



Ranked No.1 in the Kinki region in the 2025 ORICON Customer Satisfaction Survey for Built-for-Sale Home Builders



Ranked No.1 in the Kinki region Osaka Prefecture in the 2025 ORICON Customer Satisfaction Survey for Built-for-Sale Home Builders

Securities Code: 8860

In consideration of fairness between shareholders who attend the General Meeting of Shareholders and those who are unable to attend, we have decided to discontinue the distribution of gifts.

We sincerely appreciate your understanding.

(Notes) This document has been translated from the Japanese original for reference purposes only.  
In the event of any discrepancy between this translated document and the Japanese original, the Japanese original shall prevail.

## Notice of Convocation of the 52nd Annual General Meeting of Shareholders

☑ Date Wednesday, June 18, 2025, at 10:00 AM  
and Time: (Reception starts at 9:00 AM)

🏢 Venue: Fuji Jutaku Co., Ltd. Headquarters Annex  
Building, 4th Floor, Grand Hall  
1-10-20 Zakuzai-cho, Kishiwada City,  
Osaka Prefecture

### Matters for Resolution

- Proposal No. 1: >> Disposal of Surplus
- Proposal No. 2: >> Election of Seven (7) Directors
- Proposal No. 3: >> Partial Revision of the Stock Compensation System for Officers



本招集通知は、パソコン・スマートフォンでも主要なコンテンツをご覧いただけます。  
<https://p.sokai.jp/8860/>



フジ住宅株式会社  
Fuji Jutaku Co., Ltd.

To Our Shareholders

Securities Code: 8860  
Date: May 28, 2025

Address: 1-4-23 Habu-cho,  
Kishiwada City, Osaka Prefecture

**Fuji Jutaku Co., Ltd.**

President and Representative Director	Nobutsuna Miyawaki
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## Notice of Convocation of the 52nd Annual General Meeting of Shareholders

Dear Shareholders,

We would like to express our sincere gratitude for your continued support.

We are pleased to inform you that the 52nd Annual General Meeting of Shareholders of our company will be held as outlined below.

In convening this General Meeting of Shareholders, we have adopted electronic provision measures for the information included in the reference materials for the shareholders' meeting (electronically provided matters). These materials are available on various websites as the "Notice of Convocation of the 52nd Annual General Meeting of Shareholders."

We kindly ask you to access one of the websites listed below to review the details.

**【Website for Shareholders' Meeting Materials】**

U R L <https://d.sokai.jp/8860/teiji/>



**【Company Website】**

U R L <https://www.fuji-jutaku.co.jp/ir/stockinfo/shareholders-info/>



Shareholders may exercise their voting rights in advance via the Internet or by mail instead of attending the meeting in person. When exercising voting rights in advance via the Internet or by mail, we kindly ask you to review the Reference Materials for the Shareholders' Meeting and follow the instructions in the "Guide to Exercising Voting Rights" on pages 47 to 48. Please complete the procedure by 5:40 PM on Tuesday, June 17, 2025.

Sincerely,

## Notice

1. Date and Time Wednesday, June 18, 2025, at 10:00 AM (Reception starts at 9:00 AM)
2. Venue Fuji Jutaku Co., Ltd. Headquarters Annex Building, 4th Floor, Grand Hall  
1-10-20 Zakuzai-cho, Kishiwada City, Osaka Prefecture  
(Please refer to the "Guide to the Venue for the 52nd Annual General Meeting of Shareholders" at the end of this notice.)
3. Agenda
  - Matters to be Reported
    1. Business Report and Consolidated Financial Statements for the 52nd fiscal year (from April 1, 2024, to March 31, 2025), along with the report on the audit results of the consolidated financial statements by the Accounting Auditor and the Audit & Supervisory Board.
    2. Report on the Financial Statements for the 52nd fiscal year (from April 1, 2024, to March 31, 2025).
  - Matters to be Resolved
    - Proposal No. 1: Disposal of Surplus
    - Proposal No. 2: Election of Seven (7) Directors
    - Proposal No. 3: Partial Revision of the Stock Compensation System for Officers
4. Guide to Exercising Voting Rights  
Please refer to pages 47 to 48 of the "Guide to Exercising Voting Rights" for details on how to exercise your voting rights.

End of Notice

1. When attending the General Meeting of Shareholders, please kindly submit your Voting Rights Exercise Form at the reception desk of the venue.
2. Please note that proxies who are not shareholders and accompanying persons who are not shareholders are not permitted to attend the General Meeting of Shareholders.
3. On the day of the meeting, our staff will be dressed in light attire (Cool Biz). We appreciate your understanding and kindly ask shareholders to also attend in light attire.
4. As a general rule, shareholders are requested to access the aforementioned websites to review the electronically provided matters. However, shareholders who have submitted a written request for document delivery by the record date will receive a printed version. For this General Meeting of Shareholders, regardless of whether a written request was submitted, we will send all shareholders a printed document containing the electronically provided matters.  
Please note that, in accordance with applicable laws and Article 16 of our Articles of Incorporation, certain matters from the electronically provided information will not be included in the printed document.
  - ①. Systems for Ensuring Proper Business Activities and Their Operational Status
  - ②. Consolidated Statements of Changes in Net Assets
  - ③. Tables of explanatory notes on consolidated financial statements
  - ④. Statements of Changes in Net Assets
  - ⑤. Tables of explanatory notes on unconsolidated financial statementsAccordingly, the Business Report, Consolidated Financial Statements, and Financial Statements included in the printed document represent only a portion of the documents that were subject to audits conducted by the Accounting Auditor for the preparation of the Audit Report and by the Audit & Supervisory Board Members for the preparation of the Supervisory Audit Report.
5. In the event that any corrections need to be made to the electronically provided matters, the details of the corrections, including the content before and after the revision, will be posted on the aforementioned websites.

# Reference Materials for the General Meeting of Shareholders

Proposal

No. 1:

Disposal of Surplus

We propose the disposal of surplus as outlined below.

## 1. Matters Related to Year-End Dividend

For the year-end dividend for the 52nd fiscal year, we have considered the company's performance for the period, future business development, and other relevant factors. Based on this comprehensive evaluation, we propose the following distribution.

<b>1</b> Type of Dividend Assets	The dividend shall be paid in cash.
<b>2</b> Matters concerning the allocation of dividend assets and total amount	We propose to pay a year-end dividend of 18 yen per share of the Company's common stock, with a total dividend amount of 655,659,414 yen. Please note that an interim dividend of 14 yen per share was paid on November 29, 2024, bringing the annual dividend to 32 yen per share.
<b>3</b> The effective date of the surplus dividend distribution	We propose to set the date as June19, 2025.

## 2. Matters Related to the Disposal of Other Retained Earnings

Regarding retained earnings, in order to strengthen the management foundation in preparation for future proactive business expansion, we propose the following allocation.

<b>1</b> Item and Amount of Increased Surplus	General reserve	1,300,000,000 yen
<b>2</b> Item and Amount of Decreased Surplus	Retained earnings brought forward	1,300,000,000 yen

## Election of Seven (7) Directors

The terms of office for Mitsuo Imai, Nobutsuna Miyawaki, Kojiro Yamada, Yoichi Matsuyama, Kenichi Ishimoto, Shintaro Iwai, and Keiko Nakamura will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, we propose the election of seven (7) directors.

The candidates for directors are as follows.

Furthermore, Shintaro Iwai and Keiko Nakamura are candidates for outside directors.

Candidate Number	Name	Current Position in the Company	Attributes
1	Mitsuo Imai (Male)	Chairman and Representative Director	Reappointment
2	Nobutsuna Miyawaki (Male)	President and Representative Director, President and Executive Officer	Reappointment
3	Kojiro Yamada (Male)	Director, Senior Managing Executive Officer	Reappointment
4	Yoichi Matsuyama (Male)	Director, Senior Managing Executive Officer	Reappointment
5	Kenichi Ishimoto (Male)	Director, Managing Executive Officer	Reappointment
6	Shintaro Iwai (Male)	Outside Director	Reappointment Outside Independent Officer
7	Keiko Nakamura (Female)	Outside Director	Reappointment Outside Independent Officer

Reappointment Candidate for Reappointed Director

Outside Candidate for Outside Director

Independent Officer Independent Officer as defined by the Tokyo Stock Exchange

Candidate Number	Name (Date of Birth)	Career Summary, Position in the Company, Responsibilities (Significant Concurrent Positions)	
1	<div>Reappointment</div> <div><b>Mitsuo Imai</b></div> <div>(Born December 30, 1945, Male)</div> <div> <u>Number of Shares</u>  <u>Owned in the Company:</u>  300,450 shares </div>	January 1973:	Founded Fuji Jutaku as a sole proprietorship and commenced real estate business.
		April 1974:	Established Fuji Jutaku Co., Ltd. and assumed the position of President and Representative Director.
		January 1975:	Established Fuji Komuten Co., Ltd. (merged into Fuji Jutaku Co., Ltd. in September 1988) and assumed the position of President and Representative Director.
		March 1976:	Established Kabusiki Kaisha Fuji Housing (renamed Fuji Jutaku Hanbai Kabusiki Kaisha in September 1978, merged into Fuji Jutaku Co., Ltd. in September 1988) and assumed the position of President and Representative Director.
		June 1988:	Established Fuji Housing Kabushiki Kaisha (renamed Fuji Komuten Co., Ltd. in September 1988, merged into Fuji Jutaku Co., Ltd. in October 2008) and assumed the position of President and Representative Director.
		June 2005:	Established Fuji Amenity Service Co., Ltd. and assumed the position of President and Representative Director.
		June 2009:	Appointed as Chairman and Representative Director of the Company (current), responsible for Human Resource Development Office (current). Appointed as Chairman and Representative Director of Fuji Amenity Service Co., Ltd. (current).
	Reason for Nomination as Director Candidate Mr. Mitsuo Imai founded the Company on January 22, 1973, and has served as President and Representative Director as well as Chairman and Representative Director since its inception. He possesses extensive experience and knowledge regarding the Company's business activities. Additionally, he has made significant contributions to human resource development, including the training of successors. Given his experience and achievements, we have determined that he can further contribute to enhancing the corporate value of the Company, and therefore, he has been nominated as a director candidate.		

Candidate Number	Name (Date of Birth)	Career Summary, Position in the Company, Responsibilities (Significant Concurrent Positions)
2	<div>Reappointment</div> <div><b>Nobutsuna Miyawaki</b></div> <div>(Born August 30, 1961, Male)</div> <div>Number of Shares Owned in the Company: 105,837 shares</div>	<div>October 1980: Joined Sakai Jidosha Yohin Kabushiki Kaisha.</div> <div>March 1985: Started Miyawaki Denki Service as a self-employed business.</div> <div>June 1989: Joined the Company.</div> <div>October 1994: Appointed as Manager of the Amenity Service Department of the Company.</div> <div>November 1994: Appointed as Manager of the Development Sales Department, Real Estate &amp; Asset Utilization Department of the Company.</div> <div>October 2000: Appointed as Manager of the First Sales Department, Real Estate Utilization segment of the Company.</div> <div>June 2002: Appointed as Director of the Company.</div> <div>March 2005: Appointed as Managing Director and Head of the Real Estate Utilization segment of the Company.</div> <div>June 2008: Appointed as Senior Managing Director of the Company.</div> <div>June 2009: Appointed as President and Representative Director of the Company (current). Appointed as President and Representative Director of Fuji Amenity Service Co., Ltd. (current).</div> <div>February 2024: Appointed as President and Executive Officer of the Company (current). Appointed as President and Executive Officer of Fuji Amenity Service Co., Ltd. (current).</div>
		Reason for Nomination as Director Candidate
		Mr. Nobutsuna Miyawaki possesses exceptional insight, judgment, and discernment and has a deep understanding and strong commitment to practicing the Company's Management Philosophy and Policies. Since assuming the role of President and Representative Director in June 2009, he has made significant contributions to the Company's business activities, leveraging his extensive experience and knowledge. Furthermore, since his appointment as President, he has played a vital role in human resource development.
		Given his experience and achievements, we have determined that he can further contribute to enhancing the corporate value of the Company, and therefore, he has been nominated as a director candidate.

Candidate Number	Name (Date of Birth)	Career Summary, Position in the Company, Responsibilities (Significant Concurrent Positions)	
3	<div>Reappointment</div> <div><b>Kojiro Yamada</b></div> <div>(Born July 10, 1962, Male)</div> <div>Number of Shares Owned in the Company: 61,104 shares</div>	January 1987:	Joined Okura Kensetsu Kabushiki Kaisha (currently Okura Co., Ltd.).
		May 1991:	Joined the Company.
		February 1995:	Appointed as General Manager of the Condominium Business Department of the Company.
		August 2001:	Appointed as General Manager of the Osaka Branch of the Company (current).
		June 2006:	Appointed as Director of the Company.
		October 2006:	Appointed as Head of the Land Acquisition Division of the Company.
		June 2011:	Appointed as Managing Director of the Company.
		October 2013:	Appointed as General Manager of the Business Planning Division (current) and Senior Managing Director of the Company.
		February 2024:	Appointed as Director, Senior Managing Executive Officer of the Company (current).
	Reason for Nomination as Director Candidate Mr. Kojiro Yamada has extensive experience in the sales divisions for Residential Development, including built-for-sale houses and condominiums. He has also served as General Manager of the Osaka Branch and, after assuming the role of Director, has contributed to improving business performance as the executive in charge of the land acquisition division. Given his experience and achievements, we have determined that he can further contribute to enhancing the corporate value of the Company, and therefore, he has been nominated as a director candidate.		
4	<div>Reappointment</div> <div><b>Yoichi Matsuyama</b></div> <div>(Born February 12, 1964, Male)</div> <div>Number of Shares Owned in the Company: 45,353 shares</div>	April 1986:	Joined Daiwa Trading Co., Ltd.
		September 1988:	Joined the Company.
		September 2002:	Appointed as General Manager of the Sales Department, Real Estate Utilization segment of the Company.
		September 2008:	Appointed as Executive Officer of the Company.
		June 2010:	Appointed as Director of the Company.
		April 2012:	Appointed as Head of the Real Estate Utilization segment of the Company (current).
		June 2015:	Appointed as Managing Director of the Company.
		March 2019:	Appointed as Senior Managing Director of the Company.
		October 2021:	Appointed as President and Representative Director of Yuken Kensetsu Kabushiki Kaisha (current). Appointed as President and Representative Director of Kansai Densetsu Kogyo Kabushiki Kaisha.
		February 2024:	Appointed as Director, Senior Managing Executive Officer of the Company (current).
	Reason for Nomination as Director Candidate Mr. Yoichi Matsuyama possesses extensive knowledge and experience in the Real Estate Utilization segment. After assuming the role of Director, he has demonstrated exceptional leadership not only in the Real Estate Utilization segment but also in the Leasing and Property Management segment, contributing significantly to business performance improvement. Given his experience and achievements, we have determined that he can further contribute to enhancing the corporate value of the Company, and therefore, he has been nominated as a director candidate.		



Candidate Number	Name (Date of Birth)	Career Summary, Position in the Company, Responsibilities (Significant Concurrent Positions)	
5	<div>Reappointment</div> <div>Kenichi Ishimoto</div> <div>(Born May 11, 1953, Male)</div> <div><div>Number of Shares Owned in the Company:</div>10,215 shares</div>	April 1976:	Joined Procter & Gamble Sunhome Kabushiki Kaisha (currently P&G Japan G.K.).
		July 1987:	Joined the Company.
		January 1991:	Appointed as General Manager of the Accounting Department of the Company.
		June 1993:	Appointed as Director of the Company.
		June 2007:	Appointed as Executive Officer of the Company.
		June 2010:	Appointed as General Manager of the IR Office and General Manager of the Finance Department of the Company.
		June 2011:	Appointed as Director of the Company.
		June 2014:	Appointed as Head of Systems (current) and General Manager of the Corporate Planning Department of the Company.
		November 2020:	Appointed as Head of Corporate Planning of the Company (current).
		February 2024:	Appointed as Director, Managing Executive Officer of the Company (current).
<div>Reason for Nomination as Director Candidate</div> <div>Mr. Kenichi Ishimoto has been engaged in accounting, finance, systems, and investor relations (IR) departments, accumulating extensive experience and knowledge in these fields. After assuming the role of Director, he has contributed to enhancing corporate value as an executive in charge of corporate planning. Given his experience and achievements, we have determined that he can further contribute to enhancing the corporate value of the Company, and therefore, he has been nominated as a director candidate.</div>			
6	<div>Reappointment</div> <div>Outside</div> <div>Independent Officer</div> <div>Shintaro Iwai</div> <div>(Born January 18, 1954, Male)</div> <div><div>Number of Shares Owned in the Company:</div>57,303 shares</div>	October 1979:	Joined Tohmatsu/Aoki Audit Corporation (currently Deloitte Touche Tohmatsu LLC).
		February 1986:	Established Iwai Shintaro Tax Accountant Office (currently Iwai Shintaro Certified Public Accountant & Tax Accountant Office) (current).
		June 1989:	Appointed as Outside Auditor of the Company.
		September 1990:	Became Representative Partner of Hokuto Audit Corporation (currently Gyosei & Co.).
		May 2004:	Appointed as Outside Auditor of Shoei Yakuhin Co., Ltd.
		June 2011:	Appointed as Outside Auditor of Ezaki Glico Co., Ltd.
		June 2015:	Appointed as Outside Director of the Company (current).
		June 2016:	Appointed as Outside Director (Audit and Supervisory Committee Member) of Shoei Yakuhin Co., Ltd. (current).
<div>Reason for Nomination as Outside Director Candidate and Expected Role</div> <div>Mr. Shintaro Iwai possesses extensive experience and broad insight cultivated as a Certified Public Accountant and Tax Accountant. Additionally, he has experience serving as an Outside Auditor of the Company from June 1989 to June 2015. From an independent standpoint separate from the Company’s management team, he is expected to continue providing timely and appropriate input at Board of Directors meetings. Furthermore, as an Outside Director, he is expected to contribute to enhancing the transparency and soundness of the Company’s management. Based on these expectations, he has been nominated as an Outside Director candidate.</div>			

Candidate Number	Name (Date of Birth)	Career Summary, Position in the Company, Responsibilities (Significant Concurrent Positions)
7	Reappointment	April 1988: Joined Tohmatsu Awoki & Sanwa (currently Deloitte Touche Tohmatsu LLC).
	Outside	January 1992: Joined Nishimura Yukio Certified Public Accountant & Tax Accountant Office.
	Independent Officer	August 2008: Joined Kido Nobuo Certified Public Accountant & Tax Accountant Office.
	<b>Keiko Nakamura</b> (Born November 26, 1962, Female)	June 2016: Appointed as Outside Director of the Company. (current).
	<u>Number of Shares Owned in the Company:</u> 9,645 shares	January 2023: Established Kido & Partners, Certified Public Accountant & Tax Accountant Office of Keiko Nakamura.
		January 2024: Established K&P TAX Co. and appointed as Representative Partner (current).
	Reason for Nomination as Outside Director Candidate and Expected Role Ms. Keiko Nakamura possesses extensive experience and broad insight cultivated as a Certified Public Accountant and Tax Accountant. Additionally, she is the first female executive in the Company's history. Her unique perspective as a woman is expected to contribute to the Company's housing development and management strategies. Furthermore, as the Company advances initiatives such as diversity management and the promotion of women's participation in the workplace, she is expected to play a significant role in these efforts. Based on these expectations, she has been nominated as an Outside Director candidate.	

- (Note) 1. There are no special interests between any of the director candidates and the Company.
2. Mr. Shintaro Iwai and Ms. Keiko Nakamura are Outside Director candidates.
3. Mr. Shintaro Iwai was elected and appointed as an Outside Director of the Company in June 2015, and his tenure as an Outside Director will reach nine years at the conclusion of this General Meeting. Additionally, he has previously served as a non-executive officer (Audit & Supervisory Board Member) of the Company.
4. Ms. Keiko Nakamura was elected and appointed as an Outside Director of the Company in June 2016, and her tenure as an Outside Director will reach 9 years at the conclusion of this General Meeting.
5. The Company has entered into an agreement to limit liability for damages with Mr. Shintaro Iwai and Ms. Keiko Nakamura pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, limiting their liability under Article 423, Paragraph 1 of the Companies Act to the amount prescribed by law. If their reappointment is approved, the Company intends to continue this agreement with both individuals.
6. The Company has entered into a directors and officers liability insurance (D&O insurance) policy with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. An outline of the contents of this insurance policy is provided in the Business Report under "3. Status of Corporate Officers (3) Overview of Directors and Officers Liability Insurance Contract, etc." If the reappointment of each director candidate is approved, the Company plans to continue the insurance contract with each of them under the same terms.
7. The Company has reported Mr. Shintaro Iwai and Ms. Keiko Nakamura as Independent Officers in accordance with the regulations of the Tokyo Stock Exchange. If their reappointment is approved, the Company intends to continue designating them as Independent Officers.

[For Reference]

The Company has appointed Directors and Auditors who possess extensive business experience and diverse expertise to establish an effective corporate governance system that supports sustainable growth.

If the proposals are approved as originally proposed, the composition of the Company's Directors and Auditors, along with their experience and expected areas of contribution, will be as follows.

Composition of the Board of Directors (Skill Matrix)

	Name	Corporate Management Management Strategy	Internal Control Governance	Real Estate, Housing Development, Marketing	Human Resources, Labor, Talent Development	Finance, Accounting	Legal, Compliance, Risk Management	IT・DX	Sustainability, CSR
D i r e c t o r s	Mitsuo Imai	○	○	○	○		○		○
	Nobutsuna Miyawaki	○	○	○	○		○	○	○
	Kojiro Yamada	○	○	○					
	Yoichi Matsuyama	○	○	○					
	Kenichi Ishimoto	○	○			○	○	○	○
	Shintaro Iwai (Outside Director)	○	○			○	○		○
	Keiko Nakamura (Outside Director)		○			○	○		○
A u d i t o r s	Hitoshi Kawade		○			○	○		○
	Shinsuke Takatani (Outside Auditor)	○	○			○	○		○
	Inao Harato (Outside Auditor)		○		○		○		○

## 1. Reasons for the Proposal and Justification for the Appropriateness of the Compensation

This proposal seeks approval for a partial revision (hereinafter referred to as “the Revision”) of the stock compensation system for officers, known as the “Stock Compensation Trust System for Officers” (hereinafter referred to as “the Officer Compensation System”).

The Company introduced the Officer Compensation System following approval at the 47th Annual General Meeting of Shareholders held on June 24, 2020, and subsequently received approval for partial revisions at the 48th Annual General Meeting of Shareholders held on June 23, 2021. Currently, we propose to partially revise the system to adjust the upper limit of the monetary contributions made by the Company. These contributions are intended to cover the funds required for acquiring the Company’s shares to be granted under the Officer Compensation System, as well as trust expenses and trust fees.

The details of the Officer Compensation System after the revision will be entrusted to the discretion of the Board of Directors, as outlined in section 2 below.

This revision aims to continue the Officer Compensation System with partial modifications to further enhance the incentive effect and reward achievements for directors and other officers of the Company and its Group companies. This is intended to motivate them toward the successful realization of the Medium-Term Management Plan starting from FY2025. By doing so, it also aligns the interests of our officers with those of our shareholders. Therefore, we believe that the content of this proposal is appropriate and reasonable.

If Proposal No. 2, “Election of 7 Directors”, is approved as originally proposed, the number of directors (excluding outside directors) subject to the Officer Compensation System will be 5, and the number of corporate auditors (excluding outside auditors) will be 1.

## 2. Details of the Revision

The existing Officer Compensation System will be partially revised as outlined below.

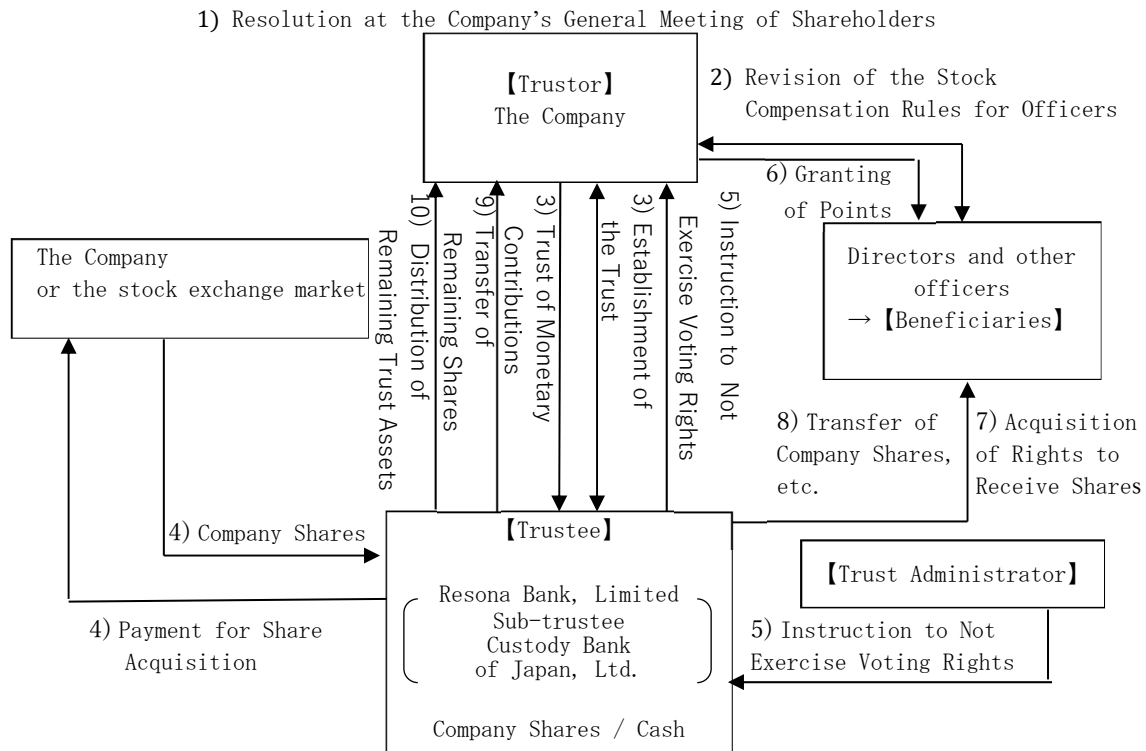
(Main Revisions)

Item	Before Revision	After Revision
Upper limit of monetary contributions by the Company	An amount calculated by multiplying JPY 32 million by the number of years in the new applicable period.	An amount calculated by multiplying JPY 49 million by the number of years in the new applicable period.

### (1) Overview of the Officer Compensation System

Under the Officer Compensation System, a trust entitled the Stock Compensation Trust for Officers (hereinafter referred to as “the Officer Trust”) is established by the Company through monetary contributions based on the Stock Compensation Rules established in advance by the Company. The Officer Trust acquires shares of the Company and, through the trust, delivers a number of shares of the Company (the “Company Shares, etc.”) equivalent to the number of points granted to directors (excluding outside directors), auditors (excluding outside auditors), and directors of the Company’s group companies (excluding those who concurrently serve as directors of both the Company and its group companies, who are not regarded as directors of group companies under this system; collectively, “directors and other officers”) at a specified time each year.

## 【The Structure of the Officer Compensation System】



- 1) At this General Meeting of Shareholders, the Company will seek approval for a resolution concerning the partial revision of the amount and content of the compensation framework under the Officer Compensation System. In addition, each of the Company's group companies will seek approval for a resolution concerning the partial revision of the Officer Compensation System at their respective general meetings of shareholders.
- 2) The Company has established the Stock Compensation Rules upon the introduction of the Officer Compensation System and will revise the Stock Compensation Rules within the scope of the amendments to be approved at the General Meeting of Shareholders, in order to set forth the standards for granting points and delivering shares to directors and other officers.
- 3) In order to implement the Officer Compensation System, the Company makes monetary contributions within the scope approved by the resolution of the General Meeting of Shareholders, and will make additional contributions to the Officer Trust within the same approved scope. Each Group company will conduct the necessary settlement procedures with the Company regarding the monetary resources used as compensation for its respective directors and other officers.
- 4) The trustee shall acquire shares of the Company using the entrusted funds, either through a disposal of treasury shares by the Company or through market transactions (including off-auction trading) on a stock exchange. The number of shares to be acquired shall be within the scope approved at this General Meeting of Shareholders.
- 5) Voting rights related to the Company's shares held in the Officer Trust shall not be exercised uniformly throughout the trust period.
- 6) The Company shall grant points to directors and other officers in accordance with the Stock Compensation Rules for Officers.
- 7) Directors and other officers who meet the requirements set forth in the Stock Compensation Rules for Officers and the trust agreement related to the Officer Trust will acquire the right to receive the Company's shares and become beneficiaries.
- 8) The trustee shall deliver the Company Shares, etc. to the beneficiaries.
- 9) If there are any remaining shares at the end of the trust period, the Company may, by resolution of the Board of Directors, amend the trust agreement and make additional contributions to the Officer Trust to continue using it under the current Officer Compensation System or a similar stock compensation plan. Alternatively, the Officer Trust will transfer the remaining shares to the Company without compensation, and the Company plans to either cancel such shares by a resolution of the Board of Directors or donate them to a public interest organization.
- 10) Upon liquidation of the Officer Trust, any remaining trust reserve—calculated by deducting the funds used for share acquisition from the monetary contributions made by the Company—will revert to the Company. Any other remaining assets are planned to be either distributed to the beneficiaries or donated to a public interest organization.

## 【Overview of the Officer Trust】

- 1) Name : Stock Compensation Trust for Officers
- 2) Trustor : The Company
- 3) Trustee : Resona Bank, Limited  
Resona Bank, Limited has entered into a specified comprehensive trust agreement with Custody Bank of Japan, Ltd., which will serve as the sub-trustee.
- 4) Beneficiaries : Directors and other officers who meet the beneficiary requirements
- 5) Trust Administrator: A third party with no conflict of interest with the Company
- 6) Type of Trust : Trust of money other than monetary trust  
(trust for the benefit of others)
- 7) Date of the Trust  
Agreement Execution: August 17, 2020
- 8) Date of Amendment  
to the Agreement : Scheduled for August 2025
- 9) Trust Period : From August 17, 2020, until the termination of the Officer Trust
- 10) Exercise of  
Voting Rights : Not exercised
- 11) Type of Shares  
to Be Acquired : Common shares of the Company

### (2) Eligible Participants under the Officer Compensation System

Directors (excluding Outside Directors) and Auditors (excluding Outside Auditors) of the Company, as well as Directors of the Company's Group companies (excluding those who concurrently serve as Directors of both the Company and its Group companies, as such individuals are not considered Directors of Group companies under the Officer Compensation System).

### (3) Applicable Period

The applicable period shall be the three fiscal years from the fiscal year ending March 2026 through the fiscal year ending March 2028 (hereinafter referred to as the "Applicable Period"). After the end of any applicable period, the Company may continue the Officer Compensation System by designating a new three-fiscal-year period (or any other period separately resolved by the Board of Directors) starting from the fiscal year immediately following the previous applicable period (each such continued period also referred to as an "Applicable Period").

### (4) Trust Period

The trust period shall be from August 17, 2020, until the termination of the Officer Trust. There is no specific end date defined, and the trust will continue as long as the Officer Compensation System remains in place. However, the Officer Trust will be terminated upon events such as the delisting of the Company's shares or the abolition of the Stock Compensation Rules for Officers.

### (5) Upper Limit of Monetary Contributions by the Company

During the Applicable Period, the Company will contribute up to a total of JPY 147 million as compensation to directors and other officers who are in office during the period. These funds will be used to cover the cost of acquiring the Company's shares to be delivered under the Officer Compensation System, as well as trust-related expenses and trustee fees. Within this JPY 147 million limit, additional funds may be contributed to the trust for the acquisition of shares during the Applicable Period.

Furthermore, until the Officer Compensation System is terminated, the Company will, in principle, make additional monetary contributions for each Applicable Period, with an upper limit calculated by multiplying JPY 49 million by the number of years in the new Applicable Period. However, in case that additional contributions are made for a certain applicable period, if there are any remaining Company shares (excluding shares corresponding to the points already granted to directors and other officers in previous periods but not yet delivered) and cash (hereinafter referred to as the "Remaining Shares, etc.") in the Officer Trust property as of the day immediately preceding the start of a new Applicable Period, the total amount of the Remaining Shares, etc. and the additional trust contribution shall not exceed the amount calculated by multiplying JPY 49 million by the number of years in that new Applicable Period.

### (6) Method of Acquiring the Company's Shares through the Officer Trust

The acquisition of the Company's shares by the Officer Trust during the applicable period shall be conducted within the scope of the maximum amount of funds for share acquisition specified in item (5) above, either through the disposal of treasury shares by the Company or through transactions on the market (including off-auction transactions).

If, an increase in the number of directors and other officers or other factors results in a potential shortfall in the number of the Company's shares held in the Officer Trust relative to the number of shares corresponding to the points to be granted to directors and other officers during the trust period, additional funds may be entrusted to the Officer Trust within the scope of the maximum trust amount specified in item (5) above, and additional shares of

the Company may be acquired through the disposal of treasury shares by the Company or through market transactions.

(7) Method of Calculating the Number of Company Shares Delivered to Directors and other Officers, and Upper Limit

Each year during the Applicable Period described in section (3), annual grant points will be awarded to directors and other officers as of the end of March, based on the performance results of the relevant fiscal year. These points will be granted by the end of June of the same year.

Annual Grant Points for Directors and Other Officers = Base Points According to Position

[Base Points According to Position]

Base points according to position are granted only when the target performance of the Medium-Term Management Plan (consolidated net sales) is achieved.

The total number of points granted by the Company to directors and other officers shall be limited to 48,500 points per fiscal year, which corresponds to 48,500 shares of the Company. This total includes 35,000 points (equivalent to 35,000 shares) for directors, 1,500 points (1,500 shares) for an auditor, and 12,000 points (12,000 shares) for directors of group companies.

In addition, the total number of points to be granted over the three fiscal years of the Applicable Period shall be capped at 145,500 points, equivalent to 145,500 shares. This includes 105,000 points (105,000 shares) for directors, 4,500 points (4,500 shares) for an auditor, and 36,000 points (36,000 shares) for directors of group companies.

The total number of points to be granted during each subsequent Applicable Period shall be limited to 145,500 points, equivalent to 145,500 shares. This includes 105,000 points (105,000 shares) for directors, 4,500 points (4,500 shares) for an auditor, and 36,000 points (36,000 shares) for directors of group companies.

At the time of delivering the Company Shares, etc., as described in section (8) below, one point shall be converted into one share of the Company's stock. Any fractional shares resulting in less than one share shall be rounded down, and the delivery of the Company's shares shall be made in units of 100 shares, rounded to the nearest hundred.

However, in the event of a stock split, reverse stock split, or other similar action concerning the Company's shares, a reasonable adjustment will be made in accordance with the split or consolidation ratio.

The cumulative number of points corresponding to the Company Shares, etc., that directors and other officers are entitled to receive shall be the total number of annual points granted during the Applicable Period.

(8) Timing of Delivery of the Company Shares, etc. to Directors and Other Officers

The delivery of the Company Shares, etc. to directors and other officers as described in section (7) will be made from the Officer Trust at a fixed time each year during the trust period, upon completion of the prescribed beneficiary confirmation procedures by the directors and other officers.

(9) Exercise of Voting Rights for Company Shares Held in the Trust

The voting rights associated with the Company shares held as trust property in The Officer Trust shall not be exercised uniformly, in order to ensure independence from the management of the trust.

(10) Treatment of Dividends on Company Shares Held in the Trust

Dividends on the Company shares held within the Officer Trust shall be received by the trust and used to cover trust-related expenses, such as the acquisition of Company shares and trustee fees.

In the event that the Officer Trust is terminated, any remaining dividends within the trust are scheduled to be distributed proportionally to the eligible participants of the Officer Compensation System who are in office at that time, based on the number of their cumulative points. Alternatively, such dividends may be donated to a public interest organization.

(11) Handling Upon Termination of the Trust

The Officer Trust shall be terminated in the event of circumstances such as the abolition of the Stock Compensation Rules for Officers.

Upon termination of the Officer Trust, any remaining Company shares within the trust are scheduled to be acquired by the Company without compensation and either cancelled by resolution of the Board of Directors or donated to a public interest organization.

Regarding any remaining cash within the Officer Trust at the time of its termination, it is scheduled to be distributed proportionally to the directors and other officers in office at that time based on their respective cumulative points, or alternatively, donated to a public interest organization.

The above