

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.

[Paper-Based Documents]

Securities Code: 7593

June 9, 2026

To our shareholders:

Kazuho Takahashi  
President & CEO  
**VT Holdings Co., Ltd.**  
10-32, Nishiki 3-chome, Naka-ku, Nagoya-shi, Aichi

## NOTICE OF THE 44TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially notified of the 44th Ordinary General Meeting of Shareholders of VT Holdings Co., Ltd. (the “Company”), which will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information included in Reference Documents for the General Meeting of Shareholders in electronic format (matters subject to measures for electronic provision of materials). Please check and review the information provided by visiting the websites mentioned under “4. Websites for Posting Matters Subject to Measures for Electronic Provision of Materials” below.

If you are unable to attend the meeting in person, you may exercise your voting rights via the Internet, etc. or in writing (by postal mail). Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:00 p.m., Wednesday, June 24, 2026 (Japan Standard Time).

**1. Date and Time:** Thursday, June 25, 2026 at 10:00 a.m. (Japan Standard Time)

**2. Venue:** Sakae no Ma, 3F Nagoya Garden Palace Hotel  
11-13, Nishiki 3-chome, Naka-ku, Nagoya-shi  
The Venue of the General Meeting of Shareholders Access URL  
<https://maps.app.goo.gl/QisH92gnCQ655oBL9> (in Japanese)

- When you attend the Meeting, you are kindly requested to present the voting form that was sent together with the notice for this convocation at the reception.
- As there is no parking at the venue, please refrain from using a car to visit the venue.

### 3. Purposes:

#### Items to be reported:

1. Business Report and Consolidated Financial Statements for the 44th Term (from April 1, 2025 to March 31, 2026), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditors and the Audit and Supervisory Committee
2. Non-Consolidated Financial Statements for the 44th Term (from April 1, 2025 to March 31, 2026)

#### Items to be resolved:

- Proposal 1:** Reduction in the amount of capital reserve and retained earnings reserve
- Proposal 2:** Election of nine (9) Directors (excluding Directors who are Audit and Supervisory Committee Members)
- Proposal 3:** Election of three (3) Directors who are Audit and Supervisory Committee Members
- Proposal 4:** Election of one (1) substitute Director who is an Audit and Supervisory Committee Member
- Proposal 5:** Determination of remuneration for Directors (excluding Outside Directors and Directors who are Audit and Supervisory Committee Members) to allot restricted stock thereto

### 4. Websites for Posting Matters Subject to Measures for Electronic Provision of Materials

- 1 Company website:  
<https://www.vt-holdings.co.jp> (in Japanese)  
In the menu, select “Shareholder and Investor Information,” and then “General Meeting of Shareholders.”

2 Tokyo Stock Exchange (TSE) website:

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

Enter or search for the issue name (company name) or securities code, and then select “Basic information” and “Documents for public inspection/PR information.”

- In the event any revision arises in the matters subject to measures for electronic provision of materials, the Company shall post a notice to that effect and the matters before and after the revision on the websites mentioned under “4. Websites for Posting Matters Subject to Measures for Electronic Provision of Materials” above.
- Documents that describe the matters subject to measures for electronic provision of materials shall be sent to shareholders who have requested delivery of documents. However, “Matters Subject to the Company’s Subscription Rights to Shares,” “Company’s Structure and Policies,” “Consolidated Statement of Changes in Equity,” “Notes to Consolidated Financial Statements,” “Statement of Changes in Net Assets,” and “Notes to Non-consolidated Financial Statements” are not included in these documents pursuant to the provisions of laws and regulations and Article 13 of the Company’s Articles of Incorporation. Accordingly, these documents are a part of the documents that were audited by the Audit and Supervisory Committee and the Accounting Auditors when preparing the audit reports.

## Reference Documents for the General Meeting of Shareholders

### Proposals and referential matters

**Proposal 1:** Reduction in the amount of capital reserve and retained earnings reserve

In order to prepare for agile capital policies going forward and ensure flexibility in our financial strategies, the Company is asking for approval to reduce the amount of capital reserve and retained earnings reserve based on the provisions of Article 448, paragraph 1 of the Companies Act, and to transfer the total amount of reduced capital reserve to other capital surplus, and the total amount of reduced retained earnings reserve to retained earnings brought forward.

Note that this reduction in the amount of capital reserve and retained earnings reserve is a transfer between accounting items under net assets and it will not impact the earnings of the Company.

1. Amount of capital reserve and retained earnings reserve to be reduced  
2,728,026,765 yen, out of capital reserve of 2,728,026,765 yen  
254,955,987 yen, out of retained earnings reserve of 254,955,987 yen
2. Date on which the reduction in the amount of capital reserve and retained earnings reserve will take effect  
August 4, 2026 (planned)

**Proposal 2:** Election of nine (9) Directors (excluding Directors who are Audit and Supervisory Committee Members)

At the conclusion of this meeting, the terms of office of all ten (10) Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire.

Thus, the Company proposes that the number of Directors be reduced by one (1) and that nine (9) Directors (of whom three (3) are Outside Directors) be elected.

The Audit and Supervisory Committee reviewed this proposal, but there were no additional opinions.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Takuya Yamazaki (July 12, 1968) Reelection	<p>Apr. 1991      Joined TOYOTA MOTOR CORPORATION</p> <p>Jan. 2017      Toyota Motor North America transferred (in the U.S.) Group Vice President, Sales, Corporate Strategy &amp; Planning</p> <p>Jan. 2020      General Manager, MS Management Div, TOYOTA MOTOR CORPORATION</p> <p>Sept. 2021      Joined the Company, General Manager, Corporate Strategy and Planning, Corporate-Strategy Headquarters of the Company</p> <p>June 2024      Director of LCI Co., Ltd. (present position)</p> <p>June 2024      Director of PCI Co., Ltd. (present position)</p> <p>June 2024      Director of MIKAWA NISSAN AUTO CO., LTD. (present position)</p> <p>June 2024      Director of Honda Cars Tokai Co., Ltd. (present position)</p> <p>June 2024      Director and General Manager, Corporate Strategy and Planning, Corporate-Strategy Headquarters of the Company (present position)</p> <p>July 2024      Group Chief, Car Dealer Business Support Group of the Company (present position)</p> <p>Apr. 2025      President and Representative Director of Motoren Mikawa Co., Ltd. (present position)</p>	5,678
<p>[Reasons for nomination]</p> <p>In addition to his long career in automobile business and his extensive management experience in Japan and overseas, he also has advanced knowledge in the automobile sales-related business of the Company. Accordingly, we have continuously nominated him as a candidate for Director with the expectation that he will make further contributions to the Company's management.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Naoki Hori (March 30, 1964) Reelection	July 1996      Joined the Company Oct. 2000      General Manager, Housing Business Department of the Company Apr. 2003      General Manager, New Business Department of the Company Aug. 2004      President and Representative Director of Honda Verno Tokai Co., Ltd. (currently Honda Cars Tokai Co., Ltd.) June 2006      Director and General Manager, Management Department of the Company Aug. 2006      Vice President and Representative Director of Honda Cars Tokai Co., Ltd. Oct. 2006      Director and General Manager, Compliance Promotion Department of the Company June 2007      President and Representative Director of YAMASHINA CORPORATION (currently WISE HOLDINGS CO.,LTD.) (present position) June 2014      Director of the Company (present position) [Significant concurrent positions outside the Company] President and Representative Director of WISE HOLDINGS CO.,LTD.	199,000
[Reasons for nomination] He has worked in the Company's administrative division and new business division, and has extensive experience and achievements as a manager of Group companies. At present, he is focusing his efforts on management reforms as a manager at a listed company that is the Company's equity-method affiliate, and is contributing to higher Group earnings. Given this record, we have continuously nominated him as a candidate for Director.			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Kazushige Ito (March 6, 1965) Reelection	<p>July 2004      Joined the Company</p> <p>Dec. 2007      General Manager, Sales Department, Trust Company Ltd.</p> <p>June 2008      Director, Trust Company Ltd.</p> <p>Apr. 2011      TRUST ABSOLUT AUTO(PTY)LTD./SKY ABSOLUT AUTO(PTY)LTD. transferred (in South Africa)</p> <p>Dec. 2016      MASTER AUTOMOCION, S.L. transferred (in Spain)</p> <p>Nov. 2020      Section Chief, Overseas Development Department, Corporate-Strategy Headquarters of the Company (present position)</p> <p>July 2022      General Manager, Management Department of the Company (present position)</p> <p>June 2024      Director of the Company (present position)</p> <p>June 2025      Director of Shizuoka Nissan Auto Co., Ltd. (present position)</p> <p>June 2025      Director of MIKAWA NISSAN AUTO CO., LTD. (present position)</p> <p>June 2025      Director of Nissan Satio Nara Co., Ltd. (present position)</p> <p>Sept. 2025      President and Representative Director of Trust Company Ltd. (present position)</p>	9,386
<p>[Reasons for nomination]</p> <p>He has been involved with management of the Company and Group companies for many years and has extensive experience and knowledge especially in overseas business and administrative divisions. Accordingly, we have continuously nominated him as a candidate for Director with the expectation that he will make further contributions to the Company's management.</p>			
4	Tsutomu Nakashima (December 8, 1965) Reelection	<p>Dec. 1989      Joined Honda Verno Tokai Co., Ltd. (currently Honda Cars Tokai Co., Ltd.)</p> <p>Apr. 2014      Joined the Company</p> <p>Apr. 2014      President and Representative Director of Nissan Satio Nara Co., Ltd.</p> <p>June 2015      Vice President and Director of Honda Cars Tokai Co., Ltd. (present position)</p> <p>June 2021      Director of the Company (present position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Vice President and Director of Honda Cars Tokai Co., Ltd.</p>	43,692
<p>[Reasons for nomination]</p> <p>He has extensive experience and knowledge in the Company and its Group companies in the area of automobile sales-related business, and has demonstrated strong management skills as manager of a subsidiary. Accordingly, we have continuously nominated him as a candidate for Director with the expectation that he will make further contributions to the Company's management.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned	
5	Kazuyuki Niimi (April 22, 1969) New election	June 2000	Joined the Company, Group Chief, Accounting Group	23,097
		June 2018	Audit & Supervisory Board Member of PCI Co., Ltd. (present position)	
6	Kazuho Takahashi (January 18, 1953) Reelection	July 2022	Deputy General Manager, Management Department of the Company	3,577,800
		June 2024	Audit & Supervisory Board Member of LCI Co., Ltd. (present position)	
		Apr. 2026	Deputy General Manager, Management Department, and Group Chief, Insurance Management Group of the Company (present position)	
		Apr. 2026	Director of NISSAN PRINCE YAMANASHI CO., LTD. (present position)	
<p>[Reasons for nomination]</p> <p>This candidate played a central role in starting up a company that has newly joined the Group, and he has extensive achievements over many years of supporting administrative tasks as a core member of administrative divisions, and thus we have determined that he is someone who will contribute to the sustainable growth of the Group. Accordingly, we have nominated him as a candidate for Director.</p>				
<p>[Reasons for nomination]</p> <p>He has directed management of the Company as the Company's founder for many years, and has made substantial achievements, including expansion in the scale of the Group and performance improvement. We have determined that his wealth of knowledge and skills for overall management are indispensable to the Company management. Accordingly, we have continuously nominated him as a candidate for Director.</p>				

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
7	Hisatake Yamada (August 1, 1964) Reelection Outside Independent	<p>Apr. 1992 Registered as Attorney, Nagoya Bar Association (currently Aichi Bar Association)</p> <p>Apr. 1992 Joined Hitoshi Koyama Law Office</p> <p>Apr. 1996 Opened Shobu Law Office Representative</p> <p>Apr. 2008 Professor, Shizuoka University Graduate School of Law</p> <p>Sept. 2009 Auditor, Japan Association of Chief Executives of Voluntary Organizations (present position)</p> <p>Apr. 2012 Vice President, Aichi Bar Association</p> <p>Oct. 2013 Established Shobu LPC Assumed the post of Representative (present position)</p> <p>June 2015 Outside Director of the Company (present position)</p> <p>Sept. 2017 Representative Director, Legal AI Co., Ltd. (present position)</p> <p>June 2020 Outside Director, Maruhachi Securities CO., LTD. (present position)</p> <p>Sept. 2022 Practitioners' Meeting Committee member of the Council for Accompanied Support for Management Capability Restructuring, The Small and Medium Enterprise Agency (present position)</p> <p>[Significant concurrent positions outside the Company] Representative of Shobu LPC</p>	-
<p>[Reasons for nomination as candidate for Outside Director and overview of expected roles] He has extensive experience and expertise as a lawyer, as well as a strong commitment to legal compliance, and has helped to strengthen the compliance systems of the Company and Group companies. Moreover, he is expected to offer appropriate advice and statements benefiting stakeholders on the Board of Directors and the Investment Committee, etc. Accordingly, we have continuously nominated him as a candidate for Outside Director.</p>			
8	Mari Fujitani (April 30, 1972) Reelection Outside Independent	<p>Oct. 1997 Joined Audit Corporation Ito Kaikei Jimusho (currently PricewaterhouseCoopers Japan LLC and KPMG AZSA LLC)</p> <p>May 2001 Registered as Certified Public Accountant</p> <p>Sept. 2002 Deregistered as Certified Public Accountant</p> <p>July 2007 Re-registered as Certified Public Accountant</p> <p>Sept. 2007 Joined Nagoya Office, Crowe Toyo &amp; Co.</p> <p>Aug. 2013 Joined Tajimi Office, ION Corp.</p> <p>June 2024 Outside Director of the Company (present position)</p> <p>Jan. 2026 Registered as Tax Accountant</p> <p>Jan. 2026 Opened Fujitani Accounting Office Assumed the post of Representative (present position)</p> <p>[Significant concurrent positions outside the Company] Representative of Fujitani Accounting Office</p>	-
<p>[Reasons for nomination as candidate for Outside Director and overview of expected roles] Although she has no experience of direct involvement in corporate management, she has extensive experience and broad knowledge as an accountant. We have determined that, in addition to strengthening of corporate governance at the Company and the Group companies, she will be expected to contribute to the enhancement of monitoring function of the Board of Directors and ensuring transparency, and have continuously nominated her as a candidate for Outside Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
9	Yoko Kurono (June 29, 1974) Reelection Outside Independent	Apr. 2004 Lecturer of Faculty of Law, Tohoku Gakuin University Apr. 2009 Associate Professor of Faculty of Law, Tohoku Gakuin University Apr. 2017 Associate Professor of Faculty of Law, Aichi Gakuin University Feb. 2025 Professor of Faculty of Law, Aichi Gakuin University (present position) June 2025 Outside Director of the Company (present position) [Significant concurrent positions outside the Company] Professor of Faculty of Law, Aichi Gakuin University	—
[Reasons for nomination as candidate for Outside Director and overview of expected roles] Although she has no experience of direct involvement in corporate management, she has extensive experience and expertise as a professor at law faculties of universities, specializing in the Commercial Code (especially the Companies Act). We have determined that she will be expected to contribute to an objective perspective on decision-making and strengthening of corporate governance at the Company and the Group companies, and have continuously nominated her as a candidate for Outside Director.			

- Notes:
1. The Company (established on March 22, 1983; substantial surviving company) merged with Honda Auto Sales Co., Ltd. (established on April 11, 1978; surviving company in form [registration]) to change the par value of shares in April 1997. The Company described above is the substantial surviving company.
  2. There is no special interest between the candidates and the Company.
  3. Hisatake Yamada, Mari Fujitani, and Yoko Kurono are candidates for Outside Directors.
  4. Hisatake Yamada, Mari Fujitani, and Yoko Kurono, candidates for Outside Directors, are currently Outside Directors of the Company. At the conclusion of this meeting, the term of office for Hisatake Yamada will be 11 years, that for Mari Fujitani will be two years, and that for Yoko Kurono will be one year.
  5. The Company has entered into agreements with Hisatake Yamada, Mari Fujitani, and Yoko Kurono to limit their liability for damages under Article 423, paragraph 1 of the Companies Act. The maximum amount of liability for damages based on the agreements will be the greater of 1 million yen or the minimum limited liability specified by laws and regulations. If the reelection of each candidate is approved, said agreements will remain in effect.
  6. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. Any damages arising from the insured persons, including Directors of the Company, being held liable with regard to the execution of their duties, or from claims received in relation to pursuit of said liability, shall be compensated under said insurance policy. In the event that the candidates are elected and appointed as Directors, they will be included as insured in the policy. When the policy is renewed, the Company plans to renew the said insurance policy with the same terms.
  7. The Company has registered Hisatake Yamada, Mari Fujitani, and Yoko Kurono as Independent Officers with no risk for conflict of interest with general shareholders with the Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc. If the reelections of Hisatake Yamada, Mari Fujitani, and Yoko Kurono are approved, the Company plans to continue registering them as Independent Officers.
  8. The "Number of the Company's shares owned" refers to the number of shares owned as of March 31, 2026. It also includes the number of shares held through the VT Holdings Officer Shareholding Association and the Employee Shareholding Association. (Any shares less than 1 share are rounded down)

**Proposal 3:** Election of three (3) Directors who are Audit and Supervisory Committee Members

The term of office will expire for all four (4) Directors who are Audit and Supervisory Committee Members at the conclusion of this meeting, and thus the Company proposes that the number of Directors be reduced by one (1) and that three (3) Directors who are Audit and Supervisory Committee Members be elected.

The consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidates for the role of Directors who are Audit and Supervisory Committee Members are as follows:

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Shinichiro Tsuchida (December 12, 1958) Reelection Outside Independent	<p>Feb. 2010 Executive Officer, General Manager of Corporate Planning Office, and General Manager of Shop Development Office of SUZUTAN CO., LTD. (currently PALEMO HOLDINGS Co., Ltd.)</p> <p>May 2013 Executive Officer, General Manager of Shop Development Management Department of PALEMO HOLDINGS Co., Ltd.</p> <p>May 2017 Audit &amp; Supervisory Board Member (full-time) of PALEMO HOLDINGS Co., Ltd.</p> <p>Aug. 2017 Audit &amp; Supervisory Board Member of Palemo co., ltd</p> <p>Mar. 2018 Audit &amp; Supervisory Board Member of JAVA HOLDINGS CO., LTD.</p> <p>Mar. 2018 Audit &amp; Supervisory Board Member of BEBE CO., LTD.</p> <p>June 2025 Outside Director [Full-time Audit and Supervisory Committee Member] of the Company (present position)</p>	770
<p>[Reasons for nomination as candidate for Outside Director and overview of expected roles]</p> <p>Although he has no direct experience of involvement in corporate management other than in his capacity as an Outside Officer, he has successively served as an Audit &amp; Supervisory Board Member at the other listed companies. We have determined that he will be expected to contribute to strengthening of corporate governance for decision-making of the Company with his extensive experience and objective perspective, and have continuously nominated him as a candidate for Outside Director who is an Audit and Supervisory Committee Member.</p>			
2	Yuichi Kakura (May 28, 1967) Reelection Outside Independent	<p>Apr. 1998 Registered as Attorney, Nagoya Bar Association (currently Aichi Bar Association)</p> <p>Oct. 2002 Established Kakura Law Office, Representative of Kakura Law Office (present position)</p> <p>June 2007 Outside Audit &amp; Supervisory Board Member of the Company</p> <p>June 2024 Outside Director [Audit and Supervisory Committee Member] of the Company (present position)</p> <p>[Significant concurrent positions outside the Company] Representative of Kakura Law Office</p>	—
<p>[Reasons for nomination as candidate for Outside Director and overview of expected roles]</p> <p>Although he has never been directly involved in the management of an operational company other than in his capacity as an Outside Officer, his extensive knowledge and experience as a lawyer have helped to maintain and strengthen the Company's compliance and corporate governance. His impressive expertise makes him essential in ensuring the legality of the Company's management decisions, and accordingly we have continuously nominated him as a candidate for Outside Director who is an Audit and Supervisory Committee Member.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Shubun Ogasawara (October 28, 1972) New election Outside Independent	<p>Oct. 1998      Joined Audit Corporation Ito Kaikei Jimusho (currently PricewaterhouseCoopers Japan LLC and KPMG AZSA LLC)</p> <p>Jan. 2001      Joined ChuoAoyama Audit Corporation</p> <p>May 2002      Registered as Certified Public Accountant</p> <p>July 2006      Joined PricewaterhouseCoopers Aarata (currently PricewaterhouseCoopers Japan LLC)</p> <p>July 2022      Head of Nagoya Office, PricewaterhouseCoopers Aarata LLC (currently PricewaterhouseCoopers Japan LLC)</p> <p>Aug. 2024      Established Ogasawara Shubun Certified Public Accountant Office and assumed the position of Representative (present position)</p> <p>Sept. 2024      Established SAKURA CPA Network Co., Ltd. and assumed the position of Representative Director and President (present position)</p> <p>June 2025      Outside Director, Audit and Supervisory Committee Member, Maruhachi Securities Co., Ltd. (present position)</p> <p>[Significant concurrent positions outside the Company] Representative of Ogasawara Shubun Certified Public Accountant Office Representative Director and President of SAKURA CPA Network Co., Ltd.</p>	-
<p>[Reasons for nomination as candidate for Outside Director and overview of expected roles]</p> <p>He has objective and fair judgment capabilities rooted in his experience of auditing work over many years. He is expected to oversee the decision-making of the Board of Directors from an independent standpoint to contribute to ensuring managerial transparency and fairness, while also expressing opinions from the perspective of minority shareholders. Accordingly, we have nominated him as a candidate for Outside Director who is an Audit and Supervisory Committee Member.</p>			

- Notes:
1. There is no special interest between the candidates and the Company.
  2. Shinichiro Tsuchida, Yuichi Kakura, and Shubun Ogasawara are candidates for Outside Directors who are Audit and Supervisory Committee Members.
  3. Shinichiro Tsuchida, a candidate for Outside Director who is an Audit and Supervisory Committee Member, is currently an Outside Director (Full-time Audit and Supervisory Committee Member) of the Company. At the conclusion of this meeting, his term of office will be one year.
  4. Yuichi Kakura, a candidate for Outside Director who is an Audit and Supervisory Committee Member, is currently an Outside Director (Audit and Supervisory Committee Member) of the Company. At the conclusion of this meeting, his term of office will be two years. Note that before the Company became a company with an Audit and Supervisory Committee, he served as an Outside Audit & Supervisory Board Member of the Company where his term of service was 17 years.
  5. The Company has entered into agreements with Shinichiro Tsuchida and Yuichi Kakura to limit their liability for damages under Article 423, paragraph 1 of the Companies Act. The maximum amount of liability for damages based on the agreements will be the greater of 1 million yen or the minimum limited liability specified by laws and regulations. If the reelection of both candidates is approved, said agreements will remain in effect. In the event Shubun Ogasawara is elected, the Company will enter into the same limited liability agreement with him.
  6. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. Any damages arising from the insured persons, including Directors of the Company, being held liable with regard to the execution of their duties, or from claims received in relation to pursuit of said liability, shall be compensated under said insurance policy. In the event that the candidates are elected and appointed as Directors who are Audit and Supervisory Committee Members, they will be included as insured in the policy. When the policy is renewed, the Company plans to renew the said insurance policy with the same terms.
  7. Shinichiro Tsuchida is an Audit & Supervisory Board Member of MIKAWA NISSAN AUTO CO., LTD., with which the Company has a special business relationship (subsidiary).  
Furthermore, Yuichi Kakura is related within three kinship degrees to an Outside Director who is an Audit and Supervisory Committee Member of AMG HOLDINGS CO., LTD., with which the Company has a special business relationship (subsidiary).

8. The Company has registered Shinichiro Tsuchida and Yuichi Kakura as Independent Officers with no risk for conflict of interest with general shareholders with the Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc. If the reelection of Shinichiro Tsuchida and Yuichi Kakura is approved, the Company plans to continue registering them as Independent Officers.

In addition, the Company plans to register Shubun Ogasawara as an Independent Officer with no risk for conflict of interest with general shareholders with the Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc.

9. The “Number of the Company’s shares owned” refers to the number of shares owned as of March 31, 2026. It also includes the number of shares held through the VT Holdings Officer Shareholding Association. (Any shares less than 1 share are rounded down)
10. Hirokazu Ando, a Director who is an Audit and Supervisory Committee Member, has expressed his opinion of opposition to this proposal on the grounds that he has concerns regarding the election of candidates for Directors who are Audit and Supervisory Committee Members and the number of Audit and Supervisory Committee Members, from the perspective of audit effectiveness and corporate governance.

**Proposal 4:** Election of one (1) substitute Director who is an Audit and Supervisory Committee Member

In preparation for circumstances when the number of Directors who are Audit and Supervisory Committee Members is less than the number specified by law, the Company proposes that one (1) substitute Director who is an Audit and Supervisory Committee Member be elected.

The consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidate for the role of substitute Director who is an Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
Yukinori Toyoda (September 2, 1963)	July 2007      Joined the Company	21,501
	Dec. 2007     Section Chief, Internal Audit Office of the Company	
	June 2023     Audit & Supervisory Board Member of FLC Co., Ltd. (present position)	
	June 2023     Audit & Supervisory Board Member of Motoren Shizuoka Co., Ltd. (present position)	
	June 2025     Audit & Supervisory Board Member of Nissan Satio Nara Co., Ltd. (present position)	
	June 2025     Audit & Supervisory Board Member of Takagaki Gumi, Inc (present position)	
<p>[Reasons for nomination as candidate for substitute Director who is an Audit and Supervisory Committee Member] His experience as Section Chief of the Internal Audit Office and Audit &amp; Supervisory Board Member at Group companies has given him extensive knowledge and insight into auditing work and business in general at the Group. We have determined that if circumstances occur that result in fewer Directors who are Audit and Supervisory Committee Members than the specified number, he is someone who will be able to immediately take on the duties and conduct them appropriately. Accordingly, we have nominated him as a candidate for substitute Director who is an Audit and Supervisory Committee Member.</p>		

- Notes:
1. There is no special interest between the candidate and the Company.
  2. In the event that Yukinori Toyoda is elected as a Director who is an Audit and Supervisory Committee Member, the Company plans to enter into an agreement with Yukinori Toyoda to limit his liability for damages under Article 423, paragraph 1 of the Companies Act. The maximum amount of liability for damages based on the agreement will be the greater of 1 million yen or the minimum limited liability specified by laws and regulations.
  3. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. Any damages arising from the insured persons, including Directors of the Company, being held liable with regard to the execution of their duties, or from claims received in relation to pursuit of said liability, shall be compensated under said insurance policy. In the event that the candidate is appointed as a Director who is an Audit and Supervisory Committee Member, he will be included as insured in the policy.
  4. The "Number of the Company's shares owned" refers to the number of shares owned as of March 31, 2026. It also includes the number of shares held through the VT Holdings Employee Shareholding Association. (Any shares less than 1 share are rounded down)

**Proposal 5:** Determination of remuneration for Directors (excluding Outside Directors and Directors who are Audit and Supervisory Committee Members) to allot restricted stock thereto

With regard to the amount of remuneration, etc. for Directors of the Company (excluding Directors who are Audit and Supervisory Committee Members), it was approved at the 42nd Ordinary General Meeting of Shareholders of the Company held on June 27, 2024 that the annual amount shall not be more than 450 million yen (not more than 50 million yen of this amount shall be for Outside Directors, and this shall not include the employee salary portion of those Directors who concurrently serve as employees).

With the aim of ensuring that the Directors of the Company (excluding Directors and Outside Directors who are Audit and Supervisory Committee Members, hereinafter the “Eligible Directors”) share with our shareholders the merits and risks of stock price fluctuations and raise even further their motivation to increase the stock price and corporate value, the Company proposes allotting the Company’s common stock (hereinafter the “restricted stock”) to Eligible Directors as described below, subject to a certain Restriction Period and the Company’s provisions regarding matters such as the acquisition of stock without consideration.

Therefore, after considering matters such as the contributions of Eligible Directors comprehensively, the Company proposes the establishment of total monetary remuneration at an annual amount not exceeding 90 million yen to be provided as remuneration, etc. related to restricted stock to Eligible Directors, which is separate from the aforementioned amount of remuneration, etc. for Directors (excluding Directors who are Audit and Supervisory Committee Members). Note that the allotment of restricted stock shall be determined by considering matters such as the contributions of Eligible Directors comprehensively. The upper limit for the number of restricted stock to be allotted each fiscal year specified in the provisions in 2. below is approximately 0.15% of total outstanding shares. (If the maximum number of shares of restricted stock were to be issued over a period of ten years, this would amount to 1.47% of total outstanding shares.) Since this results in only minor dilution, we deem it to be reasonable.

If this proposal is approved, the policy for determining details of remuneration, etc. for individual Directors on page 17 of the Business Report (in Japanese) shall be changed as described in this proposal (Reference) at the Board of Directors meeting of the Company after the conclusion of this General Meeting of Shareholders in order to ensure consistency with the details that were approved. This proposal is in accordance with the policy after the changes and has been deemed reasonable.

The current number of Directors of the Company (excluding Directors who are Audit and Supervisory Committee Members) is ten (10) (of which three (3) are Outside Directors), but if Proposal 2 is approved, the number of Directors (excluding Directors who are Audit and Supervisory Committee Members) shall be reduced to nine (9) (of which three (3) will be Outside Directors) and the number of Eligible Directors will be six (6).

Specific details and upper limit for number of shares of restricted stock allotted to Eligible Directors

1. Allotment and payment of restricted stock

Based on a resolution of the Company’s Board of Directors, the Company shall provide the Eligible Directors with monetary remuneration within the range of the aforementioned annual amount as remuneration, etc. related to restricted stock. Each Eligible Director shall receive an allotment of restricted stock by providing the entire amount of this monetary remuneration through contributions in kind.

The payment amount for the restricted stock shall be determined by the Company’s Board of Directors within a range that will not be particularly advantageous to the Eligible Directors receiving the restricted stock. The amount shall be based on the average closing price of the Company’s common stock during normal trading on the Tokyo Stock Exchange on each day of the month preceding the month that includes the date of resolution by the Board of Directors regarding the issuance or disposal of the restricted stock (excluding non-trading days), or the closing price of the Company’s common stock on the Tokyo Stock Exchange on the business day immediately before the date of the resolution by the Board of Directors (if there is no closing price on such date, the closing price on the closest preceding trading day), whichever is higher.

The payment of the monetary remuneration described above shall be dependent on the condition that Eligible Directors agree to the aforementioned contributions in kind and enter the restricted stock allotment agreement, including the provisions in 3. below.

2. Total number of shares of restricted stock

A total number of 180,000 shares to be allotted to the Eligible Directors shall be set as the upper limit for the number of shares of restricted stock allotted in each fiscal year.

However, if, on or after the day on which this proposal is adopted, the Company performs a stock split (including allotment of stock without consideration) or a reverse stock split of its common stock, or any other reason arises necessitating an adjustment to the total number of shares of restricted stock, the relevant total number of shares of restricted stock may be reasonably adjusted.

3. Details of restricted stock allotment agreement

Regarding the allotment of the restricted stock, the details of the restricted stock allotment agreement entered between the Company and the Eligible Directors receiving the restricted stock shall be as follows, based on a resolution by the Board of Directors of the Company.

(1) Details of transfer restrictions

An Eligible Director who receives an allotment of restricted stock may not transfer, create a right of pledge on, create a transfer security interest on, gift inter vivos, bequeath, or otherwise dispose of the restricted stock that were allotted to the Eligible Director (hereinafter the "Allotted Stock") in any way to third parties from the date of issue of the restricted stock until the date he or she retires from the position of Director of the Company (hereinafter the "Restriction Period"). The restrictions described in the preceding sentence will hereinafter be collectively referred to as the "transfer restrictions."

(2) Acquisition of restricted stock without consideration

If an Eligible Director who has received an allotment of restricted stock retires from the position of Director of the Company before the day preceding the date of the first Ordinary General Meeting of Shareholders to be held after the starting date of the Restriction Period, the Company shall automatically acquire such Allotted Stock without consideration, unless there is a reason the Board of Directors of the Company deems justifiable.

In addition, among the Allotted Stock, the Company shall automatically acquire without consideration the Allotted Stock on which the transfer restrictions have not been lifted at the expiration of the Restriction Period described in (1) above in accordance with the provisions of (3) below.

(3) Lifting of transfer restrictions

The Company shall lift the transfer restrictions on all of the Allotted Stock upon expiration of the Restriction Period, on the condition that the Eligible Director who received the restricted stock has remained in the position of Director of the Company throughout the period up to the date of the first Ordinary General Meeting of Shareholders to be held after the starting date of the Restriction Period.

However, if the Eligible Director retires from the position of Director of the Company before the day preceding the date of the first Ordinary General Meeting of Shareholders to be held after the starting date of the Restriction Period due to a reason the Board of Directors of the Company deems justifiable, the Company shall rationally adjust the number of shares of the Allotted Stock on which the transfer restrictions are to be lifted, and the timing of lifting as needed.

(4) Treatment during reorganization, etc.

If, during the Restriction Period, proposals relating to a merger agreement in which the Company is the disappearing company, a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, or other reorganization, etc. are approved at the Company's General Meeting of Shareholders (or at a meeting of its Board of Directors in cases where approval at the Company's General Meeting of Shareholders is not required in relation to the reorganization, etc.) (this applies only when the date on which the reorganization, etc. becomes effective is before the expiration of the Restriction Period, hereinafter "at Approval of Reorganization, etc."), and the Eligible Director who received the allotment of restricted stock as a result of the reorganization, etc. retires from the position of Director of the Company, the Company shall lift the transfer restrictions on the Allotted Stock with the number of shares that is reasonably determined considering the period from the start date of the Restriction Period to the date of approval of the reorganization, etc. prior to the date on which the reorganization, etc. becomes effective, by resolution of the Board of Directors of the Company.

In addition, at Approval of Reorganization, etc., the Company shall automatically acquire without consideration the Allotted Stock on which the transfer restrictions have not been lifted on the business day prior to the date on which the reorganization, etc. becomes effective.

(Reference: Policy for determining details of remuneration, etc. for individual Directors)

If Proposal 5 is approved as proposed, the contents of the “Policy for determining details of remuneration, etc. for individual Directors” shall be changed as follows.

1. Basic policy

A remuneration system for the Directors of the Company shall be adopted that ensures alignment with shareholder returns and provides healthy incentives through shared interests with shareholders for the purpose of ensuring the Company’s sustainable growth and improving corporate value over the medium to long term. When designing the remuneration system and determining individual remuneration amounts, operations shall be based on procedures that are highly objective, transparent, and fair, based on the standpoint of securing and retaining talented human resources.

The remuneration of executive Directors (those selected as Directors to execute business by the Board of Directors) shall consist of basic remuneration (fixed remuneration) and the restricted stock remuneration, and the appropriate levels shall be determined according to the responsibilities and roles of each Director.

The remuneration of non-executive Directors shall consist only of basic remuneration (fixed remuneration) from the standpoint of ensuring independence, etc.

2. Policy for the remuneration details and calculation method

(1) Basic remuneration

Basic remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members)

This shall be monthly fixed remuneration and be determined by considering matters comprehensively, including the position, responsibilities, experiences, levels at competitors, Company results, work evaluations, and the economic situation. The upper limit for the total annual remuneration shall be an annual amount not exceeding 450 million yen, and of this, the annual amount for Outside Directors shall not exceed 50 million yen.

Basic remuneration for Directors who are Audit and Supervisory Committee Members

This shall be monthly fixed remuneration and be determined through consultation with all Directors who are Audit and Supervisory Committee Members after considering matters such as the person’s responsibilities and the economic situation. The upper limit for the total annual remuneration shall be an annual amount not exceeding 50 million yen.

(2) Non-monetary remuneration (restricted stock remuneration)

Restricted stock (RS), the transfer of which is restricted until retirement, shall be granted to executive Directors for the purpose of improving corporate value over the medium to long term and encouraging the sharing of values with shareholders.

The number of allotted shares for restricted stock remuneration shall be based on the fixed remuneration amount and have a mechanism that varies according to achievement of indicators such as ROE and relative TSR, with the specific details determined in line with the recommendations of the Nomination and Remuneration Committee.

The upper limit for the total remuneration shall be an annual amount not exceeding 90 million yen, and the total number of shares of the Company’s common stock granted to Eligible Directors shall not exceed 180,000 shares per year. In principle, restricted stock remuneration shall be granted every fiscal year, but in the event that the Eligible Director is involved in serious violations of laws, the code of conduct at work, or other regulations, the Company shall acquire the allotted shares without consideration.

(3) Policy for determining the composition ratios of remuneration

The ratios of the basic remuneration and restricted stock remuneration for executive Directors shall be determined by the Board of Directors by taking into account matters such as the business environment of the Company, the range of responsibilities by position, and levels at competitors in the same industry, and

also by considering the recommendations of the Nomination and Remuneration Committee to ensure that remuneration is performance-linked and functions appropriately to create medium- to long-term incentives.

3. Method for determining individual remuneration, etc.

The amount of the basic remuneration for each Director, excluding Directors who are Audit and Supervisory Committee Members, and the number of allotted shares for restricted stock remuneration for each executive Director shall be deliberated by the Nomination and Remuneration Committee, and shall then be determined by resolution of the Board of Directors after giving full respect to the recommendations of the committee.

The amount of the basic remuneration for each Director who is an Audit and Supervisory Committee Member shall be determined through consultation with all Directors who are Audit and Supervisory Committee Members. In order to ensure the transparency and objectivity of the contents of resolutions, the majority of the members of the Nomination and Remuneration Committee shall be Independent Outside Directors, and an Independent Outside Director shall be appointed as Chair.

<Reference> Below is the skill matrix of the Directors and Directors who are Audit and Supervisory Committee Members in the event Proposal 2 and Proposal 3 are approved as proposed.

	Directors					
Name	Takuya Yamazaki	Naoki Hori	Kazushige Ito	Tsutomu Nakashima	Kazuyuki Niimi	Kazuho Takahashi
Age	57	62	61	60	57	73
Gender	Male	Male	Male	Male	Male	Male
Years of Service	2	20	2	5	0	43
Independent Officer						
Administrative Management	•	•	•	•		•
Global	•		•			•
Finance and Accounting			•		•	
Related Industry and Business	•	•		•		•
Business Investing	•	•		•	•	•
Legal Affairs and Risk Management						
Corporate Governance		•	•			•
CSR (SDGs, ESG)	•					•

	Directors			Directors who are Audit and Supervisory Committee Members		
Name	Hisatake Yamada	Mari Fujitani	Yoko Kurono	Shinichiro Tsuchida	Yuichi Kakura	Shubun Ogasawara
Age	61	54	51	67	59	53
Gender	Male	Female	Female	Male	Male	Male
Years of Service	11	2	1	1	2	0
Independent Officer	•	•	•	•	•	•
Administrative Management						
Global						
Finance and Accounting		•				•
Related Industry and Business						
Business Investing	•				•	
Legal Affairs and Risk Management	•		•		•	
Corporate Governance	•	•	•	•	•	•
CSR (SDGs, ESG)	•			•		

Notes: 1. The above ages and years of service are as of the date of the 44th Ordinary General Meeting of Shareholders.  
2. The term of service of Yuichi Kakura as Director who is an Audit and Supervisory Committee Member does not include the 17 years he served as an Outside Audit & Supervisory Board Member of the Company before the Company became a company with an Audit and Supervisory Committee.

<Reference> **Criteria for determining independence of Outside Officers**

An Outside Officer who meets all of the following criteria is judged to possess sufficient independence to the Company by the Board of Directors.

1. The individual is not a business executor or a former employee of the Company or a subsidiary, and close relatives, etc. of the individual are not a business executor of the Company or a subsidiary at present or at any time in the past five years.  
“Close relatives, etc.” here denote a spouse or family member within the second degree of kinship, or a family member living with the individual (blood relatives within six degrees of kinship, a spouse [including a common law partner] or a relative by marriage within three degrees of kinship living in the same household).
2. The individual does not fit any of the following descriptions at present or at any time in the past five years:
  - (1) A business executor who is a major shareholder with 10% or more of voting shares in the Company as of the end of the fiscal year
  - (2) A business executor for a person or firm who is a major business partner of the Company whose annual payments to the Company exceed 2% of the Company’s consolidated revenue and over 10 million yen annually, or a business executor for a person or firm who received annual payments from the Company which accounted for over 2% of that person or firm’s consolidated revenue and more than 10 million yen annually
  - (3) A business executor of a major lender for the Company or a subsidiary (a financial institution that makes loans to the Company and Group companies, with the total outstanding loan balance exceeding 2% of the consolidated total assets of the Company or the financial institution at the end of the fiscal year)
  - (4) A person who is employed by the auditing firm that performs the Company’s statutory audit
  - (5) A person who has received money, etc. other than director compensation from the Company in excess of 10 million yen annually, or a corporation, association, or other organization providing specialist services that has received money, etc. from the Company equivalent to more than 2% of that group’s annual total revenue and in excess of 10 million yen
  - (6) A person who is a business executor at a firm for which the Company’s Director acts as a director
  - (7) A person who is a business executor at a group that has received donations or aid exceeding 10 million yen a year from the Company
3. Close relatives, etc. of the individual do not meet any of the criteria in 2. (1) through (7) at present.