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Securities Code: 3843

July 8, 2026

Start date of measures for electronic provision: July 1, 2026

To Shareholders with Voting Rights

Atsuki Ishida
Representative Director and President
FreeBit Co., Ltd.
3-6 Maruyamacho, Shibuya-ku, Tokyo

NOTICE OF THE 26TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 26th Ordinary General Meeting of Shareholders of FreeBit Co., Ltd. (the “Company”) (“this Meeting”), which will be held as described below.

If you are unable to attend the meeting in person, you may exercise your voting rights in advance in writing by submitting the Voting Rights Exercise Form or via the internet, etc. Please read the Reference Documents for the General Meeting of Shareholders and exercise your voting rights in advance in all possible circumstances.

In convening this Meeting, the Company has taken measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and has posted the information on each of the following websites. Please access either of the websites to view the information.

The Company’s website: <https://freebit.com/> (in Japanese)

(From the above website, select “IR,” “IR Library,” and then “General Meeting of Shareholders & Business Presentation for investors.”)

Tokyo Stock Exchange (TSE) website:

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

(Access the TSE website by using the internet address shown above, enter “FreeBit” in “Issue name (company name)” or the Company’s securities code “3843” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

1. **Date and Time:** July 23, 2026 (Thursday), 10:00 a.m.
2. **Venue:** Shibuya Mark City Building, 1-12-2, Dogenzaka, Shibuya-ku, Tokyo
Shibuya Excel Hotel Tokyu, 6F Planets Room
3. **Agenda of the Meeting:**
 - Matters to be reported:**
 1. Business Report, Consolidated Financial Statements for the Company's 26th Fiscal Year (from May 1, 2025 to April 30, 2026) and Audit Reports for the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
 2. Non-consolidated Financial Statements for the Company's 26th Fiscal Year (from May 1, 2025 to April 30, 2026)
 - * Please refer to "Holding of Adjourned Meeting of the 26th Ordinary General Meeting of Shareholders" below for the Company's plans regarding matters to be reported.
 - Proposals to be resolved:**
 - Proposal No. 1** Election of Seven Directors
 - Proposal No. 2** Election of Two Audit & Supervisory Board Members
 - Proposal No. 3** Continuation of Countermeasures Against Large-scale Purchase Actions of Company Shares (Response Policy to Acquisition)

- For those attending, please present the Voting Rights Exercise Form, which was sent together with this notice, at the reception desk on arrival at the meeting.
- When attending by proxy, the proxy will be required to present documentary proof of his or her authority to exercise your voting rights in addition to the shareholder's Voting Rights Exercise Form at the reception desk. (You may name one shareholder who holds voting rights of the Company to act as proxy and exercise your voting rights in accordance with the provisions of Article 16 of the Company's Articles of Incorporation.)
- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the Company's aforementioned website and the TSE website.
- When there is no indication of approval or disapproval for a proposal on the Voting Rights Exercise Form when exercising voting rights in writing (by mail), the Company shall treat it as a vote for approval.
- If you exercise your voting rights both in writing and via the internet, the vote cast via the internet shall be considered valid.
- If you exercise your voting rights multiple times via the internet, only the last vote cast shall be considered valid. When you exercise your voting rights more than once using multiple devices such as a PC, a smartphone, and/or a tablet, the last vote cast shall be considered valid regardless of the device.
- Gifts for shareholders will not be prepared.

Holding of Adjourned Meeting of the 26th Ordinary General Meeting of Shareholders

Among the matters set forth in the “Agenda of the Meeting” section concerning this Meeting, the Company was scheduled to report to shareholders at this Meeting on the “Business Report, Consolidated Financial Statements for the Company’s 26th Fiscal Year (from May 1, 2025 to April 30, 2026) and Audit Reports for the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board” and the “Non-consolidated Financial Statements for the Company’s 26th Fiscal Year (from May 1, 2025 to April 30, 2026)” stated in the “Matters to be reported” section (collectively, the “Matters to be Reported”).

However, as announced in our notice dated May 21, 2026, “Notice Regarding the Establishment of a Special Investigation Committee,” and our notice dated June 12, 2026, “Notice Regarding Postponement of Financial Results Announcement for the Fiscal Year Ended April 2026,” the Company commissioned a Special Investigation Committee to examine the validity of, and the appropriateness of the Company’s decision-making process regarding, matters related to the acquisition of shares in CountUp Inc. as announced by the Company on September 29, 2025, and as this investigation and the audit procedures performed by the Accounting Auditor are expected to require considerable time, a delay in the account-closing related procedures for the fiscal year ended April 2026 has arisen.

Therefore, the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements for the Company’s 26th Fiscal Year, along with the Audit Reports by both the Accounting Auditor and the Audit & Supervisory Board that should be included with the notice for this Meeting, cannot be provided, and the Matters to be Reported cannot be reported.

Accordingly, the Company plans to obtain the approval of its shareholders at this Meeting to convene an adjourned meeting of this Meeting (the “Adjourned Meeting”) promptly upon completion of the account-closing related procedures to report at the Adjourned Meeting on the Matters to be Reported, and to entrust determination of the date, time and place of the Adjourned Meeting to the Board of Directors (this plan, hereinafter the “Proposal”). If the Proposal is approved at this Meeting, the Company intends to send shareholders a separate notice of the Adjourned Meeting, and hold the Adjourned Meeting accordingly.

Because the Adjourned Meeting will be part of this Meeting, the shareholders who can attend the Adjourned Meeting will be the same shareholders who can exercise their voting rights at this Meeting.

The Company sincerely apologizes to its shareholders for concerns.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Election of Seven Directors

The terms of office of all seven Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders. Therefore, all seven Directors will retire upon the expiration of their terms at the adjournment of this Meeting (upon the conclusion of deliberations on July 23, 2026), and the Company proposes the election of seven Directors as their successors.

The timing of appointment for the candidates for Director will be the adjournment of this Meeting (upon the conclusion of deliberations on July 23, 2026).

The candidates for Director are as follows:

No.	Name	Position in the Company	
1	Atsuki Ishida	Representative Director and President	Reelection
2	Takashi Shimizu	Director and Executive Vice President	Reelection
3	Takumi Shibata	Executive Managing Director	Reelection
4	Ikuko Wada	Director	Reelection
5	Nobuhiko Komeya	Outside Director	Reelection Outside Independent
6	Seiji Takeda	Outside Director	Reelection Outside Independent
7	Hideaki Doki	Outside Director	Reelection Outside Independent

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares held
1	<p>Reelection</p> <p>Atsuki Ishida (June 18, 1972) 54 years old</p> <p>Number of attendance at the Board of Directors meetings: 18/18 (100%)</p>	<p>May 2000 Founder and Representative Director, President and CEO of the Company</p> <p>July 2004 Representative Director, Chairman and CEO</p> <p>July 2005 Representative Director, President and CEO</p> <p>Jan. 2015 Representative Director, President and CEO of FreeBit mobile inc.</p> <p>Feb. 2015 Representative Director and Chairman of the Company</p> <p>Apr. 2015 Director, CIO and CSO of Culture Convenience Club Co., Ltd.</p> <p>Apr. 2016 Managing Director, CIO and CSO of Culture Convenience Club Co., Ltd.</p> <p>May 2020 Representative Director and President of the Company (current position)</p> <p>May 2020 Executive Officer (current position)</p> <p>June 2021 Outside Director of PIA Corporation</p> <p>Oct. 2021 Director and Chairman of DREAM TRAIN INTERNET INC.</p> <p>Oct. 2021 Representative Director and President of TONE LifeStyle INC.</p> <p>June 2022 Representative Director and President of CountUp Inc. (current position)</p> <p>(Significant concurrent positions outside the Company) Representative Director and President of CountUp Inc.</p>	3,653,381
<p>[Reason for nomination as candidate for Director]</p> <p>Since the establishment of the Company in May 2000, Atsuki Ishida, as one of its founding managers, has grown the Group to its current scale. He also possesses technical experience and insight, having served in positions such as technical head of the largest-scale data system in Japan. In addition to being intimately familiar with the ICT that is indispensable for the expansion of the Group, he combines a managerial perspective that refuses to be swayed by preconceived ideas with the ability to get things done. While taking on the role of the commercialization of cutting-edge technologies such as AI and blockchain, he is striving to expand the Group.</p> <p>In order to facilitate the further growth of the Group, the Company proposes that he be reelected to continue to serve as Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares held
2	<p>Reelection</p> <p>Takashi Shimizu (February 26, 1974) 52 years old</p> <p>Number of attendance at the Board of Directors meetings: 18/18 (100%)</p>	<p>May 2000 Founder and Director of the Company</p> <p>Aug. 2005 General Manager of Finance and Accounting Department</p> <p>July 2010 General Manager of Group Management Administration Headquarters and General Manager of Finance and Accounting Department</p> <p>Oct. 2011 Executive Officer (current position)</p> <p>Mar. 2015 Outside Director of Tone mobile inc.</p> <p>Apr. 2015 Representative Director and President of freebit investment inc. (current position)</p> <p>Apr. 2015 Representative Director and President of FreeBit Smart Works, inc (current position)</p> <p>July 2015 Executive Vice President of the Company (current position)</p> <p>July 2016 Representative Director and President of BEKKOAME INTERNET. INC. (current position)</p> <p>Sept. 2016 Director of EPARK Health Care, Inc. (currently Kusurinomadoguchi, Inc.)</p> <p>Sept. 2018 Director of ALC PRESS INC.</p> <p>July 2020 General Manager of Administration Headquarters of the Company (current position)</p> <p>July 2020 Director of Full Speed Inc.</p> <p>Oct. 2020 Auditor of DREAM TRAIN INTERNET INC.</p> <p>May 2021 Representative Director and President of DREAM TRAIN INTERNET INC.</p> <p>June 2023 Audit & Supervisory Board Member of GIGAPRIZE Co., Ltd.</p> <p>July 2024 Director of GIGAPRIZE Co., Ltd. (current position)</p> <p>July 2025 Director and Chairman of DREAM TRAIN INTERNET INC. (current position)</p> <p>July 2025 Representative Director and President of LERZ Co., Ltd. (current position)</p> <p>(Significant concurrent positions outside the Company) Director and Chairman of DREAM TRAIN INTERNET INC. Director of GIGAPRIZE Co., Ltd. Representative Director and President of LERZ Co., Ltd.</p>	145,281
<p>[Reason for nomination as candidate for Director]</p> <p>As one of the founders of the Company Takashi Shimizu has a record that encompasses being responsible for the engineering, administration and sales departments, resulting in an accumulation of knowledge that he puts to active use through his participation in the management of each of the Group, making an important contribution to the growth of the Group. He is also engaged in pioneering the new businesses vital for the Group's expansion in the future, including serving in the management of subsidiaries and being responsible for investment in start-up companies.</p> <p>In order to facilitate the further growth of the Group, the Company proposes that he be reelected to continue to serve as Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares held																																	
3	<p style="text-align: center;">Reelection</p> <p>Takumi Shibata (May 30, 1981) 45 years old</p> <p style="text-align: center;">Number of attendance at the Board of Directors meetings: 14/14 (100%)</p>	<table border="0"> <tr> <td style="padding-right: 10px;">Apr.</td> <td style="padding-right: 10px;">2005</td> <td>Joined NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION (currently NTT WEST, Inc.)</td> </tr> <tr> <td>Aug.</td> <td>2015</td> <td>Communication BU Practice Manager of Dimension Data plc</td> </tr> <tr> <td>Oct.</td> <td>2016</td> <td>Section Manager in charge of Business Design Department of NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION (currently NTT WEST, Inc.)</td> </tr> <tr> <td>Apr.</td> <td>2019</td> <td>Representative Director and President of Japan Infra Waymark Corporation</td> </tr> <tr> <td>July</td> <td>2024</td> <td>Joined the Company</td> </tr> <tr> <td>July</td> <td>2024</td> <td>Executive Officer (current position)</td> </tr> <tr> <td>July</td> <td>2024</td> <td>Director of GIGAPRIZE Co., Ltd.</td> </tr> <tr> <td>June</td> <td>2025</td> <td>Director and Executive Vice President of GIGAPRIZE Co., Ltd. (current position)</td> </tr> <tr> <td>July</td> <td>2025</td> <td>Representative Director and President of DREAM TRAIN INTERNET INC. (current position)</td> </tr> <tr> <td>July</td> <td>2025</td> <td>Executive Managing Director (current position)</td> </tr> <tr> <td colspan="3" style="border-top: 1px solid black;">(Significant concurrent positions outside the Company) Director and Executive Vice President of GIGAPRIZE Co., Ltd. Representative Director and President of DREAM TRAIN INTERNET INC.</td> </tr> </table>	Apr.	2005	Joined NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION (currently NTT WEST, Inc.)	Aug.	2015	Communication BU Practice Manager of Dimension Data plc	Oct.	2016	Section Manager in charge of Business Design Department of NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION (currently NTT WEST, Inc.)	Apr.	2019	Representative Director and President of Japan Infra Waymark Corporation	July	2024	Joined the Company	July	2024	Executive Officer (current position)	July	2024	Director of GIGAPRIZE Co., Ltd.	June	2025	Director and Executive Vice President of GIGAPRIZE Co., Ltd. (current position)	July	2025	Representative Director and President of DREAM TRAIN INTERNET INC. (current position)	July	2025	Executive Managing Director (current position)	(Significant concurrent positions outside the Company) Director and Executive Vice President of GIGAPRIZE Co., Ltd. Representative Director and President of DREAM TRAIN INTERNET INC.			6,500
Apr.	2005	Joined NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION (currently NTT WEST, Inc.)																																		
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<p>[Reason for nomination as candidate for Director]</p> <p>Takumi Shibata has many years of experience in the communications industry and is involved in R&D, testing, research and new business development for communications systems. At the same time, he possesses extensive experience and achievements as a manager. As the Company expects that with the practical perspective based on the knowledge he has thus cultivated, he will contribute to the sustainable growth of the Group and the enhancement of corporate value over the medium to long term, the Company proposes that he be reelected to continue to serve as Director.</p>																																				

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares held
4	<p>Reelection</p> <p>Ikuko Wada (July 17, 1971) 54 years old</p> <p>Number of attendance at the Board of Directors meetings: 18/18 (100%)</p>	<p>Apr. 1994 Joined KINREI CORPORATION</p> <p>June 2004 Joined Aqua Clara, inc.</p> <p>Oct. 2008 Joined Fractalist inc. (currently UNITED, Inc.)</p> <p>May 2012 Joined the Company</p> <p>July 2014 General Manager of Group Management Administration Headquarters</p> <p>May 2016 Executive Officer (current position)</p> <p>Sept. 2018 Director of ALC PRESS INC.</p> <p>June 2020 Director of GIGAPRIZE Co., Ltd.</p> <p>June 2020 Director of FreeBit EPARK Health Care, Inc. (currently Kusurinomadoguchi, Inc.)</p> <p>July 2020 General Manager of Group Management Planning Headquarters of the Company (current position)</p> <p>July 2020 Director of Full Speed Inc. (current position)</p> <p>July 2020 Director of the Company (current position)</p> <p>Nov. 2023 Outside Director of Media Kobo, Inc. (current position)</p> <p>June 2024 Outside Director of Matching Service Japan Co., Ltd. (current position)</p> <p>July 2024 Audit & Supervisory Board Member of GIGAPRIZE Co., Ltd. (current position)</p> <p>(Significant concurrent positions outside the Company) Director of Full Speed Inc. Audit & Supervisory Board Member of GIGAPRIZE Co., Ltd. Outside Director of Media Kobo, Inc. [Securities Code: 3815] Outside Director of Matching Service Japan Co., Ltd. [Securities Code: 6539]</p>	23,075
<p>[Reason for nomination as candidate for Director]</p> <p>Ikuko Wada has a record that encompasses being responsible for the corporate planning, IR, human resources, legal, and finance and accounting departments. She has promoted strengthening the information management structure, training of personnel and business strategy, resulting in an accumulation of knowledge that she puts to active use through her participation in the management of each of the Group, and is striving to contribute to the growth of the Group.</p> <p>In order to facilitate the further growth of the Group, the Company proposes that she be reelected to continue to serve as Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares held
5	<p>Reelection Outside Independent</p> <p>Nobuhiko Komeya (September 20, 1955) 70 years old</p> <p>Number of attendance at the Board of Directors meetings: 18/18 (100%)</p>	<p>Apr. 1981 Joined ALPS ELECTRIC CO., LTD. (currently ALPS ALPINE CO., LTD.)</p> <p>Mar. 2000 President of ALPS ELECTRIC (UK) LIMITED</p> <p>June 2004 Director of ALPS ELECTRIC CO., LTD. (currently ALPS ALPINE CO., LTD.)</p> <p>June 2009 Managing Director in charge of Material Control, MMP Division</p> <p>June 2012 Senior Managing Director, General Manager, Administration Headquarters</p> <p>June 2015 Senior Managing Director of ALPINE ELECTRONICS, INC. (currently ALPS ALPINE CO., LTD.)</p> <p>June 2016 President</p> <p>Jan. 2019 Representative Director, Senior Executive Vice President of ALPS ALPINE CO., LTD.</p> <p>July 2023 Director of the Company (current position)</p> <p>(Significant concurrent positions outside the Company) None</p>	1,917
<p>[Reason for nomination as candidate for Outside Director and outline of expected role]</p> <p>Nobuhiko Komeya possesses extensive management and international experience as a manager and knowledge about new businesses in fields such as EV and automated driving, and displayed leadership in the strengthening of the business foundation, such as through organizational reform and the creation of new businesses, as President of ALPINE ELECTRONICS, INC. (currently ALPS ALPINE CO., LTD.) from 2016. He carries out the supervision of management by leveraging his knowledge as an entrepreneur and offering to the Company's management opinions and advice.</p> <p>In order to facilitate the further growth of the Group, the Company expects him to offer supervision, advice, etc. to the management of the Group based on his insight and experience from an independent viewpoint, and proposes that he be reelected to continue to serve as Outside Director.</p>			
6	<p>Reelection Outside Independent</p> <p>Seiji Takeda (April 16, 1960) 66 years old</p> <p>Number of attendance at the Board of Directors meetings: 18/18 (100%)</p>	<p>Apr. 1984 Joined MAINICHI BROADCASTING SYSTEM, INC., News Department</p> <p>June 1991 TV Sales Division</p> <p>Apr. 1999 TV Programming Department of Tokyo Branch</p> <p>Apr. 2010 TV Production Department of Tokyo Branch</p> <p>June 2015 General Manager of Programming Division of Osaka Head Office</p> <p>June 2017 General Manager of Content Business Division</p> <p>June 2019 Managing Director of GAORA Inc.</p> <p>June 2021 Representative Director and President</p> <p>July 2023 Director of the Company (current position)</p> <p>(Significant concurrent positions outside the Company) None</p>	190
<p>[Reason for nomination as candidate for Outside Director and outline of expected role]</p> <p>Seiji Takeda possesses extensive management experience and knowledge as a producer and manager in the broadcasting industry, and displayed leadership in the creation of various TV programs. He carries out the supervision of management by leveraging his knowledge as an entrepreneur and offering to the Company's management opinions and advice.</p> <p>In order to facilitate the further growth of the Group, the Company expects him to offer supervision, advice, etc. to the management of the Group based on his insight and experience from an independent viewpoint, and proposes that he be reelected to continue to serve as Outside Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares held
7	<p>Reelection Outside Independent</p> <p>Hideaki Doki (December 30, 1962) 63 years old</p> <p>Number of attendance at the Board of Directors meetings: 18/18 (100%)</p>	<p>Apr. 1988 Joined Intel K.K.</p> <p>Dec. 2009 Supervising General Manager of Engineering Department of Technology Division</p> <p>June 2010 Deputy General Manager of Technology Division</p> <p>June 2011 General Manager of Technology Division</p> <p>June 2012 Executive Officer</p> <p>Oct. 2017 Asia Pacific Regional Management, Technology Promotion Division/Technology Division Director/General Manager</p> <p>Nov. 2017 Managing Executive Officer in charge of Technology Division</p> <p>Apr. 2021 Managing Executive Officer in charge of Technology Division 2</p> <p>July 2023 Director of the Company (current position)</p> <p>(Significant concurrent positions outside the Company) None</p>	299
<p>[Reason for nomination as candidate for Outside Director and outline of expected role]</p> <p>Hideaki Doki possesses extensive management experience and knowledge as Managing Executive Officer of the Technology Division at Intel K.K. as he supported product technologies, solved technological issues regarding the shift to AI for DX, and carried out other efforts. He carries out the supervision of management by leveraging his knowledge and offering to the Company's management opinions and advice.</p> <p>In order to facilitate the further growth of the Group, the Company expects him to offer supervision, advice, etc. to the management of the Group based on his insight and experience from an independent viewpoint, and proposes that he be reelected to continue to serve as Outside Director.</p>			

Notes:

1. Atsuki Ishida concurrently serves as Representative Director and President of CountUp Inc., and there is an outsourcing agreement transaction between the Company and CountUp Inc. However, the volume of the transactions is insignificant. There is no special interest between any other candidates for Director and the Company.
2. Nobuhiko Komeya, Seiji Takeda, and Hideaki Doki are candidates for Outside Director. The Company has designated them as Independent Officer as provided for by the Tokyo Stock Exchange and reported them as such to the exchange. If their reelection as Director is approved, the Company plans to designate them as Independent Officer again.
3. Candidates for Outside Director Nobuhiko Komeya, Seiji Takeda, and Hideaki Doki currently serve as Outside Director of the Company. At the conclusion of this Meeting, their tenure since assuming office as Outside Director will have been three years each.
4. Candidates for Outside Director Nobuhiko Komeya, Seiji Takeda, and Hideaki Doki currently serve as Outside Director of the Company. The Company has entered into limited liability agreements with them in which the maximum amount of their liability shall be equal to the minimum liability amount provided for in Article 425, paragraph (1) of the Companies Act. In the event that their reelection is approved, the Company plans to continue the said limited liability agreement with them.
5. "Number of the Company's shares held" is the substantive number of shares, including the number of shares held through the shareholding association of officers as of April 30, 2026.
6. The Company also intends to enter into a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, paragraph (1) of the Companies Act. Said policy is to provide coverage for legal damages and litigation costs should an insured party become subject to a claim for damages during the period of insurance coverage, arising due to actions he or she has taken based on his or her position. However, the aforementioned insurance policy shall not provide coverage for damages arising from actions such that have been deemed to involve illegal gain or benefit by the insured party, or criminal activity, malfeasance, or fraud, or violation otherwise of laws, regulations, or rules governing Directors. The full amount of the insurance premiums for all the insureds are borne by the Company. If each candidate assumes office as Director, the Company plans to include each of them as an insured in the insurance policy and renew the said policy as of April 1, 2027.

Criteria for Election of Independent Officers

- (i) They shall not be an executive (including a non-executive director, Audit & Supervisory Board Member, etc.) of the Group.
- (ii) They shall not be an entity for which the Group is a major business partner, nor a major business partner of the Group.
- (iii) They shall not be a major lender to the Group.
- (iv) They shall not have received from the Group substantial monies or assets, other than directors' remuneration, in consideration for specialist services related to the law, finance or tax and suchlike.
- (v) They shall not be an accounting auditor of the Group, nor a certified public accountant that is an accounting advisor to the Group.
- (vi) They shall not have received substantial donations from the Group.
- (vii) They shall not be an entity of which the Group is a major shareholder, nor a major shareholder of the Group.
- (viii) They shall not have a cross-shareholding relationship with the Group.
- (ix) They shall not have a relationship involving mutual exchange of officers with the Group.
- (x) In cases where in (ii) to (ix) above the entity is an organization such as a corporation, any person affiliated with said organization.
- (xi) They shall not be close relatives (the spouse, or relatives within the second degree of kinship) of the person in (i) to (ix) above.
- (xii) The monetary amount in (iv) and (vi) above shall be deemed as "substantial" if it is more than ¥10 million.

Proposal No. 2 Election of Two Audit & Supervisory Board Members

The term of office of Audit & Supervisory Board Member Shuichi Shino will expire at the conclusion of this Ordinary General Meeting of Shareholders. Therefore, Audit & Supervisory Board Member Shuichi Shino will retire upon the expiration of his term at the adjournment of this Meeting (upon the conclusion of deliberations on July 23, 2026), and the Company proposes the election of two Audit & Supervisory Board Members as his successors.

The timing of appointment for the candidates for Audit & Supervisory Board Member will be the adjournment of this Meeting (upon the conclusion of deliberations on July 23, 2026).

The consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidates for Audit & Supervisory Board Member are as follows:

No.	Name	Position in the Company	
1	Shuichi Shino	Standing Audit & Supervisory Board Member	Reelection
2	Yukiko Nozaki		New election Outside Independent

Candidate No.	Name (Date of birth)	Career summary and position in the Company	Number of the Company's shares held
1	<p>Reelection</p> <p>Shuichi Shino (December 1, 1949) 76 years old</p> <p>Number of attendance at the Board of Directors meetings: 18/18 (100%)</p> <p>Number of attendance at the Audit & Supervisory Board meetings: 13/13 (100%)</p>	<p>Apr. 1973 Joined Yamaichi Securities Co., Ltd.</p> <p>May 1993 General Manager of Underwriting Department of Osaka Branch</p> <p>Apr. 1998 Head of Legal Department of SEKISUI CHEMICAL CO., LTD.</p> <p>Mar. 2008 General Manager of Corporate Communication Division</p> <p>June 2010 Full-time Statutory Auditor</p> <p>June 2010 Outside Statutory Auditor of Sekisui Jushi Corporation</p> <p>June 2010 Outside Statutory Auditor of Sekisui Machinery Co., Ltd.</p> <p>June 2010 Outside Statutory Auditor of ALMETAX MANUFACTURING CO., LTD.</p> <p>June 2014 Advisor of SEKISUI CHEMICAL CO., LTD.</p> <p>June 2014 Statutory Auditor of Sekisui Insurance Service Co., Ltd.</p> <p>June 2015 Outside Director of GIGAPRIZE Co., Ltd.</p> <p>June 2016 Outside Director of Kuroda Electric Co., Ltd.</p> <p>July 2018 Standing Audit & Supervisory Board Member of the Company (current position)</p> <p>(Significant concurrent positions outside the Company) None</p>	17,592
<p>[Reason for nomination as candidate for Audit & Supervisory Board Member]</p> <p>Shuichi Shino possesses business experience in the financial sector and extensive experience and knowledge accumulated as a statutory auditor at a plastics manufacturer. The Company proposes that he be reelected to continue to serve as Audit & Supervisory Board Member because it expects to utilize his extensive business and corporate auditing experience and deep insight in auditing of the Company.</p>			
2	<p>New election Outside Independent</p> <p>Yukiko Nozaki (January 7, 1977) 49 years old</p> <p>Number of attendance at the Board of Directors meetings: -</p> <p>Number of attendance at the Audit & Supervisory Board meetings: -</p>	<p>Apr. 1999 Joined Tokyu Kanko Co., Ltd. (currently TOBU TOP TOURS CO.,LTD.)</p> <p>Dec. 2007 Joined KPMG AZSA & Co. (currently KPMG AZSA LLC)</p> <p>Jan. 2012 Joined Ernst & Young ShinNihon LLC</p> <p>Mar. 2018 Representative of Nozaki Yukiko CPA Office (current position)</p> <p>Mar. 2020 Full-time Audit & Supervisory Board Member of Rapyuta Robotics Co. Ltd. (current position)</p> <p>June 2021 Outside Director of Yamako Co., Ltd. (current position)</p> <p>(Significant concurrent positions outside the Company) Full-time Audit & Supervisory Board Member of Rapyuta Robotics Co. Ltd. Outside Director of Yamako Co., Ltd.</p>	0
<p>[Reason for nomination as candidate for Outside Audit & Supervisory Board Member]</p> <p>Yukiko Nozaki possesses extensive experience and knowledge as a certified public accountant. The Company proposes that she be elected to serve as Outside Audit & Supervisory Board Member because it expects her to utilize the insight and other qualities she has developed through this experience in auditing of the Company. Given her achievements as an Audit & Supervisory Board Member thus far, she has sufficient knowledge to conduct the audit work of a company, therefore, the Company deems that she will appropriately fulfill her duties as an Outside Audit & Supervisory Board Member of the Company.</p>			

Notes:

1. There is no special interest between any of the candidates for Audit & Supervisory Board Member and the Company.

2. Yukiko Nozaki is a candidate for Outside Audit & Supervisory Board Member. If her election as Outside Audit & Supervisory Board Member is approved, the Company plans to designate her as an Independent Officer as provided for by the Tokyo Stock Exchange and report her as such to the exchange.
3. Candidate for Audit & Supervisory Board Member Shuichi Shino currently serves as Audit & Supervisory Board Member of the Company. The Company has entered into limited liability agreements with him in which the maximum amount of his liability shall be equal to the minimum liability amount provided for in Article 425, paragraph (1) of the Companies Act. In the event that his reelection is approved, the Company plans to continue the said limited liability agreement with him.
4. If the election of candidate for Outside Audit & Supervisory Board Member Yukiko Nozaki is approved, pursuant to Article 427, paragraph (1) of the Companies Act, the Company plans to enter into agreements with her to limit her liability for damages under Article 423, paragraph (1) of the same Act. The maximum amount of liability for damages under the agreements is the minimum liability amount provided for by Article 425, paragraph (1) of the same Act.
5. “Number of the Company’s shares held” is the substantive number of shares, including the number of shares held through the shareholding association of officers as of April 30, 2026.
6. The Company also intends to enter into a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, paragraph (1) of the Companies Act. Said policy is to provide coverage for legal damages and litigation costs should an insured party become subject to a claim for damages during the period of insurance coverage, arising due to actions he or she has taken based on his or her position. However, the aforementioned insurance policy shall not provide coverage for damages arising from actions such that have been deemed to involve illegal gain or benefit by the insured party, or criminal activity, malfeasance, or fraud, or violation otherwise of laws, regulations, or rules governing Directors. The full amount of the insurance premiums for all the insureds are borne by the Company. If each candidate assumes office as Audit & Supervisory Board Member, the Company plans to include each of them as an insured in the insurance policy and renew the said policy as of April 1, 2027.

Criteria for Election of Independent Officers

- (i) They shall not be an executive (including a non-executive director, Audit & Supervisory Board Member, etc.) of the Group.
- (ii) They shall not be an entity for which the Group is a major business partner, nor a major business partner of the Group.
- (iii) They shall not be a major lender to the Group.
- (iv) They shall not have received from the Group substantial monies or assets, other than directors’ remuneration, in consideration for specialist services related to the law, finance or tax and suchlike.
- (v) They shall not be an accounting auditor of the Group, nor a certified public accountant that is an accounting advisor to the Group.
- (vi) They shall not have received substantial donations from the Group.
- (vii) They shall not be an entity of which the Group is a major shareholder, nor a major shareholder of the Group.
- (viii) They shall not have a cross-shareholding relationship with the Group.
- (ix) They shall not have a relationship involving mutual exchange of officers with the Group.
- (x) In cases where in (ii) to (ix) above the entity is an organization such as a corporation, any person affiliated with said organization.
- (xi) They shall not be close relatives (the spouse, or relatives within the second degree of kinship) of the person in (i) to (ix) above.
- (xii) The monetary amount in (iv) and (vi) above shall be deemed as “substantial” if it is more than ¥10 million.

Reference: Skills Matrix

	Position and office, etc.	Gender	Outside	Insight related to corporate management	Industry insight			Insight related to marketing	Insight related to international business	Insight related to labor and HR	Insight related to finance and accounting	Insight related to legal affairs and governance	Insight related to technology	Expe- tise
					5G Infrastructure Support	5G Lifestyle Support	Enterprise/Creator 5G DX Support							Qualifications related to business duties
Board of Directors	Atsuki Ishida Representative Director and President	Male		•	•	•	•	•				•		
	Takashi Shimizu Director and Executive Vice President	Male			•	•					•	•		
	Takumi Shibata Executive Managing Director	Male		•	•	•		•				•		
	Ikuko Wada Director	Female			•	•			•	•	•	•		
	Nobuhiko Komeya Outside Director	Male	•	•	•	•		•	•	•	•	•		
	Seiji Takeda Outside Director	Male	•	•		•	•	•						
	Hideaki Doki Outside Director	Male	•			•		•	•	•			•	
Audit & Supervisory Board	Shuichi Shino Standing Audit & Supervisory Board Member	Male		•							•	•		
	Akihiro Matsuoka Standing Outside Audit & Supervisory Board Member	Male	•	•							•	•		
	Katsuyuki Yamaguchi Outside Audit & Supervisory Board Member	Male	•	•				•				•		Attorney- at-law
	Yukiko Nozaki Outside Audit & Supervisory Board Member	Female	•								•	•		Certified public account- tant
Total			6	7	6	6	2	4	5	3	6	7	3	

The matrix above does not show all of the skills, experience, abilities and other insight and accomplishments of each person.

“Experience” for each item refers, in principle, to a total of three or more years of service in the relevant duties or office.

Proposal No. 3 Continuation of Countermeasures Against Large-scale Purchase Actions of Company Shares (Response Policy to Acquisition)

The Company, at the board of directors' meeting held on May 18, 2023, established basic policies regarding the appropriate manner of persons who control decisions on the Company's financial and business policies (as provided in Article 118, item (iii) of the Regulation for Enforcement of the Companies Act; the "Basic Policies"). At the same meeting, it passed a resolution to introduce countermeasures against large-scale purchase actions of the Company shares (response policy to acquisition) (the "Current Plan") as part of efforts to prevent inappropriate persons from controlling decisions on the Company's financial and business policies in light of the Basic Policies (as provided in Article 118, item (iii)(b)(2) thereof). The Current Plan was subsequently approved by shareholders at the Company's 23rd ordinary general meeting of shareholders held on July 27, 2023 (the "23rd Ordinary General Meeting of Shareholders").

The effective period of the Current Plan is until conclusion of the ordinary general meeting of shareholders relating to the final fiscal year ending within three years after conclusion of the 23rd Ordinary General Meeting of Shareholders. However, in light of revisions to Laws (as defined below), trends in discussions regarding the response policy to acquisition, and other relevant factors since implementation of the Current Plan, at the board of directors' meeting held on June 18, 2026 (the "Board of Directors' Meeting"), after confirming that it would maintain the Basic Policies, the Company resolved to continue the Current Plan with necessary adjustments (the "Plan"), as part of efforts to prevent decisions on the Company's financial and business policies from being controlled by inappropriate persons in light of the Basic Policies. As announced in the "Notice Regarding Establishment of a Special Investigation Committee" dated May 21, 2026, the Company has established a Special Investigation Committee in order to examine matters related to the acquisition of shares in CountUp Co., Ltd. and the investigation continues at present. However, independent from the examination, fact finding and evaluation of matters subject to such investigation, in light of the fact that the validity of the Current Plan will terminate with the conclusion of this Meeting, the Company has made the decision to continue the Plan from the perspective of ensuring sufficient time for its shareholders to analyze and consider such multifaceted information if there is Large-scale Purchase Actions (as defined in III.2.(1) [1] below; the same applies hereinafter) against the Company's shares. In continuing the response policy to acquisition under the Plan, the Company has made certain revisions to the wording, including clarification of intent. However, the Plan does not materially change the content of the Current Plan.

In addition, continuation of the response policy to acquisition under the Plan was approved at the Board of Directors' Meeting with the approval of all directors of the Company, including three independent outside directors, and all three of the Company's audit & supervisory board members ⁽¹⁾, including one independent outside audit & supervisory board member, who attended the meeting and expressed their opinion that they had no objection thereto.

The Plan will take effect subject to approval of shareholders for the above proposal at this Meeting, and the Current Plan will be revised to the Plan under that condition. Accordingly, the Company requests approval of its shareholders to continue the response policy to acquisition as the Plan. The details of the Plan are as follows.

If there are any amendments to the Companies Act, the Financial Instruments and Exchange Act, other laws and regulations, rules related thereto, cabinet orders, Cabinet Office orders and ministerial ordinances, as well as the rules of the financial instruments exchange on which the Company's shares are listed (collectively, the "Laws") (including changes in the names of Laws or the enactment of new Laws succeeding previous Laws; the same applies hereinafter), and such amendments come into effect, the provisions of Laws cited in the Plan will, unless otherwise determined by the Board of Directors, be replaced by the corresponding provisions of the amended Laws that substantially succeed those provisions.

I. Basic Policies regarding the appropriate manner of persons who control decisions on the Company's financial and business policies

As a company listed on a financial instruments exchange, the Company respects the free trading of its shares in the market and does not, as a general rule, reject Large-scale Purchase Actions of the Company's shares (as defined in III.2.(1)[1] below; the same applies hereinafter) conducted by a specific party, as long as such actions contribute to securing and enhancing the Company group's corporate value and, in turn, the shareholders' common interests. The Company also believes that the decision on whether to accept a Large-scale share purchase proposal should ultimately be left to the shareholders.

However, certain Large-scale share purchase proposals may include proposals that may pose a risk of impairing

the Company group's corporate value and, in turn, the shareholders' common interests, for example, by making it difficult to maintain sound relationships with stakeholders, or proposals that may not sufficiently reflect the Company group's value, or proposals that may not provide shareholders with sufficient information necessary for making their final decision.

In such cases, where there is a risk that, due to Large-scale Purchase Actions, the sources of the Company group's corporate value may be impaired from a medium- to long-term perspective, or otherwise there is a risk that the enhancement of the Company group's corporate value or the maximization of the shareholders' common interests may be hindered, Large-scale Purchasers (as defined in III.2.(1) [1] below; the same applies hereinafter) will be deemed inappropriate as persons who control decisions on the Company's financial and business policies, and the Company's Board of Directors believes that, as part of its fiduciary responsibilities as a fiduciary owing a duty of due care, it is necessary, where appropriate, to take reasonable measures, to the extent permitted by Laws and the Company's Articles of Incorporation, for enhancement of the Company group's corporate value and maximization of the shareholders' common interests.

II. Special efforts assisting in the implementation of the Basic Policies

1. Business description of the Company group

The Company group, under its corporate philosophy of “Being The NET Frontier! (We work to expand the Internet to contribute to society),” provides internet-related services primarily to corporate and individual customers, leveraging its technological capabilities it has accumulated through development of core technologies related to the Internet and operation of large-scale network systems.

2. Initiatives toward enhancing corporate value

The Company group positions the ten years from the fiscal year ended April 2021 as “the decade of the spread and development of 5G, Web3, and AI,” and aims to achieve continuous growth through execution of management plans including the Medium-Term Management Plan (as defined below).

Under the previous medium-term management plan, “SiLK VISION 2024,” the Company group worked to improve its competitiveness as a group and to operate its businesses in an integrated manner across the group by making various investments, and as a result of steadily responding to 5G, Web3, and AI, the Company group has become capable of generating many business seeds. From the fiscal year ended April 2025 to the fiscal year ending April 2027, the Company group is implementing its medium-term management plan, “SiLK VISION 2027” (the “Medium-Term Management Plan”), the theme of which is a “telecommunications-born web3 (5G + AI) implementation company” centered on “Trust” obtained through traceability of telecommunications and AI and reliable execution of commitments, and the goal of which is to further promote initiatives toward its social implementation by fully leveraging its independently developed blockchain technology, which is a core technology of web3, as well as AI.

Among the customers of the telecommunications line business, which is a core business of the Company group, complex and multifaceted technological needs have been increasing, with an increasing number of operators focusing on IoT (Internet of Things) as a primary service rather than merely providing line services to consumers. In response to such societal demands, the Company group, which has accumulated know-how to provide telecommunications infrastructure over many years, believes itself to be a rare entity that is “telecommunications-born” and capable of providing a “platform” to its customers.

Under the Medium-Term Management Plan, the Company group is actively addressing the challenge of how to achieve the social implementation of web3 itself in a thoughtful manner, while leveraging its strength of being “telecommunications-born.” The Company group will make balanced investments in both existing domains and new businesses and aim to create new value—such as adding new value utilizing web3 to its line services, which have driven the Company group's growth, and promoting overseas expansion centered on Asia in the creator DX field—and to achieve higher profitability by integrating the group as a whole.

[In addition, in January 2025, the Company group entered into a capital and business alliance with SoftBank Corp., and has been promoting further advancement and acceleration of the social implementation of web3/AI based on the TONE IN strategy, as well as increasing competitiveness in the housing market through close collaboration with the Company's consolidated subsidiary, Giga Prize Co., Ltd., and the Company group is working toward further collaboration going forward.]

As agreed upon by shareholders at the 25th ordinary general meeting of shareholders, the Company has

added “(Putting the Corporate Philosophy into Practice)” as Article 2 of its Articles of Incorporation. This provision set forth, in essence, that all stakeholders, including shareholders, are expected to participate in management with a sense of ownership, and that the Company aims to build trust by fulfilling its social responsibilities and thereby enhance corporate value.

As above, while aiming to achieve the Medium-Term Management Plan, under the position of the continuation of the response policy to acquisition under the Plan as indispensable for enabling the Company group to achieve sustainable growth in line with its corporate philosophy, the Company group will further enhance its corporate value and meet the expectations of stakeholders, including shareholders.

3. Enhancement of corporate governance

(1) Basic approach to corporate governance

The Company group aims to become an attractive value-creating enterprise, with a focus on its advanced technological capabilities and service development capabilities. In addition, the Company group believes that, in order to maximize corporate value and fulfill its corporate social responsibilities, it is essential to establish a management structure with a high level of transparency that can respond promptly to changes in the environment, and to ensure that management complies with applicable laws and regulations.

(2) Overview of the corporate governance structure and reasons for adoption

The Company has adopted the corporate governance structure comprising directors and audit & supervisory board members, based on the belief that mutual oversight by directors and audits by audit & supervisory board members will ensure appropriate oversight and supervisory functions over management. Furthermore, by appointing multiple outside directors and outside audit & supervisory board members, the Company seeks to strengthen oversight and supervision over executive officers and other personnel engaged in business execution. In addition, the Company is enhancing the structure of its officers’ skill portfolio with a view of the 5G, Web3, and AI era, and has appointed outside directors with expertise in the fields of technology and international business in order to enhance its skill portfolio in these areas.

The Board of Directors holds regular meetings once a month and additional meetings as necessary, making decisions from a broad perspective and supervising the execution of business operations. In addition, matters prescribed by laws and regulations, the articles of incorporation, and the board of directors’ regulations, as well as a wide range of other matters, are reported, discussed, and resolved. Four audit & supervisory board members (2) also attend board of directors’ meetings to audit the execution of duties by directors.

The Audit & Supervisory Board consists of two standing audit & supervisory board members and two part-time audit & supervisory board members (3), and holds meetings once a month. Each audit & supervisory board member, based on the annual audit plan established by the Audit & Supervisory Board, attends important meetings and audits the execution of duties by directors through the examination of operations and various documents and supporting documentation. In addition, the audit & supervisory board members, the Internal Audit Office, and the accounting auditor seek to enhance audit functions through coordination, including the exchange of information and opinions.

Furthermore, the Company conducts an objective evaluation of the effectiveness of the Board of Directors by an external organization every year, and prepares and implements improvement plans in response to issues identified by such external organization in areas such as management strategy, risk management, and compliance, thereby steadily improving and enhancing the quality of corporate management.

(3) Other

In addition to the above, the Company is working to enhance corporate governance while taking into account the latest Corporate Governance Code. For details of the Company’s corporate governance structure, please refer to the Company’s corporate governance report available at: <https://freebit.com/profile/gov.html>.

III. Efforts to prevent decisions on the Company’s financial and business policies from being controlled by persons regarded as inappropriate in light of the Basic Policies

1. Purposes of continuing the response policy to acquisition under the Plan

As described in I. above, the Company believes that it may be necessary to take measures against a Large-

scale Purchaser, in certain cases. However, as a listed company, the Company believes that the decision on whether to sell shares to a Large-scale Purchaser or the final decision on whether to entrust management of the Company to a Large-scale Purchaser should generally be left to the judgment of individual shareholders.

However, the Company believes that in order to enable its shareholders to make an appropriate decision, it is necessary for them, as a premise, to properly understand the Company group's corporate value and the sources that generate such value after fully taking into account the unique business characteristics and history of the Company and the Company group as described above. It is readily conceivable that information provided by a Large-scale Purchaser alone may not be sufficient to understand how the Large-scale Purchaser's acquisition of control over the Company through the acquisition of shares could affect the Company group's corporate value and its sources. Therefore, the Company believes that in order for its shareholders to make an appropriate decision, they need to take into account information provided by the Company's Board of Directors that fully understands the unique business characteristics of the Company and the Company group, the Board of Directors' evaluation and opinions regarding the Large-scale Purchaser's acquisition of control over the Company through the acquisition of shares, and new proposals by the Company's Board of Directors, as the case may be.

Accordingly, the Company believes that it is extremely important to ensure sufficient time for its shareholders to analyze and consider such multifaceted information.

From the above standpoint and in light of the Basic Policies above, the Company will require a Large-scale Purchaser to provide necessary information regarding the Large-scale Purchase Actions in advance, as well as to secure a period of time for consideration and negotiations. This will enable the Company's shareholders to appropriately determine whether to accept the Large-scale Purchase Actions; enable the Company's Board of Directors to present its opinion to its shareholders for or against the Large-scale Purchase Actions, as well as a business plan or other proposal alternative to the acquisition proposal presented by the Large-scale Purchaser (the "Alternative Proposal") based on the recommendation of the Independent Committee (as defined in 2.(1)[5] below; the same applies hereinafter); and enable the Company's Board of Directors to negotiate with the Large-scale Purchaser for the benefit of shareholders. Accordingly, the Company has concluded that it needs to continue the response policy to acquisition under the Plan as part of the efforts to prevent decisions on the Company's financial and business policies from being controlled by inappropriate persons in light of the Basic Policies.

In deciding to continue the response policy to acquisition under the Plan, the Company has taken into account discussions on the response policy to acquisition, such as the "Corporate Value Report" published on May 27, 2005 by the Corporate Value Study Group, a group set up under the Ministry of Economy, Trade and Industry (METI), the "Takeover Measures in Light of Recent Environmental Changes" published by the same group on June 30, 2008, the "Guidelines for Corporate Takeovers - Enhancing Corporate Value and Securing Shareholders' Interests" published by METI on August 31, 2023, and "Principle 1-5 Anti-Takeover Measures" in the "Corporate Governance Code," which the Tokyo Stock Exchange introduced on June 1, 2015 and revised on June 1, 2018 and June 11, 2021, respectively. The Company has comprehensively reviewed the Plan, including transparency, its impact on the secondary market, etc., and as a result, the Company has reached the decision that it would be the best option to continue the response policy to acquisition under the Plan.

The status of the major shareholders of the Company as of April 30, 2026, is as listed in the "Shareholdings of the Company's Major Shareholders" shown in Exhibit 1.

2. Details of the Plan

The Plan establishes rules with which persons attempting to conduct Large-scale Purchase Actions of the Company shares must comply, as described below. The Plan also clarifies that such persons may incur harm as a result of the Company taking countermeasures in certain cases, and by appropriately disclosing this information, warns those attempting to conduct Large-scale Purchase Actions of the Company shares that do not contribute to the Company group's corporate value and the common interests of shareholders.

(1) Procedures related to the Plan

[1] Large-scale Purchase Actions subject to the Plan

The Plan applies to any purchase of the Company shares or any similar action that is conducted or attempted to be conducted that falls or may fall within (i) through (iii) below (excluding those approved by the Company's Board of Directors; "Large-scale Purchase Actions"). Persons conducting or

attempting to conduct Large-scale Purchase Actions (“Large-scale Purchaser”) must follow the procedures set forth in the Plan.

- (i) Purchases or other acquisitions ⁽⁶⁾ that would result in an ownership ratio ⁽⁵⁾ of Company shares ⁽⁴⁾ of a specific holder of the Company amounting to 20% or more of the shares issued by the Company;
- (ii) Purchases or other acquisitions ⁽¹⁰⁾ of shares issued by the Company that would result in the total of the ownership ratio ⁽⁸⁾ of shares ⁽⁷⁾ of a specific holder of the Company and the ownership ratio of shares of its specially-related parties ⁽⁹⁾ amounting to 20% or more of such shares; and
- (iii) Regardless of whether each of the actions set forth in (i) or (ii) above took place, actions conducted by a specified shareholder of the Company with another shareholder of the Company (including cases where there are more than one other shareholder; the same applies hereinafter in this (iii)), that would lead to establishment of an agreement or other actions resulting in the other shareholder becoming a joint holder of the specified shareholder or establishment of a relationship between the specified shareholder and another shareholder(s) ⁽¹¹⁾ in which one of them substantially controls the other, or in which they engage in joint and concerted action ⁽¹²⁾ (however, only in cases where the total of ownership ratios of shares of the specified shareholder and the other shareholder would amount to 20% or more of the shares issued by the Company).

[2] Prior submission of Letter of Intent to the Company

Prior to conducting the Large-scale Purchase Actions, a Large-scale Purchaser must submit to the Company’s Board of Directors documents prepared in Japanese, in the form prescribed by the Company, containing a pledge that the Large-scale Purchaser will comply with the procedures set forth in the Plan in conducting the Large-scale Purchase Actions (the “Letter of Intent”).

Specifically, the Letter of Intent must contain the following matters, and if the Large-scale Purchaser is a corporation or other legal entity, the representative of the Large-scale Purchaser must sign or affix his/her name and seal to the letter, and must also submit a certificate of qualification of the representative who has signed or affixed his/her name and seal, the Large-scale Purchaser’s articles of incorporation, a certificate of all historical matters (or their equivalent), and balance sheets and statements of income on a non-consolidated and consolidated basis for the last five fiscal years.

- (i) Summary of the Large-scale Purchaser
 - (a) Name or corporate name and address or location;
 - (b) If the Large-scale Purchaser is a corporation or other legal entity, the names and careers of the past ten years of its representative, directors (or equivalent positions; the same applies hereinafter), and audit & supervisory board members (or equivalent positions; the same applies hereinafter.);
 - (c) If the Large-scale Purchaser is a corporation or other legal entity, its purposes and business description;
 - (d) If the Large-scale Purchaser is a corporation or other legal entity, summaries of its direct or indirect major shareholders or major investors (top ten shareholders or investors in terms of shareholding ratio or investment ratio) and ultimate beneficial controlling shareholders (investors);
 - (e) Domestic contact information;
 - (f) If the Large-scale Purchaser is a corporation or other legal entity, the governing law for incorporation; and
 - (g) Names, head office locations, and business description of major investees, as well as ratios of shareholdings or investment in such major investees.
- (ii) Number of the Company shares currently held by the Large-scale Purchaser and transaction status of the Company shares by the Large-scale Purchaser for the 60 days prior to submission of the Letter of Intent
- (iii) Summary of the Large-scale Purchase Actions proposed by the Large-scale Purchaser (including class and number of the Company shares that the Large-scale Purchaser plans to acquire through the Large-scale Purchase Actions, and purposes of the Large-scale Purchase Actions (such as acquisition of the controlling interest or participation in management, pure investment or policy-based investment, transfers and the like of the Company shares to a third party after the Large-

scale Purchase Actions, or if there is any other purpose, such as a material proposal ⁽¹³⁾, a statement to that effect and details thereof. If there are multiple purposes, all of them must be described))

[3] Provision of the Necessary Information

If the Letter of Intent in [2] above is submitted, the Large-scale Purchaser must follow the procedures below to provide to the Company necessary and sufficient information (the “Necessary Information”) in Japanese for shareholders and investors to make a decision on the Large-scale Purchase Actions as well as for the Company’s Board of Directors to make an evaluation, examination, etc. on the Large-scale Purchase Actions. Upon receipt of the Necessary Information, the Company’s Board of Directors will immediately provide it to the Independent Committee.

First, within 10 business days ⁽¹⁴⁾ (not including the first day) from the date of submission of the Letter of Intent, the Company will send a list of necessary information to be initially submitted by the Large-scale Purchaser to the address in Japan as set forth in [2] (i)(e) above. The Large-scale Purchaser must submit sufficient information to the Company in accordance with the list of information.

If the Company’s Board of Directors or the Independent Committee reasonably determines that, in light of the details, nature, etc. of the Large-scale Purchase Actions, information provided by the Large-scale Purchaser in accordance with the list of information is insufficient for shareholders and investors to make a decision as well as for the Company’s Board of Directors to perform an evaluation, examination, etc., the Large-scale Purchaser must submit additional information required separately by the Company’s Board of Directors or the Independent Committee by a deadline for a response set as necessary (when making such a determination, the Independent Committee’s opinion will be respected to the maximum extent). The Company’s Board of Directors or the Independent Committee may repeatedly request additional submission of the Necessary Information until the Company’s Board of Directors or the Independent Committee deem that the Necessary Information has been fully provided; however, the final deadline for a response will not exceed 60 days from the day when the Large-scale Purchaser received the list of information, even if the Company’s Board of Directors or the Independent Committee does not deem that the Necessary Information has been fully provided (however, the deadline may be extended to the extent necessary if requested by the Large-scale Purchaser; the “Necessary Information Provision Period.”).

Regardless of the details, nature, etc. of the Large-scale Purchase Actions, information on each of the following items will, in principle, be included as part of the list of information.

- (i) Details of the Large-scale Purchaser and its group (including major shareholders or investors (whether direct or indirect; the same applies hereinafter), significant subsidiaries and affiliates, joint holders, and specially-related parties; and in the case of funds or entities related to their investments (whether established under Japanese or foreign law and regardless of legal form; “Funds”) or where there are Funds substantially controlled or managed by the Large-scale Purchaser, each major partner, investor, or other constituent member thereof and any person who continuously provides investment advice; the same applies hereinafter) (including their history, specific names, address, governing law for incorporation, capital structure, investees, investment ratio at the investees, business description, financial condition, details of investment policies, details of investment and financing activities within the past ten years, whether they fall under the category of “foreign investor” as provided in Article 26, paragraph (1) of the Foreign Exchange and Foreign Trade Act (the “FEFTA”) and the basis therefor, any violations of Laws within the past ten years (and summaries thereof, if any), information on details of experience in businesses similar to those of the Company and the Company group and potential future competition, the names of officers, and their career histories and any past violations of Laws by such officers over the past ten years (and summaries thereof, if any));
- (ii) Specific details of the internal control system of the Large-scale Purchaser and its group (including the group internal control system), and whether such system is effective or the status thereof;
- (iii) The purposes of the Large-scale Purchase Actions (details of the purposes disclosed in the Letter of Intent. In the cases of acquisition of the controlling interest or participation in management, pure investment or policy-based investment, transfers and the like of the Company shares to a third party after the Large-scale Purchase Actions, or if there is any other purpose, such as a material proposal, a statement to that effect and summaries thereof will be included. If there are multiple purposes, all of them must be described), and the method and details of the Large-scale Purchase

Actions (including whether the Large-scale Purchaser intends to participate in management, the class and number of the Company shares to be acquired in the Large-scale Purchase Actions, the type and amount of consideration for the Large-scale Purchase Actions, timing of the Large-scale Purchase Actions, scheme of related transactions, the number of the Company shares planned to be purchased and the ownership ratio of the Company shares after the Large-scale Purchase Actions, legality of the method of the Large-scale Purchase Actions, feasibility of the Large-scale Purchase Actions and related transactions (if the Large-scale Purchase Actions are subject to certain conditions, the details of such conditions), policy for holding the Company shares after completion of the Large-scale Purchase Actions, and if there is a possibility that the Company shares will be delisted after the Large-scale Purchase Actions, a statement to that effect and the reason for such delisting. With regard to the legality of the method for the Large-scale Purchase Actions, a written opinion by a qualified attorney must also be submitted);

- (iv) The basis for and process of the calculation of consideration for the Large-scale Purchase Actions (including underlying facts, assumptions, and method of the calculation, and numerical information used in the calculation, details of synergies and dis-synergies expected as a result of the series of transactions related to the Large-scale Purchase Actions and the basis therefor, and in cases where an opinion was obtained from a third party at the time of the calculation, the name and information of the third party, summary of such opinion, and circumstances leading to determination of the amount based on such opinion);
- (v) Proof of the source of funds for the Large-scale Purchase Actions (including the specific names of providers of funds (including substantial providers (whether direct or indirect)), method of raising the funds, whether there are conditions for the funding to be executed and the details of such conditions, existence of any collateral or covenants after the provision of funds and the details thereof, and specific details of related transactions);
- (vi) Whether there is communication of intent with third parties when conducting the Large-scale Purchase Actions (including communication of intent with respect to making a material proposal to the Company; the same applies hereinafter), and if any, the specific form and details of the communication, and summary of the third party;
- (vii) Ownership status of the Company shares, ownership and contractual status of derivatives and other similar financial instruments whose underlying assets are the Company shares or assets related to the businesses of the Company and the Company group, and status of share lending, borrowing, short selling, etc. of the Company shares by the Large-scale Purchaser and its group;
- (viii) If there are any loan agreements, security agreements, sell-back agreements, sale and purchase reservation, and other material agreements or arrangements related to the Company shares already held by the Large-scale Purchaser and its group (the "Security Contracts"), specific details of the Security Contracts, such as the contract type, counterparty, and number of the Company shares subject to the Security Contracts;
- (ix) If the Large-scale Purchaser plans to enter into the Security Contracts or other agreements with third parties with respect to the Company shares to be obtained by the Large-scale Purchaser through the Large-scale Purchase Actions, specific details of such planned agreements, such as the type of the agreements to be entered into, counterparty, and number of the Company shares subject to such agreements;
- (x) Contemplated management policies for the Company and the Company group after completion of the Large-scale Purchase Actions, details of the career and other information of candidate directors to be dispatched after completion of the Large-scale Purchase Actions (including information on knowledge and experience in the same type of businesses as those of the Company and the Company group), business plans, financial plans, capital plans, investment plans, capital policies, dividend policies, asset utilization policies, etc. (including plans to sell, pledge as collateral, or otherwise dispose of the assets of the Company and the Company group after completion of the Large-scale Purchase Actions);
- (xi) Policies on the treatment and the like of officers, employees, labor unions, business partners, customers, local governments, and other stakeholders of the Company and the Company group after completion of the Large-scale Purchase Actions;
- (xii) Specific measures to avoid any conflict of interest between the Large-scale Purchaser and other

shareholders of the Company;

- (xiii) Written pledge that the Large-scale Purchaser does not fall under an Abusive Acquirer (as defined in [5] (ii) below);
- (xiv) Regulatory matters under the FEFTA and other domestic and foreign Laws that may be applicable to the Large-scale Purchase Actions and possibility of obtaining approval or permits and licenses required to be obtained from domestic and foreign governments or a third party in accordance with the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade, the FEFTA, and other Laws (a written opinion on these matters by an attorney who is qualified in the jurisdiction related thereto must also be submitted);
- (xv) The possibility of maintaining permits and licenses under domestic and foreign Laws necessary for the management of the Company and the Company group after completion of the Large-scale Purchase Actions, and the possibility of complying with domestic and foreign Laws; and
- (xvi) Whether there is a relationship with anti-social forces or terrorist-related organizations (whether direct or indirect), and if any, the details of such relationship.

In accordance with applicable Laws, the Company's Board of Directors will appropriately disclose the fact that a Large-scale Purchase Actions has been proposed by the Large-scale Purchaser. A summary of the proposal, a summary of the Necessary Information, and any other information deemed necessary for shareholders and investors to make a decision, if any, will also be promptly disclosed.

Furthermore, if the Company's Board of Directors or the Independent Committee determines that the provision of the Necessary Information has been completed by the Large-scale Purchaser (even if some of the requested information has not been submitted, the Company's Board of Directors or the Independent Committee may deem that provision of the Necessary Information has been completed, in cases where the Company's Board of Directors or the Independent Committee determines that a reasonable explanation has been provided for non-submission of the information), or if the Necessary Information Provision Period has expired, the Company will promptly disclose such fact in accordance with applicable Laws. As described in [4] below, the Board Evaluation Period (as defined in [4] below) will commence from the day immediately after the date of such disclosure.

[4] Setting the Board Evaluation Period, etc.

Based on how difficult it is to evaluate the Large-scale Purchase Actions and other related matters, the Company's Board of Directors will set either of the periods set forth in (i) or (ii) below (in both cases, the period will commence on the day immediately after the day when the Company discloses that the Company's Board of Directors or the Independent Committee has determined that the provision of the Necessary Information has been completed, or that the Necessary Information Provision Period has expired) as the period for the Company's Board of Directors to evaluate, examine, negotiate, form opinions, and formulate an Alternative Proposal (the "Board Evaluation Period"), and promptly disclose it in accordance with applicable Laws.

- (i) Up to 60 days in the case of a tender offer for all of the Company shares with consideration to be paid exclusively in cash (yen); or
- (ii) Up to 90 days in the case of other Large-scale Purchase Actions.

However, in both (i) and (ii) above, the Board Evaluation Period may be extended (up to 30 days) only when the Company's Board of Directors deems that there are reasonable grounds for such extension. In that case, the Company will notify the Large-scale Purchaser of a period of extension and specific reasons why that extension is necessary, and disclose such information to its shareholders and investors in accordance with applicable Laws.

During the Board Evaluation Period, the Company's Board of Directors will fully evaluate and examine the Necessary Information provided by the Large-scale Purchaser, while receiving advice from outside experts (including investment banks, securities firms, financial advisors, certified public accountants, attorneys, consultants, and other experts; the same applies hereinafter) as necessary, and review and assess the details of the Large-scale Purchase Actions by the Large-scale Purchaser from the perspective of securing and improving the Company group's corporate value and the common interests of shareholders. Through these examinations and the like, the Company's Board of Directors will carefully compile its opinion on the Large-scale Purchase Actions, and notify the Large-scale Purchaser thereof,

and disclose the opinion to its shareholders and investors in a timely and appropriate manner in accordance with applicable Laws.

In addition, the Company's Board of Directors may negotiate with the Large-scale Purchaser the conditions and methods related to the Large-scale Purchase Actions as necessary, and furthermore, may present an Alternative Proposal to its shareholders and investors.

[5] Recommendation of the Independent Committee on implementation of countermeasures

In order to eliminate arbitrary decisions by the Company's Board of Directors and to ensure objectivity and reasonableness of decisions and responses made by the Company's Board of Directors when implementing countermeasures, the Company, under the Current Plan, has established an independent committee (the "Independent Committee") which consists only of outside directors or outside audit & supervisory board members of the Company, or outside experts (corporate managers with proven track records, former government officials, attorneys, certified public accountants, or academic experts, or persons equivalent thereto), who are independent of the management who executes the Company's business. The Independent Committee will remain in place under the Plan. An outline of the rules of the Independent Committee is as set forth in Exhibit 2, "Outline of the Rules of the Independent Committee," and the biographies of the Independent Committee members at the time of revision of the Current Plan into the Plan are as set forth in Exhibit 3, "Names and Biographies of the Independent Committee Members (in Japanese syllabary order)." The appointment, dismissal, replacement, etc. of the Independent Committee members after continuation of the response policy to acquisition under the Plan becoming effective will be determined by the Company's Board of Directors upon the consent of all Independent Committee members other than the Independent Committee members to be appointed, dismissed, replaced, etc.

During the Board Evaluation Period, the Independent Committee will make a recommendation to the Company's Board of Directors in accordance with the following procedures on whether to implement countermeasures, in parallel with procedures taken by the Company's Board of Directors to evaluate, examine, negotiate, form opinions, and formulate an Alternative Proposal as described in [4] above. In making that recommendation, in order to ensure that the Independent Committee makes decisions in a manner that secures and improves the Company group's corporate value and the common interests of shareholders, the Independent Committee may obtain, at the Company's expense, advice of external experts who are independent of the management who executes the Company's business. If the Independent Committee makes a recommendation to the Company's Board of Directors as set forth in (i) or (ii) below, the Company's Board of Directors will promptly disclose the fact and outline of such recommendation and any other matters that the Company's Board of Directors deems appropriate in accordance with applicable Laws.

(i) If the Large-scale Purchaser does not comply with the procedures set forth in the Plan:

If the Large-scale Purchaser violates, in any material respect, the procedures set forth in the Plan, and such violation is not corrected within five business days (not including the first day) after the Company's Board of Directors requests in writing that the Large-scale Purchaser correct such violation, the Independent Committee will, in principle, recommend that the Company's Board of Directors implement countermeasures and take any other actions it deems necessary, except in cases where it is obvious that it is necessary not to implement such countermeasures for the purpose of securing and improving the Company group's corporate value and the common interests of shareholders, or where there are other special circumstances. If that recommendation is made, the Company will disclose the Independent Committee's opinion, the reasons for such opinion, and any other information deemed appropriate in a timely and appropriate manner in accordance with applicable Laws and the rules of financial instruments exchanges.

If the Large-scale Purchase Actions are withdrawn or any other changes occur in the facts and circumstances on which the decision on such recommendation was premised, the Independent Committee may, even after making a recommendation to the Company's Board of Directors to implement countermeasures, make a recommendation to the Company's Board of Directors to cancel countermeasures, suspend implementation thereof, or take any other measures. If that revised recommendation is made, the Company will also disclose the Independent Committee's opinion, the reasons for such opinion, and any other information deemed appropriate in a timely and appropriate manner in accordance with applicable Laws and the rules of financial instruments exchanges.

- (ii) If the Large-scale Purchaser complies with the procedures set forth in the Plan:

If the Large-scale Purchaser complies with the procedures set forth in the Plan, the Independent Committee, in principle, will recommend that the Company's Board of Directors not implement the countermeasures.

However, even if the procedures set forth in the Plan are complied with, if it is determined by the Independent Committee that such purchase would significantly harm the Company group's corporate value or the shareholders' common interests, for example, due to any of the circumstances set forth in (a) through (k) below (persons falling under these categories shall be collectively referred to as "Abusive Acquirers"), and that implementing the countermeasures is reasonable, the Independent Committee may recommend that the Company's Board of Directors implement such countermeasures as an exceptional measure.

- (a) If it is determined that the Large-scale Purchaser does not genuinely intend to participate in the management of the Company, but rather has acquired or intends to acquire the Company shares solely for the purpose of driving up the share price and having such shares acquired by the Company or its related parties at a higher price (what is known as a "greenmailer"), or if it is determined that the primary purpose of acquiring the Company shares is to obtain short-term gains.
- (b) If it is determined that the Large-scale Purchaser has acquired the Company shares for the purpose of temporarily controlling the management of the Company and transferring intellectual property rights, know-how, confidential corporate information, major business partners or customers, or other assets of the Company or its group companies that are necessary for the business operations of the Company or its group companies to the Large-scale Purchaser or its group companies.
- (c) If it is determined that, after acquiring control of the Company's management, the Large-scale Purchaser has acquired or intends to acquire the Company shares for the purpose of diverting the assets of the Company or its group companies to serve as collateral for, or as a source of repayment of, the debts of the Large-scale Purchaser or its group companies.
- (d) If it is determined that the Large-scale Purchaser has acquired the Company shares for the purpose of temporarily controlling the management of the Company and causing the Company or its group companies to dispose of high-value assets, such as real estate and marketable securities that are not immediately related to the business operations of the Company or its group companies, through sale or other means, and to use the proceeds from such disposal to cause payment of an unusually high dividend on a temporary basis, or to profit from a rapid rise in the share price resulting from such temporary high dividend by selling the Company shares at a higher price.
- (e) If it is determined that the Large-scale Purchaser, without showing any particular interest in or involvement with the Company's management, seeks, after acquiring the Company shares, to employ various measures solely to obtain gains on sale by reselling the Company shares to the Company itself or to third parties in the short- to medium-term, and ultimately intends to pursue its own interests with a view to disposing of the Company's assets.
- (f) If it is determined that the method of purchase of the Company shares proposed by the Large-scale Purchaser, such as a coercive two-step acquisition (which refers to a purchase of shares, such as a tender offer, conducted without soliciting the acquisition of all of the Company shares in the first step, and setting disadvantageous conditions for the second-step purchase or failing to make such conditions clear), restricts shareholders' opportunities for, or freedom of, decision-making and may thereby effectively compel shareholders to sell the Company shares (i.e., having a coercive effect).
- (g) If it is determined that the purchase conditions for the Company shares proposed by the Large-scale Purchaser (including, but not limited to, the type and amount of consideration, the basis for calculating such amount, and the specific terms of other conditions (including the timing and method of such acquisition), the legality thereof and the feasibility thereof) are significantly inadequate or inappropriate in light of the intrinsic corporate value of the Company.
- (h) If it is determined that the acquisition of control by the Large-scale Purchaser would destroy relationships not only with the Company's shareholders but also with customers, employees, and other stakeholders, which are the sources of corporate value, and would likely significantly impair the Company group's corporate value or the shareholders' common interests, thereby significantly

hindering the securing or enhancement of the Company group's corporate value or the shareholders' common interests.

- (i) If it is determined that, in the event that the Large-scale Purchaser acquires control, the Company group's corporate value would be significantly inferior, in comparison with the corporate value over the medium- to long-term, to the Company group's corporate value in the case where the Large-scale Purchaser does not acquire control.
- (j) If it is determined that the Large-scale Purchaser is significantly inappropriate as a controlling shareholder of the Company from the perspective of public order and morals, such as where the management or major shareholders or investors of the Large-scale Purchaser include persons having relationships with antisocial forces or terrorist-related organizations.
- (k) If it is determined that, in other cases analogous to those set forth in (a) through (j), the Company group's corporate value or the shareholders' common interests would be significantly impaired.

[6] Resolution of the Board of Directors

The Company's Board of Directors will give the utmost respect to the recommendation of the Independent Committee set forth in [5] above, and based on such recommendation, will promptly resolve whether or not to implement countermeasures and make other necessary resolutions from the perspective of securing and enhancing the corporate value of the Company group and the common interests of shareholders.

Even if the Independent Committee makes a recommendation to the effect that a resolution should be adopted not to implement countermeasures, the Company's Board of Directors will give the utmost respect to such recommendation of the Independent Committee, and if the Board of Directors determines that there are circumstances such that following the recommendation would give rise to a risk of violating the directors' duty of due care of a prudent manager or other similar circumstances, it may either pass a resolution to implement countermeasures, or refrain from passing a resolution not to implement countermeasures and instead convene a general meeting of shareholders to confirm the intent of shareholders as to whether or not to implement countermeasures and the details thereof (the "Shareholders' Intent Confirmation Meeting") in accordance with the method set forth in [7] below.

Furthermore, even after the Company's Board of Directors has resolved to implement countermeasures or after countermeasures have been implemented, if (i) the Large-scale Purchasers discontinue the Large-scale Purchase Actions or (ii) there is a change in the actual facts or circumstances that formed the basis of the decision as to whether or not to implement countermeasures, and the situation reaches a point where implementation of countermeasures is deemed inappropriate from the perspective of securing and enhancing the corporate value of the Company group or the common interests of shareholders, the Company's Board of Directors will pass a resolution to suspend implementation of countermeasures. For example, where an allotment of share options (the "Share Options") without contribution is implemented as a countermeasure, if any of the circumstances set forth in (i) or (ii) above arises after the shareholders entitled to receive the allotment have been determined, the Company's Board of Directors, upon receiving a recommendation from the Independent Committee, may suspend implementation of countermeasures by cancelling the allotment of the Share Options without contribution at any time up to the day immediately preceding the effective date of the allotment of the Share Options without contribution; and, after the effective date of the allotment of the Share Options without contribution, may suspend implementation of countermeasures by having the Company acquire the relevant Share Options without consideration (as a result of which shareholders will lose the Share Options) at any time up to the day immediately preceding the commencement date of the exercise period.

If the Company's Board of Directors passes a resolution as stated above, the Company will promptly disclose, in accordance with applicable Laws, a summary of such resolution, including evaluation, determination and opinion of the Company's Board of Directors regarding the necessity of implementing countermeasures, as well as any other matters that the Company's Board of Directors deems appropriate.

[7] Convocation of the Shareholders' Intent Confirmation Meeting

If the Large-scale Purchasers fail to comply with the procedures set forth in the Plan, and the Company's Board of Directors determines that a Shareholders' Intent Confirmation Meeting should be convened to confirm the intent of shareholders as to whether or not to implement countermeasures under the Plan, the Company's Board of Directors will convene a Shareholders' Intent Confirmation Meeting as promptly

as practicable. In addition, even if the Large-scale Purchasers comply with the procedures set forth in the Plan, where the Company's Board of Directors passes a resolution to implement countermeasures from the perspective of securing and enhancing the corporate value of the Company group and common interests of shareholders, the Company's Board of Directors will convene a Shareholders' Intent Confirmation Meeting as promptly as practicable. In such cases, the Company's Board of Directors will, in accordance with applicable Laws, disclose details such as the scope of shareholders entitled to exercise voting rights (the Company plans to determine an appropriate scope, taking into account recent court precedents and the manner of Large-scale Purchase Actions), the record date for exercise of voting rights, and the date and time of such Shareholders' Intent Confirmation Meeting. Resolutions of the Shareholders' Intent Confirmation Meeting will be adopted by a majority of the voting rights of the shareholders entitled to exercise voting rights who are present at the relevant Shareholders' Intent Confirmation Meeting. If the proposal for implementation of countermeasures under the Plan is approved at the said Shareholders' Intent Confirmation Meeting, the Company's Board of Directors will resolve to implement countermeasures under the Plan against the Large-scale Purchase Actions. If the Shareholders' Intent Confirmation Meeting resolves to reject the proposal for implementation of countermeasures under the Plan, countermeasures under the Plan will not be implemented against the Large-scale Purchase Actions.

Even if the convocation procedures for the Shareholders' Intent Confirmation Meeting have been taken, the Company may cancel the convocation procedures for the said meeting if the Company's Board of Directors subsequently resolves not to implement countermeasures, or if the Large-scale Purchasers fail to comply with the procedures set forth in the Plan, and the Company's Board of Directors comes to the conclusion that it is appropriate to resolve to implement countermeasures. Even in the event such resolution is passed, the Company will, in accordance with applicable Laws, promptly disclose a summary of the resolution including evaluation, judgment and opinion of the Company's Board of Directors regarding the necessity of implementing countermeasures, as well as other matters that the Company's Board of Directors deems appropriate.

[8] Commencement timing of Large-scale Purchase Actions

Large-scale Purchase Actions may be commenced only after expiration of the Board of Directors' Evaluation Period (or, in cases where the Shareholders' Intent Confirmation Meeting referred to in [7] above is convened, after the proposal for implementation of countermeasures is rejected at such Shareholders' Intent Confirmation Meeting and after the conclusion of such Shareholders' Intent Confirmation Meeting).

(2) Specific details of countermeasures under the Plan

The countermeasures to be implemented by the Company pursuant to the Plan will, in principle, be the allotment of Share Options without contribution. However, if it is determined that it is appropriate to implement other countermeasures permitted under the Laws and the articles of incorporation of the Company, such other countermeasures may be taken.

In the event that an allotment of the Share Options without contribution as countermeasures is to be implemented pursuant to the Plan, an outline thereof will be as set forth in Exhibit 5, "Outline of the Allotment of Share Options Without Contribution"; provided, however, that in the event of an actual allotment of the Share Options without contribution, the Company may establish, with due consideration to the effectiveness as countermeasures against Large-scale Purchase Actions, such matters as the exercise periods, exercise conditions, acquisition clauses, including: (i) exercise conditions which do not permit exercise of the Share Options by certain Large-Scale Purchasers as specified by the Company's Board of Directors in accordance with prescribed procedures, as well as its joint holders and specially related parties, and persons deemed by the Company's Board of Directors as persons substantially controlled by, or acting in coordination with or in concert with such parties (the "Persons Subject to Exception"); or (ii) acquisition clauses providing that, where the Company acquires a portion of the Share Options, it may acquire only the Share Options held by shareholders other than the Persons Subject to Exception, and that, while the Share Options held by shareholders other than the Persons Subject to Exception will be acquired in exchange for common shares of the Company, the Share Options held by the Persons Subject to Exception will be acquired in exchange for different share options subject to certain exercise conditions and acquisition clauses.

(3) Effective period, abolition and modification of the Plan

The effective period of the Plan will be up to conclusion of the ordinary general meeting of shareholders pertaining to the final fiscal year ending within three years after conclusion of this Meeting.

However, if, at the time of expiration of such effective period, there exists any person who is actually conducting Large-scale Purchase Actions, or who intends to conduct such actions and is designated by the Company's Board of Directors, such effective period will be extended to the extent necessary to respond to such actions being conducted or intended. In addition, even prior to expiration of such effective period, if the Board of Directors consisting of directors elected at a general meeting of shareholders of the Company resolves to abolish the Plan, the Plan will be abolished at that time.

Moreover, the Company's Board of Directors may, to the extent reasonably necessary in connection with any amendments to Laws or changes in interpretation or application thereof, or changes in taxation, judicial precedents and other matters, revise or amend the Plan from time to time upon obtaining approval of the Independent Committee. On the other hand, if the Company's Board of Directors makes any changes to the details of the Plan that would have a substantive effect on the shareholders of the Company, such amendment will be submitted to the next general meeting of shareholders to be held, and the Company will obtain approval of the shareholders.

The Company will, in the event that the Plan is abolished or any change is made to the details of the Plan that has a substantive effect on the shareholders of the Company, promptly disclose, in accordance with Laws, the fact of such abolition or change and (in case of a change) the details thereof, as well as any other matters deemed appropriate by the Company's Board of Directors.

3. Reasonableness of the Plan

The Plan complies with the three principles set forth in the "Guidelines Regarding Takeover Defense for the Purposes of Protection and Enhancement of Corporate Value and Shareholders' Common Interests" announced by the Ministry of Economy, Trade and Industry and the Ministry of Justice on May 27, 2005 (namely, the principle of protecting and enhancing corporate value and shareholders' common interests, the principle of prior disclosure and shareholders' intent, and the principle of ensuring the necessity and reasonableness), and is also consistent with the contents of "Takeover Defense Measures in Light of Recent Environmental Changes" published on June 30, 2008 by the Corporate Value Study Group established by the Ministry of Economy, Trade and Industry, "Guidelines for Corporate Takeovers— Enhancing Corporate Value and Securing Shareholders' Interests" published on August 31, 2023 by the Ministry of Economy, Trade and Industry, and "Principle 1-5. Anti-Takeover Measures" in the "Japan's Corporate Governance Code," introduced by the Tokyo Stock Exchange on June 1, 2015 following the revisions of its Securities Listing Regulations, as revised on June 1, 2018 and June 11, 2021, respectively, as well as other practices and discussions relating to response policies to acquisitions, and accordingly has a high degree of reasonableness.

(1) Principle of protecting and enhancing corporate value and shareholders' common interests

As described in item 1. above, the Plan aims to protect and enhance the corporate value of the Company group and the shareholders' common interests in the event of Large-scale Purchase Actions against the Company shares, by ensuring necessary information and time for its shareholders to decide whether or not to accept the Large-scale Purchase, or for the Company's Board of Directors to present an Alternative Plan, or by enabling the Company's Board of Directors to negotiate with the Large-scale Purchasers for the benefit of its shareholders.

(2) Principle of prior disclosure and shareholders' intent

The Company will disclose the Plan in advance in order to enhance the predictability for shareholders, investors and the Large-scale Purchasers and to ensure that shareholders are provided with an opportunity to make appropriate decisions.

In addition, the Company will continue to make timely and appropriate disclosures as necessary in accordance with applicable Laws and the rules of financial instruments exchanges.

The Company has also resolved at its board of directors' meeting to submit, as a proposal at this Meeting, continuation of the Company's response policy to acquisition under the Plan, as resolved by the Company's Board of Directors. Furthermore, as described in 2. (3) above, even after the Plan is approved at this Meeting, if the Board of Directors consisting of directors elected at a general meeting of

shareholders of the Company resolves to abolish the Plan, the Plan will be abolished at that time. In addition, if the Large-scale Purchasers comply with the procedures set forth in the Plan, the Company will always convene a Shareholders' Intent Confirmation Meeting regarding the decision to implement countermeasures. Accordingly, the Plan is designed to ensure that the shareholders' intent is fully reflected in its continuation.

(3) Principle of ensuring the necessity and reasonableness

[1] Establishment of the Independent Committee and utmost respect for its recommendations, and thorough information disclosure

As described in item 2. above, for the purpose of eliminating arbitrary decisions by the Company's Board of Directors in connection with implementation, etc. of countermeasures against Large-scale Purchase Actions under the Plan, and ensuring objectivity and reasonableness of decisions and response of the Company's Board of Directors, the Company has established an Independent Committee composed solely of persons independent from the Company's management responsible for executing business, consisting of outside directors of the Company, outside audit & supervisory board member of the Company, or outside experts (including corporate managers with proven track records, former government officials, attorneys, certified public accountants, or academic experts, or persons equivalent thereto), and the Company's Board of Directors will, in resolving whether or not to implement countermeasures, give utmost respect to recommendations of the Independent Committee. In addition, in order to ensure that the decision by the Independent Committee contributes to ensuring and enhancing the corporate value of the Company group and shareholders' common interests, the Independent Committee may, at the Company's expense, obtain the advice of outside experts who are independent from the Company's management responsible for executing business.

Furthermore, the Company will disclose, in accordance with applicable Laws, a summary of the Independent Committee's decision to its shareholders and investors, and has established a framework to ensure that the Plan is operated in a transparent manner that contributes to the Company's corporate value and the shareholders' common interests.

[2] Establishment of reasonable and objective implementation requirements

As described in item 2. above, the Plan has been designed so that it will not be implemented unless it satisfies the reasonable and objective requirements for implementation, and establishes a framework to prevent arbitrary implementation by the Company's Board of Directors.

[3] The Plan does not constitute a dead-hand or slow-hand takeover defense measure

As described in 2.(3) above, the Plan may be abolished at any time by a resolution of the Board of Directors consisting of directors elected at a general meeting of shareholders of the Company. Accordingly, the Plan does not constitute a dead-hand takeover defense measure (i.e., a takeover defense measure whose implementation cannot be prevented even if a majority of the members of the Board of Directors are replaced).

In addition, as the Company does not adopt staggered terms of office, the Plan does not constitute a slow-hand takeover defense measure (i.e., a takeover defense measure that takes time to prevent the implementation of a measure because the members of the Board of Directors cannot be replaced all at once).

4. Impact, etc. on shareholders and investors

(1) Impact on shareholders and investors when the Plan takes effect

No Share Options will be issued upon renewal of the Current Plan to the Plan. Therefore, the Plan, upon taking effect, will not have any direct and specific impact on the legal rights and economic interests associated with the Company shares held by shareholders.

As described in 2. (1) above, the Company's response policy to acquisition with respect to such Large-scale Purchase Actions differs depending on whether or not the Large-scale Purchasers comply with the Plan; therefore, shareholders and investors are requested to pay close attention to the actions of the Large-scale Purchasers.

(2) Impact on shareholders and investors at the time of allotment of the Share Options without contribution

If the Company's Board of Directors decides to implement the countermeasures and conduct an allotment

of the Share Options without contribution, the Share Options will be allotted without contribution to shareholders recorded in the shareholders' register as of a certain date separately determined by the Company's Board of Directors (the "Allotment Date"), at a ratio of up to one Share Option for each share held. Under this mechanism, even at the time of allotment of the Share Options without contribution, although dilution of the value per share of the Company shares held by shareholders will occur, no dilution of the total value of the Company shares held by shareholders will occur, and it is not anticipated that there will be any direct and specific impact on the legal rights or economic interests associated with the Company shares held by shareholders.

However, with respect to the Persons Subject to Exception, implementation of countermeasures may result in some impact on their legal rights or economic interests.

In addition, if the Company resolves to conduct an allotment of the Share Options without contribution and subsequently decides to suspend implementation of countermeasures, there is a possibility that the market price of the Company shares may fluctuate accordingly. For example, if, after the shareholders entitled to receive the allotment of the Share Options without contribution have been determined, the Company suspends implementation of countermeasures, acquires the Share Options without contribution and does not deliver new shares, no dilution of the economic value per share of the Company shares held by shareholders will occur. In that case, it should be noted that shareholders and investors who have sold or bought the Company shares on the premise that dilution of the economic value per share of the Company shares would occur may suffer loss due to fluctuations in share price.

Furthermore, if discriminatory terms and conditions are imposed with respect to exercise or acquisition of the Share Options, it is anticipated that, upon such exercise or acquisition, the legal rights and economic interests of the Persons Subject to Exception will be affected; however, even in such cases, it is not anticipated that there will be any direct and specific impact on the legal rights and economic interests associated with the Company shares held by shareholders other than the Persons Subject to Exception.

(3) Procedure for shareholders in connection with the allotment of the Share Options without contribution

Shareholders recorded in the final shareholder register as of the Allotment Date of the Share Options will automatically become holders of the Share Options on the effective date of the allotment thereof without contribution, and therefore, no application procedures are required.

Furthermore, if the Share Options subject to the allotment without contribution include an acquisition clause and the Company acquires the Share Options, shareholders will receive the Company shares as consideration for the acquisition of the Share Options by the Company, without paying any money equivalent to the exercise price of the Share Options. However, with respect to the Persons Subject to Exception, the Share Options they hold may not be subject to acquisition, and in some cases, the Company may acquire the Share Options held by the Persons Subject to Exception in exchange for other types of share options equal in number to the Share Options subject to acquisition, to which certain exercise conditions or acquisition clauses are attached. In addition to the above, with respect to details such as the allotment method, the method of exercise, the method of acquisition by the Company, and the method of delivery of shares, after the Company's Board of Directors adopts a resolution regarding the allotment of the Share Options without contribution, the Company will make timely and appropriate disclosure or notification of the details of such procedures in accordance with applicable Laws. Therefore, the Company requests that shareholders confirm the details of disclosure and notification.

(Note 1) As announced in the "Notice Regarding Election of Audit & Supervisory Board Members" dated June 18, 2026, the Company's Outside Audit & Supervisory Board Member Mr. Yatabori resigned that day so he did not attend this Board of Directors meeting. Note, since newly appointed Outside Audit & Supervisory Board Member Ms. Nozaki is scheduled to assume office on July 23, 2026, subject to approval at this Meeting, the date scheduled for this Meeting, the number of Audit & Supervisory Board Members is scheduled to be four after Ms. Nozaki assumes office. However, during the period from when Mr. Yatabori resigned until Ms. Nozaki assumes office, there will be three Audit & Supervisory Board Members.

(Note 2) According to the circumstances described in Note 1 above, during the period from when Mr. Yatabori resigned until Ms. Nozaki assumes office, there will be three Audit & Supervisory Board Members.

(Note 3) According to the circumstances described in Note 1 above, during the period from when Mr.

Yatabori resigned until Ms. Nozaki assumes office, there will be one part-time Audit & Supervisory Board Member.

- (Note 4) This refers to “share certificates” provided for in Article 27-23, paragraph (1) of the Financial Instruments and Exchange Act. Unless otherwise specified, the same applies hereinafter.
- (Note 5) This refers to the “ownership ratio of share certificates” provided for in Article 27-23, paragraph (4) of the Financial Instruments and Exchange Act. Unless otherwise specified, the same applies hereinafter. For calculating such ownership ratio of shares, (a) specially-related parties defined in Article 27-2, paragraph (7) of the Act, (b) investment banks, securities firms, and other financial institutions that have entered into financial advisory agreements with such specified shareholder, and tender offer agents and lead managing brokers of such specified shareholder (the “Contracting Financial Institutions”), attorneys, accountants, and other advisors, (c) any person who directly or indirectly exercises investment advice or other similar influence over such specified shareholder or persons falling under (a) above (including any person who is the subject of such investment advice or other influence, as well as investment limited partnerships and other investment vehicles in which such person participates as a general partner), and (d) any person who has received the Company shares from such specified shareholder or persons falling under (a), (b) or (c) above through off-market negotiated transactions or through in-market and off-auction trading on the Tokyo Stock Exchange (ToSTNeT-1), will be deemed to be joint holders (as defined in Article 27-23, paragraph (5) of the Financial Instruments and Exchange Act, including those that are deemed to be joint holders by the Company’s Board of Directors in accordance with paragraph (6) of the same Article. The same applies hereinafter) of such specified shareholder under the Plan. In addition, for calculating such ownership ratio of shares, the total number of shares issued of the Company may be based on the most recent information published by the Company.
- (Note 6) This includes having the right to request delivery of shares based on a sale and purchase or other agreement, and conducting each transaction provided for in Article 14-6 of the Order for Enforcement of the Financial Instruments and Exchange Act.
- (Note 7) This refers to “share certificates” provided for in Article 27-2, paragraph (1) of the Financial Instruments and Exchange Act. The same applies hereinafter in (ii) below.
- (Note 8) This refers to the “ownership ratio of share certificates” provided for in Article 27-2, paragraph (8) of the Financial Instruments and Exchange Act. Unless otherwise specified, the same applies hereinafter. For calculating such ownership ratio of shares, the total number of voting rights of the Company may be based on the most recent information published by the Company.
- (Note 9) This refers to specially-related parties defined in Article 27-2, paragraph (7) of the Act. However, with respect to persons listed in item (i) of the same paragraph, persons provided for in Article 3, paragraph (2) of the Cabinet Office Order on Disclosure Required for Tender Offer for Share Certificates by Person Other Than Issuers are excluded. In addition, (i) joint holders and (ii) the Contracting Financial Institutions will be deemed to be specially-related parties of the specified shareholder under the Plan. Unless otherwise specified, the same applies hereinafter.
- (Note 10) This includes purchases and other acquisitions for value and those similar to acquisitions for value provided for in Article 6, paragraph (3) of the Order for Enforcement of the Financial Instruments and Exchange Act.
- (Note 11) Whether a “relationship between the specified shareholder and another shareholder(s) in which one of them substantially controls the other, or in which they engage in joint and concerted action” has been established will be determined based on the criteria set forth in Exhibit 4. The criteria set forth in Exhibit 4 may, from time to time, be revised within a reasonable scope by a resolution of the Independent Committee based on amendments to the Laws, trends in court precedents, etc.; in such cases, the Company will promptly make disclosure.
- (Note 12) Whether the acts specified in (iii) above have occurred will be reasonably determined by the Company’s Board of Directors based on the recommendation of the Independent Committee. The Company’s Board of Directors may require its shareholders to provide necessary information to the extent required to determine whether the shareholders fall under the requirements described in (iii) above.

- (Note 13) This refers to a material proposal provided for in Article 27-26, paragraph (1) of the Financial Instruments and Exchange Act, Article 14-8-2, paragraph (1) of the Order for Enforcement of the Financial Instruments and Exchange Act, and Article 16 of the Cabinet Office Order on Disclosure of the Status of Large-Volume Holdings in Share Certificates. The same applies hereinafter.
- (Note 14) Business day refers to a day other than those listed in each item of Article 1, paragraph (1) of the Act on Holidays of Administrative Organs. The same applies hereinafter.

Shareholdings of the Company's Major Shareholders

(As of April 30, 2026)

Shareholders	Status of shareholding in the Company	
	Number of shares held (thousand shares)	Percentage of shareholding (%)
Atsuki Ishida	3,645	16.70
ALPS ALPINE CO., LTD.	3,511	16.09
UH Partners 2 Investment Limited Partnership	1,779	8.15
SoftBank Corp.	1,600	7.33
HIKARI TSUSHIN KK Investment Limited Partnership	1,208	5.53
The Master Trust Bank of Japan, Ltd. (Trust Account)	986	4.51
UH Partners 3 Investment Limited Partnership	609	2.79
Obic Business Consultants Co., Ltd.	450	2.06
Jun Murai	288	1.32
Mitsuhiko Minamikado	250	1.14

- (Note) 1. Based on the shareholder register as of April 30, 2026, the ratios of the number of shares held to the total number of shares issued (excluding 1,591,685 treasury shares as of April 30, 2026) are indicated.
2. The number of shares held is rounded off to the nearest thousand shares, and the percentage of shareholding is rounded off to two decimal places.

Outline of the Rules of the Independent Committee

1. The Independent Committee shall be established by a resolution of the Company's Board of Directors for the purposes of eliminating arbitrary decisions made by the Company's Board of Directors regarding implementation of countermeasures against Large-Scale Purchase Actions and of ensuring objectivity and reasonableness of decisions and responses of the Company's Board of Directors.
2. The Independent Committee shall have three or more members, and shall be elected by a resolution of the Company's Board of Directors from among (1) outside directors of the Company or outside audit & supervisory board members of the Company or (2) outside experts (corporate managers with proven track records, former government officials, attorneys, certified public accountants, or academic experts, or persons equivalent thereto), who are independent of the management who executes the Company's business.
3. The term of office of a member of the Independent Committee shall continue until the date of conclusion of the ordinary general meeting of shareholders for the last fiscal year that ends within three years from the time of his or her election or until the date separately agreed upon between that member of the Independent Committee and the Company; however, this shall not apply if otherwise determined by a resolution of the Company's Board of Directors.
4. Meetings of the Independent Committee shall be convened by each director or member of the Independent Committee.
5. The chairperson of the Independent Committee shall be chosen by mutual election among the members of the Independent Committee.
6. In principle, the Independent Committee passes a resolution by a majority of the members in attendance at a meeting attended by all Independent Committee members; provided, however, that if any member of the Independent Committee is unable to attend, or for other special reason, the resolution will be passed by a majority of the members in attendance at a meeting attended by all Independent Committee members except that member of the Independent Committee.
7. The Independent Committee shall deliberate and resolve on the following matters, and make recommendations to the Company's Board of Directors on the resolution details, along with the reasons:
 - (1) Advisability of implementation of countermeasures related to the Plan;
 - (2) Suspension of implementation of countermeasures related to the Plan;
 - (3) Abolition and modification of the Plan; and
 - (4) Any other matters that the Company's Board of Directors may voluntarily consult with the Independent Committee in relation to the Plan.

Each member of the Independent Committee is required to deliberate and make resolutions in the Independent Committee solely from the perspective of whether or not to contribute to the corporate value of the Company group or the common interests of shareholders, and not for the purpose of pursuing personal profit of themselves or the Company's management.

8. The Independent Committee may, as necessary, have directors or employees of the Company, or any other persons deemed necessary, attend meetings of the Independent Committee, and seek opinions and explanations concerning matters sought by the Independent Committee.
9. In performing its duties, the Independent Committee may, at the Company's expense, obtain advice from external experts (including investment banks, securities companies, financial advisors, certified public accountants, attorneys, consultants, and any other experts) who are independent of the management who execute the Company's business.

Names and Biographies of the Independent Committee Members (in Japanese syllabary order)

Name (Date of birth) Seiji Takeda (April 16, 1960)

Biography

Apr. 1984 Joined MAINICHI BROADCASTING SYSTEM, INC., News Department
 June 1991 TV Sales Division
 Apr. 1999 TV Programming Department of Tokyo Branch
 Apr. 2010 TV Production Department of Tokyo Branch
 June 2015 General Manager of Programming Division of Osaka Head Office
 June 2017 General Manager of Content Business Division
 June 2019 Managing Director of GAORA Inc.
 June 2021 Representative Director and President
 July 2023 Outside Director of the Company (current position)

Name (Date of birth) Hideaki Doki (December 30, 1962)

Biography

Apr. 1988 Joined Intel K.K.
 Dec. 2009 Supervising General Manager of Engineering Department of Technology Division
 June 2010 Deputy General Manager of Technology Division
 June 2011 General Manager of Technology Division
 June 2012 Executive Officer
 Oct. 2017 Asia Pacific Regional Management, Technology Promotion Division/Technology Division
 Director/General Manager
 Nov. 2017 Managing Executive Officer in charge of Technology Division
 Apr. 2021 Managing Executive Officer in charge of Technology Division 2
 July 2023 Outside Director of the Company (current position)

Name (Date of birth) Akihiro Matsuoka (October 7, 1959)

Biography

Apr. 1984 Joined KOKUSAI Securities Co., Ltd. (currently Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)
 Apr. 2001 General Manager of Underwriting Public Offering Department
 May 2009 Head of Conflict of Interest Office, Compliance Management Department
 Feb. 2012 Joined OOTOYA Holdings Co., Ltd.
 Deputy General Manager of Corporate Planning Dept.
 Apr. 2014 General Manager of Corporate Planning Dept.
 June 2015 Executive Officer, General Manager of Corporate Planning Dept.
 June 2016 Director, General Manager of Corporate Planning Dept.
 July 2021 Outside Audit & Supervisory Board Member of the Company (current position)

(Note) In relation to the relationship with the Company,

- The Company has notified the Tokyo Stock Exchange that Mr. Seiji Takeda, Mr. Hideaki Doki, and Mr. Akihiro Matsuoka are independent officers.
- There is no special conflict of interest between each committee member and the Company.

Identification Criteria for Joint and Concerted Action

- * Identification shall be made by the method of comprehensive determination, taking into account, in addition to the factors set forth in the items below, whether there are direct or indirect facts that suggest that there has been “no” communication of intent between the subject of the identification (including such subject’s parent company, subsidiaries, and other entities that are to be viewed as equivalent to the subject of the identification; “Identification Subject”) and specified shareholders of the Company.
 - * Hereinafter, a “Company’s specified shareholder” includes the parent company and subsidiaries of that specified shareholder (together with that specified shareholder, the “Specified Shareholder Group”), and officers and major shareholders of the Specified Shareholder Group.
- 1) Whether the timing of the Identification Subject’s acquisition of Company shares overlaps with the timing of the Company’s specified shareholder’s act for the acquisition, such as acquisition of Company shares or act of making an important proposal.
 - 2) Whether the number of acquired Company shares by the Identification Subject has reached a significant amount.
 - 3) Whether the time of commencement of the acquisition of Company shares by the Identification Subject was close to the time of commencement of that specified shareholder’s acquisition of the Company shares or act for acquisition of Company shares, such as the expression of intent to engage in acquisition of management control of the Company or act of making an important proposal, etc. to the Company, or to the reference date of a general meeting of shareholders that included agenda items related to the Plan as objectives, or other event related to actions of that specified shareholder.
 - 4) Whether, during a time when the market trading status of Company shares was abnormal (for example, when the trading volume was markedly higher than the average volume or when share prices had risen sharply compared to average share prices during the preceding period), the Identification Subject acquired Company shares, or there are other similarities, with respect to such person’s acquisition, in the characteristics of the timing or manner of that specified shareholder’s acquisition of Company shares (for example, whether margin buying is being utilized).
 - 5) Whether the Identification Subject acquired shares of other listed companies that that specified shareholder is acquiring (or has acquired), and whether the timing of such acquisition and the period of ownership overlaps with that specified shareholder.
 - 6) Whether, during a period that overlaps with Paragraph 5) above, the exercise of shareholder rights (common benefit rights) by the Identification Subject against such other listed company (another listed company of which the Identification Subject, along with that specified shareholder, is a shareholder) conformed with the exercise by that specified shareholder. If such exercise conformed, the degree of conformity in light of the type, details, results of exercise of the shareholder rights, and so on.
 - 7) Whether, as a result of exercise of voting rights or other common benefit rights by that Identification Subject and that specified shareholder against such other listed company set forth in Paragraph 5) above (if there is any shareholder other than such Identification Subject that exercised voting rights or other common benefit rights in conformity with that specified shareholder, such shareholder), any director or other officer is elected or dismissed, and during the term of office of officers after such change, any likelihood of damage to the corporate value or shareholder value of the listed company arises (for example, occurrence of an event that constitutes or is likely to constitute a material violation of laws and regulations, delisting, designation as a security requiring enhanced disclosure, bankruptcy or other legal insolvency procedures, or issuance of shares or share options resulting in large-scale dilution). If such likelihood of damage has arisen, the degree of likelihood of damage to corporate value or shareholder value.
 - 8) Whether there is or was any direct or indirect capital relationship or loan / borrowing relationship between the Identification Subject and that specified shareholder.
 - 9) Whether, between the Identification Subject and that specified shareholder, there is or was a direct or indirect relationship of concurrent service of officers (including those deemed to have control equivalent to that of officers), familial relationship (including common-law marriage and other comparable

relationship; hereinafter the same), business relationship, or personal relationship formed through a shared alma mater or other community affiliation, and a personal relationship such as one that is formed by the fact that one person is or was an employee, partner or member of the other person.

- 10) Whether the exercise of shareholder rights (common interest rights) by the Identification Subject against the Company conformed with the exercise by that specified shareholder. If such exercise conformed, the degree of conformity in light of the type, details, results of the exercised shareholder rights, and so on (this Paragraph 10) cannot be the only basis for identifying “a relationship between that specified shareholder and another shareholder(s) in which one of them substantially controls the other, or in which they engage in joint and concerted action” or “a person who is substantially controlled by such person or who engages in joint and concerted action with such person”).
- 11) Whether the behavior etc. of the Identification Subject related to the business or management policy of the Company is similar to that of that specified shareholder. If there is similar behavior etc., the degree of similarity in light of the timing and details of such behavior etc. (this Paragraph 11) cannot be the only basis for identifying “a relationship between that specified shareholder and another shareholder(s) in which one of them substantially controls the other, or in which they engage in joint and concerted action” or “a person who is substantially controlled by such person or who engages in joint and concerted action with such person”).
- 12) Whether the Identification Subject’s agent or advisor belongs or belonged to the same office, corporation, or group as that specified shareholder, has a business alliance, has worked together on similar matters, and / or has a familial relationship or other personal relationship with that specified shareholder, or has any other relationship which facilitates communication of intent with that specified shareholder (whether direct or indirect).
- 13) Whether there are any other direct or indirect facts that suggest that the Identification Subject has communicated its intent to that specified shareholder.

Outline of the Allotment of Share Options Without Contribution

1. Total number of the Share Options to be allotted

The total number of the Share Options to be allotted will be the number separately determined by a resolution of the Company's Board of Directors regarding allotment of the Share Options without contribution (the "Resolution for Allotment of Share Options Without Contribution"), up to the same number as the final total number of the Company's issued shares as of a certain date separately determined by the Company's Board of Directors (the "Allotment Date") in the Resolution for Allotment of Share Options Without Contribution (excluding the number of the Company's shares held by the Company at that time).

2. Shareholders subject to allotment

The Company will allot the Share Options without consideration to the shareholders who are recorded in the last shareholder register as of the Allotment Date at the rate separately specified by the Company's Board of Directors in the Resolution for Allotment of Share Options Without Contribution, up to one Share Option per common share of the Company held by that shareholder (excluding the Company's shares held by the Company at that time).

3. Effective date of allotment of the Share Options without contribution

The effective date will be separately determined by the Company's Board of Directors in the Resolution for Allotment of Share Options Without Contribution.

4. Class and number of shares underlying the Share Options

The class of shares underlying the Share Options will be common shares of the Company. The number of shares underlying one Share Option will be the number separately determined by the Company's Board of Directors in the Resolution for Allotment of Share Options Without Contribution, up to one share per Share Option. However, if the Company conducts a share split or consolidation of shares, or performs any other act, necessary adjustments will be made.

5. Details and amount of the assets to be contributed upon exercise of the Share Options

The subject of contributions upon exercise of the Share Options will be cash, and the amount of assets to be contributed per common share of the Company upon exercise of the Share Options will be one yen or more, as separately determined by the Company's Board of Directors in the Resolution for Allotment of Share Options Without Contribution.

6. Restriction on transfer of the Share Options

Any transfer of the Share Options is subject to approval of the Company's Board of Directors.

7. Conditions for exercising the Share Options

Conditions for exercising the Share Options will be separately determined by the Company's Board of Directors. (The Company may set exercise conditions, taking into account their effectiveness as countermeasures against the Large-scale Purchase Actions, such as exercise conditions which do not permit exercise of the Share Options by certain Large-Scale Purchasers as specified by the Company's Board of Directors in accordance with prescribed procedures, as well as its joint holders and specially related parties, and persons deemed by the Company's Board of Directors as persons substantially controlled by, or acting in coordination with or in concert with such parties (the "Persons Subject to Exception").)

8. Acquisition of the Share Options by the Company

Subject to the occurrence of certain events or arrival of the date separately determined by the Company's Board of Directors, the Company may, in accordance with a resolution of its Board of Directors, add acquisition clauses or any other clauses, taking into account their effectiveness as countermeasures against the Large-scale Purchase Actions, such as an acquisition clause stipulating that the Company may acquire all of the Share Options or only the Share Options held by shareholders other than the Persons Subject to Exception, or an acquisition clause to the effect that while the Company acquires the Share Options held by shareholders other than the Persons Subject to Exception in consideration of the Company's common shares, the Company acquires the Share Options held by the Persons Subject to Exception in contribution of other Share Options with certain exercise conditions or acquisition clauses.

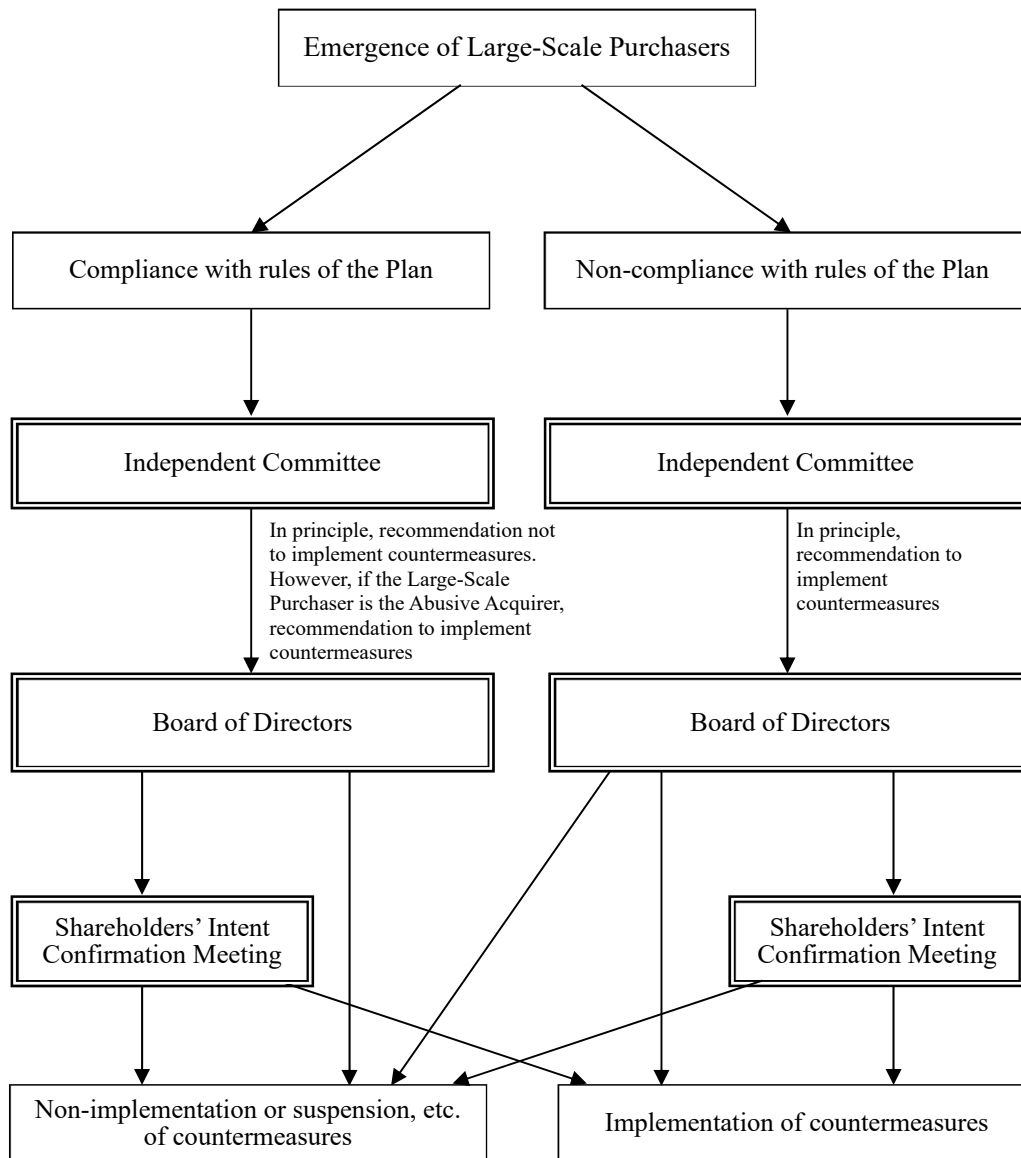
9. Acquisition without consideration in the case of suspension, etc. of implementation of countermeasures

If the Company's Board of Directors suspends implementation of countermeasures or in any other case separately determined by the Company's Board of Directors in the Resolution for Allotment of Share Options Without Contribution, the Company may acquire all of the Share Options without consideration.

10. Exercise period, etc. of the Share Options

The exercise period of the Share Options and other necessary matters will be separately determined by the Company's Board of Directors in the Resolution for Allotment of Share Options Without Contribution.

Outline of the Procedural Flow of the Plan



* This chart provides an outline of the procedural flow of the Plan. For details, please refer to the text of this document.