p>June 1996 Deputy Director of JR Group Paris Office of East Japan Railway Company</p> <p>June 2005 Director and General Manager of General Affairs Department of Kyushu Railway Company</p> <p>May 2007 President and Representative Director of Drug Eleven Holdings Co., Ltd.</p> <p>June 2009 Managing Director and General Manager of Corporate Planning Division of Kyushu Railway Company</p> <p>June 2013 Senior Managing Director and General Manager of Corporate Planning Division</p> <p>June 2016 Senior Managing Director and General Manager of Business Development Division</p> <p>June 2017 President of JR Kyushu Retail, Inc.</p> <p>June 2024 Advisor of JR Kyushu Retail, Inc. (current position)</p> <p>June 2024 Full-time Audit & Supervisory Board Member of KYUTETSU CORPORATION</p>	- shares
		<p>[Reasons for nomination as a candidate for outside Director who is an Audit and Supervisory Committee Member and overview of expected roles]</p> <p>Mr. Yuzuru Hongo has served as representative director at multiple companies, including Kyushu Railway Company, and possesses extensive knowledge and experience as a business executive. The Company has determined that he will contribute to the enhancement and development of management strategy and business operations through effective advice drawing on these extensive knowledge and experience for the Company's management, while also contributing to its sound and sustainable growth from an independent standpoint as an outside Director, and has therefore nominated him as a candidate for Director who is an Audit and Supervisory Committee Member.</p>	

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5 Newly appointed	Yoichi Hotsuka (January 14, 1963)	Apr. 1986	Joined THE NISHI-NIPPON BANK, LTD. (currently THE NISHI-NIPPON CITY BANK, LTD.)
		May 2010	Senior Manager of External Relations Group of Kita-Kyushu Head Office, THE NISHI-NIPPON CITY BANK, LTD.
		May 2012	General Manager of Credit Operations Office of Credit Department
		Oct. 2013	Seconded to YOURS CO., LTD Executive Officer, General Manager of Corporate Planning Department
		May 2015	Branch Manager of Tagawa Branch of THE NISHI-NIPPON CITY BANK, LTD.
		Jan. 2018	Seconded to AXIS CORPORATION Director, General Manager of Administration Division
		Apr. 2019	Seconded to Kyushu Servicer Co., Ltd. Director
		Apr. 2020	Transferred to Kyushu Servicer Co., Ltd. Director (current position)
		<p>[Reasons for nomination as a candidate for outside Director who is an Audit and Supervisory Committee Member and overview of expected roles]</p> <p>Mr. Yoichi Hotsuka possesses extensive knowledge and experience in finance, accounting, and banking, gained through his many years of service at financial institutions. He also possesses extensive experience in the credit department and possesses monitoring capabilities in finance, risk management, and business operations, having worked on business revitalization as a director at multiple companies. The Company has determined that he will effectively exercise a supervisory function over the Company's management as an outside Director, and has therefore nominated him as a candidate for Director who is an Audit and Supervisory Committee Member.</p>	

- Notes:
- There is no special interest between any of the candidates and the Company.
 - Mr. Mitsuo Koga, Mr. Takashi Yanase, Ms. Asako Osaki, Mr. Yuzuru Hongo and Mr. Yoichi Hotsuka are candidates for Director who is an Audit and Supervisory Committee Member.
 - The Company has submitted notification to Tokyo Stock Exchange and Fukuoka Stock Exchange that Mr. Mitsuo Koga and Mr. Takashi Yanase have been designated as independent officers as provided for by the aforementioned exchanges. If the appointment of Mr. Koga and Mr. Yanase is approved, the Company plans for their designation as independent officers to continue.
 - The Company plans to designate Ms. Asako Osaki, Mr. Yuzuru Hongo and Mr. Yoichi Hotsuka as independent officers as provided for by Tokyo Stock Exchange and Fukuoka Stock Exchange and submit notification to the aforementioned exchanges. If the appointment of Ms. Osaki, Mr. Hongo, and Mr. Hotsuka is approved, the Company plans for their designation as independent officers.
 - The Company has entered into limited liability agreements with Mr. Mitsuo Koga and Mr. Takashi Yanase, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, to limit the amount of liability for damages provided by Article 423, paragraph (1) of the Act. If the election of Mr. Koga and Mr. Yanase is approved, the Company plans to renew these agreements with them. If the election of Ms. Asako Osaki, Mr. Yuzuru Hongo and Mr. Yoichi Hotsuka is approved, the Company plans to newly enter into the same limited liability agreement with them. Pursuant to these agreements, the defined maximum amount of liability for damages is the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act.
 - The Company has entered into a directors and officers liability insurance (D&O insurance) contract with an insurance company as provided for in Article 430-3, paragraph (1) of the Companies Act. If each candidate under this proposal is elected, he/she will be insured under such insurance contract. In addition, the Company plans to renew the insurance contract under the same terms and conditions at the next renewal.
 - Overview of insurable events covered
This insurance contract covers damages that may occur due to an insured officer, etc. being held liable for the execution of his/her duties or being subject to claims related to the pursuit of such liability.
 - Insurance premiums
Insurance premiums shall be borne in full by the Company.

The following table shows the expertise and experience (skill matrix) of the candidates for Director.

	Corporate Management	Business	Industry Knowledge	Diversity	Finance & Accounting	Internal Control & Governance	HR & Labor Affairs	M&A	DX	ESG
Directors (excluding Directors who are Audit and Supervisory Committee Members)										
President & CEO Hiroko Ikeuchi	●	●	●	●	●	●	●	●		
Director Motoshi Okada	●	●			●	●	●	●		
Director Tatsukichi Ichibakase	●	●			●	●	●			
Directors who are Audit and Supervisory Committee Members										
Outside Director Mitsuo Koga	●				●	●				
Outside Director Takashi Yanase	●	●		●	●				●	
Outside Director Asako Osaki	●			●		●				●
Outside Director Yuzuru Hongo	●			●		●	●	●		●
Outside Director Yoichi Hotsuka	●	●			●			●		

Proposal No. 5 Determination of the Amount of Remuneration, Etc. for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

With regard to the remuneration, etc. for Directors of the Company, it was approved at the First Annual General Meeting of Shareholders held on March 30, 2016, that the monetary remuneration shall be no more than ¥100,000 thousand per year (excluding portion of employee salaries and bonuses of directors who concurrently serve as employees; separately from this, remuneration, etc. as stock options not exceeding ¥30,000 thousand per year). As the Company will become a company with audit and supervisory committee if Proposal No. 2 “Amendment to the Articles of Incorporation” is approved in its original form, the Company proposes that the amount of remuneration, etc. for Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) after the transition to a company with audit and supervisory committee shall be no more than ¥100,000 thousand per year (excluding portion of employee salaries and bonuses of directors who concurrently serve as employees; separately from this, remuneration, etc. as stock options not exceeding ¥30,000 thousand per year), considering the recent economic situation and other various circumstances, and that decisions on the specific amount, payment timing, etc. for each Director shall be made by resolutions of the Board of Directors.

Currently, there are four Directors. If Proposal No. 2 “Amendment to the Articles of Incorporation” and Proposal No. 3 “Election of Three Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)” are approved in its original form, the number of Directors will be three.

The content of this proposal, however, can only take effect after the amendment to the Articles of Incorporation set forth in Proposal No. 2 “Amendment to the Articles of Incorporation” takes effect.

Proposal No. 6 Determination of the Amount of Remuneration, Etc. for Directors Who Are Audit and Supervisory Committee Members

As the Company will become a company with audit and supervisory committee if Proposal No. 2 “Amendment to the Articles of Incorporation” is approved in its original form, the Company proposes that the amount of remuneration, etc. for Directors who are Audit and Supervisory Committee Members after the transition to a company with audit and supervisory committee shall be no more than ¥30,000 thousand per year, considering the recent economic situation and other various circumstances, and that decisions on the specific amount, payment timing, etc. for each Director who is an Audit and Supervisory Committee Member shall be made by discussion among Directors who are Audit and Supervisory Committee Members. The amount of remuneration, etc. related to this proposal has been deemed reasonable in light of the responsibilities of Directors who are Audit and Supervisory Committee Members. If Proposal No. 2 “Amendment to the Articles of Incorporation” and Proposal No. 4 “Election of Five Directors Who Are Audit and Supervisory Committee Members” are approved in its original form, the number of Directors Who Are Audit and Supervisory Committee Members will be five.

The content of this proposal, however, can only take effect after the amendment to the Articles of Incorporation set forth in Proposal No. 2 “Amendment to the Articles of Incorporation” takes effect.

Proposal No. 7 Election of Financial Auditor

Deloitte Touche Tohmatsu LLC, the Company's Financial Auditor, will retire from office due to expiration of its term of office at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of a new Financial Auditor.

This proposal is based on the decision of the Audit & Supervisory Board.

1. Reasons for non-reappointment and reasons for nomination as a candidate

Taking the opportunity of the current Financial Auditor, Deloitte Touche Tohmatsu LLC, reaching 10 years since the audit conducted during the Company's listing preparation, the Audit & Supervisory Board has conducted comparative reviews with other audit firms from the perspectives of providing audits appropriate to the scale of the Company's business and the reasonableness of audit fees.

As a result, the Audit & Supervisory Board has nominated Kanade Partnership as a candidate for Financial Auditor because the Audit & Supervisory Board has determined that the firm could provide audits from a fresh perspective and was expected to conduct agile and prompt audits with a thorough understanding of future management structure and business development of the Company, and that the firm is suitable as the Company's Financial Auditor after comprehensively considering factors such as its expertise appropriate for the scale of the Company's business, its independence, its quality control system, and the reasonableness of audit fees.

2. About candidate for Financial Auditor

(As of January 1, 2026)

Name	Kanade Partnership		
Principal office	Toyo Building, 1-2-10, Nihombashi, Chuo-ku, Tokyo		
History	Established on October 1, 2020		
Summary	Capital	¥72 million	
	Personnel type:	Partners	23 persons
		Specified partners	1 person
		Staff (certified public accountants)	48 persons
		Staff (other)	48 persons
Total		120 persons	