

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

Securities code: 456A

April 13, 2026

(Commencement date of measures for electronic provision of information: April 3, 2026)

To Our Shareholders:

Rei Matsunuma
Representative Director
HUMAN MADE Inc.
2-24-9 Kamiosaki, Shinagawa-ku,
Tokyo, Japan

**NOTICE OF
THE 10TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We would like to express our appreciation for your continued support and patronage.

We are pleased to announce that the 10th Annual General Meeting of Shareholders of HUMAN MADE Inc. (the “Company”) will be held as described below. Your attendance would be appreciated.

In convening this General Meeting of Shareholders, the Company has taken measures for electronic provision. The matters subject to electronic provision are published as the “NOTICE OF THE 10TH ANNUAL GENERAL MEETING OF SHAREHOLDERS” on the website below.

[Website of the Company] <https://ir.humanmade.co.jp/en>

Related information is also posted on the website of the Tokyo Stock Exchange (TSE). Please kindly access the TSE website below, enter and search for the Company name (HUMAN MADE) or the securities code (456A), select “Basic information” and “Documents for public inspection/PR information”.

[Website of the Tokyo Stock Exchange]

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

As shareholders are able to exercise your voting rights via the Internet or in writing (by mail), please kindly read the reference documents for the General Meeting of Shareholders and exercise your voting rights in advance by either of the methods described in “Exercise of voting rights via the Internet or in writing (by mail)” on page 3, no later than 7:00 p.m. on Monday, April 27, 2026 (Japan time).

- 1. Date and Time:** Tuesday, April 28, 2026 at 10:00 a.m. (Japan time)
(Reception starts at 9:00 a.m.)
- 2. Place:** 3rd Floor, WITH HARAJUKU
1-14-30 Jingu-mae, Shibuya-ku, Tokyo, Japan
- 3. Meeting Agenda:**
Matter to be reported: The Business Report and Non-consolidated Financial Statements for the Company's 10th Fiscal Year (February 1, 2025 - January 31, 2026)
Proposals to be resolved:
Proposal 1: Partial Amendments to the Articles of Incorporation
Proposal 2: Election of Five (5) Directors
Proposal 3: Determination of Remuneration for the Granting of Restricted Stock to Directors (Excluding External Directors)

- When attending in person, please present the enclosed Voting Rights Exercise Form at the reception desk.
- If there is no indication of your vote for or against each proposal on the Voting Rights Exercise Form, the Company will deem that you have voted in favor of the proposal.
- Any revisions made to matters subject to measures for electronic provision will be posted on the respective websites where the said matters are posted.
- The following matters are not included in the paper copy sent to shareholders who made a request for delivery of documents, in accordance with applicable laws and regulations and Article 15 of the Company's Articles of Incorporation. Accordingly, such paper copy is a part of the documents audited by the Corporate Auditors and the Accounting Auditor in preparing the audit reports.
 - "Non-consolidated Statement of Changes in Equity" and "Notes to the Non-consolidated Financial Statements" in the Non-consolidated Financial Statements

If you are experiencing a fever, cough, or other symptoms, or if you are feeling unwell, please refrain from visiting the venue.
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Guidance for the Exercise of Voting Rights

Exercise of voting rights via the Internet or in writing (by mail):

Exercise of voting rights via the Internet, etc.

Please access “Exercise of Voting Rights via the Internet” on the next page and enter your vote for or against the proposals.

Entry must be completed by 7:00 p.m. on Monday, April 27, 2026 (JST)

Exercise of voting rights in writing

Please fill in your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return by mail.

If there is no indication of your vote for or against each proposal, the Company will deem that you have voted in favor of the proposal.

The form must arrive by 7:00 p.m. on Monday, April 27, 2026 (JST)

If you attend in person:

Please present the Voting Rights Exercise Form at the reception desk.

Please note that no one other than the shareholders with voting rights, such as a proxy who is not a shareholder or an accompanying person, is permitted to enter.

Date and time of the meeting: Tuesday, April 28, 2026 at 10:00 a.m. (JST)

Exercise of Voting Rights via the Internet

Entry must be completed by 7:00 p.m. on Monday, April 27, 2026 (JST)

By scanning the QR code:

You can exercise your voting rights through your smartphone without entering the login ID and temporary password, and log in by scanning the Log-in QR Code indicated on the enclosed Voting Rights Exercise Form (right side).

*QR Code is a registered trademark of DENSO WAVE INCORPORATED in Japan and in other countries.

By entering the login ID and temporary password:

Voting right exercise website: <https://evote.tr.mufg.jp/> (in Japanese)

1. Access the voting right exercise website designated by the Company (the URL above).
2. Enter the login ID and temporary password indicated on the bottom right of your Voting Right Exercise Form.
3. Follow the instructions on the screen to enter your vote for or against each proposal.

Notes:

- Exercising the voting rights via the Internet must be completed by 7 p.m. on Monday, April 27, 2026 (JST), the day before the General Meeting of Shareholders.
- When voting rights are exercised both via the Internet and in writing (by post), the vote via the Internet shall be deemed effective.
- When voting rights are exercised via the Internet more than once, the last vote shall be deemed effective.

Inquiries on the system, etc. (help desk)

Corporate Agency Division, Mitsubishi UFJ Trust and Banking Corporation

Phone: 0120-173-027 (toll-free in Japan)

(Office hours: From 9:00 a.m. to 5:00 p.m.)

Notice on Live Streaming for Shareholders and Submission of Questions in Advance

We provide live streaming via the Internet for shareholders who are unable to attend this General Meeting of Shareholders.

The live streaming is provided through a virtual general shareholder meeting support service “Sharely.” Furthermore, we accept questions in advance regarding proposals to be resolved at this General Meeting of Shareholders in advance.

1. Streaming date and time

Tuesday, April 28, 2026 at 10:00 a.m.

2. How to access

Designated URL <https://web.sharely.app/login/humanmade-10>

Please access the login page either by entering the above URL or scanning the QR Code* shown on the right.

Necessary information: Shareholder number, postal code, number of shares held
(as of the end of January 2026)



*QR Code is a registered trademark of DENSO WAVE INCORPORATED in Japan and in other countries.

3. How to submit questions in advance

Please access and login the website following “2. How to access,” and enter your questions regarding proposals to be resolved at this General Meeting of Shareholders in the submission form for questions in advance. The questions from shareholders must be no more than 150 characters each.

Period of submission: From 6:00 p.m. on Friday, April 3, 2026 to 7:00 p.m. on Monday, April 20, 2026

[Contact for inquiries on the system: Sharely Co., Ltd.]

Phone: 03-6683-7661

Office hours: From 9:00 a.m. on Tuesday, April 28, 2026 to the conclusion of the General Meeting of Shareholders

Notes:

- We will live-stream the General Meeting via the Internet. Please note that since we record from the rear of the venue, shareholders may be captured on camera.
- Photographing and recording by camera, smartphone or other devices at the venue are strictly prohibited.
- The live streaming is only for viewing and we will not respond to questions asked on the day of the General Meeting.
- Due to the schedule of the General Meeting or the content of questions, we may not be able to answer every question submitted in advance. We appreciate your understanding in advance.
- Please note in advance that we will not support issues regarding poor or delayed connection and sound resulting from the viewers’ environment or circumstances when attending the General Meeting online.
- Connection fees, communication fees, and other such costs incurred for viewing shall be borne by shareholders.
- Providing video or audio data to third parties, publicly screening, reposting or reproducing, and sharing login credentials with third parties are prohibited.
- For questions about the live streaming, please refer to the FAQ site below.
<https://sharely.zendesk.com/hc/ja/sections/360009585533>

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Partial Amendments to the Articles of Incorporation

(1) Reasons for the proposal

In order to prepare the future diversification of business, the Company proposes to add a new item of business purpose to Article 2 (Purpose) of the current Articles of Incorporation.

(2) Description of the amendment

The Company proposes to amend a part of the current Articles of Incorporation as follows:






(Amended parts are underlined.)

Current Articles of Incorporation	Proposed amendments
<p>Article 1 (Omitted)</p> <p>(Purpose) Article 2 The purpose of the Company shall be the following businesses:</p> <p>(1) Manufacturing and sale of various clothing and textile products including men’s clothing, women’s clothing, and children’s clothing and fashion accessories</p> <p>(2) Planning, creation, and design of commercial design, industrial design, fashion design, architectural design, and others</p> <p>(3) Acquisition, possession and use, licensing, transfer, and management of intellectual property such as trademark rights, copyrights, and design rights</p> <p>(4) Management of restaurants</p> <p>(5) Planning, manufacturing, sale, and import and export of daily goods, food products, and alcoholic beverages</p> <p>(6) Planning, creation, editing, and sale of design artworks including graphic design and planning of events (Newly established)</p> <p>(7) All businesses incidental to the preceding items</p>	<p>Article 1 (Unchanged)</p> <p>(Purpose) Article 2 The purpose of the Company shall be the following businesses:</p> <p>(1) Manufacturing and sale of various clothing and textile products including men’s clothing, women’s clothing, and children’s clothing and fashion accessories</p> <p>(2) Planning, creation, and design of commercial design, industrial design, fashion design, architectural design, and others</p> <p>(3) Acquisition, possession and use, licensing, transfer, and management of intellectual property such as trademark rights, copyrights, and design rights</p> <p>(4) Management of restaurants</p> <p>(5) Planning, manufacturing, sale, and import and export of daily goods, food products, and alcoholic beverages</p> <p>(6) Planning, creation, editing, and sale of design artworks including graphic design and planning of events</p> <p>(7) <u>Sale and purchase and consignment sale of secondhand goods under the Secondhand Goods Business Act</u></p> <p>(8) (Unchanged)</p>

Proposal 2: Election of Five (5) Directors

The terms of office of all five (5) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of five (5) Directors.

The candidates for Directors are as follows.

Candidate No.	Name	Current position	Number of years served as Director	Attendance at the Board of Directors Meetings
1	 Rei Matsunuma 47 years old <u>Reappointment</u>	Representative Director CEO, COO	4 years and 9 months	19/19 (100%)
2	 Junichi Yanagisawa 47 years old <u>Reappointment</u>	Director, CFO	10 years and 2 months	19/19 (100%)
3	 Rehito Hatoyama 52 years old <u>Reappointment</u>	Director, CSO	5 years and 3 months	19/19 (100%)
4	 Shion Okamoto 41 years old <u>Reappointment</u>	External Director	3 years and 3 months	19/19 (100%)
5	 W. David Marx 47 years old <u>Reappointment</u>	External Director	3 years and 3 months	19/19 (100%)

- Notes: 1. There are no special interests between the candidates and the Company.
 2. Ms. Shion Okamoto and Mr. W. David Marx are candidates for External Directors.



Candidate
No.:
1

Rei Matsunuma (Date of Birth: July 25, 1978)

Reappointment

Career summary, positions, and responsibilities:

Feb. 2004 Joined FAST RETAILING CO., LTD.

May 2017 Director of Global PR Division and Director of UT Collaboration Business Division, UNIQLO CO., LTD.

Mar. 2020 Director of Japan Marketing, UNIQLO CO., LTD.

Jul. 2021 Director, the Company

Sept. 2022 Representative Director, the Company

May 2024 Representative Director CEO, COO, the Company (to present)

Significant concurrent positions:

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Reason for nomination as candidate for Director:

Mr. Rei Matsunuma has held key leadership positions in creative, marketing, and business promotion departments at a leading global apparel company in Japan and has an outstanding track record in global-scale business strategy development and brand building.

Since joining the Company in 2021, he has fundamentally strengthened the Company's business structure with firm control over all the value chain processes, from product development, design, and promotion through sales, based on his unrivaled insights and solid domestic and international network. His proactive and decisive decision-making and exceptional execution capabilities have been indeed a driving force for the rapid growth the Company has achieved to date.

Moreover, his leadership, which is based on his deep insights into fashion culture and lifestyles, is essential to elevate the Company's brand value to the next stage and establish its competitive advantage in the global marketplace. We believe that he is the one and only leader capable of achieving the Company's sustained growth and further leap forward on the global stage, and, accordingly, we continue to propose his election as a Director.

Number of years served as Director: 4 years and 9 months

Number of shares of the Company held: 560,000 shares

Present position:
Representative Director CEO, COO

Attendance at the Board of Directors meetings: 19/19



Candidate
No.:
2

Junichi Yanagisawa (Date of Birth: July 13, 1978)

Reappointment

Career summary, positions, and responsibilities:

Dec. 2009 Joined Deloitte Touche Tohmatsu LLC

Sept. 2012 Registered as Certified Public Accountant

Oct. 2012 Joined Deloitte Tohmatsu Financial Advisory LLC

Feb. 2016 Director, the Company

Oct. 2018 Director, CFO, the Company (to present)

Significant concurrent positions:

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Reason for nomination as candidate for Director:

Mr. Junichi Yanagisawa has extensive auditing and advisory experience at a leading audit corporation and a leading consulting firm in addition to high-level expertise as a Certified Public Accountant.

Since the establishment period of the Company, he has overseen finance and accounting and other corporate departments overall as a part-time Director and Director, CFO, contributing to building its management foundation. More than just being a finance expert, he has sophisticated analytical abilities based on a deep understanding of business and has driven a highly effective capital policy backed up by such capabilities. Thus, he has led the establishment of a solid management foundation supporting the Company's sustained growth.

We believe that his extensive experience and strong capability to execute strategies with thorough knowledge of the Company's business characteristics are essential to enhance the Company's corporate value. Accordingly, we continue to propose his election as a Director.

Number of years served as
Director: 10 years and 2
months

Number of shares of the
Company held: 560,000 shares

Present position: Director,
CFO

Attendance at the Board of
Directors meetings: 19/19



Number of years served as Director: 5 years and 3 months

Number of shares of the Company held: 560,000 shares

Present position: Director, CSO

Attendance at the Board of Directors meetings: 19/19

Candidate
No.:
3

Rehito Hatoyama (Date of Birth: January 12, 1974)

Reappointment

Career summary, positions, and responsibilities:

Apr. 1997 Joined Mitsubishi Corporation

Apr. 2013 Managing Director, Sanrio Company, Ltd.

Jun. 2013 Outside Director, DeNA Co., Ltd.

Mar. 2016 Outside Director, LINE Corporation (present LY Corporation)

Jun. 2016 Outside Director, Transcosmos Inc. (to present)

Jul. 2016 Founded Hatoyama Soken Corporation, Representative Director (to present)

Jan. 2021 Director, CSO, the Company (to present)

Mar. 2023 Outside Director and Chairman of the Board, Pigeon Corporation (to present)

Significant concurrent positions:

Outside Director, Transcosmos Inc. / Representative Director, Hatoyama Soken Corporation / Outside Director and Chairman of the Board, Pigeon Corporation

Reason for nomination as candidate for Director:

Mr. Rehito Hatoyama has a remarkably outstanding track record in a company-wide transformation, supervision of overseas business, and development of strategies utilizing intellectual property (IP), as a manager of a leading business company with global operations, after working at a general trading firm. He has also served as an outside director of multiple companies listed on the Tokyo Stock Exchange Prime Market, and, at present, serves as Chairman of the Board for a company, demonstrating his high expertise and extensive experience regarding corporate governance enhancement.

Since taking the role of Director, CSO of the Company in 2021, he has demonstrated outstanding capabilities in developing strategies and executing them, greatly contributing to the Company's business growth. His insights backed up by experience in supervision and execution of management in various industries have proved remarkably effective to strengthen the Company's competitive advantage in the global marketplace.

We believe that he will continue to oversee the overall management of the Company and lead the execution of strategy for the enhancement of corporate value over the medium- to long-term and building of a highly transparent management system, based on his extensive management experience. Accordingly, we continue to propose his election as a Director.



Number of years served as Director: 3 years and 3 months

Number of shares of the Company held: - shares

Present position: External Director

Attendance at the Board of Directors meetings: 19/19

Candidate
No.:
4

Shion Okamoto (Date of Birth: August 14, 1984)

Reappointment

Career summary, positions, and responsibilities:

Sept. 2008 Joined Mori Hamada & Matsumoto

Aug. 2016 Joined Yahoo Japan Corporation (present LY Corporation)

Aug. 2021 CFO and General Counsel, Z Venture Capital Corporation

May 2022 Outside Audit & Supervisory Board Member, AEON Fantasy Co., LTD. (to present)

Jan. 2023 External Director, the Company (to present)

Jan. 2024 Founded neo Shukatsu Co., Ltd., Representative Director (to present)

Mar. 2025 Outside Director, OKAN Inc. (to present)

Significant concurrent positions:

Outside Audit & Supervisory Board Member, AEON Fantasy Co., LTD. / Representative Director, neo Shukatsu Co., Ltd. / Outside Director, OKAN Inc.

Reason for nomination as candidate for Director:

Ms. Shion Okamoto is qualified as a lawyer in Japan and the United States. She has remarkably high expert skills in risk management, gained from her experience of working on wide ranges of legal affairs both in Japan and overseas. Moreover, in addition to her work experience in finance, accounting, and investments as CFO and General Counsel at a venture capital firm, she currently manages a business company herself as Representative Director.

Since her last election, she has effectively supervised the Company's overall management as its External Director, based on her professional insights. In particular, she has provided specific advice in terms of ESG and diversity by utilizing her experience in both legal and business fields, significantly contributing to strengthening the Company's corporate governance system.

She currently serves as an outside director of other companies and a manager of a business company and has deep insight into the latest governance trends and management issues. Accordingly, we believe that she will continue to play a role contributing to the Company's sustained growth and enhancement of corporate value from an independent and objective standpoint, and we continue to propose her election as an External Director.



Candidate
No.:
5

W. David Marx (Date of Birth: November 30, 1978)

Reappointment

Number of years served as
Director: 3 years and 3 months

Number of shares of the
Company held: - shares

Present position: External
Director

Attendance at the Board of
Directors meetings: 19/19

Career summary, positions, and responsibilities:

Jun. 2010 Joined Google LLC

Nov. 2021 Asia-Pacific Senior Director, Corporate and Product Communications,
Google LLC

Jan. 2023 External Director, the Company (to present)

May 2024 Executive Officer (Expert Advisor), NOT A HOTEL Inc. (to present)

Significant concurrent positions:

Executive Officer (Expert Advisor), NOT A HOTEL Inc.

Reason for nomination as candidate for Director:

Mr. W. David Marx has not only extensive knowledge and experience in the culture industry such as fashion and lifestyles in Japan, but also possesses a high-level management track record as the head of the public relations and product communications department at a global IT company.

Since his last election, as the Company's External Director, he has provided multifaceted proposals from the perspectives of ESG and diversity and has also made useful remarks on management policy and decision making from an objective and global perspective by utilizing his extensive knowledge.

At present, he engages in new business model building and brand strategies as an executive officer of a company offering cutting-edge lifestyles. Accordingly, we believe that his insights are essential to the Company's sustained growth and enhancement of corporate value. As we expect that he will supervise the Company's management from an independent standpoint and provide appropriate advice, we propose his election as an External Director.

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- Notes:
1. There are no special interests between the candidates and the Company.
 2. Ms. Shion Okamoto and Mr. W. David Marx are candidates for External Directors.
 3. The Company has registered Director candidates Ms. Shion Okamoto and Mr. W. David Marx as independent officers in accordance with the regulations of the Tokyo Stock Exchange.
 4. The term of office of Ms. Shion Okamoto as the Company's External Director will be three (3) years and three (3) months at the conclusion of this Annual General Meeting of Shareholders.
 5. The term of office of Mr. W. David Marx as the Company's External Director will be three (3) years and three (3) months at the conclusion of this Annual General Meeting of Shareholders.
 6. The Company has concluded an agreement with Ms. Shion Okamoto and Mr. W. David Marx in accordance with Article 427, Paragraph 1 of the Companies Act to limit their liability pursuant to Article 423, Paragraph 1 of the same Act. The maximum amount of liability pursuant to the said agreement is the amount stipulated in Article 425, Paragraph 1 of the same Act. In the event that their reappointments are approved, the Company will continue the said agreement with them.
 7. The Company has concluded a directors and officers liability insurance agreement with an insurance company for all Directors and Corporate Auditors as the insured. The insurance premiums are borne by the Company. The insurance policy covers compensation for damages and such costs as related litigation expenses incurred by the insured from claims for damages arising from acts (including non-feasance) carried out by the insured as an officer or a person at a certain position of a company. In the event that each candidate is elected as originally proposed, he or she will be insured under the said insurance agreement, and the insurance agreement will be renewed on the same terms during their tenures.

Proposal 3: Determination of Remuneration for the Granting of Restricted Stock to Directors (Excluding External Directors)

The annual limit of remuneration for the Company's Directors was approved at the 7th Annual General Meeting of Shareholders held on April 25, 2023 as no more than 400 million yen per year.

As part of the review of the remuneration system for Directors, the Company proposes to newly pay remuneration for the granting of restricted stock to its Directors (excluding External Directors; hereinafter referred to as "Eligible Directors") within the above remuneration limit in order to provide them with incentives aimed at enhancing the continuous growth of the Company's corporate value and to further promote value sharing with shareholders.

The remuneration paid under this proposal shall consist of either (i) common stock of the Company or (ii) a monetary claim serving as a contribution in kind for acquiring common stock of the Company. Eligible Directors will have common stock issued or disposed of to them based on resolutions made by the Board of Directors of the Company.

The total amount of the Company's common stock or monetary claims to be granted to the Eligible Directors as remuneration pursuant to this proposal shall be within 80 million yen per year (not including salaries as employees for Directors who concurrently serve as employees).

Pursuant to this proposal, when remuneration provided to the Eligible Directors involves granting the Company's common stock instead of paying monetary claims, the common stock shall be issued or disposed of as remuneration for the Eligible Directors. In this case, no payment for monetary claims as contribution in kind for the exchange of common stock shall be required. However, the amount per share of the Company's common stock granted to the Eligible Directors shall be calculated as the issue or disposal price per share of the Company's common stock, based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of each board resolution concerning such issuance or disposal of the Company's common stock (or the closing price on the most recent preceding trading day, if no transaction is conducted on that particular day).

On the other hand, when monetary claims are provided to Eligible Directors as remuneration under this proposal, to be used as a contribution in kind for acquiring the restricted stock, the Eligible Directors shall, based on the resolution of the Company's Board of Directors, pay in the entirety of the monetary claims provided under this proposal as a contribution in kind and receive issuance or disposal of the Company's common stock. In this case, the payment amount per share shall be determined at the Board of Directors meeting based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of each board resolution (or the closing price on the most recent preceding trading day, if no transaction is conducted on that particular day), ensuring that the amount is not particularly advantageous to the Eligible Directors subscribing to the common stock.

The total number of the Company's common stock to be issued or disposed of to the Eligible Directors shall be no more than 20,000 shares per year. However, if, on or after the date this proposal is approved, a stock split (including allotment of shares without contribution) or a reverse stock split of the Company's common stock is carried out, or if any other event occurs that necessitates an adjustment to the total number of the Company's common stock to be issued or disposed of as restricted stock, such total number will be adjusted within a reasonable range. The specific timing of payment and allocation to each Eligible Director shall be determined by the Board of Directors.

The current number of Directors is five (5) (including two (2) External Directors), and if Proposal 2 "Election of Five (5) Directors" is approved as originally proposed, the number of Directors will be five (5) (including two (2) External Directors).

Moreover, pursuant to this proposal, the issuance or disposal of the Company's common stock to the Eligible Directors and the granting of monetary claims as contribution in kind to them shall be conditional upon the Company and the Eligible Directors entering into a restricted stock allotment agreement (hereinafter referred to as the "Allotment Agreement") that contains the following provisions. In addition, the upper limit of the remuneration amount in this proposal, the total number of the Company's common stock to be issued or disposed of, and other conditions for granting restricted stock to the Eligible Directors pursuant to this proposal are determined based on the above objectives, the business conditions of the Company, the role as a remuneration component to increase motivation for enhancing medium- to long-term business performance (LTI), comparison with market benchmarks in consideration of advice from an external specialist institution and other information, the policy for determining the content of individual remuneration, etc. for the Company's Directors (please refer to pages 29 to 31 on the Business Report for the 10th fiscal year for the content of said policy), and various other circumstances, and are therefore considered reasonable.

[Outline of the Allotment Agreement]

(1) Transfer Restriction Period

During a period of three (3) years to five (5) years from the date the Eligible Directors are allotted the Company's common stock based on the Allotment Agreement (hereinafter referred to as the "Allotted Shares") as determined in advance by the Board of Directors of the Company (hereinafter referred to as the "Transfer Restriction Period"), the Eligible Directors shall not transfer, pledge as security, or otherwise dispose of the Allotted Shares (hereinafter referred to as the "Transfer Restriction").

(2) Handling upon Resignation or Retirement

If an Eligible Director resigns or retires from a position determined in advance by the Board of Directors of the Company out of the positions as an officer or employee of the Company or any of its subsidiaries before the expiration of the Transfer Restricted Period, the Company will automatically acquire the Allotted Shares without consideration, unless the resignation or retirement is due to the expiration of the term of office, death, or another legitimate reason.

(3) Lifting of Transfer Restriction

Notwithstanding the provisions of (1) above, the Company shall lift the Transfer Restrictions on all Allotted Shares upon expiration of the Transfer Restriction Period on the condition that the Eligible Director continues to be in a position determined in advance by the Board of Directors of the Company out of the positions as an officer or employee of the Company or any of its subsidiaries. However, if the relevant Eligible Director resigns or retires from a position determined in advance by the Board of Directors of the Company out of the positions as an officer or employee of the Company or any of its subsidiaries before the expiration of the Transfer Restricted Period due to the expiration of the term of office, death, or another legitimate reason as stipulated in (2) above, the Company shall, as necessary, reasonably adjust the number of the Allotted Shares on which the Transfer Restrictions are to be lifted and the timing of such lifting. In addition, the Company shall, at the time immediately after the Transfer Restrictions are lifted in accordance with the provisions above, automatically acquire, without consideration, any Allotted Shares on which the Transfer Restrictions have not yet been lifted.

(4) Handling in the Event of Reorganization, etc.

Notwithstanding the provisions of (1) above, if matters concerning a merger agreement where the Company is the dissolving company, a share exchange agreement or share transfer plan where the Company becomes a wholly-owned subsidiary, or other reorganization, etc., are approved by the Company's General Meeting of Shareholders (if approval by the Company's General Meeting of Shareholders is not required for such reorganization, etc., by the Company's Board of Directors) during the Transfer Restriction Period, the Company shall by resolution of its Board of Directors, lift the Transfer Restrictions on a reasonably determined number of Allocated Shares, taking account of the period from the commencement date of the Transfer Restriction Period to the date of approval of such reorganization, etc., prior to the effective date of such reorganization, etc. In addition, in the above case, the Company shall, at the time immediately after the Transfer Restrictions are lifted, automatically acquire, without consideration, any Allotted Shares on which the Transfer Restrictions have not yet been lifted.

(5) Other Matters

Other matters regarding the Allotment Agreement shall be determined by the Company's Board of Directors.