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Securities code: 8613
May 29, 2026

To Shareholders with Voting Rights:

President & Representative Director
Minoru Kikuchi
Marusan Securities Co., Ltd.
3-6, Kojimachi 3-chome, Chiyoda-ku, Tokyo

NOTICE OF CONVOCATION OF THE 106TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that the 106th Annual General Meeting of Shareholders (the “Meeting”) of Marusan Securities Co., Ltd. (the “Company”) will be held as described below.

If you are unable to attend the meeting in person, you may exercise your voting rights via the Internet or in writing, please review the Reference Documents for General Meetings of Shareholders below and submit your vote no later than 5:00 p.m. on Thursday, June 18, 2026 (JST).

[Exercise of voting rights via the Internet]

Please access the Company’s designated website for exercising voting rights (<https://evote.tr.mufg.jp/>), use the “Login ID” and “Temporary Password” indicated on the enclosed Voting Rights Exercise Form, and follow the instructions on the screen to enter your approval or disapproval of the proposals by the deadline for exercising voting rights indicated above.

[Exercise of voting rights in writing (voting right exercise form)]

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it arrives by the deadline mentioned above.

To exercise your voting rights, please refer to “Information on Exercise of Voting Rights” on pages 5 to 6 of the Japanese version of this notice. In addition, the proceedings of the General Meeting of Shareholders will be broadcast live over the Internet. You may watch the General Meeting of Shareholders from the comfort of your own home, etc. so please take advantage of this.

PARTICULARS

- 1. Date and Time:** Friday, June 19, 2026, at 10:00 a.m.
- 2. Venue:** Conference Room, 6F, Head Office of Marusan Securities Co., Ltd.
Kojimachi Front Building, 3-6, Kojimachi 3-chome, Chiyoda-ku, Tokyo
- 3. Meeting Agenda:**

Matters for Reporting:

Content of Non-consolidated Financial Statements for the 106th Fiscal Year (from April 1, 2025 to March 31, 2026)

Matters for Resolution:

- Proposal 1:** Appropriation of surplus
- Proposal 2:** Amendment to the Articles of Incorporation
- Proposal 3:** Election of seven (7) Directors
- Proposal 4:** Election of two (2) Corporate Auditors
- Proposal 5:** Election of one (1) Substitute Corporate Auditor as an Outside Corporate Auditor
- Proposal 6:** Payment of Bonuses to Directors
- Proposal 7:** Determination of the Amount of Compensation, Etc. and Details for the Granting of Restricted Shares to Directors (Excluding Outside Directors)
- Proposal 8:** Renewal of Countermeasures to Large-Scale Acquisition of the Company's Shares, etc. (Takeover Countermeasures)

4. Measures to Provide Information of Materials for the General Meeting of Shareholders in Electronic Format

When convening this general meeting of shareholders, the Company takes the following measures for providing informational materials for the General Meeting of Shareholders in electronic format as provided for by the provisions of the Companies Act and the Articles of Incorporation of the Company.

- (1) The Company's website (Investor Relations webpage):** Access the website using the following URL, select "Notice of Convocation" and then click "Notice of Convocation of the 106th Annual General Meeting of Shareholders" to view the convocation notice, and select "Reports" and then view "Report for the 106th Fiscal Year."
<https://www.marusan-sec.co.jp/ir/> (in Japanese)
- (2) Tokyo Stock Exchange website (Listed Company Search):** Access the website using the following URL, enter the Company name in "Issue name (Marusan Securities)" or the Company's securities code (8613) in "Code," and click "Search." Then, click "Basic information" and select "Documents for public inspection/PR information," and then click "Click here for access" under "Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting" to view the available documents.
<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

5. Information on the Exercising of other Voting Rights

- (1) If no indication of approval or disapproval is provided for each Proposal on the Voting Rights Exercise Form, it will be treated as if you have indicated your approval of the Proposal.
- (2) In the event that you exercise your voting rights more than once via the Internet, the last vote will be treated as a valid exercise of your voting rights.
- (3) If exercising your voting rights both via the Internet and in the Voting Rights Exercise Form, we will treat the Internet exercise as a valid exercise of your voting rights.

- (4) Pursuant to Article 16 of the Company's Articles of Incorporation, if you wish to exercise your voting rights by proxy, you can delegate your voting rights to one shareholder of the Company who has voting rights. In this case, please submit a document certifying your power of attorney (Proxy Card).

6. Method of Notification in the Case of Modification of the Description

In the event of any revisions to the electronically provided information, including the Reference Documents for General Meetings of Shareholders, the Business Report on the Report for the 106th Fiscal Year, and Non-consolidated Financial Statements, the Company will post a notice of the revisions and the details of the information before and after the revisions on the Company's aforementioned website and the Tokyo Stock Exchange website, and notify you of such revisions.

End

REFERENCE DOCUMENTS FOR GENERAL MEETING OF SHAREHOLDERS

Proposal 1: Appropriation of surplus

The appropriation of surplus shall be as follows.

Matters related to year-end dividends

The basic policy of the Company with respect to ordinary dividends is to provide a stable return of profits while enhancing our corporate strength by increasing internal reserves. In addition, we remain conscious of the need to be stable during periods of prosperity, but we intend to be more reflective of changes in business performance each fiscal year. With respect to the dividend payout ratio, the Company's policy is to pay a dividend payout ratio of 50% or more based on net income for the fiscal year under review.

For the dividend for the current fiscal year, we propose to pay a year-end ordinary dividend of ¥23 per share. In addition, we also propose to pay a special dividend of ¥15 per share at the end of the current fiscal year upon having accordingly announced our intention to pay a special dividend over the five fiscal years effective from the 104th fiscal year.

Therefore, the year-end dividend for the current fiscal year will amount to ¥38 per share, which consists of the ordinary dividend of ¥23 in addition to the special dividend of ¥15.

- (1) Types of dividend assets
This will be in cash.
- (2) Matters concerning the allocation of dividend assets to shareholders and the total amount thereof
¥38 per share of the Company's common stock (ordinary dividend of ¥23, special dividend of ¥15)
The total amount of dividends is ¥2,519,799,798
- (3) Effective date of distribution of surplus
June 22, 2026

The total dividend for the current fiscal year amounts to ¥70 per share (ordinary dividend of ¥40, special dividend of ¥30), given that the Company has already paid an interim dividend of ¥32 per share in total, which consist of an ordinary dividend of ¥17 per share and a special dividend of ¥15 per share.

Proposal 2: Amendment to the Articles of Incorporation

1. Reason for proposal

- (1) An amendment to remove the limit on the number of Representative Directors and the stipulations regarding the roles of Representative Directors as defined in Article 22, while changing the titles of the officers from Chair to Director and Chair, and President to Director and President, and removing Vice Presidents, Senior Managing Directors, and Managing Directors from the list of Directors With Special Titles.
- (2) In accordance with the provisions of Article 370 of the Companies Act, a provision is added to Article 23, paragraph (7), to allow, when necessary, resolutions of the Board of Directors to be deemed as having been made without holding a meeting, through written or electronic records.
- (3) An amendment changing the revision history from the Japanese calendar to the Gregorian calendar.

2. Content of amendment

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed amendment
(Representative Directors and Directors With Special Titles) Article 22 (i) The Board of Directors shall appoint Representative Director(s) by its resolution. <u>The number of Representative Directors shall be up to five, and each shall represent the Company and execute business operations in accordance with the resolutions of the Board of Directors.</u> (ii) The Board of Directors may appoint, by its resolution, one Chair and one President, <u>one or a small number of Vice Presidents, one or a small number of Senior Managing Directors, and one or a small number of Managing Directors.</u>	(Representative Directors and Directors With Special Titles) Article 22 (i) The Board of Directors shall appoint Representative Director(s) by its resolution. (ii) The Board of Directors may appoint, by its resolution, one <u>Director and</u> Chair and one <u>Director and</u> President.
(Board of Directors) Article 23 (Omitted) (Newly established) Established on March 22, 1944 (Omitted (Japanese calendar)) Amended on June 20, 2025	(Board of Directors) Article 23 (Unchanged) <u>(vii) The Company shall deem that resolutions of the Board of Directors have been adopted in cases where the requirements set forth in Article 370 of the Companies Act have been fulfilled.</u> Established on March 22, 1944 (Change in Japanese only; English unchanged) (Unchanged (changed to Gregorian calendar)) Amended on June 20, 2025 (Change in Japanese only; English unchanged) <u>Amended on June 19, 2026</u>

Proposal 3: Election of seven (7) Directors

The terms of office of all seven (7) Directors will expire at the close of this Meeting. Accordingly, the Company proposes the election of seven (7) Directors as follows.

The candidates are as follows.

Candidate for Director

Candidate No.	Name		Current Position, etc. at the Company	Attendance at the Board of Directors meetings*
1	Minoru Kikuchi	Reelected	President & Representative Director	11/11 100%
2	Makoto Hattori	Reelected	Representative Director Senior Managing Director	11/11 100%
3	Keiko Uehara	Reelected	Outside Director Independent	11/11 100%
4	Toyosaku Hamada	Reelected	Outside Director Independent	11/11 100%
5	Masashi Aoki	Reelected	Executive Officer	8/8 100%
6	Kazuhiro Saito	Reelected	Outside Director Independent	8/8 100%
7	Haruko Ozeki	Reelected	Outside Director Independent	8/8 100%

* Figures stated for attendance at the Board of Directors meetings represent attendance at the 11 Board of Directors meetings held over the year extending from April 1, 2025, to March 31, 2026. Figures stated for attendance of Masashi Aoki, Kazuhiro Saito, and Haruko Ozeki represent their attendance at the 8 Board of Directors meetings held subsequent to their appointment as Director on June 20, 2025.

Candidate No.	Name (Date of birth)	Career summary and Current Position and Responsibilities at the Company (Important status in other companies)	Number of the Company's shares held
1	Minoru Kikuchi (December 19, 1963) Reelected	April 1986 Joined the Company April 2003 General Manager, Human Resources Department February 2010 General Manager, Investment Trust Department June 2013 Executive Officer, General Manager, Investment Trust Department April 2015 Managing Executive Officer, General Manager, Investment Trust Department June 2017 Vice President & Representative Director August 2017 Vice President & Representative Director, General Manager, Sales Division May 2018 Vice President & Representative Director June 2018 President & Representative Director (current position)	10,750
<p>(1) Reason for proposing as candidate for Director Minoru Kikuchi has many years of experience of working in the Investment Trust Department, the Company's main product line. He has contributed to the preparation of the Company's management and product strategies as the General Manager of the Human Resources Department and the Investment Trust Department. Furthermore, he was appointed as Vice President & Representative Director in June 2017 and President & Representative Director in June 2018, gaining experience as an operational supervisor. The Company has judged that his knowledge and experience will be indispensable for the future management of the Company, and has therefore nominated him as a candidate for Director.</p> <p>(2) Number of years in office as Director The term will be nine (9) years at the conclusion of this Meeting.</p>			

Candidate No.	Name (Date of birth)	Career summary and Current Position and Responsibilities at the Company (Important status in other companies)	Number of the Company's shares held
2	Makoto Hattori (October 16, 1966) Reelected	<p>April 1990 Joined the Company</p> <p>August 2004 Numata Branch Manager</p> <p>February 2006 In charge of the Western Region, Sales Division</p> <p>February 2008 Ikebukuro Branch Manager</p> <p>February 2012 General Manager, Equities Department</p> <p>May 2014 General Manager, Equities Division, General Manager, Equities Department</p> <p>June 2014 Executive Officer, General Manager, Equities Division, General Manager, Equities Department and General Manager, Equities Operations Department</p> <p>February 2018 Executive Officer, General Manager, Equities Division, General Manager, Equities Department, General Manager, Equities Operations Department and General Manager, Investment Information Department</p> <p>April 2018 Managing Executive Officer, General Manager, Equities Division, General Manager, Equities Department, General Manager, Equities Operations Department, and General Manager, Investment Information Department</p> <p>April 2020 Senior Executive Officer, in charge of Sales Division, General Manager, Equities Division, General Manager, Equities Department and General Manager, Equities Operations Department and General Manager, Investment Information Department</p> <p>June 2020 Representative Director and Senior Managing Director, in charge of Sales Division, General Manager, Equities Division, General Manager, Equities Department and General Manager, Equities Operations Department and General Manager, Investment Information Department</p> <p>August 2020 Representative Director and Senior Managing Director, in charge of Sales Division, General Manager, Equities Division</p> <p>August 2021 Representative Director and Senior Managing Director, General Manager, Sales Division, General Manager, Equities Division, General Manager, Sales Planning Department and General Manager of Investment Consulting Department</p> <p>August 2023 Representative Director and Senior Managing Director, General Manager, Sales Division, General Manager, Equities Division, General Manager, Sales Planning Department, General Manager of Securities Saving Department and General Manager of Investment Consulting Department</p>	30,000

Candidate No.	Name (Date of birth)	Career summary and Current Position and Responsibilities at the Company (Important status in other companies)	Number of the Company's shares held
		July 2025 Representative Director and Senior Managing Director, General Manager, Sales Division, General Manager, Equities Division, General Manager, Financial Consultant Department I, General Manager of Financial Consultant Department II, General Manager of Financial Consultant Department III and General Manager of Consultant Support Department (current position)	
<p>(1) Reason for proposing as candidate for Director Makoto Hattori has experience as a branch manager in two retail sales branches and is familiar with on-site sales. He also has extensive experience in head office operations at the Sales Division and Equities Division, and is proficient in analyzing market trends. Furthermore, he was appointed as Representative Director and Senior Managing Director in June 2020, and has gained experience as a supervisor of business operations. The Company has judged that his experience and knowledge are indispensable for the Company's management, and has therefore nominated him as a candidate for Director.</p> <p>(2) Number of years in office as Director The term will be six (6) years at the conclusion of this Meeting.</p>			

Candidate No.	Name (Date of birth)	Career summary and Current Position and Responsibilities at the Company (Important status in other companies)	Number of the Company's shares held
3	Keiko Uehara (January 7, 1960) Reelected Candidate for Outside Director Independent (planned) Agreement for limiting liability (planned)	April 1982 Joined Daiwa Securities Co. Ltd. October 2005 General Manager, Direct Administration Department October 2007 General Manager, Education and Training Department April 2009 Executive Officer, Corporate Communications, Daiwa Securities Group Inc. April 2011 Senior Managing Director, Daiwa Securities Business Center Co., Ltd. June 2018 Outside Director of the Company (current position) June 2022 Outside Director, Tohoku Electric Power Co., Inc. (current position) (serving concurrently) Outside Director, Tohoku Electric Power Co., Inc.	0
<p>(1) Overview of reason for proposing as candidate for Outside Director and expected roles Keiko Uehara has extensive experience and broad insight in the securities business and as a corporate manager. The Company has nominated her for Outside Director in the expectation that she will make appropriate judgments from a fair and objective standpoint and supervise the decision-making of the Board of Directors and the execution of business operations and provide advice, etc.</p> <p>(2) Number of years in office as Outside Director The term will be eight (8) years at the conclusion of this Meeting.</p> <p>(3) Company's approach to their independence Keiko Uehara was formerly involved in the execution of business operations at the Daiwa Securities Group Inc. which is a wholly owned holding company of Daiwa Asset Management Co. Ltd., our business partner. However, approximately 15 years have passed since her retirement, and she is no longer in a position to be involved in the management of the company. Also, even considering the business relationship between Daiwa Asset Management Co. Ltd. and the Company, we believe that there is no risk of a conflict of interest between her and the Company's shareholders in light of the criteria for independence of the Tokyo Stock Exchange, Inc. She is an independent director as provided for by the Tokyo Stock Exchange, Inc. and the Company plans to continue to submit her notification to the Exchange.</p>			

Candidate No.	Name (Date of birth)	Career summary and Current Position and Responsibilities at the Company (Important status in other companies)	Number of the Company's shares held
4	Toyosaku Hamada (July 5, 1951) Reelected Candidate for Outside Director Independent (planned) Agreement for limiting liability (planned)	<p>April 1974 Joined Sumitomo Corporation</p> <p>July 1999 General Manager, Planning & Coordination Department</p> <p>April 2000 General Manager, Corporate Planning & Coordination Department</p> <p>April 2002 General Manager, Corporate Finance Department</p> <p>April 2003 Executive Officer, General Manager, Corporate Finance Department</p> <p>April 2004 Executive Officer, General Manager, Financial Resources Management Group</p> <p>April 2006 Managing Executive Officer, General Manager, Financial Resources Management Group</p> <p>April 2009 Senior Managing Executive Officer, CFO, General Manager, Financial Resources Management Group</p> <p>June 2009 Representative Director, Senior Managing Executive Officer, CFO, General Manager, Financial Resources Management Group</p> <p>April 2012 Representative Director, Executive Vice President, CFO, General Manager, Financial Resources Management Group</p> <p>April 2013 Representative Director, Executive Vice President, General Manager for Europe, Middle East, Africa & CIS (residing in London)</p> <p>June 2013 Executive Vice President, General Manager for Europe, Middle East, Africa & CIS Chairman, Sumitomo Corporation Europe Holding Limited (residing in London)</p> <p>April 2015 Special Adviser (retired in June 2018)</p> <p>June 2015 Outside Director, Daiwa Asset Management Co. Ltd.</p> <p>June 2023 Outside Director of the Company (current position)</p> <p>June 2025 Chairperson of the Board of Directors of the Company (current position)</p>	0

Candidate No.	Name (Date of birth)	Career summary and Current Position and Responsibilities at the Company (Important status in other companies)	Number of the Company's shares held
		<p>(1) Overview of reason for proposing as candidate for Outside Director and expected roles Toyosaku Hamada has been involved in management as Representative Director, Executive Vice President, CFO of Sumitomo Corporation, and has a wealth of experience, achievements, and insight. In addition, he has served as Outside Director of Daiwa Asset Management Co. Ltd., and therefore is nominated as a candidate for Outside Director because he is expected to provide accurate suggestions and advice at the Board of Directors meetings from an objective standpoint independent from the management team engaged in business execution.</p> <p>(2) Number of years in office as Outside Director The term will be three (3) years at the conclusion of this Meeting.</p> <p>(3) Company's approach to their independence Toyosaku Hamada was an Outside Director of Daiwa Asset Management Co. Ltd., our business partner, but was not involved in the execution of the business. Therefore, we believe that there is no risk of a conflict of interest between him and the Company's shareholders in light of the criteria for determining independence of the company from the Tokyo Stock Exchange, Inc. He is an independent director as provided for by the Tokyo Stock Exchange, Inc. and the Company plans to continue to submit his notification to the Exchange.</p>	

Candidate No.	Name (Date of birth)	Career summary and Current Position and Responsibilities at the Company (Important status in other companies)	Number of the Company's shares held
5	Masashi Aoki (January 3, 1976) Reelected	<p>April 1999 Joined the Company</p> <p>August 2013 Kitakyushu Branch Manager</p> <p>August 2017 In charge of the Eastern Region, Sales Division</p> <p>June 2018 General Manager, Sales Division, in charge of the Eastern Region, General Manager, Sales Planning Department & General Manager of Securities Saving Department & General Manager of Investment Consulting Department</p> <p>August 2018 General Manager, Sales Division, General Manager, Sales Planning Department & General Manager of Securities Saving Department & General Manager of Investment Consulting Department</p> <p>August 2019 General Manager, Sales Division, General Manager, Sales Planning Department & General Manager of Investment Consulting Department</p> <p>August 2021 Executive Officer, Nagoya Branch Manager, General Manager of Sales Department II</p> <p>August 2023 Executive Officer, Nagoya Branch Manager</p> <p>February 2025 Executive Officer, Deputy General Manager, Supervision Division</p> <p>June 2025 Director, Executive Officer, General Manager, Supervision Division (current position)</p>	10,000
<p>(1) Reason for proposing as candidate for Director Masashi Aoki has experience as a branch manager in two retail sales branches and is familiar with on-site sales. He was responsible for sales promotion as the General Manager of the Sales Division, and is also well versed in sales planning. Furthermore, he was appointed as Deputy General Manager of Supervision Division in February 2025 and as Director, Executive Officer and General Manager of Supervision Division in June 2025, and has gained experience as a compliance promoter. The Company has judged that his experience and knowledge are indispensable for the Company's management, and has therefore nominated him as a candidate for Director.</p> <p>(2) Number of years in office as Director The term will be one (1) year at the conclusion of this Meeting.</p>			

Candidate No.	Name (Date of birth)	Career summary and Current Position and Responsibilities at the Company (Important status in other companies)	Number of the Company's shares held
6	Kazuhiro Saito (October 31, 1956) Reelected Candidate for Outside Director Independent (planned) Agreement for limiting liability (planned)	<p>April 1979 Joined Suntory Spirits Limited</p> <p>September 2005 Deputy Division Chief Operating Officer, Beverage & Food Division</p> <p>April 2009 Managing Director of Suntory Beverage & Food Limited Executive Officer of Suntory Holdings Limited</p> <p>January 2011 Executive Vice President of Suntory (China) Holding Co., Ltd. Chief Operating Officer, Chinese Beverage & Food Division</p> <p>April 2014 President Chief Operating Officer, Chinese Beer & Huangjiu Division</p> <p>March 2015 Managing Executive Officer of Suntory Beverage & Food Limited</p> <p>April 2015 In charge of Corporate Planning Division, Chief Operating Officer, Finance & Accounting Division</p> <p>April 2016 Full-time Advisor Chief Executive Officer of Suntory Beverage & Food Asia Pte. Ltd.</p> <p>March 2019 Representative Director, President & Chief Executive Officer of Suntory Beverage & Food Limited</p> <p>May 2025 Outside Director, J. FRONT RETAILING Co., Ltd. (current position)</p> <p>June 2025 Outside Director of the Company (current position)</p> <p>March 2026 Independent Outside Director, KOKUYO Co., Ltd. (current position)</p> <p>(serving concurrently) Outside Director, J. FRONT RETAILING Co., Ltd. Independent Outside Director, KOKUYO Co., Ltd.</p>	0
<p>(1) Overview of reason for proposing as candidate for Outside Director and expected roles Kazuhiro Saito was involved in management as Director and President & Chief Executive Officer of Suntory Beverage & Food Limited, and has international experience and a wealth of achievements in corporate planning, finance and accounting sections, as well as deep insight on management in general. Therefore, he is nominated as a candidate for Outside Director because he is expected to provide accurate suggestions and advice at the Board of Directors meetings from an objective standpoint independent from the management team engaged in business execution.</p> <p>(2) Number of years in office as Outside Director The term will be one (1) year at the conclusion of this Meeting.</p> <p>(3) Company's approach to their independence There is no special business relationship between the Company and Suntory Beverage & Food Limited to which Kazuhiro Saito belonged. Therefore, we believe that there is no risk of a conflict of interest between him and the Company's shareholders in light of the criteria for determining independence of the company from the Tokyo Stock Exchange, Inc. He is an independent director as provided for by the Tokyo Stock Exchange, Inc. and the Company plans to continue to submit his notification to the Exchange.</p>			

Candidate No.	Name (Date of birth)	Career summary and Current Position and Responsibilities at the Company (Important status in other companies)	Number of the Company's shares held
7	Haruko Ozeki (March 5, 1963) Reelected Candidate for Outside Director Independent (planned) Agreement for limiting liability (planned)	<p>April 1985 Joined Nippon Kogaku K.K. (current Nikon Corporation)</p> <p>August 1997 Legal Counsel of Coca-Cola (Japan) Co., Ltd.</p> <p>August 2003 Legal Director of Amazon Japan K.K. (current Amazon Japan G.K.)</p> <p>January 2008 Executive Officer, Senior Legal Director of Bristol-Myers K.K. (current Bristol-Myers Squibb Company)</p> <p>December 2011 Executive Operation Officer, General Counsel, Siemens Japan K.K. (current Siemens K.K., Siemens Healthcare K.K.)</p> <p>September 2013 Senior Executive Officer, Chief Legal Officer, Coca-Cola East Japan Co., Ltd. (current Coca-Cola Bottlers Japan Inc.)</p> <p>March 2015 Director, Senior Executive Officer, Chief Legal Officer</p> <p>April 2017 Senior Executive Officer, Chief Legal Officer, Coca-Cola East Japan Co., Ltd. (current Coca-Cola Bottlers Japan Inc.) Executive Officer, Head of Legal, Coca-Cola Bottlers Japan Inc. (current Coca-Cola Bottlers Japan Holdings Inc.)</p> <p>February 2019 Executive Officer, Chief Legal Officer, Coca-Cola East Japan Co., Ltd. (current Coca-Cola Bottlers Japan Inc.)</p> <p>June 2021 Outside Director, Daio Paper Corporation</p> <p>June 2025 Outside Director of the Company (current position)</p>	0
<p>(1) Overview of reason for proposing as candidate for Outside Director and expected roles Haruko Ozeki has held positions as the head of the legal department of several companies, and has a wealth of experience, achievements, and insight as an executive director. In addition, she has served as Outside Director of Daio Paper Corporation, and therefore is nominated as a candidate for Outside Director because she is expected to provide accurate suggestions and advice at the Board of Directors meetings from an objective standpoint independent from the management team engaged in business execution.</p> <p>(2) Number of years in office as Outside Director The term will be one (1) year at the conclusion of this Meeting.</p> <p>(3) Company's approach to their independence There is no special business relationship between the Company, and Coca-Cola Bottlers Japan Inc. and Daio Paper Corporation to which Haruko Ozeki belonged. Therefore, we believe that there is no risk of a conflict of interest between her and the Company's shareholders in light of the criteria for determining independence of the company from the Tokyo Stock Exchange, Inc. She is an independent director as provided for by the Tokyo Stock Exchange, Inc. and the Company plans to continue to submit her notification to the Exchange.</p>			

- (Notes) 1. There are no special interests between each of the candidates and the Company.
2. The Company has concluded a directors' and officers' liability insurance policy with an insurance company that insures Directors Minoru Kikuchi, Makoto Hattori, Keiko Uehara, Toyosaku Hamada, Masashi Aoki, Kazuhiro Saito, and Haruko Ozeki. This policy covers the compensation for damages and litigation costs incurred in damage suits against an insured person arising from the performance of duties of the insured, with the Company assuming approximately 90% of the premiums and the insured bearing approximately 10%. In the event that the

- seven candidates are reelected, they will continue to be insured under such insurance policies, and the Company intends to renew such insurance policies during the seven candidates' terms of office with the same details.
3. The Company has entered into an agreement with Keiko Uehara, Toyosaku Hamada, Kazuhiro Saito, and Haruko Ozeki to limit their liability for damages as stipulated in Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under such agreement is the amount stipulated by law. If the four candidates are reelected, the Company intends to continue such agreement.

Skills Matrix of Director Candidates

Candidate No.	Name	Skills of director candidates					
		Corporate management	Finance/Economics	Risk Management/ Legal Affairs	Sustainability	Human resources strategy	Financial strategy
1	Minoru Kikuchi Reelected	○	○		○	○	○
2	Makoto Hattori Reelected	○	○		○	○	
3	Keiko Uehara Reelected		○		○	○	
4	Toyosaku Hamada Reelected	○	○	○		○	○
5	Masashi Aoki Reelected		○	○	○		
6	Kazuhiro Saito Reelected	○			○	○	○
7	Haruko Ozeki Reelected	○		○	○	○	

Corporate management	Experience and expertise in corporate management necessary for appropriately supervising the management of corporations and similar entities.
Finance/Economics	Experience and expertise necessary for appropriately evaluating and judging the impact of political and economic trends on financial and securities businesses.
Risk management/Legal affairs	Experience and expertise necessary for building a risk management system that involves predicting major risks that may arise in business execution, responding from a legal perspective, addressing risks when they materialize, and conducting post-event verification.
Sustainability	Experience and expertise necessary for determining and supervising the major direction of a company, considering diverse stakeholders such as shareholders, employees, and business partners, while utilizing digital technology as appropriate, to achieve sustainable corporate activities.
Human resources strategy	Experience and expertise necessary for advising on whether initiatives for human resource development and ensuring diversity and equity align with management strategies and contribute to the improvement of corporate culture, based on an understanding of the current state and desired direction of human capital.
Financial strategy	Experience and expertise necessary for systematically examining capital strategies such as growth investments and shareholder returns to maximize corporate value.

Proposal 4: Election of two (2) Corporate Auditors

The terms of office of both Corporate Auditors, Akio Shimizu and Kazuhiro Negishi, will expire at the conclusion of this Meeting. Therefore, the Company proposes the election of two (2) Corporate Auditors as described below. The Company has already obtained the consent of the Board of Auditors to elect two (2) Corporate Auditors.

The candidates are as follows.

Candidate No.	Name (Date of birth)	Career summary and Current Position at the Company (Important status in other companies)	Number of the Company's shares held
1	Akio Shimizu (December 8, 1964) Reelected Candidate for Outside Corporate Auditor Independent (planned) Agreement for limiting liability (planned)	<p>April 1987 Joined The Mitsubishi Trust and Banking Corporation (current Mitsubishi UFJ Trust and Banking Corporation)</p> <p>March 2001 Manager, Funds Section, Singapore Branch</p> <p>April 2005 Group Manager, Fixed Income and Equity Investment Group, Securities Investment Department</p> <p>February 2006 Group Manager, Strategic Trading Group, Funds and Exchange Department</p> <p>July 2007 Group Manager, Foreign Exchange Group 1, Funds and Foreign Exchange Department</p> <p>April 2009 Deputy General Manager, Singapore Branch</p> <p>April 2014 General Manager, International Affairs Management Department</p> <p>February 2016 General Manager, Audit and Supervision Department</p> <p>April 2016 Deputy General Manager, Audit and Supervision Department</p> <p>April 2020 General Manager, Audit and Supervision Department</p> <p>June 2022 Outside Corporate Auditor of the Company (current position)</p>	0
<p>(1) Reason for proposing as candidate for Outside Corporate Auditor Akio Shimizu has extensive experience and broad insight at a major financial institution. Based on his experience and knowledge of securities investment business and auditing business in particular, the Company has judged that he is capable of appropriately performing the duties of a corporate auditor of the Company, and has nominated him as a candidate for Outside Corporate Auditor.</p> <p>(2) Number of years in office as Outside Corporate Auditor The term will be four (4) years at the conclusion of this Meeting.</p> <p>(3) Company's approach to their independence Akio Shimizu was previously engaged in the execution of business of Mitsubishi UFJ Trust and Banking Corporation, a business partner of the Company and its fourth largest shareholder. However, he is not in a position to be directly involved in the management of the company, and even considering the business relationship between Mitsubishi UFJ Trust and Banking Corporation and the Company, we believe that there is no risk of a conflict of interest between him and the Company's shareholders in light of the criteria for independence of the Tokyo Stock Exchange, Inc. He is an independent auditor as provided for by the Tokyo Stock Exchange, Inc. and the Company plans to continue to submit his notification to the Exchange.</p>			

Candidate No.	Name (Date of birth)	Career summary and Current Position at the Company (Important status in other companies)	Number of the Company's shares held
2	Kazuhiro Negishi (January 15, 1966) Reelected Candidate for Outside Corporate Auditor Independent (planned) Agreement for limiting liability (planned)	<p>April 1990 Joined Nippon Life Insurance Company</p> <p>March 2000 Seconded to Nissay Asset Management Corporation</p> <p>March 2003 Manager, System Planning Office, System Development Department</p> <p>March 2004 General Manager, Investment Trust Management Risk Management Office, Investment Management Department</p> <p>March 2008 Manager, Specialized Section, Loan Administration Group, Loan Administration Department, Nippon Life Insurance Company</p> <p>March 2010 Manager, Specialized Section, Loan Administration Department</p> <p>April 2014 Deputy General Manager, Information System Department, seconded to SAYCO Building Management Co., Ltd.</p> <p>April 2016 Deputy General Manager, Corporate Governance Department</p> <p>March 2017 Financial Examiner, Financial Examination Department, Nippon Life Insurance Company</p> <p>June 2022 Outside Corporate Auditor of the Company (current position)</p>	0
<p>(1) Reason for proposing as candidate for Outside Corporate Auditor Kazuhiro Negishi has extensive knowledge and broad insight at major financial institutions. Based on his experience and knowledge of securities investment business, information system business and financial screening business in particular, the Company has judged that he is capable of appropriately performing the duties of a corporate auditor of the Company, and has nominated him as a candidate for Outside Corporate Auditor.</p> <p>(2) Number of years in office as Outside Corporate Auditor The term will be four (4) years at the conclusion of this Meeting.</p> <p>(3) Company's approach to their independence Kazuhiro Negishi was previously engaged in the execution of business of Nippon Life Insurance Company, a business partner and the largest shareholder of the Company. However, he is not in a position to be directly involved in the management of the company, and even considering the business relationship between Nippon Life Insurance Company and the Company, we believe that there is no risk of a conflict of interest between him and the Company's shareholders in light of the criteria for independence of the Tokyo Stock Exchange, Inc. He is an independent auditor as provided for by the Tokyo Stock Exchange, Inc. and the Company plans to continue to submit his notification to the Exchange.</p>			

- (Notes)
- There are no special interests between each of the candidates and the Company.
 - The Company has concluded a directors' and officers' liability insurance policy with an insurance company that insures Akio Shimizu and Kazuhiro Negishi. This policy covers the compensation for damages and litigation costs incurred in damage suits against an insured person arising from the performance of duties of the insured, with the Company assuming approximately 90% of the premiums and the insured bearing approximately 10%. In the event that Akio Shimizu and Kazuhiro Negishi are reelected, they will continue to be insured under such insurance policies, and the Company intends to renew such insurance policies during their terms of office with the same details.
 - The Company has entered into an agreement with Akio Shimizu and Kazuhiro Negishi to limit their liability for damages as stipulated in Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under such agreement is the amount stipulated by law. If the two candidates are reelected, the Company intends to continue such agreement.

Proposal 5: Election of one (1) Substitute Corporate Auditor as an Outside Corporate Auditor

Since the appointment of Isamu Mori, who was elected as a substitute Outside Corporate Auditor at the 105th Annual General Meeting of Shareholders held on June 20, 2025, is effective until the beginning of this Meeting, the Company proposes to re-elect one (1) substitute Outside Corporate Auditor.

With respect to such substitute, his/her appointment as a Corporate Auditor shall be conditioned upon the absence of the statutory number of Outside Corporate Auditors, and his/her term of office shall be the remaining term of office of his/her predecessor.

The resolution will remain in effect until the beginning of next year’s Annual General Meeting of Shareholders.

The Company has already obtained the consent of the Board of Auditors to elect one (1) Substitute Outside Corporate Auditor.

The candidate is as follows.

Name (Date of birth)	Career summary (Important status in other companies)	Number of the Company’s shares held
<p style="text-align: center;">Isamu Mori (February 23, 1948) Candidate for Substitute Outside Corporate Auditor Agreement for limiting liability (planned)</p>	<p>March 1979 Nihon University Graduate School of Law Post-doctoral Program</p>	0
	<p>April 1989 Professor, Faculty of Law, Dokkyo University</p>	
	<p>February 1999 Registered as an attorney (Tokyo Bar Association, Commons Law Office) (current position)</p>	
	<p>April 2004 Professor, Graduate School of Law, Chuo University (Graduate School of Law)</p>	
	<p>June 2006 Outside Corporate Auditor, Toyo Suisan Kaisha, Ltd.</p>	
	<p>May 2011 Outside Corporate Auditor, Saikaya Department Store Co.,Ltd.</p>	
	<p>March 2018 Retired as Professor, Graduate School of Law, Chuo University (Graduate School of Law)</p>	
	<p>May 2022 Outside Director (Audit & Supervisory Board Member), Saikaya Department Store Co.,Ltd.</p>	
	<p>November 2022 Retired as Outside Director (Audit & Supervisory Board Member)</p>	
<p>June 2023 Retired as Outside Corporate Auditor, Toyo Suisan Kaisha, Ltd.</p>		

Reason for proposing such candidate as a candidate for Substitute Corporate Auditor as an Outside Corporate Auditor
 Isamu Mori has been engaged in education and research in civil law and civil procedural law for many years at Faculty of Laws and law schools, and has also been practicing as a lawyer for approximately 27 years. The Company has selected him as a candidate for Substitute Corporate Auditor as an Outside Corporate Auditor so that he can apply the insight he has developed through his extensive experience to the audit system of the Company.
 While Isamu Mori has no direct experience in corporate management, he is well versed in corporate legal affairs from the perspective of dispute processing or preventive jurisprudence in the above-mentioned positions and the Company judges that he will be able to appropriately perform his duties as an Outside Corporate Auditor.

- (Notes)
1. There are no special interests between the candidate and the Company.
 2. In the event that Isamu Mori is elected and appointed as an Outside Corporate Auditor due to a vacancy in the statutory number of Outside Corporate Auditors, the Company intends to add him as an insured under the Directors' and Officers' Liability Insurance Policy described in Proposal 4 (Note 2) and will renew the policy during his term of office with the same details.
 3. In the event that Isamu Mori is elected and assumes office as an Outside Corporate Auditor due to a vacancy in the statutory number of Outside Corporate Auditors, the Company will enter into an agreement with him limiting his liability for damages under Article 423, paragraph (1) of the Companies Act to the amount stipulated in the law.

Proposal 6: Payment of Bonuses to Directors

At the 85th Annual General Meeting of Shareholders held on June 28, 2005, an annual compensation amount of up to ¥200 million for Directors was approved. Separate from this compensation amount, in order to reward the Directors for their efforts in the current fiscal year's performance, the Company proposes to pay up to ¥45 million in total as Director bonuses to the three Directors who were in office during the 106th fiscal year, excluding the four Outside Directors.

The total amount of such bonuses was determined based on the decision policy on compensation for Directors and through deliberations by the Compensation Committee for Directors, which consists of four Outside Directors of the Company, using ordinary profit and profit for the current fiscal year as indicators, taking into consideration the amount of bonuses paid to Directors previously and other various factors, and as such, the Company believes this amount is appropriate.

If this Proposal is approved, the specific amount and timing of payment to each Director will be determined by the Compensation Committee for Directors, consisting of Outside Directors.

Proposal 7: Determination of the Amount of Compensation, Etc. and Details for the Granting of Restricted Shares to Directors (Excluding Outside Directors)

At the 85th Annual General Meeting of Shareholders held on June 28, 2005, the amount of compensation for the Company's Directors was approved to be up to ¥200 million per year (excluding the portion of salary for Directors who concurrently serve as employees). The Company now requests approval to pay new compensation for the granting of restricted shares to Directors (excluding Outside Directors; hereinafter referred to as "Eligible Directors"), separate from the above compensation framework, with the aim of providing an incentive for Eligible Directors to sustainably improve the Company's corporate value and further promoting the Eligible Directors' sharing of value with shareholders.

Compensation to be paid to Eligible Directors for granting restricted shares based on this proposal shall be monetary claims, and the total amount thereof shall be not more than ¥50 million per year, which is a level deemed reasonable in light of the aforementioned purpose. The specific timing and allocation of payments to each Eligible Director shall be determined by the Board of Directors.

There are currently two Directors eligible for compensation for the granting of restricted shares. If Proposal No. 3 is approved and adopted, the number of such Directors will still be two.

If this proposal is approved, the Company intends to amend the decision policy on the details of compensation, etc. for Directors described in the Business Report at the Board of Directors meeting to be held after this Meeting, to make it consistent with the approved content.

The maximum compensation amount, the total number of shares of the Company's common stock to be issued or disposed of, and other conditions for the granting of restricted shares to the Target Directors under this proposal have been determined by taking into account the above objectives, the Company's business performance, the policy regarding details of individual Director compensation, etc., and various other circumstances, and as such, the Company believes these conditions are appropriate.

In addition, the Company shall pay monetary remuneration claims to the Eligible Directors based on a resolution of the Company's Board of Directors on the condition of holding a position of Director of the Company on the date of the resolution on the issuance requirements of the restricted shares.

The Eligible Directors shall make in-kind contribution of all the monetary remuneration claims to be paid based on a resolution of the Company's Board of Directors to have shares of the Company's common stock issued thereto or disposed of therefor. The total number of shares of the Company's common stock thus issued or disposed of shall not exceed 50,000 shares per year. However, if, on or after the day on which this proposal is approved and adopted, the Company performs a share split (including allotment of shares without contribution) or a reverse share split of its common shares, the relevant total number shall be reasonably adjusted as necessary in accordance with the share split or reverse share split ratio on or after the effective date.

The amount to be paid in per such share shall be the closing price of the Company's common stock at the Tokyo Stock Exchange on its business day preceding the day when the relevant resolution is made by the Board of Directors (or, if the stock's trading is not closed, the closing price on the day when such trading is closed immediately before).

Furthermore, the Company's common stock will be issued or disposed of as a result of this on condition of signing a restricted share allotment agreement including, in general, the following details (hereinafter referred to as the "Allotment Agreement") (The Company's common stock allotted under the Allotment Agreement will be hereinafter referred to as the "Shares").

(1) Transfer restriction period

The Eligible Directors shall not transfer, create a security interest on, or otherwise dispose of the Shares during the period from the payment date of the Shares (hereinafter referred to as the

“Payment Date”) to the date of resignation or retirement (hereinafter referred to as “Retirement, etc.”) from a position predetermined by the Board of Directors of the Company within positions including Director and other managers of the Company (if the date of such Retirement, etc. is before the submission of the Company’s Annual Securities Report for the fiscal year to which the Payment Date belongs [if the Payment Date is within 6 months after the commencement of the fiscal year, the Company’s interim report for the relevant fiscal year], until the date of the relevant submission) (hereinafter referred to as the “Transfer Restriction Period”).

(2) Conditions for lifting of transfer restrictions

The transfer restrictions on all of the Shares will be lifted upon the expiration of the Transfer Restriction Period on the condition that an Eligible Director was continuously in the position specified in advance by the Company’s Board of Directors among the positions of the Company’s Director and other managers during the period from the day of the General Meeting of Shareholders immediately before the Payment Date to the date of the next General Meeting of Shareholders (hereinafter referred to as the “Service Provision Period”).

(3) Treatment on death and early retirement

Notwithstanding the provisions of (1) and (2) above, if an Eligible Director resigns or retires from a position specified in advance by the Company’s Board of Directors among the positions of the Company’s Directors or other executives due to death or other legitimate reasons during the Service Provision Period, the transfer restrictions on a certain number of Shares, reasonably determined in light of the period of service during the Service Provision Period, will be lifted on the day following the date of the aforementioned resignation or retirement. Furthermore, in cases specified above, the Company shall automatically acquire without contribution the Shares on which the transfer restrictions have not been lifted as of the time immediately after the transfer restrictions were lifted.

(4) Reasons for acquisition without consideration

- 1) If it is confirmed that an Eligible Director resigns or retires from his/her position as an officer or employee of the Company, which is predetermined by the Company’s Board of Directors, for reasons other than death, the expiration of his/her term of office, mandatory retirement age, or other justifiable reasons, the Company shall acquire all of the Shares without consideration.
- 2) Other reasons for the acquisition without consideration shall be as set forth in the Allotment Agreement based on a resolution of the Company’s Board of Directors.

(5) Treatment during reorganization, etc.

Notwithstanding the provisions of (1) and (2) above, if, during the Transfer Restriction Period, matters relating to a merger agreement in which the Company is the disappearing company, a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, or other reorganization, etc. are approved at the Company’s General Meeting of Shareholders (or at a meeting of its Board of Directors in cases where approval at the Company’s General Meeting of Shareholders is not required in relation to the reorganization, etc.), the Company shall lift the transfer restrictions on the Shares with the number of shares that is reasonably determined considering the period from the start of the Transfer Restriction Period to the date of such approval, prior to the date on which the reorganization, etc. becomes effective, by resolution of the Board of Directors. Furthermore, in cases specified above, the Company shall automatically acquire without contribution the Shares on which the transfer restrictions have not been lifted as of the time immediately after the transfer restrictions were lifted.

(6) Other matters

Other matters concerning the Allotment Agreement shall be determined by the Company’s Board of Directors.

Proposal 8: Renewal of Countermeasures to Large-Scale Acquisition of the Company’s Shares, etc. (Takeover Countermeasures)

The effective period for the countermeasures against a large-scale acquisition of the Company’s shares, etc. (Takeover Defense Measures) approved at the Annual General Meeting of Shareholders held on June 22, 2023 (hereinafter the “Former Countermeasures”) will expire at the close of this Annual General Meeting of Shareholders. Therefore, we propose to partially revise and renew the Former Countermeasures (the revised Former Countermeasures are referred to as the “Countermeasures” hereinafter) as follows.

The main revisions to the Former Countermeasures are as follows.

- The final response deadline for responding to a request for additional “Essential Information” (defined in 4. below) is revised from no later than 60 days to no later than 90 days.

In terms of the Countermeasures, the term “Large-Scale Acquisition” refers to the following act: 1) acquisition of the Company’s shares, etc.¹ with the objective of increasing a specific shareholder group’s² ratio of voting rights³ to 20% or more (including but not limited to the start of extending a tender offer), 2) acquisition of the Company’s shares, etc. that ultimately results in the increase of a specific shareholder group’s ratio of voting rights to 20% or more (including but not limited to the start of extending a tender offer), 3) any act engaged in by a specific Company shareholder group with other Company shareholders (including acts engaged in by multiple shareholders. This also applies to 3)

¹ “Shares, etc.” are defined in Article 27-23, paragraph (1) of the Financial Instruments and Exchange Act. The same applies hereinafter as well unless otherwise noted in this press release.

² A “specific shareholder group” is (i) any holder (any holder as specified by Article 27-23, paragraph (1) of the Financial Instruments and Exchange Act, including holders based on Article 27-23, paragraph (3) of the Financial Instruments and Exchange Act) or joint holder (any joint holder as specified by Article 27-23, paragraph (5) of the Financial Instruments and Exchange Act, including joint holders based on Article 27-23, paragraph (6) of the Financial Instruments and Exchange Act) of the Company’s share certificates, etc. (share certificates, etc. as specified by Article 27-23, paragraph (1) of the Financial Instruments and Exchange Act), (ii) any party that acquires (acquisition as specified by Article 27-2, paragraph (1) of the Financial Instruments and Exchange Act, including acquisition via the financial instruments exchange market) the Company’s share certificates, etc. (share certificates, etc. as specified by Article 27-2, paragraph (1) of the Financial Instruments and Exchange Act) as well as related special stakeholders (special stakeholders as specified by Article 27-2, paragraph (7) of the Financial Instruments and Exchange Act), (iii) stakeholders of the parties described in (i) and (ii) above (financial advisors, lawyers, accountants, or other advisors who offer advice to the parties described in (i) and (ii) as well as groups consisting of parties that the Company’s Board of Directors reasonably judges to be effectively controlled by or in collaborative or cooperative relationships with the parties described in (i) and (ii) in terms of how they behave), or (iv) any party that obtains the Company’s share certificates, etc. via a transfer from any party described in (i) to (iv) above through off-market bilateral trading or off-floor trading (ToSTNeT-1) on the Tokyo Stock Exchange. The same applies hereinafter as well unless otherwise noted in this press release.

³ The “ratio of voting rights” means, depending on the particular acquisition method of a specific shareholder group, (i) the holding ratio of share certificates, etc. (the holding ratio of share certificates, etc. as specified by Article 27-23, paragraph (4) of the Financial Instruments and Exchange Act. In this case, the number of share certificates, etc. held by the joint holder of the holder (the number of share certificates, etc. held as specified by Article 27-23-4 of the Financial Instruments and Exchange Act) is also considered for the calculations.) in cases where the specific shareholder group is a holder or joint holder of the Company’s share certificates, etc. (share certificates, etc. as specified by Article 27-23, paragraph (1) of the Financial Instruments and Exchange Act) or (ii) the total holding ratio of share certificates, etc. (the holding ratio of share certificates, etc. as specified by Article 27-2, paragraph (8) of the Financial Instruments and Exchange Act) held by the acquirer and its special stakeholders in cases where the specific shareholder group is an acquirer of the Company’s share certificates, etc. (share certificates, etc. as specified by Article 27-2, paragraph (1) of the Financial Instruments and Exchange Act) or one of its special stakeholders. To calculate the holding ratios of share certificates, etc., the most recently submitted annual securities reports, semi-annual securities reports, and report on the status of purchase of treasury stock may be referred to for the total number of voting rights (as specified by Article 27-2, paragraph (8) of the Financial Instruments and Exchange Act) and the total number of issued shares (as specified by Article 27-23, paragraph (4) of the Financial Instruments and Exchange Act). The same applies hereinafter as well unless otherwise noted in this press release.

(within this item) hereinafter.) regardless of the implementation of acts covered by 1) or 2) above, acts involving an agreement by shareholders to jointly hold shares with a specific shareholder group, and acts that result in a specific shareholder group effectively controlling other shareholders or vice versa or that result in these shareholders establishing a collaborative or cooperative relationship⁴ in terms of how they behave.⁵ (However, the above rules are limited to cases where the Company issues share certificates, etc. and the total holding ratio of a specific shareholder group and other shareholders increases to 20% or more as a result.) (Note that the above does not apply in cases where the explicit consent of the Company's Board of Directors is obtained in advance.) Similarly, the term "Large-Scale Acquirer" refers to any party that engages or intends to engage in Large-Scale Acquisition.

As of today, we have not been approached or offered any proposal for a Large-Scale Acquisition of the Company's shares, etc. **Attachment I** shows the situation of our major shareholders as of March 31, 2026.

Note that there are sometimes revisions to laws and ordinances, etc.⁶ (including changes in the names of laws and ordinances as well as the establishment of new laws and ordinances, etc. that inherit old laws and ordinances, etc.) and, in cases where such revisions are enforced, it should be assumed that the Articles of laws and ordinances, etc. referred to by the Countermeasures are in fact the revised versions, except in cases separately stipulated by the Company's Board of Directors.

⁴ The basis for judging whether a given relationship involves the specific shareholder group effectively controlling other shareholders or vice versa or includes such parties collaborating or cooperating in terms of how they behave is as follows: the existence of the formation of new investment relationships, business partnership relationships, trade or contract relationships, relationships involving officers with concurrent positions, fund providing relationships, credit extending relationships, or substantial interest-based relationships related to Company's shares, etc. provided through derivatives, stock lending, etc. as well as direct or indirect effects, etc. on the Company by the specific shareholder group or other shareholders. The same applies hereinafter as well.

⁵ The Company's Board of Directors shall reasonably judge whether any parties have engaged in the acts prescribed here in (3). (Upon judging this, the party will respect any recommendations of the Special Committee to the maximum extent possible.) Note that the Company's Board of Directors might also request that the Company's shareholders provide any information to the extent necessary to judge whether the requirements prescribed in (3) have been satisfied. The same applies hereinafter as well.

⁶ The term "laws and ordinances, etc." means collectively the Companies Act, the Financial Instruments and Exchange Act, and related laws and regulations such as Cabinet Ordinances, Cabinet Office Ordinances, Ministerial Ordinances, etc. as well as the rules and regulations of the financial instruments exchanges. The same applies hereinafter as well unless otherwise noted in this press release.

PARTICULARS

1. The Company's management philosophy, etc.

(1) About the Company's management philosophy

Ever since the Company was founded, we have promoted a “customer-first” management philosophy, and—by basing our business on the provision of information services and products in line with customer needs—we have pursued “customer satisfaction” and built relationships of trust with our customers. Recently, the Company consolidated and reformed its management philosophy into the following precept to guide the next generation: “Foster genuine trust and realize aspirations through customer-first financial services.” As action guidelines, we have put forth the principles of “A spirit of self-reliance,” “A desire to serve others,” and “Team management inclusive of all employees.” Based on this philosophy and these guidelines, we will strive to put our “Customer-first” approach into practice.

To achieve this, we believe there is nothing more important than achieving and maintaining fair price formation in the securities market. We are strongly convinced that, together with the many securities companies that are the bearers of the securities market, establishing the corporate independence of the Company, and providing our unique perspective on market and stock brand to investors will contribute to fair price formation through the integration of diverse values as well as to the sound development of the securities market. The foundation of our shareholders' interests is a fair and sound securities market.

We believe that by achieving the kind of public nature, customer satisfaction, and management efficiency demanded for the securities business and continuing to do so, the Company can maximize both of corporate value and the common interests of our shareholders, thereby ensuring benefit for all the stakeholders that make up the Company's business (including shareholders, customers, employees, society, etc.).

(2) Corporate governance initiatives

In June 2003, the Company introduced its Executive Officer Program, whereby those involved in company-wide decision-making are designated as Directors and those responsible for executing the operation of respective department are designated as Executive Officers, ultimately decreasing the number of Directors from 15 to seven and speeding up the decision-making process. At the same time, the Company elected one full-time Outside Director who is well-versed in the securities business in an effort to ensure the decision-making transparency of the Board of Directors and enhance its oversight function. After that, we gradually increased the number of Outside Directors, and, as of the end of March 2026, four of our seven Directors were Outside Directors, and the Chairperson of the Board of Directors was an Outside Director as well. In addition, to invigorate the Board of Directors, we shortened the Director term of office from two years to one year starting in June 2016.

The Company is a company with a Board of Corporate Auditors, and the business execution by the Directors is audited by four Corporate Auditors, including two Outside Corporate Auditors. To enhance the auditing function of the Corporate Auditors, the Company is also striving to enhance the cooperation between the Corporate Auditors and the Internal Audit Division. More specifically, the Company holds regular meetings to facilitate cooperation among Corporate Auditors, officers in charge of the Supervision Division, and the General Manager of the Internal Audit Department. When necessary, Outside Directors also participate in the meetings.

Regarding accounting auditing, we have also concluded an auditing contract with Deloitte Touche Tohmatsu LLC that covers both auditing in line with the Companies Act and auditing in line with the Financial Instruments and Exchange Act.

Note that, as of the end of March 2026, we notified the Tokyo Stock Exchange that the Company's

four Outside Directors and two Outside Corporate Auditors are “Independent Officers” with no risk of having conflicts of interest with general shareholders as stipulated by the Tokyo Stock Exchange. In addition, if we obtain the approval of the shareholders regarding the proposal on the election of Directors submitted to this Annual General Meeting of Shareholders, we will be able to maintain our system of six outside officers (four Outside Directors and two Outside Corporate Auditors), and we plan to notify the Tokyo Stock Exchange that all of them are “Independent Officers.”

In June 2019, a new Nominating Committee was set up as a voluntary committee to ensure further transparency with respect to the selection and dismissal of the Representative Directors as well as the criteria for their decisions. In addition, to further increase the objectivity and transparency of the process for determining the compensation of Directors and Executive Officers, we reorganized the voluntary Compensation Committee, which was set up in June 2004, as the voluntary Compensation Committee for Directors and Compensation Committee for Executive Officers. Furthermore, in February 2026, the functions of the Nominating Committee were strengthened by adding to its scope of deliberation to include the selection and dismissal of the President, succession planning for the President, and the selection of candidates for Director.

2. Objective of the Countermeasures

The objective of the Countermeasures is to prevent any Large-Scale Acquisition that may harm the Company’s corporate value or the common interests of our shareholders or that might not contribute to their maintenance or improvement over the medium to long term.

The Company believes that any decision on an acquisition proposal that would involve a transfer of the controlling interest of the Company should ultimately be based on the will of the Company’s shareholders as a whole. Also, the Company will not reject a Large-Scale Acquisition of the shares of the Company if it contributes to the corporate value of the Company and, in turn, the common interests of its shareholders.

However, in Japan’s recent capital markets, there have been many examples of attempts to acquire large numbers of company shares without the prior consent of the management of those companies with the intention of acquiring controlling interest in those companies. Among such Large-Scale Purchases of shares, there may be some that do not contribute to the corporate value of the target company or the common interests of its shareholders, such as acquisitions that would obviously harm the corporate value of the target company or the common interests of its shareholders, acquisitions that may substantially coerce shareholders into selling their shares, or acquisitions that do not provide sufficient time or information for the target company’s Board of Directors to come up with an alternative proposal.

Given the above situation, when considering a Large-Scale Acquisition, the Company’s Board of Directors believes it is important to provide the information and time necessary for all the shareholders to suitably judge whether to proceed with the acquisition by, for example, allowing the Company’s management to negotiate with the Large-scale Acquirer on behalf of the shareholders, the management of the Company decided to renew the Countermeasures in order to contribute to the maximization of the Company’s corporate value and the common interests of our shareholders.

3. Outline of the Countermeasures

The Countermeasures shall apply to any Large-Scale Acquisition that satisfies any of the conditions below as well as any proposal aimed at achieving such an acquisition, except for acquisitions for which the explicit consent of the Company’s Board of Directors has been obtained in advance:

- 1) acquisition of the Company’s shares, etc. with the objective of increasing a specific shareholder group’s ratio of voting rights to 20% or more;
- 2) acquisition of the Company’s shares, etc. that ultimately results in increasing a specific

- shareholder group's ratio of voting rights to 20% or more; and
- 3) any act engaged in by a specific Company shareholder group with other Company shareholders (including acts engaged in by multiple shareholders. This also applies to 3) (within this item) hereinafter.) regardless of the implementation of acts covered by 1) or 2) above, acts involving an agreement by shareholders to jointly hold shares with a specific shareholder group, and acts that result in a specific shareholder group effectively controlling other shareholders or vice versa or that result in these shareholders establishing a collaborative or cooperative relationship in terms of how they behave. (However, the above rules are limited to cases where the Company issues share certificates, etc. and the total holding ratio of a specific shareholder group and other shareholders increases to 20% or more as a result.)

In accordance with the objective of the Countermeasures, the Company starts by requesting that the Large-Scale Acquirer provide information related to the Large-Scale Acquisition, secures a period of time for collecting and considering information related to the Large-Scale Acquisition and various other related circumstances, and then presents the plan and alternative proposals of the Company's Board of Directors to all the Company's shareholders while also negotiating with the Large-Scale Acquirer.

The Company's Board of Directors will also pass a resolution on the gratis allotment of Share Options based on the Guidelines (to be referred to as "the Share Options" hereinafter) in cases it determines that such Large-Scale Acquisition may fall under certain requirements, such as failure to follow the procedure stipulated in the "Share Option Guidelines" (to be referred to as "the Guidelines" hereinafter, details on which can be found in **Attachment II**).

Note that the Share Options, in principle, include exercising conditions for which the exercising of rights by Large-Scale Acquirers and certain stakeholders⁷ is not approved as well as a clause related to the acquisition of Share Options by the Company (although there might be a difference in how the situation is handled depending on whether the Share Options are acquired by a Large-Scale Acquirer or a Large-Scale Acquisition stakeholder, which applies hereinafter as well).

In passing a resolution on the gratis allotment of Share Options, the Company's Board of Directors shall always consult with the Special Committee (an outline of which is provided in 6. (1) below) regarding the suitability of such allotment to ensure its reasonableness and fairness, and they will respect the recommendations made by the Special Committee to the maximum extent possible. In addition, except in cases where the Large-Scale Acquirer falls under the category of Large-scale Acquirer that does not comply with the procedures stipulated by the Countermeasures (to be referred to as "Acquirers who fail to comply with procedures" hereinafter), whether or not to implement the gratis allotment of Share Options will be confirmed at a General Meeting of Shareholders based on the intent of the shareholders. Note that a flowchart that shows an outline of the procedures for the Countermeasures is provided in **Attachment III**. For an outline of the Share

⁷ This includes (i) parties that obtain (via a transfer) or inherit Share Options from the Large-Scale Acquirer without obtaining the approval of the Company's Board of Directors and (ii) affiliates of the Large-Scale Acquirer or the parties described in (i) (Here, "affiliates" are persons who are reasonably recognized by the Company's Board of Directors as persons substantially in control or controlled by, or under common control with those persons, after obtaining the opinion of the Special Committee, or stakeholders reasonably recognized by the Company's Board of Directors who act in cooperation with those persons after obtaining the opinion of the Special Committee. The judgment of whether stakeholders are "affiliates" or not involved in associations or other funds is based on the consideration of whether the fund manager is effectively the same and various other circumstances. Note that, in case a person has a special agreement with the stakeholders that correspond to (i) or (ii) above related to the Company's shares, etc. in terms of name lending, stock borrowing, or the transfer of the Company's shares, etc. to be issued in the future upon the exercise or acquisition of Share Options, the Board of Directors can regard this person to be an "affiliates" of the stakeholders that correspond to (i) or (ii) above). However, this excludes parties for which the Company's Board of Directors has determined that obtaining or holding the Company's share certificates, etc. will not adversely affect the Company's corporate value or the common interests of our shareholders. Certain related stakeholders are referred to as "Large-Scale Acquisition stakeholders" hereinafter.

Options, also see **Attachment IV**.

4. Content of the Countermeasures

(1) Provision of information to the Company by Large-Scale Acquirers

Before performing a Large-Scale Acquisition, the Large-Scale Acquirer must provide necessary and sufficient information (to be referred to as the “Essential Information” hereinafter) in order to enable appropriate judgment by the Company’s shareholders as well as an evaluation by the Board of Directors.

Because the specific content of the Essential Information might differ depending on the Large-Scale Acquisition details, situation, etc., before performing a Large-Scale Acquisition, the Large-Scale Acquirer must first submit a Letter of Intent written in Japanese to the Company by using the Company’s prescribed form and by following the procedures stipulated by the Countermeasures to declare the intention to engage in such an acquisition. The matters below must be included in the Letter of Intent, and—if the Large-Scale Acquirer is a company or other corporation—they must also submit their Articles of Incorporation, certificates of historical matters (or equivalent documents), and Non-consolidated and Consolidated Financial Statements or similar statements for the most recent five fiscal years.

1) Large-Scale Acquirer outline

- a. Personal name or other name and address or location
- b. If the Large-Scale Acquirer is a company or other legal entity, it must include the names and most recent ten-year personal histories of their Representative, Directors (or equivalent managerial position, which also applies hereinafter), and Corporate Auditors (or equivalent managerial position, which also applies hereinafter).
- c. If the Large-Scale Acquirer is a company or other legal entity, it must include its objectives and business description.
- d. If the Large-Scale Acquirer is a company or other legal entity, it must include an outline of its direct/indirect major shareholders or major investors (parties that have a top-ten shareholding ratio or investment ratio) as well as controlling shareholders (investors).
- e. Domestic contact information
- f. If the Large-Scale Acquirer is a company or other legal entity, it must include information on its governing law for incorporation.
- g. The names of major investees, the head office location and business description, and the shareholding and investment ratios with respect to major investees

2) The number of Company share certificates, etc. currently held by the Large-Scale Acquirer as well as the Large-Scale Acquirer’s transaction situation in terms of Company share certificates, etc. for the 60-day period immediately before the submission of the Letter of Intent

3) An outline of the Large-Scale Acquisition proposed by the Large-Scale Acquirer (including the types and number of Company share certificates, etc. to be obtained by the Large-Scale Acquirer as a result of the Large-Scale Acquisition as well as the objectives of the acquisition (details on all relevant objectives, including obtaining controlling interest or participating in management, net investment or cross-shareholdings, the assignment of Company share certificates, etc. to third parties after the Large-Scale Acquisition, and other important proposed action, etc.⁸))

⁸ “Important proposed action, etc.” are defined in Article 27-26, paragraph (1) of the Financial Instruments and Exchange Act, Article 14-8-2, paragraph (1) of the Financial Instruments and Exchange Act Enforcement Order, and Article 16 of the Cabinet Office Ordinance on the Disclosure of the Status of Large-Volume Holdings in Share Certificates, etc. The same applies hereinafter as well.

Within 10 business days (not counting the first day) after obtaining this Letter of Intent, the Company will deliver a list of the Essential Information to the Large-Scale Acquirer, which specifies what must be initially submitted by them, with a deadline for response set. The Large-Scale Acquirer must provide the Essential Information included in the above list by the corresponding deadline, and the information must be written in Japanese.

Note that the general Essential Information items are provided in **Attachment V**. The specific details differ depending on the attributes of the Large-Scale Acquirer and the details of the Large-Scale Acquisition, but in all cases, the information will be limited only to what is necessary and sufficient for judgment by the shareholders and the formation of an opinion by the Company's Board of Directors.

If the Company's Board of Directors judges that the initially submitted information is not sufficient as the Essential Information, they will stipulate a suitable response deadline and request that the Large-Scale Acquirer additionally provide the additional Essential Information. The Large-Scale Acquirer must then provide the additional Essential Information by the corresponding deadline, and the information must be written in Japanese.

Additional Essential Information might be repeatedly requested until necessary and sufficient Essential Information is provided, but the final response deadline shall be no later than 90 business days after the list of the Essential Information is delivered by the Company's Board of Directors to the Large-Scale Acquirer, even in cases where it is judged that necessary and sufficient information has not been provided as the Essential Information. (However, if there is a request from the Large-Scale Acquirer, the deadline might be extended as necessary.)

- (2) Consideration of the Large-Scale Acquisition details by the Company's Board of Directors, negotiations with the Large-Scale Acquirer, presentation of alternative proposals, etc.
After the Large-Scale Acquirer finishes providing the Essential Information (including any additional Essential Information that is requested, which also applies hereinafter) to the Company's Board of Directors—based on the difficulty level of evaluating the Large-Scale Acquisition—the Company's Board of Directors will set a period (to be referred to as the "Evaluation Period" hereinafter) for evaluation, consideration, negotiation, opinion formation, and formulation of alternative proposals, which will be 60 days (not counting the first day) in the case of acquisition of all the Company's shares, etc. via a cash-only (yen) tender offer or 90 days (not counting the first day) in the case of any other type of Large-Scale Acquisition. During the Evaluation Period, the Company's Board of Directors will obtain the advice of outside experts while thoroughly evaluating and considering the provided Essential Information, and then the Company's Board of Directors will organize their opinion and disclose it. If necessary, the Company's Board of Directors will also negotiate with the Large-Scale Acquirer to improve the Large-Scale Acquisition conditions and will also present alternative proposals to all the Company's shareholders.

Note that, in cases where the Company's Board of Directors recognizes that sufficient Essential Information has been submitted by the Large-Scale Acquirer, the board will promptly submit their opinion on the Large-Scale Acquisition details to the Special Committee as well as related supporting documents, alternative proposals, and any other information, materials, etc. deemed necessary by the Special Committee.

In addition, the Company's Board of Directors will disclose information concerning the fact that a Letter of Intent has been submitted by the Large-Scale Acquirer as well as the fact that the Evaluation Period has started, and, during the Evaluation Period, the board will also disclose the Essential Information as well as information on other matters that are judged to be suitable for disclosure.

Note that the Large-Scale Acquirer cannot start implementing the Large-Scale Acquisition while the Company is still judging whether or not to implement the gratis allotment of Share Options in accordance with 5. below.

(3) Inquiries to the Special Committee

The Company will set up a Special Committee as an advisory body in response to an inquiry from the Board of Directors, to deliberate on the suitability of the gratis allotment of Share Options, and make recommendations, etc. to the Board of Directors. For an outline of the Special Committee and the committee candidates following the renewal of the Countermeasures, see **Attachment VI**.

If—as a result of conducting an investigation based on information provided by the Board of Directors—the Special Committee judges the information provided by the Large-Scale Acquirer to be insufficient as the Essential Information, the Special Committee can go through the Company’s Board of Directors to specify a response deadline and request that the Large-Scale Acquirer submit additional Essential Information. Additional Essential Information might be repeatedly requested until necessary and sufficient Essential Information is provided, but the final response deadline shall be no later than 90 business days after the list of the Essential Information is delivered by the Company’s Board of Directors to the Large-Scale Acquirer, even in cases where it is judged that necessary and sufficient information has not been provided as the Essential Information. (However, if there is a request from the Large-Scale Acquirer, the deadline might be extended as necessary.)

(4) Special Committee recommendations

The Special Committee shall hold discussions based on the results of its investigation and then provides recommendations to the Board of Directors concerning the suitability, etc. of the gratis allotment of Share Options as consulted. Note that, in cases where the Special Committee judges that it will be difficult to provide a recommendation by the last day of the Evaluation Period, the committee may extend the Evaluation Period for up to 30 days (not counting the first day) after clarifying the reasons. If the Company’s Board of Directors extends the Evaluation Period based on the judgment of the Special Committee, the board shall suitably disclose information on the extended period and the reason for the extension in a timely manner.

The Special Committee shall recommend “implementation of the gratis allotment of Share Options” in cases where (a) the Large-Scale Acquirer falls under the category of an acquirer who fails to comply with procedures, (b) the Large-Scale Acquirer is deemed to fall under the category of an Abusive Acquirer, or (c) the Large-Scale Acquisition is deemed likely to pose a risk of harming the Company’s corporate value or the common interests of our shareholders. In contrast, the Special Committee shall recommend “not to implement of the gratis allotment of Share Options” in cases where the Large-Scale Acquisition is deemed not to pose a risk of harming the Company’s corporate value or the common interests of our shareholders.

Note that the term “Abusive Acquirer” (see (b) above) refers to the Large-Scale Acquirers who falls under any of the following:

- 1) Acquirers who have no intention to actually participate in the Company’s management and engage in a Large-Scale Acquisition with the objective of driving up the share price and then forcing the Company stakeholders to repurchase them (so-called greenmailers)
- 2) Large-Scale Acquisition for which the objective of participating in the Company’s management is mainly to transfer intellectual property rights, know-how, trade secrets, or major business partners, customers, etc. necessary for the Company’s business to either the Large-Scale Acquirer itself or its group companies, etc. (including major shareholders and investors as well as important subsidiaries and affiliates, which also applies hereinafter)
- 3) Large-Scale Acquisition for which the objective of obtaining the Company’s shares, etc. is to misappropriate the Company’s assets after seizing control of the Company’s management in order to use the assets as collateral or source of repayment of debts for either the Large-Scale Acquirer itself or its group companies, etc.

- 4) Large-Scale Acquisition for which the objective of participating in the Company's management is mainly to temporarily seize control of the Company's management in order to sell real estate, securities, and other high-value assets that are currently unrelated to the Company's business and then use the appropriated profit to temporarily increase the dividends or use the temporarily high dividends to drive up the share price and then sell off the Company's shares, etc. before the price goes back down
- 5) Large-Scale Acquisition for which the Large-Scale Acquirer's proposed acquisition method is structurally coercive in that it deprives the Company's shareholders of the opportunity to effectively judge the situation or take free action, such as two-step acquisition (means a tender offer or other stock purchase under which the acquirer does not attempt to acquire all the shares during the first stage and instead sets unfavorable or unclear terms for the second and subsequent stages)

In addition, the term also refers to cases where the Large-Scale Acquisition is deemed to pose a risk of harming the Company's corporate value or the common interests of our shareholders (see (c) above), if, for example, it falls under any of the following:

- 1) Large-Scale Acquisition that is judged to pose a risk of harming the Company's corporate value, including the interests of the Company's shareholders, customers, employees, and other stakeholders, or Large-scale Acquisition where the Company's corporate value in the event that the Large-Scale Acquirer obtains controlling interest is judged to clearly decrease the Company's medium- to long-term corporate value compared to the case that the Large-Scale Acquirer does not obtain controlling interest.
- 2) Large-Scale Acquisition for which the conditions for acquiring the Company's shares, etc. proposed by the Large-Scale Acquirer (including but not limited to the amount paid for the acquisition, the details, the period, the method, illegality, and feasibility, etc.) are clearly insufficient or unsuitable given the Company's corporate value
- 3) Cases in which the Large-Scale Acquirer is reasonably judged to be unsuitable as the Company's controlling shareholder from the perspective of public order and morals, including cases where the acquirer's management or major shareholders include persons related to antisocial forces
- 4) Large-Scale Acquisition for which it is recognized that there is a risk of major damage to the Company's corporate value or the common interests of our shareholders due to laws and ordinances, etc. at the time of the acquisition (including administrative guidance and trial results)

5. Judgment by the Company's Board of Directors

- (1) Resolutions related to triggers for countermeasures in response to acquirers who fail to comply with procedures

In case the Company's Board of Directors determines that the Large-Scale Acquirer is an acquirer who fails to comply with procedures, they can pass a resolution to implement the gratis allotment of Share Options after obtaining a recommendation from the Special Committee as described in 4. (4) above. In this case, the gratis allotment of Share Options shall be in principle determined based on a resolution by the Board of Directors after receiving a recommendation from the Special Committee, but—if the Special Committee makes such recommendation subject to obtaining the advance of the approval of a General Meeting of Shareholders in advance as a condition or the Company's Board of Directors judges it appropriate to confirm the intent of the shareholders—a General Meeting of Shareholders will be held to confirm the intent of the shareholders in order to decide whether or not to implement the gratis allotment of Share Options. The General Meeting of Shareholders shall be held as promptly as possible based on laws and ordinances, etc. In addition, regarding the requirements for a resolution pertaining to any proposal related to whether or not to implement the gratis allotment of Share Options, the Board of Directors will decide by resolution taking into consideration the situation and other circumstances surrounding Large-Scale

Acquisition by the Large-Scale Acquirer after receiving the recommendation from the Special Committee.

Note that—the Company’s Board of Directors, after consultation with the Special Committee, may implement the gratis allotment of Share Options multiple times unless otherwise recommended by the Special Committee.

- (2) Resolutions and the holding of General Meetings of Shareholders related to triggers for countermeasures in response to Large-Scale Acquisitions by Abusive Acquirers or Large-Scale Acquisitions that pose a risk of harming the Company’s corporate value or the common interests of our shareholders

If the Special Committee, in accordance with 4. (4) above, recommends the implementation of the gratis allotment of Share Options, finding that the relevant Large-Scale Acquirer falls under the category of Abusive Acquirer or the Large-Scale Acquisition posing a risk of harming the Company’s corporate value or the common interests of our shareholders, the Company’s Board of Directors may pass a resolution to implement the gratis allotment of Share Options. In this case, a General Meeting of Shareholders shall be held to confirm the intent of the shareholders and decide whether or not to implement the gratis allotment of Share Options. The General Meeting of Shareholders shall be held as promptly as possible based on laws and ordinances, etc. In addition, regarding the requirements for a resolution pertaining to any proposal related to whether or not to implement the gratis allotment of Share Options, the Board of Directors will decide by resolution taking into consideration the situation and other circumstances surrounding Large-Scale Acquisition by the Large-Scale Acquirer after receiving the recommendation from the Special Committee.

Note that—the Company’s Board of Directors, after consultation with the Special Committee, may implement the gratis allotment of Share Options multiple times unless otherwise recommended by the Special Committee.

- (3) Resolutions not to implement the gratis allotment of Share Options
The Company’s Board of Directors can pass a resolution not to implement the gratis allotment of Share Options for the Large-Scale Acquisition if this is deemed necessary. Note that—if the Special Committee recommends not to implement the gratis allotment of Share Options—the Company’s Board of Directors will respect this recommendation to the maximum extent possible.
- (4) Period of time before a decision is made by the Board of Directors
If the Special Committee, in accordance with 4. (4) above, makes a recommendation regarding whether or not to implement the gratis allotment of Share Options, the Company’s Board of Directors must pass a resolution to implement the gratis allotment of Share Options, not implement it, or convene a General Meeting of Shareholders within 10 business days of receiving the recommendation.
- (5) Information disclosure
If the Company passes a resolution regarding whether or not to implement the gratis allotment of Share Options or decides to convene a General Meeting of Shareholders, this must be suitably disclosed to the Company’s shareholders and investors in a timely manner.
- (6) Cancellation after passing a resolution to implement the gratis allotment of Share Options
After the Company’s Board of Directors passes a resolution to implement the gratis allotment of Share Options, if the board decides that it is not suitable to trigger countermeasures, such as when the Large-Scale Acquirer withdraws or changes their Large-Scale Acquisition plans, based on the recommendation from the Special Committee, the Company’s Board of Directors may cancel the gratis allotment of Share Options. However, in principle, the Company will not cancel the gratis allotment of Share Options after the last day of the entitlement period on which the gratis allotment of Share Options takes effect.

6. Measures to ensure transparency and fairness

(1) Setting up a Special Committee

To guarantee the reasonableness and fairness of decisions made by the Company's Board of Directors, the Company will set up a Special Committee consisting of Outside Directors, Outside Corporate Auditors, and other outside experts such as lawyers, similarly to the Former Countermeasures. An outline is provided in **Attachment VI**.

When the Company's Board of Directors passes a resolution to implement the gratis allotment of Share Options, they must always consult with the Special Committee regarding the suitability of such allotment and respect the recommendation of the committee to the maximum extent possible. This provides institutional security to prevent the Company's Board of Directors from taking unfair countermeasures against a Large-Scale Acquisition for its own self-preservation.

In addition, the Company's Representative Director and other committee members can independently convene meetings of the Special Committee, and care must be taken to ensure that such meetings are held.

If the Company's shareholders approve the renewal of the Countermeasures at this Annual General Meeting of Shareholders, the Company's Board of Directors will promptly elect the members of the Special Committee. The names and career summary of the Special Committee member candidates following the renewal of the Countermeasures are provided in **Attachment VI**.

(2) Establishing the Guidelines

The Company will establish the Guidelines, which will incorporate objective requirements, in order to prevent arbitrary decisions and processing by the Company's Board of Directors during procedures related to the Countermeasures and to ensure the transparency of such procedures. The Company's Board of Directors and the Special Committee must implement the procedures prescribed by the Countermeasures based on the Guidelines. Due to the establishment of the Guidelines, the criteria to be followed when implementing the gratis allotment of Share Options will become transparent, and the Countermeasures will offer sufficient predictability. (See the Share Option Guidelines in **Attachment II**.)

7. Effective period, abolition, and changes to the Countermeasures

The Countermeasures will be renewed subject to the approval of the approval of the Company's shareholders at this Annual General Meeting of Shareholders. In addition, the effective period of the Countermeasures will be until the close of the Annual General Meeting of Shareholders relating to the last fiscal year ending within three years after the conclusion of this Annual General Meeting of Shareholders.

However, even before the expiration of the said effective period, if the approval of the Company's shareholders is not obtained at this Annual General Meeting of Shareholders, the Countermeasures will be abolished at that point. If a resolution approving the change or abolition of the Countermeasures is passed at a General Meeting of Shareholders of the Company, the Countermeasures will be changed or abolished at that time pursuant to the resolution. Additionally, if a resolution approving the abolition of the Countermeasures is passed by the Board of Directors composed of Directors elected at a General Meeting of Shareholders of the Company, the Countermeasures will be abolished at that time.

8. Effects on the Company's shareholders and investors

(1) Effects on the Company's shareholders and investors of renewing the Countermeasures

Because the gratis allotment of Share Options will not be implemented when the Countermeasures

are renewed, this renewal will not have any direct concrete effect on the rights or economic interests of the Company's shareholders or investors.

- (2) Effects on the Company's shareholders and investors of the gratis allotment of Share Options
The gratis allotment of Share Options is implemented to maintain or improve the Company's corporate value and the common interests of our shareholders, so this is in principle assumed not to cause any particular loss in terms of the legal rights or economic interests of the Company's shareholders or investors other than the Large-Scale Acquirer and other Large-Scale Acquisition stakeholders.

However—in cases where procedures related to exercising Share Options, such as paying cash equivalent to the prescribed exercising price, are not performed—the exercising of Share Options by other Company shareholders might result in a disadvantage in terms of legal rights or economic interests. However, in the event of an acquisition of Share Options in accordance with a clause related to the acquisition of Share Options by the Company, the Company's shareholders or investors who hold Share Options, other than the Large-Scale Acquirer and other Large-Scale Acquisition stakeholders, can receive the Company's common stock without them having to pay the cash equivalent as compensation for the Company obtaining Share Options.

In addition, because the exercising conditions described in 3. above as well as a clause related to the acquisition of Share Options by the Company in principle apply to Share Options, this can ultimately result in a disadvantage to the Large-Scale Acquirer or other Large-Scale Acquisition stakeholders in terms of legal rights or economic interests. If the Company's Board of Directors passes a resolution to implement the gratis allotment of Share Options, this will be suitably disclosed in a timely manner.

- (3) Effects on the Company's shareholders and investors of cancelling the gratis allotment of Share Options

As described in 5. (6) above, the Company's Board of Directors might cancel the gratis allotment of Share Options after passing a resolution to allot them. In this case, the Company's Board of Directors will disclose the information on this in a timely manner, but please note that there is a risk of unforeseen damage due to share price fluctuations.

- (4) Procedures necessary for the Company's shareholders at the time of the gratis allotment of Share Options

- 1) Procedure for implementing the gratis allotment of Share Options

After a Large-Scale Acquirer appears, if the Company's Board of Directors passes a resolution to implement the gratis allotment of Share Options, the record date for the allocation will be announced, and then the gratis allotment of the Share Options will be implemented according to the number of shares of common stock owned by each Company's shareholder included or recorded in the final register of shareholders on the record date. Therefore, there is no need for the Company's shareholders included or recorded in the final register of shareholders on the record date to perform any particular procedures, and these shareholders will naturally receive allocated Share Options.

- 2) Procedure by the Company to obtain Share Options

If the Share Options include an acquisition clause, the Company might be able to obtain Share Options in exchange for the Company's common stock from holders of Share Options other than the Large-Scale Acquirer and other Large-Scale Acquisition stakeholders. In this case, the Company's common stock will be delivered to all the Company's shareholders without them having to pay cash equivalent to the exercising price as compensation for the Company obtaining Share Options. (Note that, in this case, the Company's shareholders may be asked to separately submit documents using the Company's prescribed forms to pledge that they are not the Large-Scale Acquirer or Large-Scale Acquisition stakeholders, and also promise to

immediately return any delivered Company common stock if it is discovered that their pledge is found to be false.)

3) Procedure for exercising Share Options

At the time of exercising Share Options, the Company will send a Share Option exercising request (the Company's shareholders may be asked submit documents using the Company's prescribed forms to pledge that they are not the Large-Scale Acquirer or Large-Scale Acquisition stakeholders, and also promise to immediately return any delivered Company common stock if it is discovered that their pledge is found to be false.) and any other documents necessary for exercising Share Options to all shareholders other than the Large-Scale Acquirer and other Large-Scale Acquisition stakeholders as of the record date and time.

When Share Options are exercised by the Company's shareholders other than the Large-Scale Acquirer or Large-Scale Acquisition stakeholders, it is necessary for them to first submit the Company's prescribed Share Option exercising request, etc. and pay the exercising price, etc. at the place of payment separately designated by the Company's Board of Directors, both of which must be done before the end of the right exercising period separately stipulated by the Company's Board of Directors. When this is done, for each Share Option, one share or the number of shares of Company common stock separately stipulated in the resolution concerning the gratis allotment of Share Options will be delivered to each shareholder.

Note that, if a Large-Scale Acquirer appears, we plan to suitably disclose relevant information in a timely manner, including the start of the following advance negotiations and process as well as whether a resolution to implement the gratis allotment of Share Options has been passed.

9. Reasonableness of the Countermeasures

(1) Satisfaction of guideline requirements related to countermeasures, etc.

The Countermeasures satisfy the three principles of the "Guidelines Regarding Takeover Defense for the Purposes of Protection and Enhancement of Corporate Value and Shareholders' Common Interests," which were disclosed by the Ministry of Economy, Trade and Industry and the Ministry of Justice on May 27, 2005 ((1) the principle of protecting and enhancing corporate value and shareholders' common interests (2) principle of prior disclosure and shareholders' will, and (3) principle of ensuring the necessity and reasonableness) and are therefore highly reasonable. The Countermeasures are also based on the content of "Takeover Defense Measures in Light of Recent Environmental Changes," which was disclosed by the Corporate Value Study Group—a group set up by the Ministry of Economy, Trade and Industry—on June 30, 2008, as well as "Guidelines for Corporate Takeovers—Enhancing Corporate Value and Securing Shareholders' Interests" published by the Ministry of Economy, Trade and Industry on August 31, 2023. In addition, the Countermeasures is consistent with the purpose of various rules for introducing takeover countermeasures as stipulated by the Tokyo Stock Exchange.

(2) Ensuring and improving corporate value and the common interests of our shareholders

The objective of the Countermeasures is to provide necessary and sufficient information as well as time for the Company's shareholders to suitably judge whether to go along with a Large-Scale Acquisition in order to maximize the Company's corporate value and the common interests of our shareholders.

In addition—in cases where the Countermeasures are not complied with, or even if the Countermeasures are complied with—in certain cases stipulated in the Countermeasures, the Company's Board of Directors may pass a resolution to implement the gratis allotment of Share Options through prescribed procedures, but such resolution will be made for the objective of maximizing the Company's corporate value and the common interests of our shareholders.

(3) Advance disclosure

The Company will disclose the Countermeasures in advance in order to increase the ability of the Company's shareholders and investors, including any Large-Scale Acquirer, to make predictions and to ensure that the Company's shareholders have the opportunity to make suitable selections.

In addition, in cases where the Company passes a resolution to implement the gratis allotment of Share Options, the Company will suitably disclose information on this in a timely manner.

(4) Emphasis of the intent of shareholders

The Countermeasures will be renewed if the approval of the Company's shareholders is obtained at this Annual General Meeting of Shareholders.

In addition, under the Countermeasures, the intent of the shareholders in terms of whether or not to implement the gratis allotment of Share Options will be confirmed at a General Meeting of Shareholders in certain cases.

Furthermore, if it is deemed necessary to make material revisions or abolish the Countermeasures, we plan to confirm the intent of the shareholders based on the Company's most recently held suitable Annual General Meeting of Shareholders, thereby emphasizing the intent of the Company's shareholders.

(5) Setting up a Special Committee

To guarantee the reasonableness and fairness of the Countermeasures, the Company will set up a Special Committee as a body that is independent from the Board of Directors. In addition, the Company's Board of Directors may not decide to implement the gratis allotment of Share Options without consulting with the Special Committee. The Special Committee is supposed to function so that the Company's Board of Directors will not take unfair countermeasures against a Large-Scale Acquisition for its own self-preservation.

(6) Not a dead hand or slow-hand takeover countermeasures

As described above, if it is deemed necessary to make material revisions or abolish the Countermeasures, we plan to confirm the intent of the shareholders based on the Company's most recently held suitable Annual General Meeting of Shareholders.

In addition, the Countermeasures are designed so that the triggering of the Countermeasures can be canceled by the Company's Board of Directors, which is composed of Company Directors elected and approved by the Company's shareholders every year at the Company's General Meetings of Shareholders.

Therefore, the Countermeasures are not an example of so-called dead hand countermeasures (takeover countermeasures for which triggers cannot be prevented even if the majority of the members of the Board of Directors are replaced).

Furthermore, since the Company has set the term of office for Directors as one year, the Countermeasures are not an example of so-called slow-hand takeover countermeasures (takeover countermeasures that require time to prevent their triggers because the members of the Board of Directors cannot be replaced at once).

(7) Not takeover countermeasures that involve the delivery of money, etc. upon triggering countermeasures

Based on the Countermeasures, even if the Company implements the gratis allotment of Share Options as a triggering of the countermeasure in accordance with the Countermeasures, the Company does not plan to deliver money, etc. to any Large-Scale Acquirer. This is based on the approach described in "Takeover Defense Measures in Light of Recent Environmental Changes,"

which was disclosed by the Corporate Value Study Group—a group set up by the Ministry of Economy, Trade and Industry—on June 30, 2008.

Attachment I**Situation of the Company's major shareholders (as of March 31, 2026)**

1. Total number of authorized shares 300,000,000
2. Total number of issued shares 67,398,262
3. Number of shareholders 92,823
4. Major shareholders (top ten)

Shareholder name	Status of investment in the Company	
	Number of shares held (thousands of shares)	Investment ratio (%)
Nippon Life Insurance Company	5,230	7.89
The Master Trust Bank of Japan, Ltd. (trust account)	5,189	7.83
Nagao Natural Environment Foundation	4,746	7.16
Mitsubishi UFJ Trust and Banking Corporation	1,683	2.54
Mizuho Bank, Ltd.	940	1.42
Aiichiro Nagao	902	1.36
Custody Bank of Japan, Ltd. (trust account)	582	0.88
STATE STREET BANK AND TRUST COMPANY 505025	556	0.84
JP MORGAN CHASE BANK 385781	466	0.70
Marusan Securities ESOP	406	0.61

(Note) Treasury shares were excluded from issued shares for the purpose of calculating the investment ratios.

Attachment II

Share Option Guidelines

1. Objective

The objective of the Share Option Guidelines (to be referred to as “the Guidelines” hereinafter) is to stipulate the relevant procedures and behavioral guidelines to prepare for cases where it is necessary for the Company’s Board of Directors and Special Committee to judge the suitability of implementing the gratis allotment of Share Options in order to maintain or improve the Company’s corporate value and the common interests of our shareholders in cases where Large-Scale Acquirers appear with respect to our policy for handling the Large-Scale Acquisition of the Company’s shares, etc.⁹ (to be referred to as “the Countermeasures” hereinafter), which will be renewed if the approval of the Company’s shareholders is obtained at the Annual General Meeting of Shareholders planned to be held by the Company on June 19, 2026.

Note that the terms used in the Guidelines—unless otherwise defined in the Guidelines—have the same meanings as those used in the Countermeasures.

2. Cases where it is possible to pass a resolution to implement the gratis allotment of Share Options

If either of the following (1) or (2) applies, pursuant to the stipulations of the Countermeasures, the Company’s Board of Directors may pass a resolution to implement the gratis allotment of Share Options upon the recommendation from the Special Committee and, in prescribed cases, resolution is passed by a General Meeting of Shareholders.

(1) Resolutions related to triggers for countermeasures in response to acquirers who fail to comply with procedures

If the Company’s Board of Directors determines that the Large-Scale Acquirer is an acquirer who fails to comply with procedures, they can pass a resolution to implement the gratis allotment of Share Options after obtaining a recommendation from the Special Committee. In this case, the gratis allotment of Share Options is in principle determined based on a resolution by the Board of Directors after receiving a recommendation from the Special Committee, but—if the Special Committee recommends the advance acquisition of the approval of a General Meeting of Shareholders as a condition or the Company’s Board of Directors judges it appropriate to confirm the intent of the shareholders—a General Meeting of Shareholders will be held to confirm the intent of the shareholders in order to decide whether or not to implement the gratis allotment of Share Options. The General Meeting of Shareholders will be held as promptly as possible based on laws and ordinances, etc. In addition, regarding the requirements for a resolution pertaining to any proposal related to whether or not to implement the gratis allotment of Share Options, the Board of Directors will decide by resolution taking into consideration the situation and other circumstances surrounding Large-Scale Acquisition by the Large-Scale Acquirer after receiving the recommendation from the Special Committee.

Note that—the Company’s Board of Directors, after consultation with the Special Committee, may implement the gratis allotment of Share Options multiple times unless otherwise recommended by the Special Committee.

⁹ “Shares, etc.” are defined in Article 27-23 paragraph (1) of the Financial Instruments and Exchange Act. This applies hereinafter as well unless otherwise noted in the Guidelines.

- (2) Resolutions and the holding of General Meetings of Shareholders related to triggers for countermeasures in response to Large-Scale Acquisitions by Abusive Acquirers or Large-Scale Acquisitions that pose a risk of harming the Company’s corporate value or the common interests of our shareholders

If the Special Committee recommends the implementation of the gratis allotment of Share Options, finding that the relevant Large-Scale Acquirer falls under the category of Abusive Acquirer or the Large-Scale Acquisition posing a risk of harming the Company’s corporate value or the common interests of our shareholders, the Company’s Board of Directors may pass a resolution to implement the gratis allotment of Share Options. In this case, a General Meeting of Shareholders will be held to confirm the intent of the shareholders and decide whether or not to implement the gratis allotment of Share Options. In addition, regarding the requirements for a resolution pertaining to any proposal related to whether or not to implement the gratis allotment of Share Options, the Board of Directors will decide by resolution taking into consideration the situation and other circumstances surrounding Large-Scale Acquisition by the Large-Scale Acquirer after receiving the recommendation from the Special Committee.

Note that—the Company’s Board of Directors, after consultation with the Special Committee, may implement the gratis allotment of Share Options multiple times unless otherwise recommended by the Special Committee.

3. Exercising conditions

Note that, in principle—based on consultations to and recommendations from the Special Committee—the Company’s Board of Directors does not recognize the rights of the Large-Scale Acquirer or certain other stakeholders (including (i) parties that obtain (via a transfer) or inherit Share Options from the Large-Scale Acquirer without obtaining the approval of the Company’s Board of Directors and (ii) affiliates with the Large-Scale Acquirer or the parties described in (i) (Here, “affiliates” are persons who are reasonably recognized by the Company’s Board of Directors persons substantially in control or controlled by, or under common control with those persons, after obtaining the opinion of the Special Committee, or stakeholders reasonably recognized by the Company’s Board of Directors who act cooperation with those persons after obtaining the opinion of the Special Committee. The judgment of whether stakeholders are “affiliates” or not involved in associations or other funds is based on the consideration of whether the fund manager is effectively the same and various other circumstances. Note that, in case a person has a special agreement with the stakeholders that correspond to (i) or (ii) above related to the Company’s shares, etc. in terms of name lending, stock borrowing, or the transfer of the Company’s shares, etc. to be issued in the future upon the exercise or acquisition of Share Options, the Board of Directors can regard this person to be an “affiliates” of the stakeholders that correspond to (i) or (ii) above). However, this excludes stakeholders for which the Company’s Board of Directors has determined that obtaining or holding the Company’s share certificates, etc. will not adversely affect the Company’s corporate value or the common interests of our shareholders.

However, even in cases where there are exercising conditions, if a Large-Scale Acquirer, etc. makes the pledge¹⁰ deemed necessary by the Company’s Board of Directors to the Company following the gratis allotment of Share Options and then has a securities company recognized by the Company sell the prescribed number of owned Company shares or more in the financial instruments exchange market,¹¹ the Company’s Board of Directors will recognize the exercising of Share Options as long

¹⁰ The content will mainly be focused on having no objections to selling held Company’s shares on the financial instruments exchange market in accordance with the Guidelines, the prohibition on the Large-Scale Acquirer, etc. obtaining Company shares, and the Company’s Board of Directors no longer recognizing the exercising of Share Options by the Large-Scale Acquirer, etc. in the event that the pledge is violated.

¹¹ This is in principle 1% of the total number of the Company’s issued shares, etc. plus the number of shares potentially held by the Large-Scale Acquirer, etc.

as the total number of shares delivered as a result of exercising Share Options does not exceed the number of sold shares and will stipulate the details of associated requirements, procedures, etc.

4. Cancellation of the gratis allotment of Share Options

If the Special Committee recommends that the gratis allotment of Share Options not be implemented due to reasons such as the disappearance of circumstances in which it is suspected that the Large-Scale Acquisition may fall under any of the requirements stipulated in 2. above, the Company's Board of Directors shall cancel the gratis allotment of Share Options regardless of 2. above.

5. Special Committee

The Special Committee will consist of three or more persons, and these members will be elected by the Company's Board of Directors from among outside experts who are independent from the management team in charge of executing the Company's business, including Outside Directors, Outside Corporate Auditors, and lawyers who have no conflicts of interest in terms of any Large-Scale Acquisition. Note that outside experts must conclude a contract with the Company, which must include a duty of care of a good manager clause. In addition, regarding the determination of the details of recommendations by the Special Committee, in principle, all the committee members must attend, and the majority of them must agree.

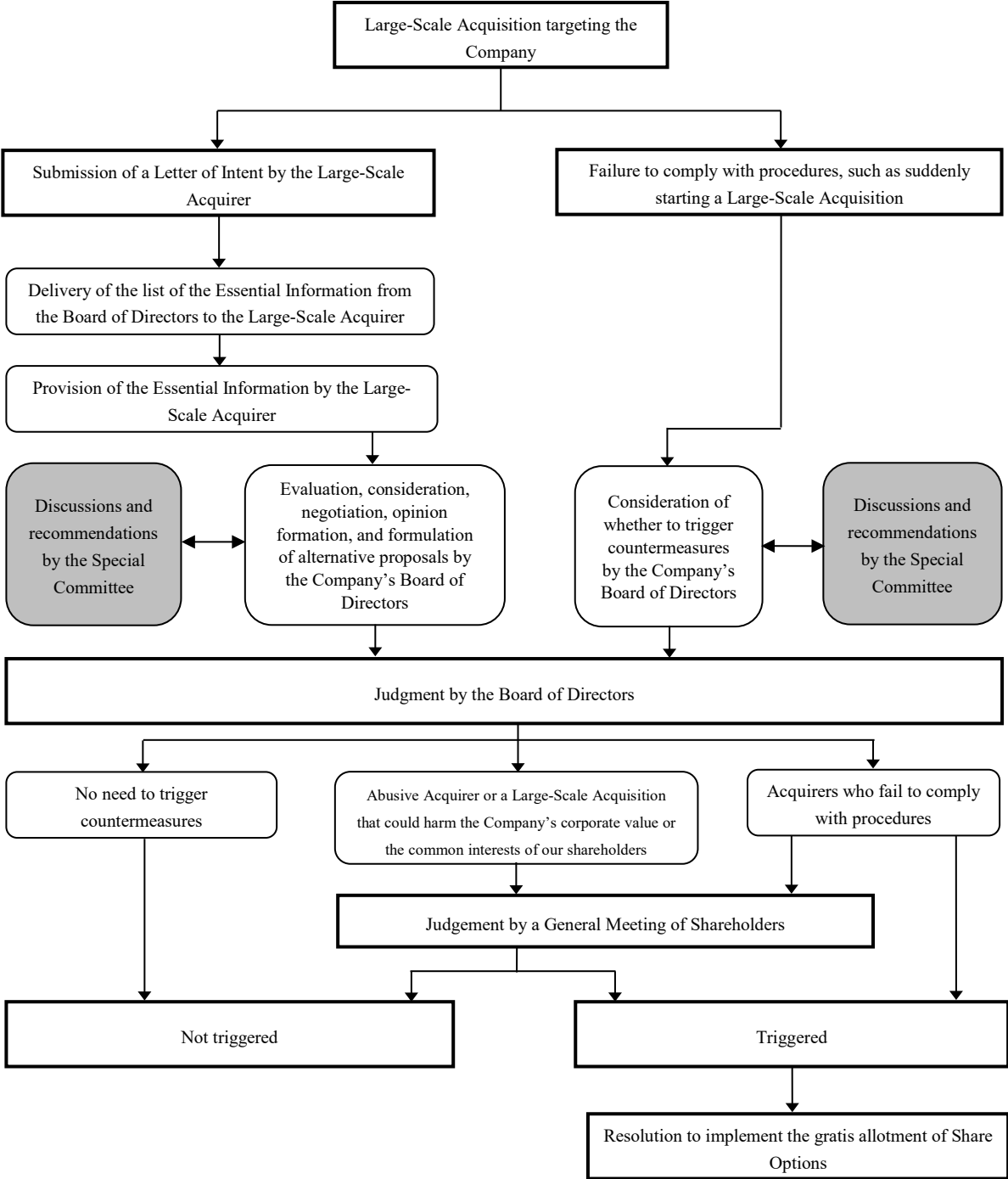
6. Timely disclosure

The Company's Board of Directors shall suitably disclose information on matters necessary in terms of the Countermeasures to the Company's shareholders and investors in a timely manner.

7. Revision and abolition of the Guidelines

If the Company's Board of Directors deems it necessary to revise or abolish the Guidelines, this will be done in consistent with the purpose of the Countermeasures after obtaining recommendations from the Special Committee.

Flowchart of the Countermeasures



(Note) This figure is intended only to help understand the Countermeasures, and it therefore only shows the main procedural flow and does not necessarily show all the relevant procedures. For details, see the rest of this document.

Attachment IV

Outline of Share Options

1. Shareholders targeted by the gratis allotment of Share Options and issuance conditions
The gratis allotment of Share Options to shareholders included or recorded in the final register of shareholders on the record date stipulated by the Company's Board of Directors will be implemented at a ratio of one share per Company common stock owned by each shareholder (excluding Company common stock owned by the Company itself).
2. Type and number of Share Option target shares
The type of Share Option target shares will be Company common stock, and the maximum total number of Share Option target shares will be equal to the Company's total number of authorized shares as specified in the Company's Articles of Incorporation minus the total number of issued shares (excluding Company common stock owned by the Company itself). The number of target shares per Share Option will be one share or the number of shares stipulated by the Company's Board of Directors (to be referred to as "the number of target shares" hereinafter). However, if the Company splits or consolidates its shares, the necessary adjustments will be made.
3. Number of Share Options
The number of Share Options will be separately stipulated by the Company's Board of Directors.
4. Details and value of assets invested when exercising each Share Option
The cash value of assets invested when exercising each Share Option will be stipulated by the Company's Board of Directors and will be 1 yen or more.
5. Restrictions on the assignment of Share Options
The approval of the Company's Board of Directors is necessary to obtain Share Options via assignment.
6. Conditions for exercising Share Options
The conditions for exercising Share Options will be separately stipulated by the Company's Board of Directors.

Note that, in principle—except in cases recognized by the Company's Board of Directors—there are various stipulated exercising conditions, such as the fact that the exercising of Share Options

by Large-Scale Acquirers or its certain stakeholders¹² leading to a ratio of voting rights of 20% or more will not be permitted. In addition, it is possible to stipulate the following as a condition for a party located in the USA to exercise Share Options: a pledge or other representations and warranties indicating that the party is an accredited investor as defined by rule 501 (a) of the US Securities Act of 1933.

7. Acquisition of Share Options by the Company

- (1) On the date separately stipulated by the Company's Board of Directors, of the Share Options held by persons other than the Large-Scale Acquirer or other Large-Scale Acquisition stakeholders, the Company can acquire all the Share Options that have not been exercised by the business day preceding the date stipulated by the Company's Board of Directors and then exchange each Share Option to deliver Company shares equal to the number of target shares. After such an acquisition by the Company, the Company can repeatedly acquire Share Options multiple times, such as in cases where third parties other than the Large-Scale Acquirer or other Large-Scale Acquisition stakeholders hold Share Options due to assignment, etc.
- (2) The Company's Board of Directors will separately stipulate other cases where the Company can acquire Share Options as well as the relevant conditions.

8. Share Option exercising period, etc.

The Company's Board of Directors will separately stipulate the Share Option allotment date, Share Option exercising period, and other matters.

9. Non-issuance of Share Option securities

Share Option securities will not be issued.

¹² This includes (i) parties that obtain (via a transfer) or inherit Share Options from the Large-Scale Acquirer without obtaining the approval of the Company's Board of Directors and (ii) affiliates of the Large-Scale Acquirer or the parties described in (i) (Here, "affiliates" are persons who are reasonably recognized by the Company's Board of Directors persons substantially in control or controlled by, or under common control with those persons, after obtaining the opinion of the Special Committee, or stakeholders reasonably recognized by the Company's Board of Directors who act cooperation with those persons after obtaining the opinion of the Special Committee. The judgment of whether stakeholders are "affiliates" or not involved in associations or other funds is based on the consideration of whether the fund manager is effectively the same and various other circumstances. Note that, in case a person has a special agreement with the stakeholders that correspond to (i) or (ii) above related to the Company's shares, etc. in terms of name lending, stock borrowing, or the transfer of the Company's shares, etc. to be issued in the future upon the exercise or acquisition of Share Options, the Board of Directors can regard this person to be an "affiliates" of the stakeholders that correspond to (i) or (ii) above). However, this excludes parties for which the Company's Board of Directors has determined that obtaining or holding the Company's share certificates, etc. will not adversely affect the Company's corporate value or the common interests of our shareholders. Certain related stakeholders are referred to as "Large-Scale Acquisition stakeholders" hereinafter.

Attachment V

General Essential Information items

1. Large-Scale Acquirer and its group (including major shareholders or investors (including both direct and indirect relationships, which also applies hereinafter), important subsidiaries/affiliates, joint holders and special stakeholders, and in the case of funds, association members, investors, other constituent members, as well as persons who provide ongoing advice on investment, which also applies hereinafter) details (including the history, specific names, capital structure, investment ratio, business description, financial details, and any violations of laws and ordinances in the last ten years (plus an outline of any such violations) as well as the names of officers, career summary for the last ten years, and any personal violations of laws and ordinances in the past (plus an outline of any such violations))
2. Specific details on the internal control systems (including group internal control systems) of the Large-Scale Acquirer and its group as well as details on the effectiveness and situation of these systems
3. Large-Scale Acquisition objectives (details on objectives disclosed in the Letter of Intent), methods, and details (including whether the acquirer intends to participate in management, the type and amount of compensation for the Large-Scale Acquisition, the Large-Scale Acquisition period, related transaction systems, the number of share certificates, etc. to be acquired and the holding ratio of share certificates, etc. after the acquisition, the legality of the Large-Scale Acquisition methods, the feasibility of the Large-Scale Acquisition and related transactions (including details on any conditions on which the Large-Scale Acquisition depends), and in case there is a possibility that the Company's share certificates, etc. will be delisted after the Large-Scale Acquisition, a statement to that effect and the reason for such delisting shall be included. Note that it is also necessary for the acquirer to submit a written opinion from a qualified lawyer concerning the legality of the Large-Scale Acquisition methods.)
4. The basis for calculating the Large-Scale Acquisition compensation as well as the circumstances of the calculation (including the calculation premises/assumptions, calculation methods, numerical information used for the calculation, details on any predicted synergy or anti-synergy resulting from transactions expected to occur in relation to the Large-Scale Acquisition, and—assuming that the opinions of any third parties were sought during the calculation—their names, an outline of their opinions, and the circumstances leading up to the determination of the amount based on those opinions)
5. Fund backing for the Large-Scale Acquisition (including the specific names of fund providers (including effective providers (regardless of whether the funds are provided directly or indirectly)), procurement methods, whether there are any conditions related to the provision of funds as well as details on those conditions, whether there are any guarantees or pledges after the provision of fund as well as relevant details, and specific details on related transactions)
6. Whether the intent of the Large-Scale Acquisition will be communicated with third parties (including intentions related to important proposals, etc. to the Company, which also applies below) as well as specific details and an outline of the third parties assuming there is such communication
7. The situation of the Large-Scale Acquirer and its group in terms of the holding of Company share certificates, etc., the status of holding and related contracts of any derivatives that use assets related

to the Company's business as underlying assets, as well as stock lending, stock borrowing, and short selling of Company share certificates, etc.

8. Specific details on any loan agreements, collateral agreements, repurchase agreements, purchase/sale reservation agreements, and other important contracts or arrangements related to the Company's share certificates, etc. (to be referred to as "collateral agreements, etc." hereinafter) already concluded by the Large-Scale Acquirer or its group, including the contract types, counterparties, and the quantity and other details of share certificates, etc. covered by the contracts
9. Specific details on any concluded collateral agreements, etc. related to Company share certificates, etc. that the Large-Scale Acquirer plans to acquire during the Large-Scale Acquisition as well as any plans for other agreements with third parties, including the agreement types, counterparties, and the quantity and other details of share certificates, etc. covered by the contracts
10. The management policy, business plan, financial plan, funding plan, investment plan, capital policy, dividend policy, etc. that the Company plans to use after the Large-Scale Acquisition is finished (including plans related to the sale of Company assets as well as the provision of guarantees and other actions after the Large-Scale Acquisition)
11. Policies related to the treatment, etc. of stakeholders related to the Company after the Large-Scale Acquisition, including officers, employees, labor unions, business partners, customers, and the local public organizations, etc. where the Company facilities are located
12. Specific policies to avoid conflicts of interest with the Company's other shareholders
13. Regulatory matters based on foreign and domestic laws and ordinances that might apply to the Large-Scale Acquisition, laws related to the prohibition of private monopolies and ensuring fair trade by foreign and domestic governments and third parties, and the possibility of obtaining approval, licenses, etc. based on the Foreign Exchange and Foreign Trade Act and other laws and ordinances, etc. (Regarding these matters, note that it is also necessary for the acquirer to submit a written opinion by a qualified lawyer.)
14. Possibility of maintaining licenses based on foreign and domestic laws and ordinances, etc. necessary for the management of the Company after the Large-Scale Acquisition as well as the possibility of complying with foreign and domestic laws, ordinances, and other regulations
15. Relationships with any antisocial forces or terrorism-related organizations (regardless of whether they are direct or indirect) as well as details on any such relationships if they exist

Attachment VI

Outline of the Special Committee and introduction of committee member candidates

1. Special Committee outline

(Establishment)

The Special Committee will be set up by the Company's Board of Directors.

(Composition)

(1) The Special Committee will have three or more members.

(2) The committee members will be elected from among Outside Directors, Outside Corporate Auditors, and other outside experts (including but not limited to lawyers and other outside experts as well as experienced private company managers) who are independent from the management team in charge of executing the Company's business. Given the expected role of members of the Special Committee, characteristics such as the following will be comprehensively considered to determine who is elected: knowledge related to corporate management and securities companies, insights on the Company's corporate value, and practical experience.

(3) Note that outside experts must conclude a contract with the Company, which must include a duty of care of a good manager clause.

(Term of office)

The term of office will be until the close of the last Annual General Meeting of Shareholders held no more than three fiscal years after election. However, if the Countermeasures are abolished, the terms of office of all the committee members will end at that point.

If a committee member is elected to substitute the place of a committee member who left office before the end of their term of office, the new committee member's term of office will end when the former member's term of office would have ended.

(Role)

In general, the Special Committee will consider and discuss the matters below based on the Share Option Guidelines and will then submit the details and results as recommendations to the Company's Board of Directors.

(1) Examination and consideration of Large-Scale Acquisition details

(2) Matters related to the suitability of implementing or canceling the gratis allotment of Share Options

(3) Other matters consulted by the Company's Board of Directors in relation to the Countermeasures or Share Options

Note that a secretariat will be set up within the Company to provide the Company-related materials, etc. necessary for the Special Committee to consider issues. In addition, the Special Committee can obtain expert advice from securities companies, investment banks, accountants, lawyers, and other outside experts as necessary to effectively consider issues at the Company's expense.

(Determination of recommendation details)

Regarding the determination of the details of recommendations by the Special Committee, in principle, all the committee members must attend, and the majority of them must agree.

2. Introduction of Special Committee member candidates

Toyosaku Hamada

Career summary:

April 1974	Joined Sumitomo Corporation
July 1999	General Manager, Planning & Coordination Department
April 2000	General Manager, Corporate Planning & Coordination Department
April 2002	General Manager, Corporate Finance Department
April 2003	Executive Officer, General Manager, Corporate Finance Department
April 2004	Executive Officer, General Manager, Financial Resources Management Group
April 2006	Managing Executive Officer, General Manager, Financial Resources Management Group
April 2009	Senior Managing Executive Officer, CFO, General Manager, Financial Resources Management Group
June 2009	Representative Director, Senior Managing Executive Officer, CFO, General Manager, Financial Resources Management Group
April 2012	Representative Director, Executive Vice President, CFO, General Manager, Financial Resources Management Group
April 2013	Representative Director, Executive Vice President, General Manager for Europe, Middle East, Africa & CIS (residing in London)
June 2013	Executive Vice President, General Manager for Europe, Middle East, Africa & CIS Chairman, Sumitomo Corporation Europe Holding Limited (residing in London)
April 2015	Special Adviser
June 2015	Outside Director, Daiwa Asset Management Co. Ltd.
June 2023	Outside Director of the Company (current position)
June 2025	Chairperson of the Board of Directors (current position)

Keiko Uehara

Career summary:

April 1982	Joined Daiwa Securities Co. Ltd.
October 2005	General Manager, Direct Administration Department
October 2007	General Manager, Education and Training Department
April 2009	Executive Officer, Corporate Communications, Daiwa Securities Group Inc.
April 2011	Senior Managing Director, Daiwa Securities Business Center Co., Ltd.
June 2018	Outside Director of the Company (current position)
June 2022	Outside Director, Tohoku Electric Power Co., Inc. (current position)

Kazuhiro Saito

Career summary:

April 1979	Joined Suntory Spirits Limited
September 2005	Deputy Division Chief Operating Officer, Beverage & Food Division
April 2009	Managing Director of Suntory Beverage & Food Limited Executive Officer of Suntory Holdings Limited

January 2011 Executive Vice President of Suntory (China) Holding Co., Ltd.
 Chief Operating Officer, Chinese Beverage & Food Division
 April 2014 President
 Chief Operating Officer, Chinese Beer & Huangjiu Division
 March 2015 Managing Executive Officer of Suntory Beverage & Food Limited
 April 2015 In charge of Corporate Planning Division, Chief Operating Officer, Finance &
 Accounting Division
 April 2016 Full-time Advisor
 Chief Executive Officer of Suntory Beverage & Food Asia Pte. Ltd.
 March 2019 Representative Director, President & Chief Executive Officer of Suntory
 Beverage & Food Limited
 May 2025 Outside Director, J. FRONT RETAILING Co., Ltd. (current position)
 June 2025 Outside Director of the Company (current position)
 March 2026 Independent Outside Director, KOKUYO Co., Ltd. (current position)

Haruko Ozeki

Career summary:

April 1985 Joined Nippon Kogaku K.K. (current Nikon Corporation)
 August 1997 Legal Counsel of Coca-Cola (Japan) Co, Ltd.
 August 2003 Legal Director of Amazon Japan K.K. (current Amazon Japan G.K.)
 January 2008 Executive Officer, Senior Legal Director of Bristol-Myers K.K. (current
 Bristol-Myers Squibb Company)
 December 2011 Executive Operation Officer, General Counsel, Siemens Japan K.K. (current
 Siemens K.K., Siemens Healthcare K.K.)
 September 2013 Senior Executive Officer, Chief Legal Officer, Coca-Cola East Japan Co., Ltd.
 (current Coca-Cola Bottlers Japan Inc.)
 March 2015 Director, Senior Executive Officer, Chief Legal Officer
 April 2017 Senior Executive Officer, Chief Legal Officer, Coca-Cola East Japan Co., Ltd.
 (current Coca-Cola Bottlers Japan Inc.)
 Executive Officer, Head of Legal, Coca-Cola Bottlers Japan Inc. (current
 Coca-Cola Bottlers Japan Holdings Inc.)
 February 2019 Executive Officer, Chief Legal Officer, Coca-Cola East Japan Co., Ltd.
 (current Coca-Cola Bottlers Japan Inc.)
 June 2021 Outside Director, Daio Paper Corporation
 June 2025 Outside Director of the Company (current position)