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(Securities Code 9722)

March 3, 2026

(Commencement date of electronic provision
of reference documents: February 25, 2026)

To Those Shareholders with Voting Rights

Shinsuke Yamashita
Representative Director and President
Executive Officer
FUJITA KANKO INC.
10-8, Sekiguchi 2-chome, Bunkyo-ku,
Tokyo, Japan

NOTICE OF THE 93rd ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 93rd Ordinary General Meeting of Shareholders of the Company. The meeting will be held as described below.

In convening this general meeting of shareholders, the Company has taken measures to provide the information contained in the Reference Documents for the General Meeting of Shareholders, etc. in electronic format and posted such information on the website below as the “Notice of the 93rd Ordinary General Meeting of Shareholders.”

- The Company’s website:
https://www.fujita-kanko.co.jp/ir/stock/file/meeting_syosyu93.pdf (Japanese only)
- TSE website:
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please enter the Company name “FUJITA KANKO” or securities code “9722” to search for the Company, and click on “Basic information,” “Documents for public inspection/PR information,” and then “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” to see the information.

- The Portal of Shareholders’ Meeting
<https://www.soukai-portal.net> (in Japanese only)

The QR code is printed on the Voting Rights Exercise Form. (Each shareholder has a distinct QR code.)

Please scan the QR code on the Voting Rights Exercise Form sent together with this notice of convocation or access the URL above and enter the login ID and password printed on the Voting Rights Exercise Form.

You can exercise your voting rights in one of the ways described on page 3 of the Japanese version. If you are not attending the meeting in person on the day of the meeting, you can exercise your voting rights via the internet, etc. or by mail. Please exercise your voting rights by no later than 5:00 p.m. on Tuesday, March 24, 2026, Japan time.

1. **Date and Time:** Wednesday, March 25, 2026 at 10:00 a.m. (Doors open at 9:00 a.m.)
2. **Place:** Grand Hall TSUBAKI, Hotel Chinzanso Tokyo (5th floor of Banquet Bldg.)
10-8, Sekiguchi 2-chome, Bunkyo-ku, Tokyo, Japan

3. **Agenda of the Meeting:**

- Matters to be reported:**
1. The Business Report, the Consolidated Financial Statements and the audit results of the Consolidated Financial Statements by the Accounting Auditor and Board of Corporate Auditors for the 93rd fiscal term (from January 1, 2025 to December 31, 2025)
 2. The Non-Consolidated Financial Statements for the 93rd fiscal term (from January 1, 2025 to December 31, 2025)

Proposals to be resolved:

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Partial Amendment to the Articles of Incorporation
- Proposal No. 3:** Election of Eleven Directors
- Proposal No. 4:** Election of Two Corporate Auditors
- Proposal No. 5:** Election of One Substitute Corporate Auditor
- Proposal No. 6:** Determination of Compensation for Allotment of Restricted Shares to Directors (excluding Outside Directors)

* Pursuant to the applicable laws and regulations and provisions of the Company's Articles of Incorporation, the matters below are not included in the paper copy of the notice to be sent to the shareholders who have requested it. The Corporate Auditors and the Accounting Auditor have audited the documents subject to audit, including the following matters.

- Consolidated Statements of Changes in Net Assets
- Notes to Consolidated Financial Statements
- Non-Consolidated Statements of Changes in Net Assets
- Notes to Non-Consolidated Financial Statements

Please note that the page numbers, section numbers, and reference pages in the paper copy sent are the same as those in the notice provided electronically.

- * If any revisions are made to the matters provided electronically, the revised versions will be posted on the respective websites above.
- * The proceedings of the meeting will be conducted in Japanese. Shareholders who wish to be accompanied by an interpreter (including a sign language interpreter) or a caregiver should inform the reception desk on the day of the meeting. The accompanying interpreter or caregiver will then be granted entry to the venue.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

The Company has a basic policy to fully consider passing its profits on to shareholders and pay dividends in proportion to the results of its business in consideration of further reinforcement of corporate structure and accumulation of internal reserves to be utilized to promote businesses.

With regard to payments of the year-end dividends for this fiscal term, the Company proposes a dividend of 70 yen per share as described below, an increase of 30 yen from the most recent dividend forecast of 40 yen per share, in view of factors such as an improvement in its business performance and financial position.

(1) Type of dividend property

Money

(2) Matters related to allocation of dividend property and total amount thereof

- Common shares: 70 yen per share
- Dividends total: 838,860,400 yen

(3) Effective date of dividends from surplus

March 26, 2026

Proposal No. 2: Partial Amendment to the Articles of Incorporation

1. Reasons for the amendments

As of August 25, 2025, the Company has completed the redemption (purchase and cancellation) of all of the Class A preferred shares that were issued on September 28, 2021.

Accordingly, the Company proposes to delete all provisions of the Articles of Incorporation regarding Class A preferred shares (Articles 12-2 through 12-9), and to amend the provisions of Articles 6 and 8 of the Articles of Incorporation regarding the total number of shares authorized to be issued and the number of shares constituting one share unit, respectively.

2. Details of the amendments

Details of the amendments are as follows.

With respect to the total number of shares authorized to be issued and the total number of class shares authorized to be issued in Article 6 (Total number of shares authorized to be issued) of the Articles of Incorporation, the Company has confirmed the following changes based on the stock split of its common shares implemented on January 1, 2026:

1. Change in the total number of shares authorized to be issued from 44,000,150 shares to 220,000,150 shares
2. Change in the total number of common class shares authorized to be issued from 44,000,000 shares to 220,000,000 shares.

In conjunction with the deletion of the Articles of Incorporation pertaining to the Class A preferred shares, we are requesting the approval of shareholders to amend the total number of shares authorized to be issued and to remove the provisions regarding the total number of Class A preferred shares and common shares authorized to be issued.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed amendments
<p><i>(Total number of shares authorized to be issued)</i> Article 6. The total number of shares authorized to be issued by the Company shall be <u>220,000,150, consisting of 220,000,000 common shares and 150 Class A preferred shares.</u></p>	<p><i>(Total number of shares authorized to be issued)</i> Article 6. The total number of shares authorized to be issued by the Company shall be <u>220,000,000.</u></p>
<p>(Omitted)</p>	<p>(Omitted)</p>
<p><i>(Share unit number)</i> Article 8. The share unit number of the Company shall be <u>100 for common shares and 1 for Class A preferred shares.</u></p>	<p><i>(Share unit number)</i> Article 8. The share unit number of the Company shall be <u>100.</u></p>
<p>(Omitted)</p>	<p>(Omitted)</p>

Current Articles of Incorporation	Proposed amendments
<p><u>CHAPTER 2-2. CLASS A PREFERRED SHARES</u></p> <p><i>(Class A preferred dividend)</i></p> <p><u>Article 12-2.</u></p> <p><u>When paying dividend of surplus in accordance with the provision of Article 45, Paragraph 1 herein (hereinafter referred to as the “Year-End Dividend”), the Company shall pay Class A preferred dividends to shareholders holding Class A preferred shares (hereinafter referred to as the “Class A Preferred Shareholders”) or registered pledgees of Class A preferred shares (hereinafter referred to as the “Registered Class A Preferred Share Pledgees”; together with the Class A Preferred Shareholders, referred to as the “Class A Preferred Shareholders, Etc.”) entered or recorded in the final shareholder register as of the record date for the Year-End Dividend, in preference to shareholders holding common shares (hereinafter referred to as the “Common Shareholders”) or registered pledgees of common shares (hereinafter referred to as the “Registered Common Share Pledgees”; together with the Common Shareholders, referred to as the “Common Shareholders, Etc.”) entered or recorded in the final shareholder register as of the record date for the Year-End Dividend. The amount of Class A preferred dividends (hereinafter referred to as the “Class A Preferred Dividend Amount”) shall be calculated by multiplying the sum of the amount paid in for Class A preferred shares and (if any) the amount of unpaid Class A preferred dividends after the Year-End Dividend for the previous accounting year (defined in the next paragraph) by 4.0% per annum for each Class A preferred share, on a per diem basis using a 365 day year for the actual number of days from and inclusive of the first day of the accounting year in which the record date for dividend of surplus falls (however, if the record date for dividend of surplus falls in the same accounting year as the payment date, it shall be the payment date) to and inclusive of the record date for dividend of surplus (provided that division shall be made last by calculating to three decimal places and rounding to the second decimal place). However, if interim Class A preferred dividend prescribed in Article 12-3 herein is paid out during the accounting year in which the record date for the Year-End Dividend falls, the amount to be paid shall be reduced by the total amount of such dividends. In addition, if the Company repurchases Class A preferred shares during a period from the record date for dividend of surplus to the payment date of dividend of surplus, it shall not be required to pay dividends of surplus accrued as of the record date for those Class A preferred shares.</u></p> <p><u>2. If, in any accounting year, the amount of dividend of surplus per share to be paid to the Class A Preferred Shareholders, Etc. falls short of the Class A Preferred Dividend Amount relating to the accounting year, the shortfall amount (hereinafter referred to as the “Unpaid Class A Preferred Dividends”) shall be carried over into subsequent accounting years.</u></p> <p><u>3. The Company shall not pay dividend of surplus exceeding the Class A Preferred Dividend Amount to the Class A Preferred Shareholders, Etc.</u></p>	<p><Deleted></p> <p><Deleted></p>

Current Articles of Incorporation	Proposed amendments
<p><i>(Interim Class A preferred dividend)</i></p> <p>Article 12-3. <u>When paying dividend of surplus with a record date other than the end of the accounting year (hereinafter referred to as the “Interim Dividend Record Date”) in accordance with the provision of Article 45, Paragraph 2 or Paragraph 3 herein (hereinafter referred to as the “Interim Dividend”), the Company shall pay cash dividend of surplus (hereinafter referred to as the “Interim Class A Preferred Dividend”) to the Class A Preferred Shareholders, Etc. entered or recorded in the final shareholder register as of the Interim Dividend Record Date, in preference to the Common Shareholders, Etc. The amount of cash dividend of surplus shall be calculated by multiplying the sum of the amount paid in for Class A preferred shares and (if any) the Unpaid Class A Preferred Dividends after the Year-End Dividend for the previous accounting year by 4.0% per annum for each Class A preferred share, based on the actual number of days from and inclusive of the first day of the accounting year in which the Interim Dividend Record Date falls (however, if the Interim Dividend Record Date falls in the same accounting year as the payment date, it shall be the payment date) to and inclusive of the Interim Dividend Record Date, divided by 365 days (provided that division shall be made last by calculating to three decimal places and rounding to the second decimal place). However, if the Interim Class A Preferred Dividend prescribed in this article is paid out before the Interim Dividend during the accounting year in which the Interim Dividend Record Date falls, the amount to be paid shall be reduced by the total amount of such dividends. In addition, if the Company repurchases Class A preferred shares during a period from the Interim Dividend Record Date to the payment date of the Interim Dividend, it shall not be required to pay interim dividends accrued as of the Interim Dividend Record Date for those Class A preferred shares.</u></p> <p><i>(Distribution of residual assets)</i></p> <p>Article 12-4. <u>When distributing residual assets, the Company shall pay the Class A Preferred Shareholders, Etc., in preference to the Common Shareholders, Etc., the amount equivalent to the basic redemption price prescribed in Paragraph 2 of the next article minus the amount equivalent to the deduction amount per Class A preferred share (provided that the amount equivalent to the basic redemption price and the amount equivalent to the deduction amount shall be calculated by reading the “redemption request date” in the basic redemption price formula and the deduction amount formula as the “residual asset distribution date” (referring to the day when residual assets are distributed; hereinafter the same shall apply), and “pre-redemption request paid preferred dividends” as “pre-dissolution paid preferred dividends” (referring to the amount of Class A preferred dividends paid before the residual asset distribution date (including the Interim Class A Preferred Dividend paid before the residual assets distribution date)). If pre-dissolution paid preferred dividends are paid multiple times, the amount equivalent to the deduction amount shall be calculated for each of the pre-dissolution paid preferred dividends, and its total amount shall be deducted from the amount equivalent to the basic redemption price.</u></p>	<p><Deleted></p> <p><Deleted></p>

Current Articles of Incorporation	Proposed amendments
<p><u>2. No distribution of residual assets shall be made to the Class A Preferred Shareholders, Etc. other than as provided for in the preceding paragraph.</u></p> <p><i>(Put option with cash as consideration)</i></p> <p>Article 12-5.</p> <p><u>The Class A Preferred Shareholders may at any time request the Company to deliver cash in exchange for the repurchase of all or some of Class A preferred shares, up to the distributable amount (hereinafter referred to as the “Redemption Request”). When such a request is made (hereinafter, the date when the Redemption Request is made is referred to as the “Redemption Request Date”), the Company shall carry out a repurchasing procedure in accordance with laws and regulations, and determine the number of shares to be repurchased by a prorated method, lottery, or other reasonable methods specified by the Board of Directors if only some of the Class A preferred shares subject to the request can be repurchased.</u></p> <p><u>2. The repurchase price per Class A preferred share shall be calculated by subtracting the deduction amount from the basic redemption price, and these values shall be calculated by the following formulas. However, division shall be made last by calculating to three decimal places and rounding to the second decimal place. If pre-redemption request paid preferred dividends specified in the following formula are paid multiple times, the deduction amount shall be calculated for each of the pre-redemption request paid preferred dividends, and its total amount shall be deducted from the basic redemption price.</u></p> <p><u>(Formula for the basic redemption price)</u></p> <p><u>Basic redemption price = ¥100,000,000 × (1+0.04)^{m+n/365}</u></p> <p><u>The number of days belonging to the period from the payment date (inclusive of that date) to the Redemption Request Date (inclusive of that date) is expressed as “m years and n days,” and “m+n/365” is the exponent of “(1+0.04).”</u></p> <p><u>(Formula for the deduction amount)</u></p> <p><u>Deduction amount = Pre-redemption request paid preferred dividends × (1+0.04)^{x+y/365}</u></p> <p><u>“Pre-redemption request paid preferred dividends” refer to the amount of Class A preferred dividends paid after the payment date (including the Interim Class A Preferred Dividends paid before the Redemption Request Date).</u></p> <p><u>The number of days belonging to the period from the payment date of pre-redemption request paid preferred dividends (inclusive of that date) to the Redemption Request Date (inclusive of that date) is expressed as “x years and y days,” and “x+y/365” is the exponent of “(1+0.04).”</u></p> <p><u>3. The Redemption Request pursuant to Paragraph 1 of this article shall take effect when a redemption request form for Class A preferred shares arrives at the Head Office of the Company.</u></p>	<p><Deleted></p>

Current Articles of Incorporation	Proposed amendments
<p><i>(Call option with cash as consideration)</i></p> <p>Article 12-6. <u>The Company may at any time repurchase all or some of Class A preferred shares in exchange for cash, up to the distributable amount, upon the arrival of a date separately determined based on a resolution of the Board of Directors of the Company (hereinafter referred to as the “Mandatory Redemption Date” in this article). When the Company is to repurchase some of Class A preferred shares, a prorated method, lottery, or other reasonable methods determined based on a resolution of the Board of Directors shall be used. The repurchase price per Class A preferred share shall be the amount obtained by subtracting the amount equivalent to the deduction amount from the amount equivalent to the basic redemption price as set out in Paragraph 2 of the preceding article (provided that the amount equivalent to the basic redemption price and the amount equivalent to the deduction amount shall be calculated by reading the “Redemption Request Date” in the basic redemption price formula and the deduction amount formula as the “Mandatory Redemption Date,” and “pre-redemption request paid preferred dividends” as “pre-mandatory redemption paid preferred dividends” (referring to the amount of Class A preferred dividends paid before the Mandatory Redemption Date (including the Interim Class A Preferred Dividends paid before the Mandatory Redemption Date))).</u></p> <p><u>If pre-mandatory redemption paid preferred dividends are paid multiple times, the amount equivalent to the deduction amount shall be calculated for each of the pre-mandatory redemption paid preferred dividends, and its total amount shall be deducted from the amount equivalent to the basic redemption price.</u></p>	<p><Deleted></p>
<p><i>(Voting rights)</i></p> <p>Article 12-7. <u>The Class A Preferred Shareholders shall not have voting rights at shareholders’ meetings unless otherwise provided by laws and regulations.</u></p>	<p><Deleted></p>
<p><i>(Share consolidation or split)</i></p> <p>Article 12-8. <u>Unless otherwise provided by laws and regulations, the Company shall not implement share consolidation or split in relation to Class A preferred shares. The Company shall not grant the Class A Preferred Shareholders a right to receive the allocation of shares for subscription or share options for subscription, and shall not make a gratis allotment of shares or share options to the Class A Preferred Shareholders.</u></p>	<p><Deleted></p>
<p><i>(Application mutatis mutandis to meetings of class shareholders)</i></p> <p>Article 12-9. <u>The provisions of Chapter 3 (provisions related to shareholders’ meetings) shall apply mutatis mutandis to the meetings of class shareholders.</u></p> <p>(Omitted)</p>	<p><Deleted></p>

Proposal No. 3: Election of Eleven Directors

The terms of office of all eight Directors will expire at the conclusion of the meeting. Accordingly, to enhance the future business development and medium-to-long-term corporate value of the Group, and from the perspective of establishing a structure incorporating diverse knowledge and expertise, we propose increasing the number of directors by three (including two outside directors) to appoint a new total of eleven directors.

The candidates for Directors are as follows:

Candidate No.	Name	Gender	Current position and assignment in the Company
1	<u>Reappointment</u> Shinsuke Yamashita	Male	Representative Director and President Executive Officer
2	<u>Reappointment</u> Yasushi Komiya	Male	Director in charge of Human Resource and General Affairs Division
3	<u>Reappointment</u> Tetsu Okada	Male	Director in charge of Human Resource and General Affairs Division
4	<u>Reappointment</u> Izuru Yoshii	Male	Director in charge of Planning Division
5	<u>New Candidate</u> Masanori Harada	Male	Executive Officer, Deputy General Manager of Planning Division
6	<u>Reappointment</u> Kikuko Asai	<u>Outside Director</u> <u>Independent Director</u>	Female Director
7	<u>Reappointment</u> Keiji Nishida	<u>Outside Director</u> <u>Independent Director</u>	Male Director
8	<u>Reappointment</u> Chieko Ienaga	<u>Outside Director</u> <u>Independent Director</u>	Female Director
9	<u>Reappointment</u> Masao Yamada	<u>Outside Director</u>	Male Director
10	<u>New Candidate</u> Yumi Fukuda	<u>Outside Director</u> <u>Independent Director</u>	Female
11	<u>New Candidate</u> Yasuhiko Matsunaga	<u>Outside Director</u>	Male

Candidate No.	Name	Career summary, position, assignment and important concurrent positions
1	<p data-bbox="345 541 524 579" style="border: 1px solid black; display: inline-block; padding: 2px;">Reappointment</p> <p data-bbox="375 642 495 716">Shinsuke Yamashita</p> <ul style="list-style-type: none"> <li data-bbox="337 779 521 873">● Date of birth: February 2, 1963 <li data-bbox="337 877 537 1031">● Number of shares of the Company held: 1,600 common shares 	<p data-bbox="565 254 688 279">April 1984</p> <p data-bbox="565 285 675 310">July 2003</p> <p data-bbox="565 348 688 373">April 2006</p> <p data-bbox="565 411 721 436">October 2006</p> <p data-bbox="565 516 688 541">April 2007</p> <p data-bbox="565 579 721 604">January 2009</p> <p data-bbox="565 642 688 667">April 2010</p> <p data-bbox="565 705 721 730">October 2017</p> <p data-bbox="565 737 704 762">March 2019</p> <p data-bbox="565 800 721 825">January 2020</p> <p data-bbox="565 863 704 888">March 2021</p> <p data-bbox="565 968 721 993">January 2022</p> <p data-bbox="565 1052 721 1077">January 2024</p> <p data-bbox="565 1115 704 1140">March 2024</p> <p data-bbox="565 1178 938 1226">(Important Concurrent Positions)</p> <p data-bbox="565 1230 623 1255">N.A.</p> <p data-bbox="565 1262 1256 1287">(Attendance at Board of Directors Meetings Held in 2025/12)</p> <p data-bbox="565 1293 630 1318">19/19</p> <p data-bbox="764 254 1105 279">Joined FUJITA KANKO INC.</p> <p data-bbox="764 285 1458 342">Manager of Hakone Kowakien Yunessun of FUJITA KANKO INC.</p> <p data-bbox="764 348 1398 405">Chief of Planning Office of Resort Company of FUJITA KANKO INC.</p> <p data-bbox="764 411 1377 506">Manager of Sales Planning Division, Bridal & Luxury Company Mejiro Marketing Headquarters of FUJITA KANKO INC.</p> <p data-bbox="764 512 1386 569">General Manager of Bridal & Luxury Company Mejiro Marketing Headquarters of FUJITA KANKO INC.</p> <p data-bbox="764 575 1414 632">Manager of Hakone Kowakien Hotel of FUJITA KANKO INC.</p> <p data-bbox="764 638 1442 695">General Manager of Hakone Kowakien of FUJITA KANKO INC.</p> <p data-bbox="764 701 1398 737">General Manager of Taiko-En of FUJITA KANKO INC.</p> <p data-bbox="764 743 1419 800">Representative Director and President of TAIKO-EN INC. and General Manager of Taiko-en</p> <p data-bbox="764 806 1442 863">Executive Officer and General Manager of Hotel Chinzanso Tokyo of FUJITA KANKO INC.</p> <p data-bbox="764 869 1442 963">Executive Senior Director, Deputy General Manager of Luxury & Banquet Business Division and General Manager of Hotel Chinzanso Tokyo of FUJITA KANKO INC.</p> <p data-bbox="764 970 1442 1064">Executive Officer, General Manager of Luxury & Banquet Business Division and General Manager of Hotel Chinzanso Tokyo of FUJITA KANKO INC.</p> <p data-bbox="764 1071 1442 1127">Managing Executive Officer, General Manager of Luxury & Banquet Business Division of FUJITA KANKO INC.</p> <p data-bbox="764 1134 1430 1190">Representative Director and President Executive Officer of FUJITA KANKO INC. (to the present)</p>
<p data-bbox="204 1329 781 1354"><u>Reasons for nomination as a candidate for Director</u></p> <p data-bbox="204 1360 1451 1543">Shinsuke Yamashita has successively served in managerial positions at business offices and business departments of the Group. He possesses abundant experience in sales and management operations. In addition, he has served as Representative Director and President Executive Officer since 2024 and has demonstrated excellent leadership while playing a role in the management of the Company. We again nominated him as a candidate for Director as we judged that his experience and knowledge can be effectively utilized in the management of the Company.</p>		

Candidate No.	Name	Career summary, position, assignment and important concurrent positions
2	<p data-bbox="345 527 524 562" style="border: 1px solid black; display: inline-block; padding: 2px;">Reappointment</p> <p data-bbox="345 625 524 661">Yasushi Komiya</p> <ul style="list-style-type: none"> <li data-bbox="345 716 524 804">● Date of birth: August 22, 1964 <li data-bbox="345 814 524 961">● Number of shares of the Company held: 1,300 common shares 	<p data-bbox="565 258 703 285">April 1987</p> <p data-bbox="565 296 703 323">March 2004</p> <p data-bbox="565 354 719 382">October 2006</p> <p data-bbox="565 413 719 441">January 2009</p> <p data-bbox="565 472 678 499">June 2011</p> <p data-bbox="565 531 703 558">March 2016</p> <p data-bbox="565 590 703 617">March 2019</p> <p data-bbox="565 648 719 676">January 2020</p> <p data-bbox="565 707 719 735">January 2021</p> <p data-bbox="565 766 703 793">March 2021</p> <p data-bbox="565 825 719 852">January 2022</p> <p data-bbox="565 884 703 911">March 2022</p> <p data-bbox="565 942 938 970">(Important Concurrent Positions)</p> <p data-bbox="565 1001 621 1029">N.A.</p> <p data-bbox="565 1060 1255 1087">(Attendance at Board of Directors Meetings Held in 2025/12)</p> <p data-bbox="565 1119 630 1146">19/19</p> <p data-bbox="768 258 1451 1102"> Joined FUJITA KANKO INC. Planning and Development Group Leader of Planning Office of Washington Hotel Company of FUJITA KANKO INC. Chief of Planning Office of Resort Company of FUJITA KANKO INC. Chief of General Affairs Center of Hakone Kowakien of FUJITA KANKO INC. Manager of Development Promotion of Planning Division of FUJITA KANKO INC. Chief of Development Team of WHG Business Group of FUJITA KANKO INC. Administration Business Officer of Administrative Group of FUJITA KANKO INC. Executive Officer, Chief and Administration Business Officer of Administrative Group of FUJITA KANKO INC. Executive Officer, Deputy General Manager of Human Resource and General Affairs Division and Manager of Property Department of FUJITA KANKO INC. Executive Senior Director, Deputy General Manager of Human Resource and General Affairs Division and Manager of Property Department of FUJITA KANKO INC. Executive Officer, General Manager of Human Resource and General Affairs Division and Manager of Property Department of FUJITA KANKO INC. Director in charge of Human Resource and General Affairs Division of FUJITA KANKO INC. (to the present) </p>
<p data-bbox="204 1234 776 1262"><u>Reasons for nomination as a candidate for Director</u></p> <p data-bbox="204 1266 1451 1386">Yasushi Komiya has successively served in managerial positions at business offices, business departments, and headquarters divisions of the Group. He possesses abundant experience and knowledge in sales and management operations and administration operations. We again nominated him as a candidate for Director as we judged that his experience and knowledge can be effectively utilized in the management of the Company.</p>		

Candidate No.	Name	Career summary, position, assignment and important concurrent positions
3	<p style="text-align: center;">Reappointment</p> <p style="text-align: center;">Tetsu Okada</p> <ul style="list-style-type: none"> ● Date of birth: January 4, 1967 ● Number of shares of the Company held: 900 common shares 	<p>April 1990 Joined FUJITA KANKO INC.</p> <p>April 2005 Chief of Accounting Section of Taiko-En of FUJITA KANKO INC.</p> <p>April 2007 Leader of Accounting Group of Tokyo BPS Co., Ltd.</p> <p>January 2010 Manager of Accounting and Finance Department of Management Division of FUJITA KANKO INC.</p> <p>March 2014 President and Representative Director of NAGASAKI WASHINGTON HOTEL SERVICE INC. and General Manager of Nagasaki Washington Hotel</p> <p>March 2016 Chief of Planning Team of WHG Business Group of FUJITA KANKO INC.</p> <p>March 2020 Manager of Corporate Planning and Public Relations Department of Planning Division of FUJITA KANKO INC.</p> <p>November 2020 Deputy General Manager of WHG Business Divisions of FUJITA KANKO INC.</p> <p>January 2021 Executive Officer, General Manager of WHG Business Division of FUJITA KANKO INC.</p> <p>January 2022 Executive Officer, Deputy General Manager of Human Resource and General Affairs Division of FUJITA KANKO INC.</p> <p>March 2024 Director in charge of Planning Division of FUJITA KANKO INC.</p> <p>January 2025 Director in charge of Human Resource and General Affairs Division of FUJITA KANKO INC. (to the present)</p> <p>(Important Concurrent Positions) N.A. (Attendance at Board of Directors Meetings Held in 2025/12) 19/19</p>
<p><u>Reasons for nomination as a candidate for Director</u></p> <p>Tetsu Okada has successively served in managerial positions at business offices, business departments, and headquarters divisions of the Group. He possesses abundant experience and knowledge in sales and management operations and administration operations. We again nominated him as a candidate for Director as we judged that his experience and knowledge can be effectively utilized in the management of the Company.</p>		

Candidate No.	Name	Career summary, position, assignment and important concurrent positions
4	<p data-bbox="342 457 521 489" style="border: 1px solid black; display: inline-block; padding: 2px;">Reappointment</p> <p data-bbox="358 562 505 594">Izuru Yoshii</p> <ul style="list-style-type: none"> <li data-bbox="334 646 529 709">● Date of birth: July 1, 1962 <li data-bbox="334 716 529 863">● Number of shares of the Company held: 300 common shares 	<p data-bbox="561 258 1437 321">April 1986 Joined Dowa Mining Co., Ltd. (currently DOWA HOLDINGS CO., LTD.)</p> <p data-bbox="561 327 1398 390">April 2006 Chief of Planning Office of Strategic Planning Department, Electronics Materials Company of the above company</p> <p data-bbox="561 396 1398 459">October 2006 Chief of Planning Office of Strategic Planning Department, DOWA ELECTRONICS MATERIALS CO., LTD.</p> <p data-bbox="561 466 1398 529">April 2008 Director and Chief of Planning Office of Strategic Planning Department of the above company</p> <p data-bbox="561 535 1437 598">April 2011 General Manager of Strategic Planning Department and Public Relations Department of DOWA HOLDINGS CO., LTD.</p> <p data-bbox="561 604 1437 667">March 2012 General Manager of Strategic Planning Department and Public Relations Department of the above company</p> <p data-bbox="561 674 1325 705">March 2012 Outside Corporate Auditor of FUJITA KANKO INC.</p> <p data-bbox="561 711 1195 743">March 2014 Outside Director of Tokai Kisen Co., Ltd.</p> <p data-bbox="561 749 1437 812">March 2016 Director and General Manager of Recycling Business Division of Dowa Eco-System Co., Ltd.</p> <p data-bbox="561 819 1459 882">March 2021 Seconded to FUJITA KANKO INC. Executive Senior Director, Deputy General Manager of Planning Division</p> <p data-bbox="561 888 1409 951">March 2024 Director in charge of Planning Division of FUJITA KANKO INC. (to the present)</p> <p data-bbox="561 957 930 989">(Important Concurrent Positions)</p> <p data-bbox="561 995 613 1026">N.A.</p> <p data-bbox="561 1033 1247 1064">(Attendance at Board of Directors Meetings Held in 2025/12) 19/19</p>
<p data-bbox="204 1077 776 1108"><u>Reasons for nomination as a candidate for Director</u></p> <p data-bbox="204 1115 1450 1289">Izuru Yoshii has successively served in managerial positions in planning and administration, as well as business divisions at DOWA HOLDINGS CO., LTD., and has served as an Outside Corporate Auditor of the Company from 2012 through 2017 and in managerial positions in the headquarters divisions of the Company since 2021. Therefore, he possesses abundant experience and knowledge in administration operations. We again nominated him as a candidate for Director as we judged that his experience and knowledge can be effectively utilized in the management of the Company.</p>		

Candidate No.	Name	Career summary, position, assignment and important concurrent positions
5	<p data-bbox="337 533 526 569" style="border: 1px solid black; display: inline-block; padding: 2px;">New Candidate</p> <p data-bbox="329 636 534 663">Masanori Harada</p> <ul style="list-style-type: none"> <li data-bbox="329 730 534 821">● Date of birth: August 22, 1966 <li data-bbox="329 827 534 978">● Number of shares of the Company held: 1,300 common shares 	<p data-bbox="553 258 716 285">April 1989</p> <p data-bbox="553 291 716 319">January 2005</p> <p data-bbox="553 354 683 382">April 2006</p> <p data-bbox="553 420 716 447">October 2006</p> <p data-bbox="553 485 716 512">January 2009</p> <p data-bbox="553 550 667 577">May 2011</p> <p data-bbox="553 644 683 672">April 2014</p> <p data-bbox="553 709 699 737">March 2015</p> <p data-bbox="553 774 699 802">March 2019</p> <p data-bbox="553 840 740 867">November 2020</p> <p data-bbox="553 905 708 932">January 2021</p> <p data-bbox="553 999 716 1026">October 2022</p> <p data-bbox="553 1064 708 1092">January 2023</p> <p data-bbox="553 1129 708 1157">January 2025</p> <p data-bbox="553 1194 932 1222">(Important Concurrent Positions)</p> <p data-bbox="553 1228 613 1255">N.A.</p> <p data-bbox="748 258 1450 1188"> Joined FUJITA KANKO INC. Planning Group Leader of Planning Office of Washington Hotel Company of FUJITA KANKO INC. Development Group Leader of Planning Office of Washington Hotel Company of FUJITA KANKO INC. General Manager of Bridal & Luxury Hotel Company Planning Office of FUJITA KANKO INC. Manager of Branding Department of Planning Division of FUJITA KANKO INC. President and Representative Director of NAGASAKI WASHINGTON HOTEL SERVICE INC. and General Manager of Nagasaki Washington Hotel Development Project Leader of Planning Team of Kowakien Business Group of FUJITA KANKO INC. Chief of Planning Team of Resort Business Group of FUJITA KANKO INC. Medium-Term Management Plan Formulation Project Officer of Planning Group of FUJITA KANKO INC. Manager of Corporate Planning and Public Relations Department of Planning Division of FUJITA KANKO INC. Manager of Corporate Planning and Public Relations Department and Deputy General Manager of Planning Division of FUJITA KANKO INC. Deputy General Manager of Planning Division of FUJITA KANKO INC. Executive Senior Director and Deputy General Manager of Planning Division of FUJITA KANKO INC. Executive Officer and Deputy General Manager of Planning Division of FUJITA KANKO INC. (to the present) </p>
<p data-bbox="204 1262 776 1289"><u>Reasons for nomination as a candidate for Director</u></p> <p data-bbox="204 1295 1450 1413">Masanori Harada has successively served in managerial positions at business offices, business departments, and headquarters divisions of the Group. He possesses abundant experience and knowledge in sales and management operations and administration operations. We nominated him as a new candidate for Director as we judged that his experience and knowledge can be effectively utilized in the management of the Company.</p>		

Candidate No.	Name	Career summary, position, assignment and important concurrent positions
6	<p data-bbox="337 331 526 369" style="border: 1px solid black; padding: 2px;">Reappointment</p> <p data-bbox="354 432 509 470">Kikuko Asai</p> <p data-bbox="337 533 526 571" style="border: 1px solid black; padding: 2px;">Outside Director</p> <p data-bbox="337 592 526 630" style="border: 1px solid black; padding: 2px;">Independent Director</p> <ul style="list-style-type: none"> <li data-bbox="337 693 526 756">● Date of birth: May 11, 1964 <li data-bbox="337 756 526 882">● Number of shares of the Company held: 0 shares 	<p data-bbox="561 256 1429 319">April 1987 Joined The Industrial Bank of Japan, Ltd. (currently Mizuho Bank, Ltd.)</p> <p data-bbox="561 319 1360 382">April 2007 Deputy Manager of Sales Department No. 16, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)</p> <p data-bbox="561 382 1422 445">April 2013 Manager of Division No. 2 at Yokohama-Ekimae Branch of Mizuho Bank, Ltd.</p> <p data-bbox="561 445 1295 483">November 2014 Executive secretary of Minna no To (Your Party)</p> <p data-bbox="561 483 1380 520">July 2015 Joined Mizuho Securities Principal Investment Co., Ltd.</p> <p data-bbox="561 520 1016 558">July 2017 Joined BYO CO., LTD.</p> <p data-bbox="561 558 1455 621">October 2017 Director and General Manager of Management Division, BYO CO., LTD.</p> <p data-bbox="561 621 1403 684">June 2021 General Manager of Corporate Planning and Management Division, BYO CO., LTD.</p> <p data-bbox="561 684 1409 722">March 2024 Outside Director of FUJITA KANKO INC. (to the present)</p> <p data-bbox="561 722 1455 806">October 2024 Executive Officer and General Manager of Corporate Planning and Administrative Headquarters, BYO CO., LTD. (to the present)</p> <p data-bbox="561 806 1315 911">(Important Concurrent Positions) Executive Officer and General Manager of Corporate Planning and Administrative Headquarters, BYO CO., LTD. (Attendance at Board of Directors Meetings Held in 2025/12) 19/19</p>
<p data-bbox="204 970 1084 1003"><u>Reasons for nomination as a candidate for Outside Director and expected roles</u></p> <p data-bbox="204 1003 1448 1186">Kikuko Asai has accumulated many years of experience of working in services for corporate clients and structured finance, etc. at Mizuho Bank, Ltd., gaining insight into finance and accounting. In addition, as she has been engaged in corporate management in the food service industry since 2017, she possesses knowledge in corporate management and the industry. Accordingly, we again nominated her as a candidate for Director, as we expect that she will use her experience and knowledge to give comments and make recommendations at the Company.</p>		

Candidate No.	Name	Career summary, position, assignment and important concurrent positions
7	<p>Reappointment</p> <p>Keiji Nishida</p> <p>Outside Director</p> <p>Independent Director</p> <ul style="list-style-type: none"> • Date of birth: July 13, 1957 • Number of shares of the Company held: 0 shares 	<p>April 1980 Joined Mitsui Mining & Smelting Co., Ltd. (currently Mitsui Kinzoku Company, Limited)</p> <p>June 2010 Executive Officer and General Manager of Finance & Accounting Department of the above company</p> <p>June 2011 Director, Senior Executive Officer, CFO, and General Manager of Corporate Management Department and Finance & Accounting Department of the above company</p> <p>April 2014 Representative Director, Senior Managing Director, Senior Managing Executive Officer, CFO, General Manager of Corporate Management Department, and Senior General Manager of Copper Business Strategic Division, Metals Sector of the above company</p> <p>April 2016 President and Representative Director of the above company</p> <p>April 2016 Chairman of Japan Mining Industry Association</p> <p>April 2021 Director of Mitsui Mining & Smelting Co., Ltd. (currently Mitsui Kinzoku Company, Limited)</p> <p>June 2021 Senior Adviser of the above company</p> <p>March 2025 Outside Director of FUJITA KANKO INC. (to the present)</p> <p>(Important Concurrent Positions)</p> <p>N.A.</p> <p>(Attendance at Board of Directors Meetings Held in 2025/12)</p> <p>14/14 (The number of meetings held after his appointment on March 26, 2025)</p>
<p><u>Reasons for nomination as a candidate for Outside Director and expected roles</u></p> <p>Keiji Nishida has successively served in managerial positions in overall business management at Mitsui Kinzoku Company, Limited, gaining insight into finance and accounting. In addition, as he has been engaged in corporate management for many years, he possesses abundant knowledge in corporate management and risk management. Accordingly, we again nominated him as a candidate for Director, as we expect that he will use his experience and knowledge to give comments and make recommendations at the Company.</p>		

Candidate No.	Name	Career summary, position, assignment and important concurrent positions
8	<p data-bbox="337 527 521 562" style="border: 1px solid black; padding: 2px;">Reappointment</p> <p data-bbox="342 625 516 661">Chieko Ienaga</p> <p data-bbox="337 730 521 766" style="border: 1px solid black; padding: 2px;">Outside Director</p> <p data-bbox="337 779 521 842" style="border: 1px solid black; padding: 2px;">Independent Director</p> <ul style="list-style-type: none"> <li data-bbox="337 894 521 957">● Date of birth: April 30, 1966 <li data-bbox="337 957 521 1083">● Number of shares of the Company held: 0 shares 	<p data-bbox="553 258 1459 321">April 1987 Joined Kobe Ryoko Service Co., Ltd. (currently MHI FACILITY SERVICE CO., LTD.)</p> <p data-bbox="553 321 1459 352">March 1996 Joined SECOM CO., LTD.</p> <p data-bbox="553 352 1459 384">December 2001 Joined Proactive Inc.</p> <p data-bbox="553 384 1459 415">April 2004 General Manager, Tokyo Branch of the above company</p> <p data-bbox="553 415 1459 478">February 2009 Joined JTB Corporate Sales Inc. (currently JTB Corp.) Manager of Communication Business Division</p> <p data-bbox="553 478 1459 573">February 2012 Manager in charge of Industry-Academia-Government Collaboration, Education Business Promotion Bureau, Sales Promotion Division of the above company</p> <p data-bbox="553 573 1459 636">March 2014 Completed Master's Program at Hosei Graduate School of Regional Policy Design</p> <p data-bbox="553 636 1459 730">April 2015 Seconded to JTB Tourism Research & Consulting Co. Researcher of Consulting Department No. 4, Consulting Business Division</p> <p data-bbox="553 730 1459 825">April 2017 Seconded to the above company Senior Researcher of Consulting Department No. 4, Consulting Business Division</p> <p data-bbox="553 825 1459 919">April 2018 Seconded to JTB Communication Design, Inc. Manager of Convention Bureau, Meeting & Convention Business Division</p> <p data-bbox="553 919 1459 982">January 2019 Completed DBA (Doctor of Business Administration) program at EU Business School</p> <p data-bbox="553 982 1459 1045">April 2019 Professor of College of Tourism and Hospitality, Tamagawa University (to the present)</p> <p data-bbox="553 1045 1459 1108">April 2020 Head of Academic Affairs, College of Tourism and Hospitality of the above university</p> <p data-bbox="553 1108 1459 1171">April 2021 Dean of College of Tourism and Hospitality of the above university</p> <p data-bbox="553 1171 1459 1234">March 2025 Outside Director of FUJITA KANKO INC. (to the present)</p> <p data-bbox="553 1234 1459 1352">(Important Concurrent Positions) Professor of College of Tourism and Hospitality, Tamagawa University (Attendance at Board of Directors Meetings Held in 2025/12) 14/14 (The number of meetings held after her appointment on March 26, 2025)</p>
<p data-bbox="204 1352 1084 1383"><u>Reasons for nomination as a candidate for Outside Director and expected roles</u></p> <p data-bbox="204 1383 1459 1575">Chieko Ienaga has many years of experience in the tourism and travel industries, etc. at JTB Corp. and its affiliated companies, and has served as Dean of College of Tourism and Hospitality at Tamagawa University, gaining knowledge in marketing and the industry. In addition, she has completed her Doctor of Business Administration and possesses abundant knowledge regarding corporate management. Accordingly, we again nominated her as a candidate for Director, as we expect that she will use her experience and knowledge to give comments and make recommendations at the Company.</p>		

Candidate No.	Name	Career summary, position, assignment and important concurrent positions
9	<p data-bbox="337 474 526 508"><u>Reappointment</u></p> <p data-bbox="337 575 526 609">Masao Yamada</p> <p data-bbox="337 667 526 701"><u>Outside Director</u></p> <ul data-bbox="337 756 526 974" style="list-style-type: none"> • Date of birth: November 15, 1953 • Number of shares of the Company held: 0 shares 	<p data-bbox="553 258 683 291">April 1978</p> <p data-bbox="553 321 683 354">April 2003</p> <p data-bbox="553 384 683 417">June 2003</p> <p data-bbox="553 447 683 480">April 2005</p> <p data-bbox="553 510 716 543">October 2006</p> <p data-bbox="553 573 683 606">April 2008</p> <p data-bbox="553 674 716 707">February 2009</p> <p data-bbox="553 716 683 749">April 2009</p> <p data-bbox="553 779 683 812">June 2009</p> <p data-bbox="553 821 683 854">April 2012</p> <p data-bbox="553 863 683 896">June 2018</p> <p data-bbox="553 926 683 959">March 2019</p> <p data-bbox="553 968 683 1001">June 2019</p> <p data-bbox="553 1031 927 1064">(Important Concurrent Positions)</p> <p data-bbox="553 1073 1451 1127">Outside Director serving as Audit and Supervisory Committee Member of CK SAN-ETSU Co., Ltd.</p> <p data-bbox="553 1136 1247 1190">(Attendance at Board of Directors Meetings Held in 2025/12) 19/19</p> <p data-bbox="764 258 1451 321">Joined Dowa Mining Co., Ltd. (currently DOWA HOLDINGS CO., LTD.)</p> <p data-bbox="764 321 1435 384">Vice President of Environmental Management & Recycling Company</p> <p data-bbox="764 384 1354 447">Executive Officer, Vice President of Environmental Management & Recycling Company</p> <p data-bbox="764 447 1451 510">Executive Officer, President of Environmental Management & Recycling Company</p> <p data-bbox="764 510 1435 573">Executive Officer, President and Representative Director of Dowa Eco-system Co., Ltd.</p> <p data-bbox="764 573 1451 674">President and Representative Director of Kosaka Smelting & Refining Co., Ltd., Director of Dowa Metals & Mining Co., Ltd.</p> <p data-bbox="764 674 1321 707">Senior Officer of DOWA HOLDINGS CO., LTD.</p> <p data-bbox="764 707 1403 770">Executive Vice President and Senior Officer of the above company</p> <p data-bbox="764 770 1451 804">President and Representative Director of the above company</p> <p data-bbox="764 804 1305 837">Chairman of Japan Mining Industry Association</p> <p data-bbox="764 837 1321 900">Chairman and Representative Director of DOWA HOLDINGS CO., LTD.</p> <p data-bbox="764 900 1435 934">Outside Director of FUJITA KANKO INC. (to the present)</p> <p data-bbox="764 934 1403 1035">Outside Director serving as Audit and Supervisory Committee Member of CK SAN-ETSU Co., Ltd. (to the present)</p>
<p data-bbox="204 1199 1084 1232"><u>Reasons for nomination as a candidate for Outside Director and expected roles</u></p> <p data-bbox="204 1232 1451 1381">Masao Yamada has successively served in managerial positions in overall business management at DOWA HOLDINGS CO., LTD., gaining insight into the environmental business. In addition, as he has been engaged in corporate management for many years, he possesses abundant knowledge in corporate management and risk management. Accordingly, we again nominated him as a candidate for Director, as we expect that he will use his experience and knowledge to give comments and make recommendations at the Company.</p>		

Candidate No.	Name	Career summary, position, assignment and important concurrent positions
10	<div data-bbox="337 260 521 296" style="border: 1px solid black; padding: 2px;">New Candidate</div> <p data-bbox="354 359 505 394">Yumi Fukuda</p> <div data-bbox="337 453 521 489" style="border: 1px solid black; padding: 2px;">Outside Director</div> <div data-bbox="337 506 521 562" style="border: 1px solid black; padding: 2px;">Independent Director</div> <ul data-bbox="337 621 521 806" style="list-style-type: none"> ● Date of birth: May 27, 1988 ● Number of shares of the Company held: 0 shares 	<p data-bbox="561 260 1430 352">December 2014 Registered as an attorney-at-law January 2015 Joined Somei, Maeda & Nakagawa Law Offices April 2025 Partner at Somei, Maeda & Nakagawa Law Offices (to the present)</p> <p data-bbox="561 390 1133 447">(Important Concurrent Positions) Partner at Somei, Maeda & Nakagawa Law Offices</p>
<p data-bbox="204 814 1084 842"><u>Reasons for nomination as a candidate for Outside Director and expected roles</u></p> <p data-bbox="204 846 1450 997">Ms. Yumi Fukuda has a wealth of experience in corporate legal affairs, especially in labor-related, consumer-law-related, and compliance-related law. Although she has never been directly involved in corporate management, we nominated her as a new candidate for Director as we judged that her specialist knowledge will contribute to strengthening the supervisory function and risk management structure of the Board of Directors, thereby further strengthening the Company's corporate governance.</p>		

Candidate No.	Name	Career summary, position, assignment and important concurrent positions
11	<div data-bbox="337 793 521 831" style="border: 1px solid black; padding: 2px;">New Candidate</div> <p data-bbox="363 898 495 972" style="text-align: center;">Yasuhiko Matsunaga</p> <div data-bbox="331 1050 526 1087" style="border: 1px solid black; padding: 2px;">Outside Director</div> <ul data-bbox="331 1150 532 1333" style="list-style-type: none"> ● Date of birth: July 20, 1952 ● Number of shares of the Company held: 0 shares 	<p data-bbox="555 260 1430 317">April 1975 Joined The Industrial Bank of Japan, Ltd. (currently Mizuho Bank, Ltd.)</p> <p data-bbox="555 323 1370 380">April 1984 General Manager of the Finance and Foreign Exchange Department of the Swiss Industrial Bank of Japan, Ltd.</p> <p data-bbox="555 386 1458 485">April 1993 Inter-bank Foreign Exchange Chief Dealer of the International Finance Department of The Industrial Bank of Japan (currently Mizuho Bank, Ltd.)</p> <p data-bbox="555 491 1422 548">April 1996 Deputy General Manager of the Financial Markets Business Department of the above bank</p> <p data-bbox="555 554 1451 653">April 1999 Executive Officer and Officer in charge of Capital Markets Group of IBJ Securities Co., Ltd. (currently Mizuho Securities Co., Ltd.)</p> <p data-bbox="555 659 1370 716">May 2001 Managing Director of DIAM Co., Ltd. (currently Asset Management One Co., Ltd.)</p> <p data-bbox="555 722 1435 821">June 2005 Senior Managing Executive Officer and General Manager of Corporate Finance Division of Shinko Securities Co., Ltd. (currently Mizuho Securities Co., Ltd.)</p> <p data-bbox="555 827 1390 926">June 2009 Managing Executive Officer and Head of Kansai & West Japan Investment Banking Group in charge of Chubu Investment Banking of Mizuho Securities Co., Ltd.</p> <p data-bbox="555 932 1455 1031">June 2010 Director and Chairman of Mizuho Securities Research & Consulting Co., Ltd. (currently Japan Investment Environment Research Institute, Inc.)</p> <p data-bbox="555 1037 1458 1136">April 2011 Senior Managing Executive Officer, General Manager of Corporate Finance Division, and General Manager of Financial Markets Division of Tokai Tokyo Securities Co., Ltd.</p> <p data-bbox="555 1142 1419 1169">April 2015 Director and President of Tokai Tokyo Investment Co., Ltd.</p> <p data-bbox="555 1163 1256 1190">April 2016 Advisor to Nippon Sangyo Suishin Kiko Ltd.</p> <p data-bbox="555 1184 1409 1241">April 2016 President of Chubu Hokuriku GenPar G.K. (to the present)</p> <p data-bbox="555 1247 1414 1346">September 2017 Representative Director of SORA GROUP Co., Ltd. (to the present)</p> <p data-bbox="555 1352 1295 1379">April 2018 President of GenPar 2018A G.K. (to the present)</p> <p data-bbox="555 1373 1451 1400">February 2022 Representative Director of KANTEC Co., Ltd. (to the present)</p> <p data-bbox="555 1394 1435 1451">January 2024 Management Committee Member of Nippon Sangyo Suishin Kiko Ltd. (to the present)</p> <p data-bbox="555 1457 1419 1484">May 2024 Representative Director of Kantec Co., Ltd. (to the present)</p> <p data-bbox="555 1478 1403 1505">January 2025 Partner and Managing Director of Nippon Sangyo Suishin Kiko Ltd. (to the present)</p> <p data-bbox="555 1499 1382 1526">September 2025 Outside Director of With us Corporation (to the present)</p> <p data-bbox="555 1520 1446 1547">September 2025 Outside Director of KIKKO CORPORATION (to the present)</p> <p data-bbox="555 1541 1430 1568">September 2025 Outside Director of Global With us Co., Ltd. (to the present)</p> <p data-bbox="555 1562 1268 1589">November 2025 Director of Best Life Co., Ltd. (to the present)</p> <p data-bbox="555 1583 932 1610">(Important Concurrent Positions)</p> <p data-bbox="555 1604 1455 1866">President of Chubu Hokuriku GenPar G.K.; Representative Director of SORA GROUP Co., Ltd.; President of GenPar 2018A G.K.; Representative Director of KANTEC Co., Ltd.; Management Committee Member of Nippon Sangyo Suishin Kiko Ltd.; Representative Director of Kantec Co., Ltd.; Partner and Managing Director of Nippon Sangyo Suishin Kiko Ltd.; Outside Director of With us Corporation; Outside Director of KIKKO CORPORATION; Outside Director of Global With us Co., Ltd.; Director of Best Life Co., Ltd.</p>

Reasons for nomination as a candidate for Outside Director and expected roles

Mr. Yasuhiko Matsunaga is a partner at Nippon Sangyo Suishin Kiko Ltd., which is a business and capital alliance partner of the Company. Through his experience in securities finance, investment funds, etc., he possesses experience in promoting business expansion and new development, as well as business structural reform. We nominated him as a new candidate for Outside Director as we expect that he will use his experience and knowledge to give comments and make recommendations at the Company.

- Notes:
1. No conflict of interest exists between the Company and any of the above candidates for Directors.
 2. Kikuko Asai's name on the Family Register is Kikuko Sato.
 3. Kikuko Asai, Keiji Nishida, Chieko Ienaga, Masao Yamada, Yumi Fukuda, and Yasuhiko Matsunaga are candidates for Outside Directors.
 4. Kikuko Asai, Keiji Nishida, Chieko Ienaga, and Yumi Fukuda satisfy the requirements for independent directors pursuant to the rules of Tokyo Stock Exchange, Inc. The Company registered Kikuko Asai, Keiji Nishida, and Chieko Ienaga as independent directors with the said exchange and plans to maintain such registration after the approval of their reappointments. If the election of Yumi Fukuda is approved, the Company plans to register her as an independent director with the said exchange.
 5. The term of office of Kikuko Asai as an Outside Director of the Company will be two years at the conclusion of the meeting, while the terms of office of Keiji Nishida and Chieko Ienaga as Outside Directors of the Company will be one year at the conclusion of the meeting, and the term of office of Masao Yamada as an Outside Director of the Company will be seven years at the conclusion of the meeting.
 6. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and Article 30 of the Articles of Incorporation of the Company, the Company has entered into a limited liability agreement with Kikuko Asai, Keiji Nishida, Chieko Ienaga, and Masao Yamada, which stipulates that the liability for damages provided for in Article 423, Paragraph 1 of the Companies Act shall be limited to the minimum amount stipulated by laws and regulations if they acted in good faith without gross negligence in the performance of their duties. If their reelection is approved, the Company plans to continue this agreement. If the elections of Yumi Fukuda and Yasuhiko Matsunaga are approved, the Company plans to enter into the same agreement with them.
 7. Pursuant to the provisions of Article 430-3, Paragraph 1 of the Companies Act, the Company has concluded a Directors' & Officers' liability insurance contract with an insurance company, which names its Directors as the insured. The insurance indemnifies the insured against damage compensation, legal costs, etc. arising from claims for damages caused by an act (including nonfeasance) of the insured performed as a company officer. The Company pays the entire premium for the insured. If the appointment of the candidates for Directors is approved, the candidates for Directors will be insured by the policy. The Company plans to renew the insurance policy with the same terms and conditions during their term of office.
 8. Effective January 1, 2026, the Company conducted a five-for-one stock split of its common stock. The number of shares of the Company held by each candidate for Director in this Proposal is the number of shares before the stock split.

Proposal No. 4: Election of Two Corporate Auditors

The terms of office of the Corporate Auditors Hiroshi Nakashio and Tomoyuki Kiyotsune will expire at the conclusion of the meeting. We therefore propose that two Corporate Auditors be elected.

The Board of Corporate Auditors has given its approval to this proposal.

The candidates for Corporate Auditors are as follows:

Candidate No.	Name	Career summary and position
1	<p style="text-align: center;"><u>Reappointment</u></p> <p>Hiroshi Nakashio</p> <p style="text-align: center;"><u>Outside Corporate Auditor</u></p> <ul style="list-style-type: none"> ● Date of birth: February 7, 1956 ● Number of shares of the Company held: 800 common shares 	<p>April 1980 Joined The Industrial Bank of Japan, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>September 2000 Member of the “Meeting of JGB Investors” of the Ministry of Finance</p> <p>October 2007 Counselor, Deputy Head of Product Promotion Group, and General Manager of Fund Product Development Department of Mizuho Securities Co., Ltd.</p> <p>June 2008 Executive Officer in charge of General Affairs and Legal Affairs of DOWA HOLDINGS CO., LTD.</p> <p>February 2009 Executive Officer in charge of General Affairs, Legal Affairs and CSR of the above company</p> <p>April 2009 Executive Officer in charge of General Affairs, Legal Affairs, CSR, Planning and Finance of the above company</p> <p>June 2009 Director of the above company</p> <p>October 2009 Representative Director and President of DOWA MANAGEMENT SERVICE CO., LTD.</p> <p>July 2010 Corporate Auditor of Konoshima Chemical Co., Ltd.</p> <p>March 2018 Corporate Auditor of FUJITA KANKO INC. (to the present)</p> <p>(Important Concurrent Positions)</p> <p>N.A.</p> <p>(Attendance at Board of Directors Meetings Held in 2025/12) 19/19</p> <p>(Attendance at Board of Corporate Auditors Meetings Held in 2025/12) 17/17</p>
<p><u>Reasons for nomination as a candidate for Outside Corporate Auditor</u></p> <p>Hiroshi Nakashio has accumulated extensive experience in financial markets and related fields over many years at Mizuho Bank, Ltd. and Mizuho Securities Co., Ltd. Since 2008, he has served as an Executive Officer of DOWA HOLDINGS CO., LTD., and as a Director of the same company since 2009, possessing rich experience and insight primarily in planning and management functions. We again nominated him as a candidate for Outside Corporate Auditor as we judged that his experience and knowledge can be effectively utilized in the auditing of the Company.</p>		

Candidate No.	Name	Career summary and position	
2	<div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">New Candidate</div> Hitoshi Kotaka <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 5px;">Outside Corporate Auditor</div> <ul style="list-style-type: none"> ● Date of birth: January 19, 1965 ● Number of shares of the Company held: 0 shares 	April 1987	Joined Mitsui Trust and Banking Co., Ltd. (currently Sumitomo Mitsui Trust Bank, Limited)
		December 2006	Deputy Head of Human Resources of Chuo Mitsui Trust and Banking Company, Limited (currently Sumitomo Mitsui Trust Bank, Limited)
		July 2009	Branch Manager of the Ogikubo Branch of the above company
		February 2011	General Manager of Administration Department of the above company
		April 2012	General Manager of Administration Department and Administration Planning Department of Sumitomo Mitsui Trust Bank, Limited.
		April 2013	Branch Manager of Nagoya-Ekimae Branch of the above company
		April 2016	General Manager of Nihonbashi Sales Department of the above company
		April 2018	Executive Officer and General Manager of Nihonbashi Sales Department of the above company
		June 2019	Executive Officer in charge of Internal Auditing of the above company
		April 2024	Director and President of Sumitomo Mitsui Trust Guarantee Co., Ltd. (to the present)
		(Important Concurrent Positions) Director and President of Sumitomo Mitsui Trust Guarantee Co., Ltd.	
<u>Reasons for nomination as a candidate for Outside Corporate Auditor</u> Hitoshi Kotaka developed business experience over many years in areas such as financing and planning while at Sumitomo Mitsui Trust Bank, Limited. In addition to serving as Executive Officer in charge of Internal Auditing at Sumitomo Mitsui Trust Bank, Limited from 2018, he has been involved in the management of Sumitomo Mitsui Trust Guarantee Co., Ltd. as Director and President since 2024, giving him abundant experience and knowledge in finance, corporate management and risk management. We nominated him as a new candidate for Outside Corporate Auditor as we judged that his experience and knowledge can be effectively utilized in the auditing of the Company.			

- Notes: 1. No conflict of interest exists between the Company and any of the above candidates for Corporate Auditors.
2. Hiroshi Nakashio is a candidate for Standing Outside Corporate Auditor.
3. Hitoshi Kotaka is a candidate for Outside Corporate Auditor.
4. Hiroshi Nakashio will have served as Outside Corporate Auditor of the Company for eight years at the conclusion of the meeting.
5. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and Article 40 of the Articles of Incorporation of the Company, the Company has entered into a limited liability agreement with Hiroshi Nakashio, which stipulates that the liability for damages provided for in Article 423, Paragraph 1 of the Companies Act shall be limited to the minimum amount stipulated by laws and regulations if he acted in good faith without gross negligence in the performance of his duties. If his reelection is approved, the Company plans to continue this agreement. If the election of Hitoshi Kotaka is approved, the Company plans to enter into the same agreement with him.
6. Pursuant to the provisions of Article 430-3, Paragraph 1 of the Companies Act, the Company has

concluded a Directors' & Officers' liability insurance contract with an insurance company, which names its Corporate Auditors as the insured. The insurance indemnifies the insured against damage compensation, legal costs, etc. arising from claims for damages caused by an act (including nonfeasance) of the insured performed as a company officer. The Company pays the entire premium for the insured. If the election or reelection of each of the candidates for Corporate Auditor is approved, each candidate will also be insured by the policy. The Company plans to renew the insurance policy with the same terms and conditions during their term of office.

7. Effective January 1, 2026, the Company conducted a five-for-one stock split of its common stock. The number of shares of the Company held by each candidate for Corporate Auditor in this Proposal is the number of shares before the stock split.

(Reference) Views on balance and size of the Board of Directors as a whole

Skills Matrix

According to the Company’s Articles of Incorporation, the Board of Directors must be comprised of up to 12 members. In selecting candidates for Directors, the Company will give due consideration to the personalities and knowledge of the candidates, without distinction of gender, age, or nationality. Our policy is to select suitable candidates who can fulfill their duties and responsibilities appropriately and possess the qualities to contribute to the sustainable growth and enhancement of the corporate value of the Company.

In addition, by combining “Internal Directors” who are well versed in the Company’s business with “External Directors” who are involved in corporate management in different industries from the Company and have a variety of experiences, the Board of Directors as a whole strives to have a well-balanced composition of knowledge, experience, and abilities, and these combinations are listed in the following skills matrix.

	Name	Independence	Knowledge and experience expected by the Company						
			Management Strategies	Sales Marketing	Human Resources	Finance Accounting	Legal Risk Management	Sustainability	Knowledge of the Company’s Industry
DIRECTORS	Shinsuke Yamashita		○	○				○	○
	Yasushi Komiya		○	○	○		○		○
	Tetsu Okada		○	○	○	○			○
	Izuru Yoshii		○			○	○		○
	Masanori Harada		○	○		○		○	○
	Kikuko Asai	Independent Outside	○			○	○	○	○
	Keiji Nishida	Independent Outside	○			○	○	○	
	Chieko Ienaga	Independent Outside	○	○			○	○	○
	Masao Yamada	Outside	○				○	○	
	Yumi Fukuda	Independent Outside			○		○		
	Yasuhiko Matsunaga	Outside	○			○			

*The list above is the knowledge and experience that the Company particularly expects, but it does not represent all of their knowledge and experience.

(Reference) Policy and procedures in the selection of candidates for Directors

[Nominating and Compensation Committee]

With the aim of strengthening the independence, objectivity and transparency of the functions of the Board of Directors pertaining to the selection and dismissal of Directors and the procedures for nominating candidates for Directors, in 2019, the Company established the Nominating Committee consisting of a majority of Independent Outside Directors as an advisory body to the Board of Directors. (In 2020, the Committee merged with the Compensation Committee, which deliberated on Director compensation, and was reorganized into the Nominating and Compensation Committee.)

In selecting candidates for Directors, our policy is to carefully take into account each candidate's personality and insight, etc. irrespective of gender, age, and nationality, and select suitable persons who have the qualities to appropriately perform the duty of care and diligence of a good manager and the duty of loyalty and to contribute to the sustainable growth and the enhancement of the corporate value of the Company as well as the abilities to fulfill their duties and responsibilities. Based on the policy thereof, the Committee deliberates on whether each candidate is suitable and reports to the Board of Directors on the content and conclusions of the deliberation.

Proposal No. 5: Election of One Substitute Corporate Auditor

Election of one Substitute Corporate Auditor is proposed in case the number of Corporate Auditors falls short of the fixed number stipulated in laws and regulations.

The Board of Corporate Auditors has given its approval to this proposal.

The candidate for Substitute Corporate Auditor is as follows:

Name	Career summary and position
<p data-bbox="212 495 427 527">Yosuke Ichimura</p> <div data-bbox="196 575 440 632" style="border: 1px solid black; padding: 2px;"> <p data-bbox="212 579 423 632">Outside Corporate Auditor</p> </div> <div data-bbox="196 646 431 678" style="border: 1px solid black; padding: 2px;"> <p data-bbox="212 651 415 678">Independent Auditor</p> </div> <ul style="list-style-type: none"> <li data-bbox="212 688 431 758">● Date of birth: January 19, 1951 <li data-bbox="212 768 431 894">● Number of shares of the Company held: 0 shares 	<p data-bbox="467 447 1430 478">April 1976 Appointed as a judge, Assistant Judge of Tokyo District Court</p> <p data-bbox="467 485 1040 516">April 1990 Judge, Tokyo District Court</p> <p data-bbox="467 522 1179 554">April 1997 Presiding Judge of Tokyo District Court</p> <p data-bbox="467 560 1122 592">April 2009 Chief Judge of Mito District Court</p> <p data-bbox="467 598 1154 630">July 2010 Presiding Judge of Tokyo High Court</p> <p data-bbox="467 636 1187 667">June 2013 Chief Judge of Yokohama District Court</p> <p data-bbox="467 674 1081 705">April 2015 President of Sendai High Court</p> <p data-bbox="467 711 1414 743">April 2016 Member of the Administrative Complaint Review Board, Ministry of Internal Affairs and Communications (Chairman)</p> <p data-bbox="467 749 1146 781">June 2019 Outside Director of LOTTE Co., Ltd.</p> <p data-bbox="467 787 1438 819">December 2019 Registered as an attorney-at-law, Counsel of Asahi Law Offices (to the present)</p> <p data-bbox="467 873 837 932">(Important Concurrent Positions) Counsel of Asahi Law Offices</p>
<p data-bbox="204 936 1097 968"><u>Reasons for nomination as a candidate for Substitute Outside Corporate Auditor</u></p> <p data-bbox="204 974 1446 1115">Yosuke Ichimura has long served as a judge at High Courts and District Courts, and has abundant legal knowledge and experience in the legal circles. We nominated him as a candidate for Substitute Outside Corporate Auditor as we judged that his experience and knowledge can be effectively utilized in the auditing operations of the Company, although he has not been involved in corporate management except through serving as an Outside Director.</p>	

- Notes: 1. No conflict of interest exists between the Company and the above candidate for Substitute Corporate Auditor.
2. Yosuke Ichimura is a candidate for Substitute Outside Corporate Auditor.
3. Yosuke Ichimura satisfies the requirements for independent auditors pursuant to the rules of Tokyo Stock Exchange, Inc. If Yosuke Ichimura assumes the office of Outside Corporate Auditor, the Company will register Yosuke Ichimura as an independent auditor with the said exchange.
4. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and Article 40 of the Articles of Incorporation of the Company, if Yosuke Ichimura assumes the office of Outside Corporate Auditor, the Company will enter into a limited liability agreement, which stipulates that the liability for damages provided for in Article 423, Paragraph 1 of the Companies Act shall be limited to the minimum amount stipulated by laws and regulations if he acted in good faith without gross negligence in the performance of his duties.
5. Pursuant to the provisions of Article 430-3, Paragraph 1 of the Companies Act, the Company has concluded a Directors' & Officers' liability insurance contract with an insurance company, which names its Corporate Auditors as the insured. The insurance indemnifies the insured against damage compensation, legal costs, etc. arising from claims for damages caused by an act (including nonfeasance) of the insured performed as a company officer. The Company pays the entire premium for the insured. If Yosuke Ichimura assumes the office of Outside Corporate Auditor, he will also be insured by the policy.

Proposal No. 6: Determination of Compensation for Allotment of Restricted Shares to Directors (excluding Outside Directors)

At the 74th Ordinary General Meeting of Shareholders of the Company held on March 29, 2007, shareholders approved the annual compensation of up to 300 million yen (not including the portion for directors concurrently serving as employees) for Directors of the Company (excluding outside directors; the “Eligible Directors”).

With the intent of providing Eligible Directors with incentives to promote the sustainable enhancement of the Company’s corporate value and to further share value with shareholders, the Company proposes to allot the Eligible Directors compensation in the form of common shares of the Company subject to provisions including a certain transfer restriction period and grounds for acquisition by the Company without consideration (“restricted shares”) as follows.

Accordingly, taking into consideration various circumstances such as the purpose of the restricted share compensation plan (the “Plan”), the scope of duties of each Eligible Director, and the business performance of the Company, the Company proposes to set the total amount of monetary compensation claims to be paid as compensation, etc. related to restricted shares to Eligible Directors at 50 million yen or less per year, separately from the amount of compensation for Eligible Directors stated above. Furthermore, the allotment of restricted shares is determined in consideration of various circumstances such as the purpose of the Plan, the scope of duties of each Eligible Director, and the business performance of the Company. The upper limit of the number of restricted shares to be allotted in each administrative business year set forth in 2. below is approximately 0.08% of the total number of issued shares (approximately 0.83% of the total number of issued shares if the maximum number of restricted shares is issued over 10 years), and the dilution ratio is insignificant. The Company therefore believes that the content of the allotment of restricted shares is appropriate.

If this Proposal is approved, the Company plans to amend the policy for determining the content of compensation, etc. for individual Directors and Corporate Auditors described on page 44 of the Business Report as stated in this Proposal (Reference) at a meeting of the Board of Directors of the Company after the conclusion of this General Meeting of Shareholders, in order to ensure consistency with the content approved. The Company judges that the content of this Proposal is appropriate as it is in line with the revised policy.

If Proposal No. 3 is approved, the number of Directors will be eleven (including six Outside Directors), and the number of Eligible Directors will be five.

Specific details and maximum number of restricted shares to Eligible Directors

1. Allotment and payment of restricted shares

Common shares of the Company shall be allotted as restricted shares based on a resolution of the Board of Directors by one of the following methods:

- i. A method whereby restricted shares are allotted to Eligible Directors as compensation related to restricted shares, without requiring payment for the issuance or disposition thereof (the “Allotment without

Consideration”).

ii. A method whereby monetary compensation claims are provided to Eligible Directors, not exceeding the annual limit set above, as compensation related to restricted shares, and each Eligible Director contributes the full amount of such claims as an in-kind contribution, resulting in the allotment of restricted shares (the “Allotment via Contribution in Kind”).

(1) Allotment without Consideration

In the case of Allotment without Consideration, no payment is required for the issuance or disposition of the restricted shares. The amount of compensation related to restricted shares to be allotted to Eligible Directors shall be calculated based on the closing price of the Company’s common shares on the Tokyo Stock Exchange on the business day immediately preceding the date of the Board of Directors’ resolution regarding such issuance or disposition (or, if no transaction occurred on that day, the closing price on the most recent preceding trading day), so that the calculated amount does not exceed the annual limit set above.

The restricted shares shall be allotted to the Eligible Director on the condition that he/she has entered into a restricted share allotment agreement containing the provisions set forth in section 3. below.

(2) Allotment via Contribution in Kind

In the case of Allotment via Contribution in Kind, the payment amount for the restricted shares shall be determined by the Board of Directors based on the closing price of the Company’s common shares on the Tokyo Stock Exchange on the business day immediately preceding the date of the Board of Directors’ resolution regarding such issuance or disposition (or, if no transaction occurred on that day, the closing price on the most recent preceding trading day), within a range that does not provide any particular advantage to the Eligible Directors to whom the restricted shares are allotted.

The monetary compensation claims shall be provided to the Eligible Director on the condition that he/she has consented to the in-kind contribution and has entered into a restricted share allotment agreement containing the provisions set forth in section 3. below.

2. The upper limit to the total number of restricted shares

The total number of restricted shares to be allotted to the Eligible Directors shall be 50,000 shares, which shall be the upper limit to the number of restricted shares to be allotted in each fiscal year.

However, if, after the date of the resolution on the Proposal, a stock split (including a gratis allotment) or a reverse stock split of the Company’s common shares, or any similar event occurs that requires adjustment of the total number of restricted shares to be allotted, the total number of restricted shares may be reasonably adjusted.

3. Overview of the restricted share allotment agreement

Upon the allotment of the restricted shares, the restricted share allotment agreement to be entered into between the Company and the Eligible Directors to whom the restricted shares are allotted pursuant to the

resolution of the Board of Directors of the Company shall include the following details. Other matters shall be determined by the Company's Board of Directors.

(1) Details of transfer restrictions

Eligible Directors who have received allotment of the restricted shares shall be prohibited, with respect to the shares allotted thereto (the "Allotted Shares"), from transferring to a third party, creating a pledge, creating mortgage by transfer, making an inter vivo gift, making bequest or acting in any other way to dispose them (the "Transfer Restrictions"), for the period from the date of delivery of the restricted shares to the date of resignation from their position as directors or executive officers of the Company (the "Restricted Period").

(2) Acquisition of restricted shares without consideration

In the event that an Eligible Director who has received an allotment of restricted shares resigns or retires from any of the positions of directors or executive officers of the Company on or after the commencement date of the Restricted Period and before the day preceding the date of the first Ordinary General Meeting of Shareholders of the Company to be held, except upon completion of the term of office, death, or other reasons deemed valid by the Company's Board of Directors, the Company shall naturally acquire the Allotted Shares without consideration.

In addition, if any of the Allotted Shares have not been released from the Transfer Restrictions described in (1) above in accordance with the provisions of (3) below as of the expiration of the Restricted Period, the Company shall naturally acquire such Allotted Shares without consideration.

(3) Removal of Transfer Restrictions

The Company shall remove the Transfer Restrictions for all of the Allotted Shares at the expiration of the Restricted Period, provided that the Eligible Directors to whom the restricted shares are allotted have continuously held the position of either director or executive officer of the Company from the commencement date of the Restricted Period until the first Ordinary General Meeting of Shareholders of the Company to be held on and after the Restricted Period.

However, in the event that such Eligible Director, for reasons deemed justifiable by the Board of Directors of the Company, such as the completion of the term of office or death, resigns or retires from any of the positions of director or executive officer of the Company by the day before the date of the first Ordinary General Meeting of Shareholders of the Company to be held after the commencement date of the Restricted Period, the Company shall reasonably adjust, as necessary, the number of the Allotted Shares for which the Transfer Restrictions are to be removed and the timing of such removal.

(4) Handling in event of organizational restructuring, etc.

In the case where a merger agreement under which the Company will be an absorbed company, or a share exchange agreement or a share transfer plan under which the Company will become a wholly owned subsidiary of another company, or any other matter related to reorganization, etc. is approved at the General Meeting of

Shareholders of the Company (or at the Board of Directors of the Company when such reorganization, etc. does not require an approval of the General Meeting of Shareholders) during the Restricted Period (limited to the cases that the effective date of such reorganization, etc. falls prior to the expiration of the Restricted Period) (the “Occasion where Reorganization, etc. is Approved”), and where such reorganizations, etc. result in resignation of an Eligible Director who has received allotment of the restricted shares from his/her position as a director or executive officer of the Company, then the Company shall, based on a resolution of the Board of Directors of the Company, remove the Transfer Restrictions on the relevant number of the Allotted Shares which shall be specified reasonably by taking into the account the period from the beginning of the Restricted Period to the approval date of such reorganization, etc.

Further, at the Occasion where Reorganization, etc. is Approved, and if there are any Allotted Shares with Transfer Restrictions unremoved as at the business day immediately prior to the effective date of relevant reorganization, etc., the Company shall automatically acquire all of such Allotted Shares on the same day with no compensation.

(Reference)

The Company plans to allot the same restricted shares as the restricted shares described above to the executive officers of the Company after the conclusion of the General Meeting.

Matters related to the policy for determining the content of compensation, etc. for individual Directors and Corporate Auditors

The policy for determining the amount of compensation, etc. of Directors and the method of calculation thereof is determined by resolution of the Board of Directors after consulting and receiving a report from the Nominating and Compensation Committee, a majority of whose members are Independent Outside Directors. Directors’ compensation consists of “basic compensation,” “performance-based compensation,” and “stock-based compensation.” The compensation system for Outside Directors, on the other hand, is not intended to reflect individual performance, as they are responsible for supervising from an independent and objective standpoint.

Directors’ basic compensation is a fixed monthly amount determined comprehensively in light of the individual Director’s position and responsibilities.

Performance-based compensation is paid at a fixed time each month as cash compensation, which is a fixed amount divided by 12, based on individual performance and reflecting a predetermined base amount of performance-linked compensation by class and a payment ratio based on individual performance compensation evaluation standards and the Company’s consolidated performance (net sales, ordinary profit, EBITDA, net profit, etc.). By adopting consolidated business performance as a benchmark for calculating performance-based compensation, the Company seeks to motivate its Directors to contribute to business growth by linking their compensation to corporate profits.

Stock-based compensation is based on a pre-determined annual stock compensation standard amount by class,

and, in principle, restricted shares are allocated at a certain time each year.

The ratio of the amounts of basic compensation, performance-based compensation, and stock-based compensation for individual Directors shall be determined by resolution of the Board of Directors, based on reports from the Nominating and Compensation Committee, using companies of the same business size and in related industries and business categories as those of the Company as a benchmark.

The compensation for each Corporate Auditor shall consist of fixed compensation only, as they are independent from the execution of operations, and shall be determined through discussions among the Corporate Auditors.