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(Translation)

August 25, 2026

To Whom It May Concern

AIN HOLDINGS INC.

Kiichi Otani, President and Representative Director
(Securities Code: 9627, Tokyo Stock Exchange
Prime Market, Sapporo Stock Exchange)

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Notice Regarding Establishment of the Independent Committee and Appointment of Independent Committee Members

As announced in the “Notice on the Introduction of the Response Policies against Large-Scale Acquisition Activities Targeting Company Shares (Response Policies regarding Acquisitions) in Light of the Share Buying-up by Oasis of the Company Shares” dated today, today, the Board of Directors has resolved to introduce the response policies (the “Response Policies”) for (i) the buying-up of shares of common stock of the Company (the “Company Shares”) targeting the Company Shares by Oasis Management Company Ltd. (hereinafter collectively referred to together with the funds managed by it as “Oasis”) and (ii) other Large-Scale Acquisition Activities that may be contemplated under the circumstances where Large-Scale Acquisition Activities by Oasis targeting the Company Shares are ongoing.

For the purpose of preventing arbitrary judgment by the Board of Directors and further enhancing the fairness and objectivity of the operation of the Response Policies, the Board of Directors has also resolved today to establish an Independent Committee, composed of persons who are independent from the management that executes the Company’s business operations. Additionally, the Board of Directors has resolved to appoint three (3) independent outside directors as members of the Independent Committee: Ms. Noriko Endo, Ms. Mariko Watahiki and Mr. Nobumichi Hattori. The names and brief biographical outlines of the members of the Independent Committee are as described in the Exhibit.

The Board of Directors intends to disclose an overview of the content of the recommendations of the Independent Committee and other matters related to the Independent Committee in a timely and appropriate manner.

(End)

Exhibit

Names and Brief Biographical Outlines of Independent Committee Members

Name	Brief Biographical Outline	
Noriko Endo (May 6, 1968)	June 1994	Joined DIAMOND, Inc.
	Mar. 2006	Deputy Editor of Diamond Weekly, DIAMOND, Inc
	Sept. 2013	Visiting Researcher at Policy Alternatives Research Institute, University of Tokyo
	Apr. 2015	Project Professor, Graduate School of Media and Governance, Keio University
	July 2018	Outside Director of the Company (current post)
	June 2019	Outside Director of Hankyu Hanshin Holdings, Inc. (current post)
	Apr. 2020	Specially Appointed Professor of Keio University Global Research Institute
	June 2021	Outside Director of Japan Elevator Service Holdings Co., Ltd. (current post)
	June 2022	Outside Director of NIPPON TELEGRAPH AND TELEPHONE CORPORATION (now NTT, Inc.) (current post)
	Apr. 2024	Professor of Research Council, Waseda University (current post)

Name	Brief Biographical Outline	
Mariko Watahiki (May 2, 1955)	Apr. 1980	Assistant Judge of the Tokyo District Court
	Mar. 2009	Senior Judicial Research Official, the Supreme Court of Japan (civil affairs)
	Mar. 2012	Chief Judge of the Utsunomiya District Court
	July 2014	Chief Judge of the Yokohama Family Court
	June 2015	Judge of the Tokyo High Court (Presiding Judge)
	Apr. 2016	President of the Sapporo High Court
	Sept. 2018	President of the Nagoya High Court
	Aug. 2020	Registered as an attorney at law
	Aug. 2020	Joined Okamura Law Office (current post)
	June 2021	Outside Director of TOSHIBA CORPORATION

	June 2021	Outside Director, Member of Nomination Committee and Member of Governance Committee of LIXIL Corporation
	June 2022	Outside Director, Member of Nomination Committee, Member of Governance Committee and Member of Compensation Committee
	Oct. 2022	Chair of Expert Committee of Daiko Advertising Inc.
	June 2023	Outside Director, Chairperson of Compensation Committee, Member of Nomination Committee and Member of Governance Committee of LIXIL Corporation
	Aug. 2023	Chairperson of Third-party Investigation Committee of Nihon University
	June 2024	Outside Director, Chairperson of Nomination Committee, Member of Compensation Committee and Member of Governance Committee of LIXIL Corporation (current post)
	June 2024	President of Family Problems Information Center (current post)
	July 2024	Outside Director of the Company (current post)

Name	Brief Biographical Outline	
Nobumichi Hattori (December 25, 1957)	Apr. 1981	Joined Nissan Motor Co., Ltd.
	June 1989	Joined New York Headquarters of Goldman Sachs & Co.
	Nov. 1998	Managing Director of Goldman Sachs (Japan) Ltd. (now Goldman Sachs Japan Co., Ltd.)
	Oct. 2003	Visiting Associate Professor of School of International Corporate Strategy of Hitotsubashi University
	Nov. 2005	Outside Director of FAST RETAILING CO., LTD.
	Oct. 2006	Visiting Professor of School of International Corporate Strategy of Hitotsubashi University
	Apr. 2009	Visiting Professor of Graduate School of Finance, Accounting and Law (now Graduate School of Business and Finance) of Waseda University (current post)
	June 2015	Outside Director of Hakuhodo DY Holdings Inc.
	July 2016	Special Guest Professor of Graduate School of Business Administration of Keio University
	Apr. 2017	Guest Professor of Graduate School of Business Administration of Keio University (current post)
	July 2024	Outside Director of the Company (current post)
	Nov. 2025	Director of Yanai Tadashi Foundation (current post)

* The Company has registered Ms. Noriko Endo, Ms. Mariko Watahiki and Mr. Nobumichi Hattori with the Tokyo Stock Exchange as independent officers in accordance with the regulations thereof.

* There are no special interests between Ms. Noriko Endo, Ms. Mariko Watahiki and Mr. Nobumichi Hattori, on the other hand, and the Company, on the other.