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Securities code: 8291

June 5, 2026

(Commencement date of electronic provisional measures: June 2, 2026)

To Shareholders with Voting Rights:

Takehiko Kikuchi
President and Representative Director
Nissan Tokyo Sales Holdings Co., Ltd.
32-1 Nishigotanda 4-chome, Shinagawa-ku,
Tokyo, Japan

**NOTICE OF
THE 114th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We hereby inform you that the 114th Annual General Meeting of Shareholders of Nissan Tokyo Sales Holdings Co., Ltd. (the “Company”) will be held as described below.

The Company, when convening this general meeting of shareholders, has taken electronic provisional measures and posted matters to be provided electronically as the “NOTICE OF THE 114th ANNUAL GENERAL MEETING OF SHAREHOLDERS” and “Reference Documents for the 114th Annual General Meeting of Shareholders” on the website below.

The Company’s website: <https://www.nissan-tokyo-hd.co.jp/en/ir/meeting.html>

In addition to the above website, the matters are also posted on the website below.

Tokyo Stock Exchange website:

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Visit the website above, and enter and search “Nissan Tokyo Sales Holdings” in “Issue name (company name)” or “8291” in “Securities code,” select “Basic information” and then “Documents for public inspection/PR information,” and see “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” in “Filed information available for public inspection.”

Convocation on the internet: <https://s.srdb.jp/8291/> (Available in Japanese only)

Instead of attending the meeting in person, you may exercise your voting rights by either of the following methods. Please review the attached Reference Documents for the General Meeting of Shareholders on the websites above and exercise your voting rights.

■ Exercise in writing (postal mail)

Please indicate your approval or disapproval of the proposals on the enclosed Voting Rights Exercise Form and return it so that it will reach us by 6:15 p.m. on June 24, 2026 (Wednesday) Japan time.

■ Exercise via electromagnetic means (internet)

Please see the Guidance for Exercising Voting Rights via the internet described on pages 7 to 8 and exercise your voting rights by 6:15 p.m. on June 24, 2026 (Wednesday) Japan time.

If you exercise your voting rights both by posting the Voting Rights Exercise Form and via the internet, the voting rights exercised via the internet shall be deemed valid. If you exercise your voting rights more than once via the internet, the most recent voting rights exercised shall be deemed valid.

1. Date and Time: Thursday, June 25, 2026 at 10:00 a.m. Japan time
(Reception will open at 9:15 a.m.)

2. Place: Square Ebara “Hiratsuka Hall”
5-28 Ebara 4-chome, Shinagawa-ku, Tokyo

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company’s 114th Fiscal Year (April 1, 2025 - March 31, 2026) and results of audits by the Accounting Auditor and the Audit and Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 114th Fiscal Year (April 1, 2025- March 31, 2026)

Proposals to be resolved:

<Company proposals (Proposal 1 to 3)>

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of Seven (7) Directors
Proposal 3: Renewal of Countermeasures against Large-Scale Acquisitions of Company Shares (Takeover Response Policy)

<Shareholder proposals (Proposal 4 to 10)>

- Proposal 4:** Share Repurchase
Proposal 5: Partial Amendment to the Articles of Incorporation Concerning the Number of Outside Directors
Proposal 6: Approval of the Amount of Remuneration Related to a Restricted Share-Based Remuneration Plan
Proposal 7: Partial Amendment to the Articles of Incorporation Concerning the Record Date for the Annual General Meeting of Shareholders
Proposal 8: Appropriation of Surplus
Proposal 9: Partial Amendment to the Articles of Incorporation to Require Special Confirmation of Shareholder Intent Before the Activation of Takeover Defence Measures
Proposal 10: Partial Amendment to the Articles of Incorporation to Eliminate Improper Transaction Risks Associated with Policy Shareholdings

4. Matters regarding the exercise of voting rights

If neither approval nor disapproval is indicated for each proposal on the Voting Rights Exercise Form when you exercise your voting rights, the voting shall be deemed and treated as indicating approval for the company proposals and disapproval for the shareholder proposal.

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- For the convenience of exercising the voting rights from your home, we have introduced the system of voting via the internet. We have also introduced “Smart Exercise,” in which, by reading QR code printed on the Voting Rights Exercise Form in addition to accessing the website for exercising the voting rights, you can easily exercise the voting rights without entering the voting right exercise code and password. We believe it will help you. (For details, please refer to pages 7 to 8; available in Japanese only.)
- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk on the day of the meeting.
- The documents containing the matters to be provided electronically shall be sent to the shareholders

who have requested the paper copy. Pursuant to the relevant laws and regulations and the provision of Article 15 of our Articles of Incorporation, the matters below are not included in the documents.

- (1) "Basic Policy Regarding Control of the Company,"
- (2) "Notes to the Consolidated Financial Statements," and
- (3) "Notes to the Non-consolidated Financial Statements"

- If any revisions are made to the matters for electronic provision, the revised versions will be posted on the websites above.

Reference Documents for the General Meeting of Shareholders

Proposals and References

<Company proposals (Proposal 1 to 3)>

Proposal 1: Appropriation of Surplus

The Company believes that the return of profit to the shareholders is one of the most important matters of the management and has the basic policy to pay stable dividend while considering the internal reserve to maintain growth.

As announced on February 13, 2026 in the “Notice Concerning Change in Dividend Policy (Introduction of DOE) and Revision to Dividend Forecasts (Increase),” based on the new dividend policy, “to aim for DOE (dividend on equity ratio) of 3% or higher,” for the 114th fiscal year, the Company proposes the year-end dividend as follows.

The year-end dividend will be 15 yen per share. Thus, the annual dividends for the 114th fiscal year will be 27 yen per share, including the interim dividend of 12 yen per share paid previously.

Matters regarding the year-end dividend

- (1) Allocation of dividend assets to shareholders and the total amount of dividends
15 yen per share of common stock of the Company
Total amount of dividends: 893,683,065 yen
- (2) Effective date of dividends of surplus
June 26, 2026

Proposal 2: Election of Seven (7) Directors

The term of office of all seven (7) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of seven (7) Directors.

The candidates for Directors are as described below.

The Company has been addressing a long-term stable corporate growth and enhancement of corporate value, and requesting the Directors of the Company to have advanced knowledge, experience and ability to be capable of and realize them. For nominating the candidates of Directors, appropriate persons with knowledge, experience and ability which are necessary for performing tasks as well as various perspectives for the management, irrespective of individual attributes such as gender and nationality, are, in principle, proposed by President, and submitted to the Board of Directors for deliberation and perusal.

For decision to be made with higher degree of transparency and objectivity, we have established Nomination and Remuneration Committee in which outside officers are in majority.

No.		Name	Current position at the Company	Attendance at the Board of Directors
1	[Reappointment] [Male]	Takehiko Kikuchi	President and Representative Director President and CEO	12/12 (100%)
2	[Reappointment] [Male]	Akira Takebayashi	Chairman and Director	16/16 (100%)
3	[New appointment] [Male]	Takeshi Ishida	Managing Executive Officer	—
4	[New appointment] [Male]	Hirotsugu Hasegawa	—	—
5	[Reappointment] [Male]	[Outside] [Independent] Naoya Hasegawa	Outside Director	15/16 (94%)
6	[Reappointment] [Female]	[Outside] [Independent] Eriko Kogure	Outside Director	16/16 (100%)
7	[New appointment] [Male]	[Outside] [Independent] Tsuyoshi Shigekiyo	Outside Director	—

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	<p>Takehiko Kikuchi (August 31, 1968)</p> <p>[Reappointment] [Male]</p> <p>[Attendance at the Board of Directors meetings in 2025 fiscal year] 12/12 (100%)</p> <p>[Term of office at the conclusion of this General Meeting of Shareholders] One year</p>	<p>Apr. 1991 Joined Nissan Motor Co., Ltd.</p> <p>Apr. 2005 Deputy General Manager of Market Division, Dongfeng Nissan Passenger Car Corp.</p> <p>Apr. 2011 President and Representative Director, Wakayama Nissan Sales Co., Ltd.</p> <p>July 2013 President and Representative Director, Nissan Korea Co., Ltd.</p> <p>Nov. 2017 General Manager of Product Planning Department, TIMES MOBILITY NETWORK CO., LTD.</p> <p>Apr. 2020 Senior General Manager, the Company</p> <p>Apr. 2021 Executive Officer, the Company Executive Officer, Nissan Tokyo Sales Co., Ltd. (NTS)</p> <p>Apr. 2023 Managing Executive Officer, the Company</p> <p>Apr. 2024 Senior Managing Executive Officer, the Company Managing Executive Officer, NTS</p> <p>June 2025 Director, the Company</p> <p>Apr. 2026 President and Representative Director, the Company (to present) President and CEO, the Company (to present)</p> <p>[Special interests between the candidate and the Company] There are no special interests between Mr. Takehiko Kikuchi and the Company.</p>	4,900
<p>[Reason for nomination as candidate for Director] Since he joined Nissan Motor Co., Ltd., Mr. Takehiko Kikuchi successively served as president of a domestic automobile sales company and president of an overseas subsidiary, as well as general manager of product planning department related to the mobility business of another company. Since joining the Company in 2020, he has led the organization with his strong leadership mainly as the head of the corporate planning department, and has significantly contributed to the integration of three companies under the Group. He has knowledge and experience to perform the duties as Director of the Company appropriately and efficiently from a medium- to long-term management perspective, and therefore the Company proposes his reelection as Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	<p data-bbox="209 421 432 488">Akira Takebayashi (October 8, 1959)</p> <p data-bbox="225 533 416 600">[Reappointment] [Male]</p> <p data-bbox="188 645 453 846">[Attendance at the Board of Directors meetings in 2025 fiscal year] 16/16 (100%)</p> <p data-bbox="197 891 443 1070">[Term of office at the conclusion of this General Meeting of Shareholders] Seven years</p>	<p data-bbox="475 275 1034 297">Apr. 1982 Joined Nissan Motor Co., Ltd.</p> <p data-bbox="475 320 1278 365">Apr. 2003 President and Representative Director, Nissan Satio Shimane</p> <p data-bbox="475 387 1257 432">Apr. 2006 General Manager of Area Marketing Department, Marketing Division, Nissan Motor Co., Ltd.</p> <p data-bbox="475 454 1225 477">Apr. 2007 General Manager of Sales Support Department</p> <p data-bbox="475 499 1193 544">Apr. 2010 General Manager of Domestic M&S Affairs Department</p> <p data-bbox="475 566 1262 633">Apr. 2011 General Manager of Domestic M&S Affairs Department and General Manager of Nissan Sales and Service Way Promotion Department</p> <p data-bbox="475 656 1209 701">Apr. 2012 President and Representative Director, Chuo-Nissan Co. Ltd.</p> <p data-bbox="475 723 1278 768">Apr. 2016 Division General Manager of Japan Sales Division, Nissan Motor Co., Ltd.</p> <p data-bbox="475 790 1278 835">June 2016 Division General Manager of Japan Sales Division, Nissan Motor Co., Ltd. and Director, the Company</p> <p data-bbox="475 857 1082 880">June 2018 Retired as Director, the Company</p> <p data-bbox="475 902 1278 925">Apr. 2019 Vice President and Executive Officer, the Company</p> <p data-bbox="475 947 1177 969">June 2019 President and Representative Director, the Company</p> <p data-bbox="699 992 1225 1014">President and Executive Officer, the Company</p> <p data-bbox="699 1037 1193 1059">July 2021 President and Representative Director, NTS</p> <p data-bbox="475 1081 1034 1104">Apr. 2023 Chairman and Director, NTS</p> <p data-bbox="475 1126 1257 1149">Apr. 2026 Chairman and Director, the Company (to present)</p> <p data-bbox="475 1171 1145 1193">[Special interests between the candidate and the Company]</p> <p data-bbox="475 1216 1278 1238">There are no special interests between Mr. Akira Takebayashi and the Company.</p>	41,100
<p data-bbox="197 1238 762 1261">[Reason for nomination as candidate for Director]</p> <p data-bbox="197 1283 1465 1552">Since he joined Nissan Motor Co., Ltd., Mr. Akira Takebayashi worked in the domestic sales division, served as president of a domestic automobile sales company, president of a regional company, and since 2016 he played a leading role actively in the domestic automobile sales as Deputy General Manager of Sales Division, Nissan Motor Co., Ltd. He served as Director of the Company from June 2016 to June 2018, and Representative Director of the Company from June 2019, strengthening the Group management foundations, taking the initiative in enhancing profitability and reinforcing governance, thereby exercising leadership and contributing to the improvement of performance. In light of the experience above, he has knowledge and experience to perform the duties as Director of the Company appropriately and efficiently, and therefore the Company proposes his reelection as Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	<p>Takeshi Ishida (August 11, 1964)</p> <p>[New appointment] [Male]</p>	<p>Apr. 1989 Joined Inter Lease Corporation</p> <p>May 2001 Joined Wagatsuma Accounting Firm</p> <p>Aug. 2005 Joined East Japan Car Life Group Co., Ltd. (currently the Company)</p> <p>Apr. 2014 General Manager of Finance Department, the Company (to present)</p> <p>Apr. 2017 Executive Officer, General Manager of Corporate Planning Department, the Company</p> <p>Apr. 2025 Managing Executive Officer, the Company (to present)</p> <p>Apr. 2026 General Manager of Accounting Department, the Company (to present)</p> <p>Director, NTS, (to present)</p> <p>Managing Executive Officer, NTS (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Director, Managing Executive Officer, NTS <p>[Special interests between the candidate and the Company]</p> <p>There are no special interests between Mr. Takeshi Ishida and the Company.</p>	13,900
<p>[Reason for nomination as candidate for Director]</p> <p>Since he joined the Company, Mr. Takeshi Ishida has accumulated experience in the Finance Department, Corporate Planning Department, and administrative division, including the Affiliate Company Management Department. At present, he is in charge of the finance and accounting division of the Company, overseeing matters related to the group companies and contributing to the smooth fundraising and strengthening of the Company's fund management. He has knowledge and experience to perform the duties as Director of the Company appropriately and efficiently and therefore the Company newly proposes his election as Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	Hirotsugu Hasegawa (June 8, 1970) [New appointment] [Male]	Apr. 1993 Joined Nissan Motor Co., Ltd. Apr. 2013 President and Representative Director, Nissan Satio Saga Apr. 2016 General Manager of Aftersales Retention Department, Nissan Motor Co., Ltd. Apr. 2020 General Manager of Value Chain Promotion Department, Nissan Motor Co., Ltd. Apr. 2023 General Manager of Kanto Regional Sales Office, Nissan Motor Co., Ltd. Apr. 2024 General Manager of East Japan Regional Sales Office, Nissan Motor Co., Ltd. Apr. 2026 General Manager, in charge of Japan Business Reform Promotion Department, Nissan Motor Co., Ltd. (to present) [Significant concurrent positions] • General Manager, in charge of Japan Business Reform Promotion Department, Nissan Motor Co., Ltd. [Special interests between the candidate and the Company] There are no special interests between Mr. Hirotsugu Hasegawa and the Company.	0
[Reason for nomination as candidate for Director] The Company expects that the information sharing and collaboration with Nissan Motor Co., Ltd. will be strengthened and continued. Mr. Hirotsugu Hasegawa is well-versed in managing sales companies, having served as president of a domestic sales company. The Company expects his advice to its management and appropriate oversight of the execution of operations as Director of the Company, and therefore newly proposes his election as Director.			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	<p>Naoya Hasegawa (November 7, 1958)</p> <p>[Reappointment] [Male] [Outside] [Independent]</p> <p>[Attendance at the Board of Directors meetings in 2025 fiscal year] 15/16 (94%)</p> <p>[Term of office at the conclusion of this General Meeting of Shareholders] Five years</p>	<p>Apr. 1982 Joined The Yasuda Fire & Marine Insurance Co., Ltd. (currently Sompo Japan Insurance Inc.)</p> <p>Apr. 2006 Associate Professor of Sustainable Society Forming, Graduate School of University of Yamanashi (National University Corporation)</p> <p>Apr. 2007 Concurrent Instructor, Graduate School of Environmental Management of Hosei University Concurrent Instructor, Faculty of Engineering, Shibaura Institute of Technology</p> <p>Apr. 2008 Concurrent Instructor, Graduate School of International Accounting of Chuo University Concurrent Instructor, Graduate School of Management of Technology, Shibaura Institute of Technology</p> <p>Apr. 2011 Professor, Faculty of Sustainability Studies, Department of Sustainability Studies, Hosei University (to present)</p> <p>Sep. 2013 Concurrent Instructor, Faculty of International Relations, Yamanashi Prefectural University</p> <p>Feb. 2020 Advisor, Panair Inc.</p> <p>Apr. 2020 Sustainability Senior Advisor, Sapporo Holdings Limited</p> <p>Mar. 2021 Outside Director, Okabe Co., Ltd. (to present)</p> <p>June 2021 Outside Director, the Company (to present)</p> <p>Oct. 2022 Outside Director serving as Audit and Supervisory Committee Member, SILVER LIFE Co., Ltd. (to present)</p> <p>May 2025 Sustainability Advisor, Resonac Holdings Corporation (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Professor, Faculty of Sustainability Studies, Department of Sustainability Studies, Hosei University • Outside Director, Okabe Co., Ltd. • Outside Director serving as Audit and Supervisory Committee Member, SILVER LIFE Co., Ltd. • Sustainability Advisor, Resonac Holdings Corporation <p>[Special interests between the candidate and the Company]</p> <p>There are no special interests between Mr. Naoya Hasegawa and the Company.</p>	3,700
<p>[Reason for nomination as candidate for Outside Director and summary of expected role]</p> <p>Mr. Naoya Hasegawa specializes in sustainability management, CSR, corporate ethics, entrepreneurial history, etc. and has extensive insight and expertise. He has extensive experience as an academic expert with experience as a business person. The Company expects his contribution to the sustainability management which will enhance corporate value of the Company as well as to further growth of the Company. Therefore, the Company proposes his reelection as Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	Eriko Kogure (May 22, 1958) [Reappointment] [Female] [Outside] [Independent] [Attendance at the Board of Directors meetings in 2025 fiscal year] 16/16 (100%) [Term of office at the conclusion of this General Meeting of Shareholders] Four years	Apr. 1981 Joined Chuo Senko Co., Ltd. (advertising agency) Apr. 1990 Joined Dentsu Prox Inc. Apr. 2012 Director, PROMO TEC PTE. LTD. June 2017 Executive Officer, Dentsu Tec Inc. Oct. 2017 President and Director, PROMO TEC PTE. LTD. (concurrent duty) Mar. 2022 Retired as Executive Officer, Dentsu Tec Inc. Retired as President and Director, PROMO TEC PTE. LTD. June 2022 Outside Director, the Company (to present) [Special interests between the candidate and the Company] There are no special interests between Mr. Eriko Kogure and the Company.	3,500
	[Reason for nomination as candidate for Outside Director and summary of expected role] Ms. Eriko Kogure has extensive experience as corporate manager, such as officer in charge of sales in Dentsu Tec Inc. and President and Director of its subsidiary (PROMO TEC PTE. LTD.). She has also experienced overseas assignment and promotion of gender equality project in Dentsu Tec Inc. The Company expects her oversight of and advice to management as a whole from diversified perspectives, and therefore proposes her reelection as Director.		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	Tsuyoshi Shigekiyo (June 20, 1962) [New appointment] [Male] [Outside] [Independent]	<p>Apr. 1986 Joined The Yasuda Fire & Marine Insurance Co., Ltd. (current Sompo Japan Insurance Inc.)</p> <p>Apr. 2009 General Manager, Hyogo Service Center, Sompo Japan Insurance Inc.</p> <p>Apr. 2011 General Manager, Kyushu Operations Department, Sompo Japan Insurance Inc.</p> <p>Apr. 2012 General Manager, Sendai Branch, Sompo Japan Insurance Inc.</p> <p>Apr. 2015 Senior Vice President, General Manager, Regional Support Department, Sompo Japan Insurance Inc.</p> <p>Apr. 2016 Senior Vice President, General Manager, Tohoku Headquarters, Sompo Japan Insurance Inc.</p> <p>Apr. 2018 Executive Vice President, Sompo Japan Insurance Inc.</p> <p>Jun. 2018 Standing Audit & Supervisory Board Member, The General Insurance Association of Japan</p> <p>Jun. 2022 Full-time Auditor, Marubeni Safenet Co., Ltd. (to present)</p> <p>[Special interests between the candidate and the Company] There are no special interests between Mr. Tsuyoshi Shigekiyo and the Company.</p>	0
<p>[Reason for nomination as candidate for Outside Director and summary of expected role] Mr. Tsuyoshi Shigekiyo has extensive experience and insight from having served as regional manager of Sompo Japan Insurance Inc. The Company expects him to provide oversight of and advice to the Company's management as a whole, based also on his experience at the General Insurance Association of Japan and Marubeni Safenet Co., Ltd., and therefore newly proposes his election as Director.</p>			

- Notes:
1. Mr. Naoya Hasegawa, Ms. Eriko Kogure, and Mr. Tsuyoshi Shigekiyo are candidates for Outside Directors. The Company has appointed them as independent officers pursuant to the provisions of the Tokyo Stock Exchange, Inc., and submitted the notification to the exchange.
 2. The term of office of Mr. Naoya Hasegawa and Ms. Eriko Kogure will be five years and four years, respectively, at the conclusion of this General Meeting.
 3. The Company has concluded, respectively, with Mr. Naoya Hasegawa and Ms. Eriko Kogure liability limitation agreements to limit the liability to the amount provided by laws and regulations with respect to the liability caused by negligence of duties according to the provisions of Article 427, Paragraph 1 of the Companies Act. If their reelection is approved, the Company will continue the said liability limitation agreement with each of them. If Mr. Hirotsugu Hasegawa and Mr. Tsuyoshi Shigekiyo are elected as Directors, the Company will conclude with them the same liability limitation agreements.
 4. The Company has concluded a directors and officers liability insurance contract with an insurance company pursuant to the provisions of Article 430-3 of the Companies Act and will renew the contract in July 2026. The insurance contract covers the cost of lawsuit, the damages, etc. that will be borne by the insured due to corporate litigation lawsuit, third party lawsuit, shareholders' representative lawsuit, etc., and other contents are as described in the Business Report. If each of the candidates is reelected or elected, he or she shall be included in the insured of the said contract.

For reference: Skills matrix for Directors and Audit and Supervisory Board Members (expected after the conclusion of the General Meeting of Shareholders)

The skills matrix for Directors and Audit and Supervisory Board Members after Proposal 2 is approved and resolved as proposed is as follows.

No more than three items for which they are expected to exercise expertise according to their past business experience or they have knowledge expected to provide necessary advice to and/or oversight of the executive divisions are marked with ●. This does not indicate all the knowledge and experience they have.

Name	Corporate Management	Expertise					
		Marketing & Sales	Finance	IT/Digital Transformation (DX)	HR, Labor Management, and HR Development	Legal & Risk Management	ESG & Sustainability
Director	Takehiko Kikuchi	●	●		●		
	Akira Takebayashi	●	●			●	
	Takeshi Ishida	●		●	●		
	Hirotsugu Hasegawa	●	●		●		
	Naoya Hasegawa	●		●			●
	Eriko Kogure	●	●				●
	Tsuyoshi Shigekiyo	●	●			●	
Audit and Supervisory Board Member	Taisuke Tachikawa	●	●			●	
	Katsuhiko Kondo					●	●
	Miyoko Yamada	●		●	●		
	Takashi Sugata	●	●			●	

Proposal 3: Renewal of Countermeasures Against Large-Scale Acquisitions of Company Shares (Takeover Response Policy)

At a meeting of the Board of Directors held on February 13, 2026, with the aim of securing and enhancing our corporate value and the common interests of our shareholders, the Company resolved to prescribe a basic policy regarding persons who are to control the determination of financial and business policies of the Company (as defined in Article 118, Item (iii) of the Regulations for Enforcement of the Companies Act; hereinafter referred to as the “Basic Policy”) and to introduce countermeasures against large-scale acquisitions of our shares (Takeover Response Policy, hereafter the “Plan”) as measures to prevent the control of our financial and business policy decisions by inappropriate persons in light of the Basic Policy (as defined in Article 118, Item (iii), (b) 2 of the Regulations for Enforcement of the Companies Act).

Given the current state of the capital markets, where large-scale acquisitions of shares are increasingly taking place without sufficient time or information for shareholders to assess the merits and risks of the acquisitions, and considering the trading status of our shares in the market, we have determined that introducing the Plan will contribute to our corporate value and the common interests of our shareholders. The Plan, which went into effect by a resolution to introduce the Plan at the meeting of the Company’s Board of Directors held on February 13, 2026, will remain in effect from February 13, 2026, until the conclusion of this General Meeting of Shareholders. However, in order to better reflect the will of our shareholders, the Company proposes the renewal of the Plan as an agenda item at this Annual General Meeting of Shareholders, and if this proposal is approved by the shareholders, it will be extended and remain in effect until the conclusion of the Annual General Meeting of Shareholders of the final fiscal year ending within three fiscal years following the conclusion of this Annual General Meeting of Shareholders. (If this proposal is not approved by the shareholders at this Annual General Meeting of Shareholders, then the Plan will be immediately abolished.)

Accordingly, the Company proposes the approval of the shareholders for the renewal of the Plan.

I. Basic Policy Regarding Persons Who Are to Control the Determination of Financial and Business Policies of the Company

The Company believes that persons who are to control the determination of financial and business policies of the Company should fully understand the sources of the Company’s corporate value, and be able to ensure and enhance the Company’s corporate value and ultimately the common interests of shareholders in a continuous and sustainable manner.

The Company believes that, in the event it receives an acquisition proposal that would result in a transfer of control of the Company, the ultimate decision should be based on the will of the shareholders as a whole. The Company also believes that, in the event of a large-scale acquisition of the Company’s shares, such acquisition should not be rejected if it contributes to ensuring and enhancing the Company’s corporate value and ultimately the common interests of shareholders. However, there are a significant number of large-scale acquisitions of shares that do not contribute to the corporate value or the common interests of shareholders of the target company. These include those that clearly infringe upon corporate value and the common interests of shareholders based on their purpose and other factors; those that risk effectively coercing shareholders into selling their shares; those that do not provide sufficient time or information for the board of directors or shareholders of the target company to examine the details of the large-scale acquisition, or for the board of directors of the target company to propose an alternative plan; and those that require the target company to negotiate with the acquirer to obtain more favorable terms than those offered by the acquirer.

Guided by our corporate philosophy, “Driving the future beyond mobility. Delivering inspiration at every turn,” we have pursued sustainability for both the Company and society. Amid the automotive industry’s major shifts, including electrification, automation, and evolving customer needs, we have provided value, acting as vital infrastructure supporting the mobility society, and contributing to the enriched mobility lifestyles of many customers. We believe that the sources of our corporate value lie in the trust built over many years with our local customers, as well as our human resources and network of dealerships equipped with the technical capabilities, expertise, and knowledge to meet our customers’ expectations. If those acquiring the Company’s shares fail to understand the sources of our corporate value and are unable to secure and enhance them over the medium to long term, then our corporate value and ultimately the common interests of our shareholders will be impaired. We believe that in response to such abusive takeovers, necessary and appropriate countermeasures must be taken to safeguard our corporate value and ultimately the common interests of our shareholders.

II. Sources of the Company's Corporate Value and the Special Initiatives that Contribute to the Achievement of the Basic Policy

1. Sources of the Company's corporate value

Since our establishment in 1942 as the Tokyo Prefecture Automobile Supply Co., Ltd., we have played a role in enabling the motorization of Japan. While pursuing sustainability for both the Company and society, we have provided value, acting as infrastructure supporting the mobility society amid the automotive industry's major shifts, including electrification, automation, and evolving customer needs, and have contributed to the enriched mobility lifestyles of many customers.

Accurately capturing evolving needs over time, we vigorously engaged in personal car leasing services in the 1990s and, since 2010, in mass-produced EV sales as a pioneer in those fields. Our human resources, who possess the technical skills and expertise accumulated to date, represent one of our major strengths in today's rapidly changing automotive industry. Moreover, even during the unprecedented crisis of the COVID-19 pandemic, our network of dealerships continued to function as essential infrastructure for local communities, delivering value by supporting the vital social activity of transportation. Our network of dealerships rooted in local communities includes 95 new vehicle dealerships and 18 used vehicle dealerships in the Tokyo metropolitan area, as well as an extensive sales network via online channels, creating a robust system. In addition, we have 21 locations specializing in maintenance, and we are strengthening cooperation among these bases. We believe it is essential to continue developing our human capital, optimizing our network of dealerships, and advancing initiatives to promote digital transformation to enhance the value we provide in our pursuit of contributing to society.

2. Initiative to enhance corporate value

The NTH Group primarily operates in the automobile-related business, focusing on one-stop mobility solutions including new and used vehicle sales, maintenance services, insurance services, and other related businesses. Building on our stable stock-type business as exemplified by our maintenance services, which hold the highest share in gross profit composition and are driven by our base of approximately 350,000 customers, we have pursued revenue growth by deepening synergies within the Group through the promotion of our best practices, which is one of our strengths. The NTH Group delivers comfortable lifestyles to customers by providing mobility and related products and services. At the same time, we aim to make active contributions to local communities and society, thereby achieving coprosperity with local communities.

A sustainability perspective is essential to achieve these goals. In recent years, the level of social responsibility expected of the NTH Group has increased. With the aim of steadily implementing initiatives to address our priority issues, enhancing our medium- to long-term growth potential and sustainability, and contributing to the realization of a sustainable society through our businesses, the NTH Group set up the Sustainability Committee chaired by an Outside Director in September 2022. Established as an advisory body to the Board of Directors, the Sustainability Committee devises sustainability policies, targets and action plans, manages and assesses the progress toward those goals, and deliberates on each matter. It also provides reports to the Board of Directors. The Committee identifies sustainability risks related to our business activities, and assesses those risks from the perspectives of potential impact and probability. For risks that could have a substantial impact on our business or are closely correlated with the business strategies of the NTH Group, scenario analyses are conducted to examine response strategies. We view efforts related to sustainability as contributing to the enhancement of corporate value, not only by reducing risks but also by creating opportunities for new revenue. Based on the above, the NTH Group identified the following four priority issues as its materiality in promoting sustainability initiatives, taking into account the Group's business characteristics and business environment.

- Addressing climate change
- Realizing a safe and secure society
- Respect for human rights and human capital
- Contributing to the community

As part of our efforts to address climate change, the NTH Group actively promotes environmentally friendly activities toward the realization of a carbon-neutral society. The Group's Mid-Term Business Plan sets targets of a 90% or higher sales ratio for electrified vehicles and a 16,000-ton reduction in CO₂ emissions through EV sales. At our dealerships, we are advancing the installation of solar power systems, as well as acquiring certifications under the Nissan Green Shop system - Nissan's own environmental management approach based on ISO 14001 - and ensuring proper operation of oil-water separators and waste oil tanks as well as industrial waste storage.

To realize a safe and secure society, we are focusing our efforts on providing more customers with leading-edge driver assistance technologies, such as ProPILOT, and on supporting day-to-day safety and security through a maintenance system that underpins these technologies.

Furthermore, recognizing that enhancing human capital is one of the most critical priorities for the NTH Group, we are working to create an environment where diverse human resources can find fulfillment in their work, implementing multifaceted and comprehensive measures such as investing in talent, revising personnel systems, fostering DE&I, strengthening our training system, and increasing engagement.

In terms of our contribution to local communities, the NTH Group delivers comfortable lifestyles to customers through mobility, aiming to achieve co-prosperity with local communities. Following this mindset and with a commitment to fulfilling our role as a corporate citizen, the Group launched the Social Contribution Promotion Project in August 2023, under which we deliberate on social contribution activities most suitable for the NTH Group, as well as discuss strategies to raise awareness of these activities within the Company.

In addition, while addressing the four materialities identified, we launched the Mid-Term Business Plan (<https://www.nissan-tokyo-hd.co.jp/en/vision/midterm-business-plan/>) covering the four-year period from FY2023 to FY2026, with the aim of achieving further business growth for the NTH Group. In today's rapidly changing automotive industry, we are leveraging the NTH Group's strengths as we pursue our three priority measures of Leader in Electrification, Safety and Drive Assist Technologies, and Mobility Business, while aiming for sustainable growth through an unprecedented large-scale investment strategy.

Promoting the strategies of Leader in Electrification and Safety and Drive Assist Technologies will encourage the replacement of vehicles (by purchase or lease) with newer models featuring superior environmental performance and the latest safety technologies. This will result in the reduction of CO₂ emissions and the widespread adoption of vehicles equipped with the latest safety and drive assist technologies that offer higher safety performance and more advanced drive assist technologies, contributing to environmental benefits and to the realization of a safer and more secure society for our customers and society at large. In addition, the "Mobility Business" will respond to the shift in customer needs, from a desire to *own* to a desire to *use* vehicles through personal leasing and rental car services, leading to a shorter vehicle purchase cycle. This will also contribute to the spread of vehicles equipped with the latest electrification technologies and safety and drive assistance technologies. The three priority measures are interrelated and have become growth strategies that contribute to the realization of a sustainable society while creating opportunities to expand sales of the latest vehicles, thereby helping to improve the Group's profitability.

Each of our priority measures is progressing steadily, and we will continue driving these three priority growth strategies, further bolstering the certainty of sustainable growth. Amid the changes in the external environment and business portfolio, we will steadfastly advance these initiatives in FY2026, the final year of our Mid-Term Business Plan, to ensure a smooth transition to the next Mid-Term Business Plan, which will begin in FY2027.

Regarding our investment strategy, we have planned to make investments on the unprecedented scale of 30.0 billion yen and have been implementing it with a focus on the first half of our Mid-Term Business Plan period. By front-loading these investments, we will realize their benefits by the final year of the Mid-Term Business Plan. Furthermore, we will continue to vigorously pursue the investments necessary for growth without being constrained by the limit of 30.0 billion yen, while also taking the return on capital into account, thereby further bolstering the core strength of our network of dealerships.

In accordance with the "Measures to Realize Management Recognizing Capital Costs and Stock Price" published on November 10, 2024, the NTH Group has been taking the following initiatives: implementing the priority measures in its Mid-Term Business Plan; strengthening investments; proactively carrying out IR activities; and enhancing shareholder returns. In FY2025, we changed to a new dividend policy, under which a Dividend on Equity Ratio (DOE) of 3% or higher is targeted to further enhance shareholder returns and pay more stable dividends. The NTH Group will continue to implement various initiatives to enhance corporate value.

3. Strengthening corporate governance

The Company's Board of Directors consists of seven members, three of whom are independent outside directors. Both executive and non-executive directors are appointed with diversity in mind to ensure a balanced range of expertise and experience.

We have established the Nomination and Remuneration Committee to ensure transparency and objectivity in decision-making processes related to the nomination and remuneration of Representative Director, Directors, Audit and Supervisory Board Members, and Executive Officers (hereinafter referred to as "Officers, etc."), while aiming to enhance the supervisory function of the Board of Directors, and to further strengthen corporate governance functions. The Nomination and Remuneration Committee, which is made up of a

majority of independent outside officers, deliberates on policies and procedures related to the nomination, appointment and dismissal of the Company's Officers, etc. (Representative Director, Directors, Audit and Supervisory Board Members, and Executive Officers) and the representative directors of consolidated subsidiaries, as well as the determination of their remuneration, and the details thereof (excluding Audit and Supervisory Board Members). The Nomination and Remuneration Committee deliberates on the nomination and appointment of officers, etc., before the Board of Directors approves the appointment.

Additionally, the Company has adopted an executive officer system under the Board of Directors, in order to facilitate swift decision-making and clarify authorities and responsibilities. Furthermore, we have established the Executive Council, which comprises Executive Officers, etc. (chaired by the President), to facilitate smoother business execution throughout the entire company.

The auditing structure comprises four Audit and Supervisory Board Members (all of whom are independent outside Audit and Supervisory Board Members), an Audit and Supervisory Board, Accounting Auditors, and an internal audit office that work with one another to ensure effective oversight.

We believe these measures to strengthen corporate governance form the foundation for advancing the initiatives to enhance corporate value described in 2. above, thereby enhancing corporate value and ultimately the common interests of shareholders.

III. Objectives and Details of the Plan

1. Objectives of the Plan

The Plan is in line with the Basic Policy mentioned in I. above for the purpose of securing and enhancing the Company's corporate value and ultimately the common interests of shareholders.

As stipulated in the Basic Policy, the Board of Directors of the Company believes that a person who conducts a large-scale acquisition that does not contribute to the corporate value of the Company and ultimately the common interests of its shareholders is inappropriate as a person who controls the determination of financial and business policies of the Company. The purpose of the Plan is to prevent the determination of financial and business policies of the Company from being controlled by such inappropriate persons, to deter large-scale acquisitions of the Company's shares that are detrimental to the Company's corporate value and ultimately the common interests of shareholders, and to enable the Board of Directors to propose an alternative plan to shareholders or to secure the information and time necessary for shareholders to decide whether or not to accept such large-scale acquisition of the Company's shares, and to negotiate on behalf of the Company's shareholders.

The status of the Company's major shareholders as of March 31, 2026 is as shown in the "Matters Regarding the Company's Shares" in the Business Report. At present, the Company has not received any notification or proposal from a specific third party to conduct a large-scale acquisition of the Company's shares

2. Outline of the Plan

In the event that a person or entity emerges who intends to acquire 20% or more of the Company's share certificates, etc., the Plan lays out the procedures necessary to achieve the objectives outlined above, such as requiring an acquirer to provide information in advance.

In accordance with the procedures pertaining to this Plan, an acquirer may conduct a large-scale acquisition of the Company's share certificates, etc. only after the Company's Board of Directors has made the decision not to activate the Plan.

If the acquirer fails to follow the procedures stipulated in this Plan, or if any circumstances arise that fulfill the conditions for activating this Plan, including cases where a large-scale acquisition of the Company's share certificates, etc., poses a risk of damaging the Company's corporate value and ultimately the common interests of shareholders, the Company will implement a gratis allotment of stock acquisition rights, subject to conditions that generally prohibit the acquirer from exercising such rights and including a provision allowing the Company to acquire the stock acquisition rights from parties other than the acquirer in exchange for the Company's shares. If stock acquisition rights are allocated gratis in accordance with this Plan and, upon their exercise or acquisition by the Company, the Company's shares are delivered to shareholders other than the acquirer, there is a possibility that the acquirer's voting rights in the Company may be diluted to an approximate maximum of 50%.

The Company has established an Independent Committee composed solely of outside directors and other members independent from the Company's management. This committee is tasked with making objective determinations regarding the implementation or non-implementation of gratis allotment, or acquisition of stock acquisition rights under the Plan, thereby eliminating the possibility of arbitrary decisions by Directors. In addition, the Board of Directors may, in cases specified under the Plan, convene a general meeting of

shareholders to confirm the will of shareholders.

We will disclose information about these procedures to shareholders as appropriate to ensure transparency.

3. Details of the Plan (measures to prevent the determination of financial and business policies of the Company from being controlled by persons deemed inappropriate in light of the Basic Policy)

(1) Procedures related to the activation of the Plan

(a) Applicable purchases, etc.

This Plan shall apply when any of the following acts (i) through (iii) (including proposals¹ thereof) pertaining to the purchase or other acquisition of the Company's share certificates, etc., or similar acts (hereinafter referred to as "Purchase, etc.," except for those to which this Plan shall not apply, as determined by the Company's Board of Directors) occurs.

- (i) Purchases or other acquisitions of share certificates, etc.² issued by the Company, where the holder³'s ratio of share certificates, etc. held⁴ reaches 20% or more
- (ii) A tender offer for share certificates, etc.⁵, issued by the Company, where the combined ratio of share certificates, etc. held⁶ of the person conducting the tender offer⁷ and their special related parties⁸ reaches 20% or more
- (iii) Regardless of whether any act specified in (i) or (ii) above is performed, (a) an act conducted between any person seeking to acquire the Company's share certificates, etc., or their joint holders⁹ or special related parties (hereinafter referred to as "Share Certificate Acquirer, etc." in this (iii)) and other shareholder of the Company (including multiple shareholders; the same shall apply hereinafter in this (iii)) and, an act of agreement or other act, which, as a result thereof, causes said other shareholder to become a joint holder of said Share Certificate Acquirer, etc., or an act¹⁰ that establishes a relationship¹¹ between said Share Certificate Acquirer, etc. and said other shareholder whereby one substantially controls the other or they act jointly or in concert, and (b) an act that results in the combined ratio of share certificates, etc. held of the Share Certificate Acquirer, etc. and the other shareholder reaching 20% or more for shares certificates, etc. issued by the Company

Any person who conducts or intends to conduct a Purchase, etc. either alone or jointly or in concert with others (hereinafter referred to as the "Purchaser, etc.") shall comply with the procedures set forth in this Plan. The Purchaser, etc. shall not implement the Purchase, etc. until the Company's Board of Directors has passed a resolution not to implement the gratis allotment of stock acquisition rights (the main details of which are set forth in (3) "Outline of Gratis Allotment of Stock Acquisition Rights" below; such stock acquisition rights are hereinafter referred to as the "Stock Acquisition Rights") in accordance with the Plan.

¹ Includes acts of soliciting a third party to Purchase, etc.

² As defined in Article 27-23, Paragraph 1 of the Financial Instruments and Exchange Act. The same shall apply in this document, unless otherwise specified.

³ Includes persons deemed to be holders pursuant to Article 27-23, Paragraph 3 of the Financial Instruments and Exchange Act (including persons deemed by the Company's Board of Directors to fall under this category). The same shall apply in this document.

⁴ As defined in Article 27-23, Paragraph 4 of the Financial Instruments and Exchange Act. The same shall apply in this document.

⁵ As defined in Article 27-2, Paragraph 1 of the Financial Instruments and Exchange Act.

⁶ As defined in Article 27-2, Paragraph 8 of the Financial Instruments and Exchange Act. The same shall apply in this document.

⁷ As defined in Article 27-2, Paragraph 6 of the Financial Instruments and Exchange Act. The same shall apply in this document.

⁸ As defined in Article 27-2, Paragraph 7 of the Financial Instruments and Exchange Act (including persons deemed by the Company's Board of Directors to fall under this category). However, with respect to persons listed in Item (i) of the same paragraph, persons specified in Article 3, Paragraph 2 of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates, etc. by Person Other than Issuer are excluded. The same shall apply in this document.

⁹ Joint holders defined in Article 27-23, Paragraph 5 of the Financial Instruments and Exchange Act. Include persons deemed as joint holders under Paragraph 6 of the said Article (including persons deemed by the Company's Board of Directors to fall under this category). The same shall apply in this document.

¹⁰ Judgment regarding whether an act specified in Item (iii) of the main text has been conducted shall be reasonably made by the Board of Directors, by deferring to the judgment of an independent committee. Please note that the Board of Directors may request the Company's shareholders to provide necessary information to the extent required to make a judgment as to whether the relevant act satisfies the requirements prescribed in Item (iii).

¹¹ Judgment regarding whether a "relationship between said Share Certificate Acquirer, etc. and said other shareholder whereby one substantially controls the other or they act jointly or in concert" has been established shall be made based on certain factors such as current or past capital relationships (including relationships of joint control), business alliance relationships, transactional or contractual relationships, relationships of interlocking directorate, financing relationships, and credit granting relationships, and currently or in the past having a substantial interest in the Company's share certificates, etc. through derivatives, stock lending, and other transactions, and direct or indirect impact on the Company caused by the Share Certificate Acquirer, etc. and other shareholder.

(b) Submission of Letter of Intent

Prior to commencing or executing any Purchase, etc. the Purchaser, etc. shall submit to the Company a legally binding document (signed or sealed by the representative of the Purchaser, etc. and without any conditions or reservations) in a format separately specified by the Company, containing a statement pledging compliance with the procedures of this Plan, and a certificate of authority for the representative who signed or affixed their seal (hereinafter collectively referred to as the “Letter of Intent”). The Letter of Intent shall clearly state the name of the Purchaser, etc., the address or location of the headquarters or office, etc. of the Purchaser, the governing law of incorporation, name of the representative, contact information within Japan, and an outline of the intended Purchase, etc. Note that the language used in the Letter of Intent, the purchase explanation document specified in (c) below, and any other materials submitted by the Purchaser, etc. to the Company or the Independent Committee must be exclusively Japanese.

(c) Request for information from Purchaser, etc.

Within 10 business days of receiving the Letter of Intent, the Company shall provide the Purchaser, etc. with the format for the purchase explanation document (defined below), including a list of the information that the Purchaser, etc. must provide to the Company. The Purchaser, etc. shall submit documentation (hereinafter collectively referred to as the “Purchase Explanation Document”) containing the information specified in the following items (hereinafter referred to as the “Required Information”) to the Company’s Board of Directors, prepared in accordance with the format provided by the Company.

Upon receiving the Purchase Explanation Document, the Company’s Board of Directors will promptly forward it to the Independent Committee (the criteria for appointing members of the Independent Committee, the requirements for resolutions, and the matters subject to resolution are as described in Appendix 1 “Outline of the Independent Committee Regulations”; the profiles of the members of the Independent Committee at the time of introduction of this Plan are as described in Appendix 2 “Independent Committee Member Biographies”). The Independent Committee may, if it determines that the contents of the relevant Purchase Explanation Document are insufficient for the fulfillment of the Required Information, request the Purchaser, etc. to provide additional information, setting an appropriate deadline for a response. In such cases, the Purchaser, etc., shall provide the additional information by the specified deadline.

- (i) Details of the Purchaser, etc. and its group (including joint holders, special related parties, and special related parties of persons for whom the Purchaser, etc. is a controlled corporation, etc.¹²) (including name, capital relationships, financial condition, operating results, existence and nature of past legal violations, and details of past transactions of the same type as the Purchase, etc. by the Purchaser, etc.)¹³
- (ii) Purpose, method, and specific details of the Purchase, etc. (including the amount and type of consideration, timing, structure of related transactions, legality of the method, feasibility, etc.)
- (iii) The cost of the Purchase, etc., and the basis for its calculation
- (iv) The content of agreements between the Purchaser, etc., and third parties concerning the Company’s share certificates, etc., and information regarding the Purchaser, etc.’s past acquisitions or dispositions of the Company’s share certificates, etc.
- (v) Sources of funds for the Purchase, etc. (including the specific names of the providers of funds for the Purchase, etc. [including beneficial providers], the method of raising funds, and the details of related transactions).
- (vi) Whether there has been communication with third parties regarding the Purchase, etc. and the content thereof
- (vii) The NTH Group’s management policies, management structure, business plans, capital policy, and dividend policy following the Purchase, etc.
- (viii) Policy for handling stakeholders such as our shareholders (excluding the Purchaser, etc.), employees of NTH Group, business partners, customers, etc., following the Purchase, etc.
- (ix) Specific measures for avoiding conflicts of interest with other shareholders of the Company.
- (x) Information regarding relationships with anti-social forces.
- (xi) Other information that the Board of Directors of the Company or Independent Committee reasonably deem necessary.

¹² As defined in Article 9, Paragraph 5 of the Financial Instruments and Exchange Act.

¹³ If the Purchaser, etc. is a fund, this includes information regarding each partner and other members equivalent to that specified in (i).

(d) Review of details of Purchase, etc., negotiations with the Purchaser, etc. and consideration of alternative proposals

(i) Requests for information from the Board of Directors of the Company

The Independent Committee may, upon reasonably determining that the Purchaser, etc. has submitted the Purchase Explanation Document and other information (including any information additionally requested; the same shall apply hereinafter), request the Company's Board of Directors to provide, within an appropriate response period (hereinafter referred to as the "Board Review Period"), its opinion on the content of the Purchaser, etc.'s Purchase, etc. (including opinions of reservation; the same shall apply hereinafter) and supporting materials, alternative proposals (if any), and other information deemed necessary by the Independent Committee.

(ii) Review by Independent Committee

Upon determining that the Purchaser, etc. has satisfactorily provided the Purchase Explanation Document and other information, the Independent Committee shall conduct the following during the period of up to 90 days from receipt of such information (including the Board Review Period, hereinafter referred to as the "Independent Committee Review Period"): review the details of the Purchase, etc.; gather and compare information regarding the management plans, business plans, etc., of the Purchaser, etc. and the Company's Board of Directors; and review alternative proposals provided by the Company's Board of Directors.

In order to ensure that the decisions of the Independent Committee are made in a manner that contributes to the corporate value of the Company and ultimately the common interests of its shareholders, the Independent Committee may, at the Company's expense, obtain advice from financial advisors, certified public accountants, lawyers, tax accountants, consultants and other professionals.

In addition, the Independent Committee shall engage in direct or indirect consultations and negotiations with the relevant Purchaser, etc. if necessary to improve the specifics of the relevant Purchase, etc. from the perspective of ensuring and enhancing the Company's corporate value and ultimately the common interests of shareholders. If the Independent Committee requests review materials, other information, consultation, or negotiation, whether directly or indirectly, then the Purchaser, etc. must promptly accommodate such a request.

The Independent Committee may extend the Independent Committee Review Period by a reasonable period of time (but not exceeding 30 days) in order to review the details of the Purchase, etc. by the Purchaser, etc. consider alternative proposals, or negotiate with the Purchaser, etc.

(e) Recommendations by the Independent Committee

In cases where it determines that the Purchase, etc. falls under the triggering events specified in (2) "Requirements for the gratis allotment of the Stock Acquisition Rights" below (including the quasi-triggering events described in (2), collectively referred to as the "Triggering Events"), the Independent Committee shall recommend to the Company's Board of Directors that the gratis allotment of the Stock Acquisition Rights be implemented, unless there are special circumstances requiring that the Purchaser, etc. continue to provide more information or necessitating negotiations or discussions with the Purchaser, etc. The Independent Committee may impose a condition requiring confirmation of shareholder intent either prior to or subsequent to the implementation of this gratis allotment of the Stock Acquisition Rights.

Notwithstanding the foregoing, in case the Independent Committee determines that any of the following reasons apply even after once making the recommendation to implement the gratis allotment of the Stock Acquisition Rights, the Independent Committee may cancel the said gratis allotment until two business days preceding the ex-rights date of the said gratis allotment or make a new recommendation to acquire the Stock Acquisition Rights for no consideration until the day preceding the starting date of the exercise period for the Stock Acquisition Rights after the effective date of said gratis allotment.

(i) Withdrawal of the proposed Purchase, etc. by the Purchaser, etc. after the relevant recommendation or a case when otherwise the Purchase, etc. no longer exists¹⁴

(ii) Cases where the grounds for the relevant recommendation cease to exist due to changes in the factual circumstances upon which the original recommendation was based; therefore, Triggering Events no longer exist

¹⁴ For example, after canceling or withdrawing an already commenced Purchase, etc. (if the Purchase, etc. is conducted via a tender offer, an announcement of withdrawal of the tender offer must be made pursuant to Article 27-11, Paragraph 2 of the Financial Instruments and Exchange Act), the Purchaser, etc. may submit a written pledge undertaking to: (a) refrain from conducting the Purchase, etc., for a certain period; (b) reduce the ratio of share certificates, etc. held to a certain level within a certain period; or (c) refrain from exercising the right to request the convening of an extraordinary shareholders' meeting for a certain period, and comply with such pledge.

Alternatively, if the Independent Committee determines that the Purchase, etc., does not constitute a Triggering Event, it shall not recommend to the Company's Board of Directors that the gratis allotment of these Stock Acquisition Rights be implemented.

Regardless of the above, the Independent Committee may subsequently issue a new recommendation for the gratis allotment of Stock Acquisition Rights if changes occur in the factual circumstances underlying such determination, and the Purchase, etc. comes to constitute a Triggering Event.

In addition to the above, if the Independent Committee determines that the Purchase, etc. could potentially harm the Company's corporate value or ultimately the common interests of shareholders, it may recommend convening a general meeting of shareholders to confirm shareholder intent regarding the Purchase, etc. by the Purchaser, etc., stating the reasons for this recommendation.

(f) Resolution by the Board of Directors

If a General Meeting to Confirm Shareholder Intent is held pursuant to the following (g), the Board of Directors shall make a resolution in accordance with the resolution of such meeting. Moreover, if such a meeting to confirm shareholder intent is not held, the Board of Directors shall make a resolution as an organ under the Companies Act regarding the implementation or non-implementation of the gratis allotment of Stock Acquisition Rights, giving the utmost consideration to the recommendation from the Independent Committee pursuant to (e) above.

(g) General Meeting to Confirm Shareholder Intent

In cases that: (i) pursuant to (e) above, the Independent Committee has attached a reservation requiring confirmation of shareholder intent prior to or after the implementation of the gratis allotment of the Stock Acquisition Rights, or has recommended confirming shareholder intent regarding the Purchase, etc. by the Purchaser, etc.; or (ii) the Board of Directors deems it necessary to implement the gratis allotment of the Stock Acquisition Rights in response to the Purchase, etc. and, in light of the directors' fiduciary duty of care, determines that confirming shareholder intent is appropriate, the Board of Directors may convene a general meeting of shareholders (hereinafter referred to as the General Meeting to Confirm Shareholder Intent¹⁵) to confirm the intent of the shareholders¹⁶.

(h) Information disclosure

In the course of operating this Plan, the Company will disclose information in a timely manner in accordance with applicable laws and regulations or the rules of financial instruments exchanges, etc., regarding the progress of each procedure under this Plan (including the fact that the Letter of Intent and Purchase Explanation Document have been submitted, the fact that the Independent Committee Review Period has commenced, and the fact that the Independent Committee Review Period has been extended), as well as summaries of the recommendations made by the Independent Committee, summaries of resolutions passed by the Board of Directors, and any other matters deemed appropriate by the Independent Committee or the Board of Directors.

(2) Requirements for the gratis allotment of stock acquisition rights

The requirements for the implementation of a gratis allotment of the Stock Acquisition Rights according to the Plan are as follows. As stated in (1) "Procedures related to the activation of the Plan" (e) above, the applicability of the following requirements must be determined based on the recommendation by the Independent Committee.

¹⁵ The term "General Meeting to Confirm Shareholder Intent" is used not only for shareholder meetings resolving matters specified in Article 295 of the Companies Act, but also for meetings making advisory resolutions on matters other than those specified in the same article.

¹⁶ At the General Meeting to Confirm Shareholder Intent, the shareholders' intent shall, in principle, be confirmed by ordinary resolution. However, after comprehensively considering all relevant circumstances, including the purpose, method, and content of the Purchase, etc. and the potential for conflicts of interest between the Purchaser, etc. and general shareholders, the Purchaser, etc. and the Independent Committee may exclude from the calculation of the approval requirements for the relevant proposal any person whom they deem to have a special interest in relation to the Purchaser, etc. (hereinafter referred to as a "Party Specially Related to the Purchaser, etc.>").

Trigger 1

In case the Purchase, etc. does not comply with the procedures prescribed in the Plan (including those not providing the time and information reasonably required to assess the conditions of the Purchase, etc.), and it is regarded as appropriate to implement a gratis allotment of Stock Acquisition Rights

Trigger 2

In cases where any of the following applies, and it is deemed appropriate to implement a gratis allotment of Stock Acquisition Rights

(a) In case the Purchase, etc. is deemed likely to cause obvious harm to the corporate value of the Company and ultimately the common interests of its shareholders due to the following acts, etc.

- (i) Buyout of the Company's share certificates to demand that the Company or parties related to the Company purchase said share certificates at an inflated price;
- (ii) Any act of management conducted for the benefit of the Purchaser, etc. to the detriment of the Company, such as taking temporary control of the Company's management for the low-cost-acquisition of material assets of the NTH Group;
- (iii) Diversion of the NTH Group's assets as security for, or as a source of repayment of, debts of the Purchaser, etc. or its group companies; an
- (iv) Taking temporary control of the Company's management to bring about a disposal of high-value assets that have no current relevance to the NTH Group's businesses and declaring temporarily high dividends from the profits of the disposal, or selling the shares at a high price, taking advantage of the opportunity afforded by the sudden rise in share prices created by the temporarily high dividends.

(b) In case the Purchase, etc. threatens to have the effect of compelling shareholders to sell their shares, such as a coercive two-tier tender offer (meaning purchase of shares including a tender offer that sets unfavorable purchase terms for the second stage as compared to the first stage or does not set clear terms for the second stage)

(c) In case the terms of the Purchase, etc. (including the value and type of compensation, timing, legality of the method, feasibility, post-purchase policies regarding the treatment of stakeholders in the Company, including other shareholders of the Company, employees of the NTH Group, customers and business partners) are clearly insufficient or inappropriate with a view to the Company's fundamental value

(d) In case the Purchase, etc. may lead to a material disadvantage to the corporate value of the Company or the common interests of its shareholders by impairing relations with the NTH Group's stakeholders, including employees, customers, and business partners, all of whom are indispensable for generating the Company's corporate value

In addition to the above, the Company may implement reasonable measures available under applicable laws, regulations and the Company's Articles of Incorporation as a trigger for this Plan if conditions equivalent to the above Triggering Events are satisfied and deemed appropriate (referred to as "Quasi-Triggering Events" in this Plan. In such cases, as stated in (1) "Procedures related to the activation of the Plan" (e) above, decisions will always be made following the recommendations of the Independent Committee.

(3) Outline of Gratis Allotment of Stock Acquisition Rights

The outline of the gratis allotment of Stock Acquisition Rights according to the Plan is as follows.

(a) Number of Stock Acquisition Rights

The number of Stock Acquisition Rights shall be the same as the final and total number of issued and outstanding Company shares as of the specified date (hereinafter, the "Allotment Date") (excluding the number of Company shares held by the Company at that time) separately determined by the Board of Directors or the general meeting of shareholders in a resolution on the gratis allotment of the Stock Acquisition Rights (hereinafter, the "Resolution on the Gratis Allotment of Stock Acquisition Rights").

(b) Shareholders eligible for allotment

The Company will implement an allotment of Stock Acquisition Rights to those shareholders except the Company who are recorded in the Company's final register of shareholders (hereinafter, "Shareholders Eligible for Allotment") on the Allotment Date at a ratio of one (1) Stock Acquisition Right for every one (1) Company share held.

(c) Effective date of the gratis allotment of Stock Acquisition Rights

The effective date of the gratis allotment of Stock Acquisition Rights shall be separately determined in

the Resolution on the Gratis Allotment of Stock Acquisition Rights.

(d) Number of shares underlying the Stock Acquisition Rights

The number of Company shares underlying one (1) Stock Acquisition Right (hereinafter, the “Number of Subject Shares”) shall be one (1) share as a general rule.

(e) Amount to be contributed upon exercise of the stock acquisition rights

The property to be contributed upon exercise of the Stock Acquisition Rights shall be money, and the amount to be contributed per one (1) Company share upon exercise of the Stock Acquisition Rights shall be one (1) yen.

(f) Exercise period of Stock Acquisition Rights

The exercise period of the Stock Acquisition Rights shall be, in principle, a period between one (1) and six (6) months, as separately determined by the Resolution on the Gratis Allotment of Stock Acquisition Rights, and shall commence on the date to be separately determined by the Resolution on the Gratis Allotment of Stock Acquisition Rights (hereinafter, the first day of the exercise period shall be referred to as the “Exercise Period Commencement Date”).

(g) Conditions for the exercise of Stock Acquisition Rights

(I) The Purchaser, etc. (II) joint holders of the Purchaser, etc. (including those who have a special capital relationship¹⁷), (III) Parties Specially Related to the Purchaser, etc. (including those with a special capital relationship), (IV) any persons or companies who have been transferred or have inherited the Stock Acquisition Rights from any persons or companies falling under (I) to (III) above without the approval of the Company’s Board of Directors (including their joint holders and specially related parties), or (V) any related parties¹⁸ of the persons or companies falling under (I) to (IV) above (any parties falling under (I) to (V) above shall be collectively referred to as the “Non-qualified Parties” hereinafter) cannot exercise the Stock Acquisition Rights as a general rule.

The Board of Directors shall seek the opinion of the Independent Committee and give the utmost consideration to its judgment when determining whether an individual qualifies as a Non-qualified Party¹⁹. Furthermore, nonresidents of Japan who are required to follow certain procedures under applicable foreign laws and regulations to exercise the Stock Acquisition Rights may not as a general rule exercise the Stock Acquisition Rights (provided, however, that, subject to confirmation that it does not violate applicable laws and regulations, the Stock Acquisition Rights held by such nonresidents may be subject to acquisition by the Company in exchange for Company shares as set out in (i) (b) below). In addition, any person who does not submit a written document in a form prescribed by the Company containing representations and warranties regarding matters such as the fact that he/she satisfies the conditions for the exercise of the Stock Acquisition Rights, indemnity clauses and other covenants cannot exercise the Stock Acquisition Rights.

(h) Transfer of the Stock Acquisition Rights

Any acquisition of the Stock Acquisition Rights via transfer thereof shall require the approval of the Company’s Board of Directors.

¹⁷ As defined in Article 9, Paragraph 1, Item 2 of the Financial Instruments and Exchange Act. The same shall apply hereinafter.

¹⁸ “Related parties” of a person or company refer to those who substantially control such person or company, those who are controlled by such person or company, or those who are under common control with such person or company (including those determined by the Company’s Board of Directors to fall under this category), or those whom the Company’s Board of Directors recognizes as acting jointly or in concert with such person or company. “Control” in this context means “controlling the determination of financial and business policies” of other corporations or entities (as defined in Article 3, Paragraph 3 of the Regulations for Enforcement of the Companies Act).

¹⁹ However, any person or company whose acquisition or holding of the Company’s share certificates is determined by the Board of Directors not to be detrimental to the corporate value of the Company or ultimately the common interests of shareholders, and other persons or companies specified separately by the Board of Directors in the Resolution on the Gratis Allotment of Stock Acquisition Rights shall not be deemed as Non-qualified Parties.

(i) Acquisition of the Stock Acquisition Rights by the Company

(i) The Company may acquire, upon arrival of the date separately determined by the Company's Board of Directors, all the Stock Acquisition Rights for no consideration at any time up to the date preceding the Exercise Period Commencement Date in case that the Company's Board of Directors deems that it is appropriate for the Company to acquire such Stock Acquisition Rights.

(ii) Upon the arrival of the date separately determined by the Company's Board of Directors, the Company may acquire all the Stock Acquisition Rights held by persons or companies other than the Non-qualified Parties that have not been exercised until the day preceding the date determined by the Company's Board of Directors, and in exchange, may deliver Company shares in a number equal to the Number of Subject Shares for each one (1) Stock Acquisition Right to the relevant shareholders. In addition, if, on or after the date such acquisition takes place, the Company's Board of Directors deems that there are any persons or companies holding the Stock Acquisition Rights other than the Non-qualified Parties, the Company may acquire all the unexercised Stock Acquisition Rights held by such persons or companies upon the arrival of the date separately determined by the Company's Board of Directors, which should be later than the date of the aforementioned acquisition, and up to the day preceding the date determined by the Company's Board of Directors, and in exchange, may deliver Company shares in a number equal to the Number of Subject Shares for each one (1) Stock Acquisition Right to the relevant shareholders. The same shall apply subsequently.

(iii) The Company may, upon the arrival of the date separately determined by the Company's Board of Directors, which shall be on or after the effective date of the gratis allotment of the Stock Acquisition Rights, acquire all Stock Acquisition Rights held by Non-qualified Parties and, in exchange, deliver, as consideration, stock acquisition rights equal in number to the Stock Acquisition Rights acquired, which such Non-qualified Parties are generally not permitted to exercise²⁰. Details of the stock acquisition rights in question shall be determined by way of Resolution on the Gratis Allotment of Stock Acquisition Rights.

(iv) Other items related to the acquisition shall be separately determined in the Resolution on the Gratis Allotment of Stock Acquisition Rights.

(j) Grant of stock acquisition rights in the case of a merger, an absorption-type company split, an incorporation-type company split, a share exchange and a share transfer
To be separately determined in the Resolution on the Gratis Allotment of Stock Acquisition Rights.

(k) Issuance of certificates of stock acquisition rights

With respect to the Stock Acquisition Rights, certificates of stock acquisition rights will not be issued.

(l) Other

Details on the Stock Acquisition Rights other than those set forth above shall be separately determined in the Resolution on the Gratis Allotment of Stock Acquisition Rights.

(4) Term, abolition, and revision of the Plan

The term of the Plan shall expire at the conclusion of the Annual General Meeting of Shareholders of the final fiscal year ending within three fiscal years following the conclusion of this Annual General Meeting of Shareholders. (conversely, should shareholders decline to approve this Plan at this Annual General Meeting of Shareholders, the Plan shall be abolished with immediate effect). However, if at such time there exists any party determined by the Company's Board of Directors that is actually engaged in or intends to engage in a Purchase, etc., as determined by the Company's Board of Directors, the term of the Plan shall be extended to the extent necessary to respond to the Purchase, etc. so engaged in or intended. Furthermore, if the Board of Directors resolves to abolish this Plan prior to the expiration of its term, the Plan shall be abolished in accordance with such resolution.

²⁰ However, in certain cases, Non-qualified Parties may satisfy the conditions required to exercise stock acquisition rights. Specifically, there may be cases in which the conditions provide that, if the Purchaser, etc., after canceling or withdrawing an already commenced Purchase, etc. (if the Purchase, etc. is conducted via a tender offer, an announcement of withdrawal of the tender offer must be made pursuant to Article 27-11, Paragraph 2 of the Financial Instruments and Exchange Act), submits a written pledge undertaking to: (a) refrain from conducting the Purchase, etc., for a certain period; (b) reduce the ratio of share certificates, etc. held to a certain level within a certain period; or (c) refrain from exercising the right to request the convening of an extraordinary shareholders' meeting for a certain period, and comply with such pledge, the exercise of share acquisition rights held by such Purchaser, etc. or other Non-qualified Party may be permitted to a specified extent.

Even during the term of the Plan, the Board of Directors may amend or revise the Plan, as necessary, with the approval of the Independent Committee, in cases where laws and regulations concerning the Plan, or the rules and regulations of the relevant financial instrument exchange are enacted, amended, or repealed, and it is appropriate to reflect such enactment, amendment, or repeal; or in cases where, due to typographical errors or omissions or for any other reason, it is appropriate to revise the wording, and such revision will not cause any disadvantage to shareholders or otherwise contravene the intent of the resolution passed at this Annual General Meeting of Shareholders. In the event of the abolition, revision, or alteration of the Plan, the Company will promptly disclose information with regard to the fact of said abolition, revision, or alteration, as well as the details thereof (in case of a revision or alteration), and any other relevant matters.

(5) Revisions resulting from amendments to laws and regulations

The provisions of laws and regulations cited in this Plan are based on those in effect as of February 13, 2026. Should it become necessary to amend the meanings or definitions of clauses or terms provided in each of the above paragraphs due to the enactment, amendment, or repeal of laws and regulations after that date, the meanings or definitions of such clauses or terms provided in each of the above paragraphs may be reinterpreted to a reasonable extent, taking into account the intent of such enactment, amendment, or repeal.

4. The impact on shareholders and investors

(1) Impact of the introduction of the Plan on shareholders and investors

The introduction of the Plan itself will not result in the gratis allotment of Stock Acquisition Rights, so there will be no direct, concrete impact on shareholders and investors.

(2) Impact on shareholders and investors at the time of the gratis allotment of Stock Acquisition Rights

(i) Procedures pertaining to the gratis allotment of Stock Acquisition Rights

In case the Company's Board of Directors or the Company's general meeting of shareholders adopts the Resolution on the Gratis Allotment of Stock Acquisition Rights, public notice of the allotment date, which is determined by the said Resolution, will be provided. In this case, the gratis allotment of the Stock Acquisition Rights will be conducted at the ratio of one (1) Stock Acquisition Right per one (1) the Company's share held by the Shareholders Eligible for Allotment. As the Shareholders Eligible for Allotment will become the holders of the Stock Acquisition Rights on the effective date of the gratis allotment of the Stock Acquisition Rights as a matter of course, such shareholders are not required to follow an application procedure.

In addition, even if the Resolution on the Gratis Allotment of Stock Acquisition Rights is once passed, the Company may, by paying utmost consideration to the recommendation of the Independent Committee stated in 3. (1) "Procedures related to the activation of the Plan" (e) above, cancel the gratis allotment of the Stock Acquisition Rights until two business days preceding the ex-rights date of the gratis allotment of the Stock Acquisition Rights, or acquire the Stock Acquisition Rights for no consideration on or after the effective date of the gratis allotment of the Stock Acquisition Rights up to the date preceding the Exercise Period Commencement Date. In such cases, as no dilution of per share value in the Company's shares will occur, it is possible that any shareholders or investors who have sold or bought the Company's shares in anticipation of such dilution of per share value may be affected to a corresponding extent by a fluctuation in the share price.

(ii) Procedures for the exercise of the Stock Acquisition Rights

The Company will, as a general rule, send the documents to be submitted upon exercise of the Stock Acquisition Rights (such as the details and number of the Stock Acquisition Rights to be exercised, the date of exercise, and other necessary details; representations and warranties regarding the shareholder's fulfillment of the conditions for exercising the rights; indemnification provisions and other covenants; and information required for the transfer of the Company's shares to the accounts of the Shareholders Eligible for Allotment, all in the Company's prescribed format) and other necessary documents to Shareholders Eligible for Allotment. Following the gratis allotment of the Stock Acquisition Rights, shareholders may, within the exercise period of these rights, upon submitting the required documents and payment of, in principle, one (1) yen per Stock Acquisition Right in the prescribed manner, receive the issuance of, in principle, one (1) share of the Company's shares per one (1) Stock Acquisition Right. The exercise of these

Stock Acquisition Rights by Non-qualified Parties shall be governed by separate rules established by the Company in accordance with the intent of the provisions of 3. (3) “Outline of Gratis Allotment of Stock Acquisition Rights” (g) above.

If shareholders do not exercise the Stock Acquisition Rights and make the cash payment equivalent to the exercise price, their holdings of the Company’s shares will be diluted as a result of other shareholders exercising their Stock Acquisition Rights.

However, in accordance with the provisions set forth in (iii) below, the Company may acquire these Stock Acquisition Rights from shareholders other than Non-qualified Parties and deliver the Company’s shares in exchange. If the Company undertakes such acquisition procedures, shareholders other than Non-qualified Parties will receive the Company’s shares without exercising the Stock Acquisition Rights or making the cash payment equivalent to the exercise price, and in principle, no dilution of their holdings of the Company’s shares will occur.

(iii) Procedures for the acquisition of Stock Acquisition Rights by the Company

If the Company’s Board of Directors determines to acquire the Stock Acquisition Rights, the Company may, in accordance with statutory procedures, acquire the Stock Acquisition Rights from shareholders other than Nonqualified Parties upon arrival of a date separately determined by the Board of Directors, and issue the Company’s shares in exchange. In this case, the shareholders concerned will receive, in principle, one (1) share of the Company’s shares per one (1) Stock Acquisition Right as consideration for the Company’s acquisition of said Stock Acquisition Rights, without making the cash payment equivalent to the exercise price. However, in such cases, these shareholders may be separately required to provide the information necessary for the transfer of the Company’s shares to the accounts of the Shareholders Eligible for Allotment, as well as to submit a written pledge in a format specified by the Company. This pledge may include representations and warranties such as confirming that they are not Non-qualified Parties, indemnification provisions, and other covenants.

When acquiring the Stock Acquisition Rights from Non-qualified Parties, the Company may take measures in accordance with the provisions set forth in the Resolution on the Gratis Allotment of Stock Acquisition Rights.

In addition to the above, details regarding the method of allotment, the method of exercise, and the method of acquisition by the Company will be disclosed or notified to shareholders after being determined in the Resolution on the Gratis Allotment of Stock Acquisition Rights. Please review the relevant details.

IV. Rationality of the Plan

1. Securing and enhancing corporate value and ultimately the common interests of shareholders

In accordance with the Basic Policy, the Plan will be introduced for the purpose of securing and enhancing the Company’s corporate value and ultimately the common interests of its shareholders by enabling shareholders to decide whether or not to accept a Purchase, etc. of the Company’s share certificates, or to secure necessary information and time for the Board of Directors to present an alternative proposal, or to negotiate with the Purchaser, etc. on behalf of the shareholders, etc.

2. Satisfying the requirements of the guidelines, etc. on takeover response policy

The Plan fully satisfies the three principles set out in the Guidelines Regarding Takeover Defense for the Purposes of Protection and Enhancement of Corporate Value and Shareholders’ Common Interests released by the Ministry of Economy, Trade and Industry and the Ministry of Justice on May 27, 2005: (i) Principle of protecting and enhancing corporate values and, by extension, shareholders’ common interests; (ii) Principle of prior disclosure and shareholders’ will and (iii) Principle of ensuring the necessity and reasonableness. The Plan also takes into account the practical aspects and discussions regarding takeover response policies, including the “Takeover Defense Measures in Light of Recent Environmental Changes,” a report that was publicly released by the Corporate Value Study Group from the Ministry of Economy, Trade and Industry on June 30, 2008. Furthermore, the Plan takes into account “Principle 1.5 Anti-Takeover Measures” of the Corporate Governance Code (last revised June 11, 2021) implemented by the Tokyo Stock Exchange in June 2015, as well as the “Guidelines for Corporate Takeovers—Enhancing Corporate Value and Securing Shareholders’ Interests—” published by the Ministry of Economy, Trade and Industry on August 31, 2023.

3. Valuing the intent of shareholders

The term of this Plan shall only be extended if the shareholders approve the proposal concerning the renewal of this Plan at this Annual General Meeting of Shareholders.

Furthermore, under certain circumstances, the Board of Directors of the Company is required to confirm the shareholders' intent regarding whether to activate this Plan at a General Meeting to Confirm Shareholder Intent.

Furthermore, this Plan includes a so-called sunset clause, which sets the term of the Plan until the conclusion of this Annual General Meeting of Shareholders (or, if shareholders approve the proposal for renewing the Plan at this Annual General Meeting of Shareholders, until the conclusion of the annual general meeting of shareholders for the final fiscal year ending within three years after the conclusion of this Annual General Meeting of Shareholders). Furthermore, even before the expiration of the term of the Plan, if a resolution to abolish the Plan is passed by the Board of Directors, composed of directors elected at the Company's general meeting of shareholders, this Plan shall be abolished at that time in accordance with such resolution. In this regard, the decision of whether or not to maintain the Plan reflects the intent of the Company's shareholders.

4. Emphasizing the judgment of independent outside directors, etc. and obtaining opinions from third-party experts

The implementation of the Plan must be preceded by a recommendation from the Independent Committee, which consists solely of independent outside directors.

Furthermore, the Independent Committee may seek advice from experts, etc. at the Company's expense, thereby establishing a mechanism that more strongly ensures the fairness and objectivity of the Independent Committee's judgments.

5. Establishment of reasonable and objective requirements

As indicated in III. 3. (1) "Procedures related to the activation of the Plan" (e) and III 3. (2) "Requirements for the gratis allotment of stock acquisition rights," the Plan has been designed so that it will not be activated unless it satisfies reasonable, detailed and objective requirements, thereby ensuring a structure to eliminate arbitrary implementation by the Company's Board of Directors.

6. The Plan is not a dead-hand or slow-hand takeover response policy

The Plan has been designed in a way that it may be abolished by a Board of Directors comprising directors nominated by a person who acquired a large number of share certificates, etc. and elected at the Company's general meeting of shareholders. Therefore, the Plan is not a dead-hand takeover response policy—a takeover response policy in which even if a majority of the members of the Board of Directors are replaced, the activation of the measure cannot be prevented. Neither is the Plan a slow-hand takeover response policy—a takeover response policy in which triggering takes more time to stop due to the fact that all members of the Board cannot be replaced at once—because the term of office of the Company's directors is one (1) year and the Company does not adopt staggered terms of office.

Outline of the Independent Committee Regulations

- The Independent Committee shall be established by a resolution of the Board of Directors of the Company.

- The members of the Independent Committee shall consist of three or more individuals appointed by the Board of Directors from among persons who are independent of the management team responsible for the Company's business operations and who fall under any of the following categories: (i) Outside Directors of the Company; (ii) Outside Audit and Supervisory Board Members of the Company; or (iii) experts. Provided, however, experts must be either experienced company executives, former government officials, individuals well-versed in investment banking or the Company's business domain, attorneys, certified public accountants, researchers whose primary field of study is corporate law, or equivalent individuals. Furthermore, they must have entered into a contract with the Company that includes provisions such as a fiduciary duty clause, as separately designated by the Board of Directors.

- The term of office for members of the Independent Committee shall extend from the time of their appointment until the conclusion of the first Board of Directors meeting held after the conclusion of the final annual general meeting of shareholders for the fiscal year ending within one year of their appointment. However, this shall not apply if the Board of Directors of the Company resolves otherwise. Furthermore, if a member of the Independent Committee who is an Outside Director or Outside Audit and Supervisory Board Member of the Company ceases to hold that position (except in the case of reappointment), their term as a member of the Independent Committee shall also terminate simultaneously.

- The Independent Committee may deliberate and review the matters described in the following items and may recommend opinions to the Company's Board of Directors, stating the content and basis of its judgments. The Board of Directors shall make its decisions in accordance with its role as an organ under the Companies Act, giving the utmost consideration to the recommendations of the Independent Committee (provided, however, that if a separate resolution is adopted at the General Meeting to Confirm Shareholder Intent, the Board shall comply with the resolution of that meeting). Furthermore, each member of the Independent Committee must make such decisions based solely on whether they contribute to the Company's corporate value and ultimately the common interests of shareholders. They must not act with the purpose of pursuing personal interests for themselves or members of the Company's management.

- 1) Implementation or non-implementation of the gratis allotment of Stock Acquisition Rights
- 2) Cancellation of the gratis allotment of Stock Acquisition Rights, or the gratis acquisition of Stock Acquisition Rights
- 3) Determination of eligibility for Purchases, etc. subject to the Plan
- 4) Determination of information to be provided to the Independent Committee by the Purchaser, etc. and the Company's Board of Directors, and the deadline for responses
- 5) Examination and review of the content of the Purchase, etc. by the Purchaser, etc.
- 6) Consultations and negotiations with the Purchaser, etc.
- 7) Request for the submission of alternative proposals to the Company's Board of Directors and consideration of alternative proposals submitted by the Company's Board of Directors
- 8) Decision to extend the Independent Committee Review Period
- 9) Determination of whether to convene a shareholders' meeting regarding the implementation of the gratis allotment of Stock Acquisition Rights
- 10) Judgment of Parties Specially Related to the Purchaser, etc.
- 11) Approval of modifications or changes to the Plan
- 12) Determination of whether to adopt a policy other than the Plan for responding to takeovers
- 13) Other matters that the Independent Committee may handle as stipulated under the Plan
- 14) Stipulated matters that the Company's Board of Directors may separately consult with the Independent Committee or that the Independent Committee may separately handle

- The Independent Committee may request the attendance of the Company's Directors, employees, or other persons deemed necessary by the Independent Committee to gather necessary information and may request explanations regarding matters requested by the Independent Committee.

- The Independent Committee may, at the Company's expense, obtain advice from financial advisors, certified public accountants, lawyers, tax accountants, consultants and other professionals.

- Each member of the Independent Committee may convene the Independent Committee at any time, including when a Purchase, etc. is made.

- Resolutions of the Independent Committee shall, in principle, be adopted with the attendance of all members of the Independent Committee (including attendance via video conference or teleconference; the same shall apply hereinafter) and by a majority of their voting rights. However, when unavoidable circumstances exist, this may be done with the attendance of a majority of the members of the Independent Committee and a majority of their voting rights.

Independent Committee Member Biographies

The members of the Independent Committee and their career summaries are as follows.

Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions
Ken Endo (March 3, 1954)	Apr. 1976 Joined The Yasuda Fire & Marine Insurance Co., Ltd. (currently Sampo Japan Insurance Inc.)
	June 2010 Senior Executive Officer, General Manager of Tokyo Headquarters
	June 2011 President and Representative Director, Japan Insurance Service Co., Ltd.
	Sep. 2014 President and Representative Director, Sampo Japan Nipponkoa Insurance Service Co., Ltd. (change of company name due to the merger)
	Apr. 2015 Chairman and Representative Director
	June 2015 Outside Director, the Company (to present)
	Dec. 2015 President and Representative Director, Sampo Care Next Co., Ltd.
	June 2017 President and Representative Director, Sampo Care Message Co., Ltd.
	June 2018 President and Representative Director, Sampo Care Co., Ltd. (management integration of Sampo Care Next Co., Ltd. and Sampo Care Message Co., Ltd.)
	Aug. 2019 Expert committee member, Social Security Council
	June 2021 Vice-chairman, National Care Business Operators' Political Confederation
	Advisor, Japanese Council of Daily Life Long-Term Care Service Facilities
	Apr. 2022 Chairman, Representative Director and CEO, Sampo Care Inc. Owner Officer of Care and Senior Business, Sampo Holdings, Inc.
	Apr. 2024 Chairman and Advisor, Sampo Care Inc. Advisor, Sampo Holdings, Inc.
June 2024 Director, Japanese Association of Retirement Housing (to present)	
May 2025 Chairman, Shinko Fukushi-kai Social Welfare Corporation (to present)	

Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	
Naoya Hasegawa (November 7, 1958)	Apr. 1982	Joined The Yasuda Fire & Marine Insurance Co., Ltd. (currently Sompo Japan Insurance Inc.)
	Apr. 2006	Associate Professor of Sustainable Society Forming, Graduate School of University of Yamanashi (National University Corporation)
	Apr. 2007	Concurrent Instructor, Graduate School of Environmental Management of Hosei University Concurrent Instructor, Faculty of Engineering, Shibaura Institute of Technology
	Apr. 2008	Concurrent Instructor, Graduate School of International Accounting of Chuo University Concurrent Instructor, Graduate School of Management of Technology, Shibaura Institute of Technology
	Apr. 2011	Professor, Faculty of Sustainability Studies, Department of Sustainability Studies, Hosei University (to present)
	Sep. 2013	Concurrent Instructor, Faculty of International Relations, Yamanashi Prefectural University
	Feb. 2020	Advisor, Panair Inc.
	Apr. 2020	Sustainability Senior Advisor, Sapporo Holdings Limited
	Mar. 2021	Outside Director, Okabe Co., Ltd. (to present)
	June 2021	Outside Director, the Company (to present)
	Oct. 2022	Outside Director serving as Audit and Supervisory Committee Member, SILVER LIFE Co., Ltd. (to present)
	May 2025	Sustainability Advisor, Resonac Holdings Corporation (to present)

Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions
Eriko Kogure (May 22, 1958)	Apr. 1981 Joined Chuo Senko Co., Ltd. (advertising agency)
	Apr. 1990 Joined Dentsu Prox Inc.
	Apr. 2012 Director, PROMO TEC PTE. LTD.
	June 2017 Executive Officer, Dentsu Tec Inc.
	Oct. 2017 President and Director, PROMO TEC PTE. LTD. (concurrent duty)
	Mar. 2022 Retired as Executive Officer, Dentsu Tec Inc.
	June 2022 Retired as President and Director, PROMO TEC PTE. LTD. Outside Director, the Company (to present)

There are no special interests between each member of the Independent Committee and the Company.

Each member is an Outside Director, and the Company has appointed them as independent officers pursuant to the provisions of the Tokyo Stock Exchange, Inc., and submitted the notification to the exchange.

If this Proposal and Proposal 2: “Election of Seven (7) Directors” are approved and passed as originally proposed, among the above members of the Independent Committee, Mr. Ken Endo will retire at the conclusion of this General Meeting of Shareholders and Mr. Tsuyoshi Shigekiyo will be elected as a committee member to succeed Mr. Endo at the Board of Directors Meeting to be held immediately following this General Meeting of Shareholders. The career summary of Mr. Tsuyoshi Shigekiyo is as follows.

Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions
Tsuyoshi Shigekiyo (June 20, 1962)	Apr. 1986 Joined The Yasuda Fire & Marine Insurance Co., Ltd. (current Sampo Japan Insurance Inc.)
	Apr. 2009 General Manager, Hyogo Service Center, Sampo Japan Insurance Inc.
	Apr. 2011 General Manager, Kyushu Operations Department, Sampo Japan Insurance Inc.
	Apr. 2012 General Manager, Sendai Branch, Sampo Japan Insurance Inc.
	Apr. 2015 Senior Vice President, General Manager, Regional Support Department, Sampo Japan Insurance Inc.
	Apr. 2016 Senior Vice President, General Manager, Tohoku Headquarters, Sampo Japan Insurance Inc.
	Apr. 2018 Executive Vice President, Sampo Japan Insurance Inc.
	Jun. 2018 Standing Audit & Supervisory Board Member, The General Insurance Association of Japan
	Jun. 2022 Full-time Auditor, Marubeni Safenet Co., Ltd. (to present)

[Shareholder’s Proposals (Proposals 4 to 10)]

Proposals 4 to 7 are proposals submitted by one shareholder, and Proposals 8 to 10 are proposals submitted by another shareholder.

With the exception of formalistic changes, the relevant sections (reasons for proposals and submitted particulars) of the shareholder proposals submitted by each proposing shareholder are presented in their original wording as submitted.

The Board of Directors of the Company is against all shareholder proposals, as described below.

Proposal 4: Share Repurchase

(1) Summary of the Proposal

Pursuant to Article 156, Paragraph 1 of the Companies Act, the Company shall repurchase shares of its common stock, within one year from the conclusion of this Annual General Meeting of Shareholders, up to a total of 5,957,000 shares and an aggregate acquisition price of ¥3,157,000,000, through the delivery of cash consideration.

(2) Reasons for the Proposal

The Company’s share price has remained sluggish since last year, which may indicate that the market considers the Company’s measures to date to be insufficient. Accordingly, in order to further enhance shareholder returns and improve capital efficiency, we believe that the Company should adopt measures to repurchase approximately 10% of its total issued shares and cancel such shares pursuant to Article 178 of the Companies Act.

[Opinion of the Board of Directors]

The Board of Directors of the Company is against this Shareholder Proposal.

The Company believes that, in seeking to enhance corporate value, it is important to comprehensively determine shareholder return policies while taking into consideration the balance with investments necessary for sustainable growth. Requiring the Company to repurchase shares at a certain scale, as proposed in this agenda item, may impair the flexibility of capital allocation based on business strategy, investment plans, and financial strategy, and therefore the Company believes that such proposal would not contribute to the enhancement of the Company’s medium- to long-term corporate value.

As announced in February 2026, the Company introduced a dividend policy targeting a dividend on equity ratio (“DOE”) of 3% or higher in order to enhance shareholder returns and provide more stable dividends.

In addition, with respect to the medium-term approach to dividends, the Company continues to consider further enhancement of shareholder returns. The Company also continues to consider future capital policies, including the dividend policy, in a manner consistent with management strategies under the Medium-term Management Plan, which is to start in the next fiscal year.

For the reasons stated above, the Board of Directors of the Company opposes this proposal.

Proposal 5: Partial Amendment to the Articles of Incorporation Concerning the Number of Outside Directors

(1) Summary of the Proposal

In order for outside directors to constitute a majority of the Company’s directors, Article 18 of the Articles of Incorporation shall be amended as follows. Provided, however, that if the approval of any other proposal at the Annual General Meeting of Shareholders (including proposals submitted by the Company) requires formal adjustments to the provisions set forth in this proposal (including, but not limited to, revisions to article numbering), the relevant provisions pertaining to this proposal shall be deemed replaced by the provisions after such necessary adjustments have been made.

Current Provision	Proposed Amendment
(Number of Directors) Article 18. The Company shall have not more than 18 directors. <u>2. (Newly established)</u>	(Number of Directors) Article 18. The Company shall have not more than 18 directors. <u>2. A majority of the directors of the Company shall be outside directors as provided for in Article 2, Paragraph 1, Item 15 of the Companies Act.</u>

(2) Reasons for the Proposal

At the meeting of the Board of Directors held on February 13, 2026, the Company unanimously resolved to introduce the “Policy for Responding to Large-Scale Purchases of the Company’s Shares (Takeover Response Policy)” (the “Anti-Takeover Measures”) and announced that the renewal of such Anti-Takeover Measures would be submitted as a proposal at this Annual General Meeting of Shareholders.

The principles of free trading of shares and shareholder equality form the foundation of the capital markets. Anti-takeover measures are highly exceptional measures that may significantly affect the exercise of shareholder rights and the functioning of the stock market. Accordingly, when introducing such measures, it is essential that the Board of Directors exercise sufficient deliberation and oversight from an independent standpoint and make reasonable and highly transparent decisions from the perspective of the common interests of shareholders.

There is significant doubt as to whether the Company’s Board of Directors has, in fact, conducted sufficient deliberation from a truly independent standpoint and made decisions that contribute to the common interests of shareholders with respect to the continuation of the Anti-Takeover Measures.

This case also demonstrates the importance of appointing outside directors possessing appropriate qualifications and capabilities so that they form a majority of the Board of Directors.

[Opinion of the Board of Directors]

The Board of Directors of the Company is against this Shareholder Proposal.

The Company recognises that it is important to ensure the independence of the Board of Directors and strengthen its supervisory functions. However, the Company believes that, in order to improve the effectiveness of governance, it is important to consider in a multifaceted and comprehensive manner the appropriate composition of the Board of Directors required for the Company, including not only the number and ratio of independent outside directors, but also their qualities, appropriate skill sets, and diversity. The Company believes that the current Board structure already provides sufficient supervisory functions.

On the other hand, uniformly stipulating a majority requirement in the Articles of Incorporation, as proposed in this shareholder proposal, may unduly restrict the ability to review and optimise the composition of the Board of Directors flexibly in response to future changes in the business environment and shifts in management strategy, and is therefore considered inappropriate.

Prior to the resolution of the Board’s opinion on this proposal, the contents of this shareholder proposal were also deliberated by the Nomination and Remuneration Committee, where independent outside directors form a majority of the members. After discussion based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors reached the above conclusion.

For the reasons stated above, the Board of Directors of the Company opposes this proposal.

Proposal 6: Approval of the Amount of Remuneration Related to a Restricted Share-Based Remuneration Plan

(1) Summary of the Proposal

The limit on remuneration for the Company's directors was approved at the General Meeting of Shareholders held on June 22, 2005 as an annual amount not exceeding ¥300 million. The proposal seeks to grant, separately from the above remuneration limit, monetary remuneration claims for the granting of restricted share in an amount not exceeding ¥100 million per year and with an upper limit of 180,000 shares to be granted.

The specific timing of payment, allocation, and other conditions shall be determined by the Board of Directors; however, the system shall be designed as a performance-linked incentive program. Such performance indicators may include KPIs such as ROE and TSR (Total Shareholder Return), although the selection of specific indicators shall be appropriately determined by the Board of Directors in light of the Company's management strategy and business environment. In addition, the system shall be designed so that, if the applicable performance criteria are achieved, restricted share equivalent in aggregate to three times the amount of fixed remuneration shall be granted over the next three years.

(2) Reasons for the Proposal

The proposing shareholder believes that the greatest weakness of Japanese boards of directors is the limited share ownership of individual directors and the resulting lack of a shareholder-oriented perspective. At the Company as well, directors hold only limited amounts of Company shares, and the majority of directors' economic benefits consist of fixed base remuneration. Although there is some remuneration linked to the achievement of certain performance targets, the proposing shareholder believes that value sharing with shareholders, which is the purpose of share-based remuneration, remains insufficient. It is necessary to provide directors with economic incentives to achieve the sustainable enhancement of the Company's corporate value and to align their interests with those of shareholders so that they may share with shareholders the benefits resulting from improvements in corporate value.

An effective benchmark for share-based remuneration designed to promote value sharing between directors and shareholders is considered to be an amount equivalent to three times fixed remuneration. Since share-based remuneration has little meaning unless granted during directors' tenure, it is necessary that grants of a certain scale be made within a relatively short period of time.

[Opinion of the Board of Directors]

The Board of Directors of the Company is against this Shareholder Proposal.

The Company has already introduced performance- and results-linked remuneration, including share price-linked remuneration, for directors concurrently serving as executive officers, thereby establishing an incentive structure designed to promote value sharing with shareholders. In addition, the Company has introduced an Employee Stock Ownership Plan (ESOP) for employees in order to foster common incentives throughout the organization.

In this regard, introducing an additional share-based remuneration plan under a separate framework, as proposed in this agenda item, may lack consistency with the overall design of the Company's remuneration system, and the Company believes that the necessity for such a system is currently limited. Accordingly, the Company considers the proposal inappropriate.

On the other hand, the Company will continue to comprehensively consider the optimal structure of incentive remuneration systems that promote value sharing with shareholders.

Prior to the resolution of the Board's opinion on this proposal, the contents of this shareholder proposal were also deliberated by the Nomination and Remuneration Committee, where independent outside directors form a majority of the members. After discussion based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors reached the above conclusion.

For the reasons stated above, the Board of Directors of the Company opposes this proposal.

Proposal 7: Partial Amendment to the Articles of Incorporation Concerning the Record Date for the Annual General Meeting of Shareholders

(1) Summary of the Proposal

Articles 12 and 13 of the Company’s Articles of Incorporation shall be amended as follows. Provided, however, that if the approval of any other proposal at the Annual General Meeting of Shareholders (including proposals submitted by the Company) requires formal adjustments to the provisions set forth in this proposal (including, but not limited to, revisions to article numbering), the relevant provisions pertaining to this proposal shall be deemed replaced by the provisions after such necessary adjustments have been made.

(Underlined portions indicate amendments.)

Current Provision	Proposed Amendment
<p>(Convocation) Article 12. The Annual General Meeting of Shareholders shall be convened in June of each year, and extraordinary general meetings of shareholders shall be convened as necessary by the President and Representative Director based on resolution of the Board of Directors. In the event of an accident or inability of the President and Representative Director, another director shall act in accordance with the order predetermined by the Board of Directors.</p> <p>(Record Date for Annual General Meeting of Shareholders) Article 13. The record date for exercising voting rights at the Company’s Annual General Meeting of Shareholders shall be <u>March 31</u> of each year. <u>2. (Newly established)</u></p>	<p>(Convocation) Article 12. <u>Deleted.</u></p> <p>(Record Date for Annual General Meeting of Shareholders) Article 13. The record date for exercising voting rights at the Company’s Annual General Meeting of Shareholders shall be <u>May 15</u> of each year. <u>2. Notwithstanding the provisions of the preceding paragraph, the Company may, when necessary, set a record date by resolution of the Board of Directors upon prior public notice.</u></p>

(2) Reasons for the Proposal

Currently, the record date for voting rights at the Annual General Meeting of Shareholders is set as March 31, and pursuant to the Companies Act, the meeting is held by the end of June. On the other hand, the annual securities report, which contains important information for shareholders in making voting decisions, is in practice disclosed only after the meeting or at a time extremely close to the meeting date, such as the day before the meeting. As a result, it is effectively difficult for investors to sufficiently analyse the contents and reflect them in their voting decisions, and in reality, no meaningful review period is secured.

By changing the record date for voting rights to mid-May, it would become possible to postpone the date of the General Meeting of Shareholders from the end of June to as late as mid-August, thereby enabling the Company to establish a schedule under which the annual securities report and related information can be disclosed sufficiently in advance of the meeting.

[Opinion of the Board of Directors]

The Board of Directors of the Company is against this Shareholder Proposal.

The Company recognises that reviewing the manner of information disclosure, including the enhancement of management-related information, is an important management issue. As part of such efforts, the Company also recognises the significance of early disclosure of its annual securities report and has been endeavouring to accelerate disclosure to the extent practicable in light of current operational practices.

On the other hand, the Company has also received opinions from other shareholders requesting enhanced disclosure in notices of convocation of general meetings of shareholders and other materials necessary for the exercise of voting rights, reflecting a variety of expectations regarding the disclosure of information necessary for voting decisions. In addition, postponing the timing of the general meeting of shareholders would have a significant impact on the overall operational schedule, and the Company recognises that there are considerable practical burdens and challenges associated with implementing such a change at this time. Taking into account such shareholder opinions and practical considerations, the Company believes it is

appropriate to prioritise and consider responses within a practically feasible scope.

Furthermore, the draft revisions to the Corporate Governance Code announced on April 10, 2026 also referred to the need for institutional arrangements in this area. Accordingly, the Company believes that this matter should be considered carefully while closely monitoring developments in the practical environment and institutional framework. Therefore, the Company has concluded that stipulating a change to the record date in the Articles of Incorporation at this time would be inappropriate.

For the reasons stated above, the Board of Directors of the Company opposes this proposal.

Proposal 8: Appropriation of Surplus

[Details of the Proposal]

(1) Type of dividend property

Cash

(2) Matters concerning the allocation of dividend property and the total amount thereof

The Company shall pay a dividend in an amount equal to ¥105 per common share, less the amount of dividend per share proposed by the Company's Board of Directors in the proposal for the appropriation of surplus approved at the 114th AGM of the Company (the "Company's Profit Appropriation Proposal").

If the amount obtained by deducting ¥12 from 12/100 of the net assets per share for the fiscal year ended March 2026, rounded down to the nearest yen, differs from ¥105, the reference to ¥105 above shall be read as the amount obtained by deducting ¥12 from 12/100 of the net assets per share for the fiscal year ended March 2026, rounded down to the nearest yen.

The total amount of dividends shall be calculated by multiplying the applicable dividend per share by the number of shares eligible for dividends as of the record date for voting rights at the Company's 114th AGM.

(3) Effective date of the dividend of surplus

The day following the date of the Company's 114th AGM.

This proposal is submitted as an additional proposal that is independent of, and compatible with, the Company's Profit Appropriation Proposal, if such proposal is submitted at the 114th AGM.

[Reasons for the Proposal]

This proposal is intended to provide a dividend equivalent to 12/100 of net assets per share, namely a DOE (dividend on equity ratio) of 12%. DOE is a shareholder return metric calculated by dividing the annual dividend per share by net assets per share. The proposing shareholder estimates the Company's cost of equity to be approximately 12%. Since the Company paid an interim dividend of ¥12 per share on 2 December 2025, this proposal deducts ¥12 from the amount calculated on the basis of a 12% DOE.

The Company's share price has remained depressed at a level far below 1x PBR. This is the result of the Board's continued failure to achieve ROE above the Company's cost of equity, while leaving the serious impairment of shareholders' value unaddressed. In light of this situation, the proposal seeks to secure a minimum return for shareholders through shareholder distributions and to require the Company to improve earnings performance and capital efficiency, thereby restoring shareholders' value to a level consistent with a PBR of at least 1x.

[Opinion of the Board of Directors]

The Board of Directors of the Company is against this Shareholder Proposal.

The Company recognises shareholder returns as one of its highest management priorities. In February 2026, the Company introduced a dividend policy targeting a DOE of 3% or higher in order to enhance shareholder returns and provide more stable dividends.

At the General Meeting of Shareholders scheduled for June 25, 2026, the Company plans to submit a proposal for the appropriation of surplus providing for a year-end dividend of ¥15 per share. If approved, the annual dividend will amount to ¥27 per share. This corresponds to a dividend payout ratio of more than 59%, significantly exceeding the target payout ratio of 30% or higher set forth in the Medium-term Management Plan ending in fiscal year 2026.

Requiring a DOE-based dividend of 12% at a fixed level, as proposed in this agenda item, may lack consistency with the Company's investment strategy for sustainable growth and its financial soundness. The Company continues to consider future capital policies, including the dividend policy, in a manner consistent with management strategies under the Medium-term Management Plan, which is to start in the next fiscal year.

For the reasons stated above, the Board of Directors of the Company opposes this proposal.

Proposal 9: Partial Amendment to the Articles of Incorporation to Require Special Confirmation of Shareholder Intent Before the Activation of Takeover Defence Measures

[Details of the Proposal]

The following chapter and article shall be newly added to the current Articles of Incorporation.

Chapter 8 Takeover Defence Measures

Article 43 Activation of a Policy for Responding to Acquisitions

Where the Company has adopted, by resolution of the Board of Directors or the AGM, a policy for responding to large-scale acquisitions of the Company's shares, meaning a purchase, tender offer, or other acquisition of the Company's shares that would result in the acquirer's shareholding ratio reaching 20% or more, and where each of the following items applies, the Company shall obtain approval at a shareholders' meeting in order to confirm the special intent of shareholders before implementing a gratis allotment of share acquisition rights under such policy (the "Countermeasure").

1. The Company intends to implement the Countermeasure.
 2. The Company's price-to-book ratio (PBR), calculated based on the average closing price of the Company's shares on each trading day on the Tokyo Stock Exchange, Inc. over the most recent 20 trading days up to and including the business day immediately preceding the date on which the Company receives a recommendation from the independent committee regarding the implementation of the Countermeasure, is below 1x.
- (2) Notwithstanding Paragraph 1 of Article 16 of these Articles of Incorporation, the approval set forth in the preceding paragraph shall require the affirmative vote of at least 90% of the voting rights of shareholders present who are entitled to exercise their voting rights.

[Reasons for the Proposal]

On 13 February 2026, the Company introduced and immediately put into effect a takeover defence plan solely by resolution of the Board of Directors, without obtaining prior approval at a shareholders' meeting. A decision of such importance should not be made by management alone, with shareholders subsequently forced into a position of mere ex post ratification. This approach can only be described as disregard for shareholders. Accordingly, with respect to the takeover defence plan already introduced by the Company, the proposing shareholder proposes that a high level of shareholder approval be required before any Countermeasure may be activated.

The proposing shareholder is firmly opposed to takeover defence measures. In principle, the activation of any takeover defence measure is unacceptable, regardless of whether the Company's PBR is above or below 1x. However, activating such a measure while the Company's PBR remains below 1x is wholly indefensible. The Company's management should not seek to justify its control while leaving unaddressed the capital market's low assessment of the Company, as evidenced by a PBR below 1x. Management must first improve the market's assessment of the Company by enhancing shareholders' value.

For the avoidance of doubt, this proposal is not intended to permit the Company to implement any Countermeasure without shareholder approval merely because its PBR is 1x or higher.

[Opinion of the Board of Directors]

The Board of Directors of the Company is against this Shareholder Proposal.

The Company submits a proposal to renew its policy for responding to acquisitions (the "Policy") at this General Meeting of Shareholders, thereby providing shareholders with an opportunity to make a determination on the matter. In addition, under the Policy, it is generally contemplated that, prior to the implementation of countermeasures, shareholders will be given an opportunity under certain conditions to express their intentions at a meeting convened for the purpose of confirming shareholder intent. The purpose of the Policy is to secure the information and consideration period necessary for shareholders to appropriately determine whether to accept or reject acquisition proposals.

This proposal requires the approval of at least 90% of the shareholders present if the average PBR for a certain period is below 1.0x. However, if a specific shareholder or shareholder group were to hold more

than 10% of the Company's shares, such shareholder or group would effectively obtain veto rights over the countermeasures set forth in the Policy. As a result, this could make it difficult to secure the information and consideration opportunities needed by other minority shareholders, thereby undermining the purpose of the Policy and potentially harming the common interests of shareholders.

For the reasons stated above, the Board of Directors of the Company opposes this proposal.

Proposal 10: Partial Amendment to the Articles of Incorporation to Eliminate Improper Transaction Risks Associated with Policy Shareholdings

[Details of the Proposal]

The following chapter and article shall be newly added to the current Articles of Incorporation.

Chapter 9 Elimination of Improper Transaction Risks

Article 44 Prohibition on Holding Policy Shareholdings

In order to ensure legal compliance and establish fair business practices, the Company shall not hold shares held for the purpose of strengthening or maintaining relationships with business partners or business cooperation relationships (the “Policy Shareholdings”). If the Company holds any Policy Shareholdings at the beginning of a fiscal year, the Company shall sell all such shares during that fiscal year.

If the proposing shareholder’s proposal titled “Partial Amendment to the Articles of Incorporation to Require Special Confirmation of Shareholder Intent Before the Activation of Takeover Defence Measures” is not approved, Chapter 9 shall be read as Chapter 8, and Article 44 shall be read as Article 43.

[Reasons for the Proposal]

The Company holds Policy Shareholdings for the stated purpose of maintaining relationships with business partners and strengthening business cooperation. However, relationships maintained or strengthened through the ownership of a business partner’s shares cannot be regarded as sound from the perspective of fair business practices. Financial regulators have also pointed out that policy shareholdings may become a breeding ground for improper conduct. From the perspective of the cost of capital, it is also clear that maintaining Policy Shareholdings lacks economic rationality.

In light of these circumstances, it is necessary, from the standpoint of legal compliance and the establishment of fair business practices, to prohibit the holding of Policy Shareholdings and to require the sale of existing Policy Shareholdings.

For further details of the shareholder proposals, please refer to the website URL or QR code below.

Website URL

Shift Nissan Tokyo (8291 JP Equity)

<https://shiftnissantokyo.com/english>

QR Code



[Opinion of the Board of Directors]

The Board of Directors of the Company is against this Shareholder Proposal.

The Company annually reviews the rationale for its shareholdings at meetings of the Board of Directors from both quantitative perspectives, including capital costs, and qualitative perspectives, including business relationships, and conducts sales as necessary. The Company believes that this policy is functioning effectively.

The appropriateness of holding policy-shareholdings should be left to individual management judgment, and the Company believes that stipulating in the Articles of Incorporation a blanket prohibition on holding such shares would be inappropriate.

In addition, the Company believes that including such specific matters relating to business execution in the Articles of Incorporation, which establish the Company’s fundamental rules, would be inappropriate.

For the reasons stated above, the Board of Directors of the Company opposes this proposal.