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Securities Code: 9861
May 1, 2026
(Commencement date of measures for
electronic provision: April 28, 2026)

To All Shareholders

Tetsuya Naruse, President
YOSHINOYA HOLDINGS CO., LTD.
36-2 Nihombashi Hakozaeki-cho, Chuo-ku, Tokyo

Notice of Convocation of the 69th Ordinary General Meeting of Shareholders

Please be informed that the 69th Ordinary General Meeting of Shareholders of YOSHINOYA HOLDINGS CO., LTD. (the “Company”) (the “Meeting”) will be held as described below.

In convening the Meeting, the Company has taken measures for electronic provision for the information contained in the Reference Documents for the General Meeting of Shareholders (matters subject to the measures for electronic provision), and posted such information on the Company’s website on the Internet. Please access the Company’s website at the address shown below to confirm the details.

[The Company’s website]

<https://www.yoshinoya-holdings.com/english/ir/info/meeting.html>

Matters subject to the measures for electronic provision are also posted on the following website, in addition to the website provided above.

[Tokyo Stock Exchange’s website (Listed Company Search)]

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

(Please access the website shown above, and enter “Yoshinoya Holdings” in the “Issue name (company name)” field or “9861” in the “Code” field, and press “Search.” On the search results page, please select “Basic information” followed by “Documents for public inspection/PR information.” Please choose “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” from “Filed information available for public inspection,” and access and confirm the information you are searching for.)

In the event that you exercise your voting rights in writing or through electromagnetic means (the Internet) in advance, please review the “Reference Documents for the General Meeting of Shareholders” and exercise your voting rights no later than 5:30 p.m. JST, Monday, May 25, 2026.

From among the shareholders who have exercised their voting rights through the Internet in advance, 300 persons will win a YOSHINOYA prepaid card (worth ¥1,000) in a random draw.

1. Date & Time: 10:00 a.m., Tuesday, May 26, 2026
2. Place of the Meeting: Hulic Hall Tokyo,
11F, Yurakucho Mullion
2-5-1, Yurakucho, Chiyoda-ku, Tokyo
 - When you attend the Meeting, please present the enclosed Voting Rights Exercise Form at the reception desk upon arrival at the Meeting.
 - There is no distribution of meal coupons to shareholders attending the Meeting. We would appreciate your understanding.

3. Meeting Agenda Items:

Matters to be Reported:

1. The Business Report, the Consolidated Financial Statements and the Audit Reports of the Accounting Auditor and the Board of Corporate Auditors for the Consolidated Financial Statements for the 69th Term (From March 1, 2025, to February 28, 2026)
2. The Non-Consolidated Financial Statements for the 69th Term (From March 1, 2025, to February 28, 2026)

Matters to be Resolved:

Proposal 1: Election of Five (5) Directors

Proposal 2: Election of One (1) Corporate Auditor

Proposal 3: Revision of the Restricted Stock Remuneration System to Directors

Notes:

1. Should revisions be made to any of the matters subject to the measures for electronic provision, such changes will be posted on each of the websites on which those matters are posted.
2. Pursuant to the provisions of the relevant laws and regulations and Article 15 of the Company's Articles of Incorporation, the following matters are omitted from the documents that are sent to shareholders who have requested delivery of a paper copy. The Consolidated and Non-Consolidated Financial Statements provided in such documents are provided as part of the Consolidated and Non-Consolidated Financial Statements audited in preparing audit reports by the Accounting Auditor and Corporate Auditors.
 - 1) Business Report: Current Status of the Company, "System to Ensure Proper Operations"
 - 2) "Basic Policy on Control of the Company"
 - 3) Consolidated Statements of Changes in Net Assets
 - 4) Notes to the Consolidated Financial Statements
 - 5) Non-Consolidated Statements of Changes in Net Assets
 - 6) Notes to the Non-Consolidated Financial Statements

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Election of Five (5) Directors

The terms of office of the six (6) current Directors will expire at the conclusion of the Meeting. Accordingly, we propose to elect five (5) Directors, a decrease of one (1) Director, in order to reestablish a structure that allows us to execute flexible and agile management strategies.

The candidates for Directors are described below.

No.	Name	Current position and responsibilities at the Company	Attendance at Board of Directors meetings
1	Reappointment Tetsuya Naruse	Representative Director, President Overall Management	100% (18/18 times)
2	Reappointment Norihiro Ozawa	Representative Director, Executive Vice President	100% (18/18 times)
3	Reappointment Yoshihiro Maeda	Director	100% (18/18 times)
4	Reappointment Outside Daisaku Fujikawa	Outside Director	100% (18/18 times)
5	Reappointment Outside Nobuko Sowa	Outside Director	100% (18/18 times)

No.	Name (Date of birth)	Brief personal history, position, responsibilities and status of significant concurrent position(s) * Current position	Number of the Company's shares held
1	<p data-bbox="236 795 414 828"><u>Reappointment</u></p> <p data-bbox="236 873 414 929">Tetsuya Naruse (July 25, 1967)</p> <p data-bbox="236 974 486 1097"><Attendance at Board of Directors meetings in the 69th term> 100% (18/18 times)</p>	<p data-bbox="499 264 1197 996"> June 1988 Joined the Company October 2007 Executive Officer, the Company and Representative Director, President, SENKICHI CO., LTD. (currently STARTING OVER CO., LTD.) January 2012 Managing Director, Director, Future Creation Laboratory, YOSHINOYA CO., LTD. and Representative Director, President, SENKICHI CO., LTD. September 2012 Representative Director, President, Hanamaru, Inc. May 2014 Director, the Company June 2015 Director, YOSHINOYA China Holdings Co., Ltd. January 2018 CEO, ASIA YOSHINOYA INTERNATIONAL SDN. BHD.* January 2021 Chairman, YOSHINOYA China Holdings Co., Ltd.* March 2023 General Manager, Asia Headquarters, the Company May 2025 Representative Director, President, the Company and Representative Director, President, YOSHINOYA CO., LTD.* </p> <p data-bbox="499 1041 1197 1164">(Significant concurrent positions) Representative Director, President, YOSHINOYA CO., LTD. CEO, ASIA YOSHINOYA INTERNATIONAL SDN. BHD. Chairman, YOSHINOYA China Holdings Co., Ltd.</p> <p data-bbox="499 1198 1197 1624"> ■Reason for nomination as candidate for Director Mr. Tetsuya Naruse served as Representative Director of Hanamaru, Inc. from 2012. Since 2018, he has held key positions responsible for operations in the entire Asian region, including the ASEAN region, China, and Taiwan. He has been serving as Representative Director, President of the Company since May 2025. The Company judged that his profound experience and achievements in overseas business and group management are essential for the Group's further growth and nominated him as a candidate for Director. If his reelection as Director is approved, he will continue to perform the responsibilities as Representative Director, President. </p>	15,399

No.	Name (Date of birth)	Brief personal history, position, responsibilities and status of significant concurrent position(s) * Current position	Number of the Company's shares held
2	<p data-bbox="236 786 416 819">Reappointment</p> <p data-bbox="236 860 448 920">Norihiro Ozawa (January 22, 1970)</p> <p data-bbox="236 960 486 1084"><Attendance at Board of Directors meetings in the 69th term> 100% (18/18 times)</p>	<p data-bbox="499 264 1197 936"> April 1992 Joined OBAYASHI CORPORATION September 2005 Joined Seiyo Food Systems, Inc. (currently Compass Group Japan Inc.) January 2010 Seconded to Compass Group USA, Inc.; Finance Director, Contract Food Service Division June 2015 Director and Senior Executive Officer, Seiyo Food-Compass Group, Inc. (currently Compass Group Japan Inc.) October 2017 Chief Executive Officer and Group CEO, Seiyo Food-Compass Group, Inc. September 2019 Executive Officer, General Manager, Group Planning Office, the Company May 2020 Managing Director, General Manager, Group Planning Office, the Company January 2021 Chairman, YOSHINOYA AMERICA, INC.* March 2025 Managing Director, General Manager, Group Planning Division, the Company May 2025 Representative Director, Executive Vice President, the Company* </p> <p data-bbox="499 976 1002 1037">(Significant concurrent position) Chairman, YOSHINOYA AMERICA, INC.</p> <p data-bbox="499 1077 1197 1603"> Reason for nomination as candidate for Director Mr. Norihiro Ozawa has been engaged in the restaurant business both in Japan and abroad over the years. Serving as General Manager of the Group Planning Office since September 2019, he has been in charge of business strategies, finance, capital policy, public relations and IR activities for stakeholders. Since May 2025, he has been serving as Representative Director, Executive Vice President of the Company. He has broad expertise in corporate management in addition to profound experience and achievements. Therefore, the Company judged that his abilities are essential for the Group to further enhance its corporate value, and nominated him as a candidate for Director. If his reelection as Director is approved, he will continue to perform the responsibilities as Representative Director, Executive Vice President. </p>	11,348

No.	Name (Date of birth)	Brief personal history, position, responsibilities and status of significant concurrent position(s) * Current position	Number of the Company's shares held
3	<p data-bbox="236 779 411 813">Reappointment</p> <p data-bbox="236 857 483 925">Yoshihiro Maeda (November 20, 1976)</p> <p data-bbox="236 958 483 1093"><Attendance at Board of Directors meetings in the 69th term> 100% (18/18 times)</p>	<p data-bbox="499 264 1197 353">November 2001 Joined Hanamaru, Inc. Director, Manager, Hanamaru Business, Hanamaru, Inc.</p> <p data-bbox="499 360 1197 483">January 2012 Managing Director, General Manager, Hanamaru Business, Hanamaru, Inc. Chairman, Hanamaru Food Management (Shanghai) Co., Ltd.</p> <p data-bbox="499 490 1197 580">November 2014 Executive Officer, in charge of Special Assignments (overseas posting), the Company</p> <p data-bbox="499 586 1197 710">May 2021 Executive Officer, the Company and Executive Officer, General Manager, New Business Development Office, YOSHINOYA CO., LTD.</p> <p data-bbox="499 716 1197 772">September 2021 Executive Officer, the Company and Managing Director, Hanamaru, Inc.</p> <p data-bbox="499 779 1197 869">March 2022 Executive Officer, the Company and Representative Director, President, Hanamaru, Inc.</p> <p data-bbox="499 875 1197 931">May 2024 Director, the Company and Representative Director, President, Hanamaru, Inc.*</p> <p data-bbox="499 976 1197 1032">(Significant concurrent position) Representative Director, President, Hanamaru, Inc.</p> <p data-bbox="499 1077 1197 1603">■Reason for nomination as candidate for Director Mr. Yoshihiro Maeda joined Hanamaru, Inc., which is one of the core businesses of the Company, at the time of its establishment, and has been involved in business management. He has served as Representative Director of Hanamaru, Inc. since March 2022. In addition, he has been in charge of launching new businesses and business development overseas as Executive Officer of the Company since 2014. The Company judged that his high level of experience and sound judgment regarding business development centered on the Hanamaru business are essential for the Company's future growth strategy, and therefore nominated him as a candidate for Director. If his reelection as Director is approved, he will continue to perform the responsibilities as Representative Director of Hanamaru, Inc.</p>	10,423

No.	Name (Date of birth)	Brief personal history, position, responsibilities and status of significant concurrent position(s) * Current position	Number of the Company's shares held
4	<p data-bbox="236 611 411 645">Reappointment</p> <p data-bbox="236 678 327 712">Outside</p> <p data-bbox="236 745 438 813">Daisaku Fujikawa (April 7, 1960)</p> <p data-bbox="236 846 486 969"><Attendance at Board of Directors meetings in the 69th term> 100% (18/18 times)</p>	<p data-bbox="499 264 1197 611"> April 1984 Joined The Industrial Bank of Japan, Limited July 2000 Joined UBS Warburg Securities (Japan) Limited (currently UBS Securities Japan Co., Ltd.) March 2006 Joined Nikko Citigroup Global Limited October 2009 Joined Citigroup Global Markets Japan Inc. February 2019 Executive Vice President and Head of Banking, Capital Markets and Advisory of Citigroup Global Markets Japan Inc. May 2022 Director, the Company* </p> <p data-bbox="499 656 1197 1312"> ■ Reason for nomination as candidate for Outside Director and outline of expected role Mr. Daisaku Fujikawa has been engaged in transactions of various types of financial instruments at international financial institutions for many years, and has considerable business experience working with diverse human resources at Japanese, U.S., and European financial institutions with and of different cultural backgrounds and nationalities. In addition, he has broad and profound expertise in planning of business management, including not only sales but also business planning, corporate planning departments, and governance. The Company judged that he would properly perform the duties of an Outside Director based on his considerable experience and expertise. Accordingly, the Company nominated him as a candidate for Independent Outside Director. If his reelection as Outside Director is approved, the Company expects him to continue providing suggestions on management based on his profound expertise, as well as to further enhance the governance of the Company as Chairperson of the Remuneration Advisory Committee and a member of the Nomination Advisory Committee. </p>	1,400

No.	Name (Date of birth)	Brief personal history, position, responsibilities and status of significant concurrent position(s) * Current position	Number of the Company's shares held
5	<p>Nobuko Sowa (November 2, 1962)</p> <p><Attendance at Board of Directors meetings in the 69th term> 100% (18/18 times)</p> <p>Reappointment</p> <p>Outside</p>	<p>April 1985 Joined IBM Japan, Ltd.</p> <p>January 2012 Associate Director, in charge of Financial Application Development, Global Business Service, IBM Japan, Ltd.</p> <p>March 2014 General Manager, IBM Japan Services Company, Ltd.</p> <p>January 2017 In charge of Financial Strategy Projects, Global Business Service, IBM Japan, Ltd.</p> <p>June 2017 Guest Professor, Center for Gender Equality Promotion (currently Center for Diversity & Inclusion), The University of Osaka*</p> <p>October 2018 Director, in charge of Insurance/Postal Group Services, Global Business Service, IBM Japan, Ltd.</p> <p>April 2022 Senior Delivery Executive, Consulting, IBM Japan, Ltd.*</p> <p>May 2023 Director, the Company*</p> <p>June 2025 Director, USS Co., Ltd.*</p> <p>■ Reason for nomination as candidate for Outside Director and outline of expected role</p> <p>Ms. Nobuko Sowa has been engaged in the development and establishment of IT systems and taken part in the management of a company that has pushed forward digital transformation (DX) over the years. She has also extensively promoted the active participation of women, as well as diversity in the workplace as a guest professor at the university. The Company judged that she would properly perform the duties of an Outside Director based on her wide ranging and considerable experience and expertise. Accordingly, the Company nominated her as a candidate for Independent Outside Director. If her reelection as Outside Director is approved, the Company expects her to continue providing suggestions on management based on her profound expertise, as well as to further enhance the governance of the Company as a member of the Remuneration Advisory Committee and the Nomination Advisory Committee.</p>	300

Notes:

1. The candidates Mr. Daisaku Fujikawa and Ms. Nobuko Sowa are candidates for Outside Directors.
2. The name on the family register of the candidate for Outside Director, Ms. Nobuko Sowa, is Nobuko Kobayashi.
3. Limited liability agreements with each candidate for Outside Director
The Company has entered into a limited liability agreement in accordance with Article 427, Paragraph 1 of the Companies Act with Mr. Daisaku Fujikawa and Ms. Nobuko Sowa to limit their liability for damages as provided in Article 423, Paragraph 1 of the same act. Upon the approval of election of the candidates Mr. Daisaku Fujikawa and Ms. Nobuko Sowa, the Company intends to continue such agreement with them. The upper limit of liability for damages borne by each of the Outside Directors shall be the minimum liability amount provided for in Article 425, Paragraph 1 of the Companies Act pursuant to the said limited liability agreement, if they have acted in good faith and without gross negligence in performing their duties.
4. Directors and Officers liability insurance contract for candidates for Directors
The Company has entered into a Directors and Officers liability insurance contract to insure all Officers. If insured Officers receive a claim for damages arising from the execution of their duties, the resulting damages and litigation expenses will be covered by the contract. The insurance premium for the contract is fully borne

by the Company. If this proposal is approved, each Director candidate will be insured by the said insurance contract. The Company intends to renew the liability insurance contract with the same terms and conditions during their terms of office.

5. The Company has designated the candidates Mr. Daisaku Fujikawa and Ms. Nobuko Sowa as Independent Director pursuant to the relevant provisions of Tokyo Stock Exchange, Inc. and has submitted relevant notification to the said stock exchange.
6. The candidate Mr. Daisaku Fujikawa is currently Outside Director of the Company, and his tenure will be four years as of the conclusion of the Meeting.
7. The candidate Ms. Nobuko Sowa is currently Outside Director of the Company, and her tenure will be three years as of the conclusion of the Meeting.
8. There is no special relationship of interests between each of the candidates for Directors and the Company.
9. In addition to the number of Board of Directors meetings described above, there were three written resolutions that were deemed to have been approved by the Board of Directors in accordance with Article 370 of the Companies Act and Article 25 of the Company's Articles of Incorporation.

Proposal 2: Election of One (1) Corporate Auditor

The term of office of current Corporate Auditor, Kaoru Tomiya, will expire at the conclusion of the Meeting. Accordingly, it is proposed that one (1) Corporate Auditor be elected.

The submission of the proposal at the Meeting has already been agreed upon by the Board of Corporate Auditors. The candidate for Corporate Auditor is as follows.

Name (Date of birth)	Brief personal history and position * Current position	Number of the Company's shares held
<div style="border: 1px solid black; padding: 2px; display: inline-block;">New appointment</div> Yuriko Takano (August 5, 1970)	April 1994 Joined the Company June 2012 General Manager in charge of Corporate Communications and Investors Relations, President's Office, the Company March 2014 General Manager in charge of Corporate Communications and Investors Relations, Group Planning Office, the Company May 2019 General Manager, Group Legal Affairs Office, the Company June 2019 Corporate Auditor, Setagaya Co., Ltd.* Executive Officer, General Manager, Group Legal Affairs Office, the Company May 2024 Corporate Auditor, Takara Sangyo Co., Ltd.* January 2025 Corporate Auditor, Kiramekino Mirai Co., Ltd.* March 2025 Executive Officer, General Manager, Group Administration Division, the Company* November 2025 Corporate Auditor, YOSHINOYA CO., LTD. ■Reason for nomination as candidate for Corporate Auditor Ms. Yuriko Takano is well versed in the Company's management practices through her experience in the corporate communications and investor relations department, and has extensive knowledge and experience in corporate legal affairs and group governance gained through her roles as General Manager of the Group Legal Affairs Office and General Manager of the Group Administration Division. In addition, she has served as a corporate auditor at multiple Group companies and possesses practical experience in auditing. Based on these achievements, the Company judged that she is qualified to ensure the Company's sound management and transparency, and nominated her as a candidate for Corporate Auditor.	3,814

Notes:

1. Limited liability agreements with the candidate for Corporate Auditor
 The Company has entered into a limited liability agreement in accordance with Article 427, Paragraph 1 of the Companies Act with all Corporate Auditors to limit their liability for damages as provided in Article 423, Paragraph 1 of the same act. Upon the approval of election of the candidate Ms. Yuriko Takano, the Company intends to enter into the same agreement with her. The upper limit of liability for damages borne by each of the Corporate Auditors shall be the minimum liability amount provided for in Article 425, Paragraph 1 of the Companies Act pursuant to the said limited liability agreement, if they have acted in good faith and without gross negligence in performing their duties.
2. Directors and Officers liability insurance contract for the candidate for Corporate Auditor
 The Company has entered into a Directors and Officers liability insurance contract to insure all Officers. If insured Officers receive a claim for damages arising from the execution of their duties, the resulting damages and litigation expenses will be covered by the contract. The insurance premium for the contract is fully borne by the Company. If this proposal is approved, the Corporate Auditor candidate will be insured by the said insurance contract. The Company intends to renew the liability insurance contract with the same terms and conditions during her term of office.

3. There is no special relationship of interests between the candidate for Corporate Auditor and the Company.

(Reference) Skills and experience possessed by Directors and Corporate Auditors after this Meeting (Planned)

The Board of Directors of the Company, the holding company supervising and overseeing the Group, is comprised of members who have diverse perspectives, profound experience, and advanced skills, in order to develop highly transparent and sound corporate governance and internal controls, as well as to govern the Group companies appropriately. The Company believes that the Board of Directors as a whole is equipped with the necessary skills. The table below shows the specific skills and experience that are expected to be possessed (marked ●) by the Directors and Corporate Auditors based on their knowledge, experience, and capabilities.

Accordingly, the table does not necessarily show all of the knowledge, experience, and capabilities they possess.

Skill	Definition
Corporate management and management strategies	Experience at a listed company (or companies) or a company (or companies) equivalent to a listed company, or knowledge, experience, and capabilities related to corporate management and management strategies
Sales and marketing	Experience in sales activities, and knowledge, experience, and capability related to marketing
M&A, finance, and accounting	Knowledge, experience, and capabilities related to financial strategies, capital markets, and accounting and finance gained at a financial institution (or institutions), at a finance and accounting or investment department (or departments), or as a professional
Global	Knowledge, experience, and capabilities related to international business transactions and other activities, as well as overseas business at an international corporation (or corporations)
Diversity and personnel development	Knowledge, experience, and capabilities related to promotion of diversity at the Group, or matters such as personnel development
Legal affairs and compliance	Expertise and experience as a professional such as an attorney, or expertise related to corporate legal affairs, statutory regulations, and other laws and regulations
DX and innovation	Knowledge, experience, and capabilities related to digital transformation (DX) and innovation

Name	Position	Skills and experience						
		Corporate management and management strategies	Sales and marketing	M&A, finance, and accounting	Global	Diversity and personnel development	Legal affairs and compliance	DX and innovation
Tetsuya Naruse	Representative Director, President	●	●		●	●		
Norihiro Ozawa	Representative Director, Executive Vice President	●		●	●			
Yoshihiro Maeda	Director		●		●			
Daisaku Fujikawa	Outside Director	●		●				
Nobuko Sowa	Outside Director					●		●
Yuriko Takano	Full-time Corporate Auditor					●	●	
Osamu Ohashi	Outside Corporate Auditor			●				
Hitoshi Yokokura	Outside Corporate Auditor			●			●	

Proposal 3: Revision of the Restricted Stock Remuneration System to Directors

This proposal is to request approval for the partial revision of the content of the restricted stock remuneration system to the Company's Directors (hereinafter referred to as the "System"), which was approved at the 60th Ordinary General Meeting of Shareholders held on May 25, 2017, and partially revised with the approval at the 64th Ordinary General Meeting of Shareholders held on May 27, 2021.

The amount of remuneration, etc. for the Company's Directors resolved at the 50th Ordinary General Meeting of Shareholders held on May 25, 2007 is no more than ¥300 million per year (excluding a salary portion payable to those who are concurrently serving as employees of the Company). In addition, at the 60th Ordinary General Meeting of Shareholders held on May 25, 2017, it was resolved to provide Directors with monetary compensation receivables for granting restricted stock separately from the aforementioned remuneration at no more than ¥30 million per year, with the total number of the Company's common shares to be issued or disposed of not to exceed 25,000 shares per year.

In light of future economic changes, and in order to secure talented management personnel who can drive the Company's sustainable growth and to further strengthen corporate governance, it is proposed that the amount of restricted stock remuneration be revised from no more than ¥30 million per year to no more than ¥100 million per year (excluding Outside Directors), to allow for flexible adjustments to the proportion of stock-based remuneration.

Other than the above revision, the rest of the existing resolution remains unchanged.

If Proposal No. 1 is approved as proposed, the number of Directors following the conclusion of the Meeting will be five (5), and the number of eligible Directors will be three (3).

This remuneration limit will be established separately from the monetary remuneration limit. The amount of remuneration for each eligible Director will be determined under a restricted stock allotment agreement (hereinafter referred to as the "Allotment Agreement") to be concluded individually between the Company and each eligible Director, taking into comprehensive account the level of each eligible Director's contribution.

The Company's Board of Directors has adopted its resolution on the aforementioned revisions based on the proposal made by the Remuneration Advisory Committee mainly composed of Independent Outside Directors, a voluntary advisory body to the Board of Directors. Therefore, the Company deems the contents of the revisions to be rational.

[Reference]

The following outlines the restricted stock remuneration system, which was approved at the 60th Ordinary General Meeting of Shareholders held on May 25, 2017, and partially revised with the approval at the 64th Ordinary General Meeting of Shareholders held on May 27, 2021.

(1) Transfer Restriction Period

The eligible Directors shall not transfer, create a security interest on, or otherwise dispose of the shares allotted under the Allotment Agreement (hereinafter referred to as the "Allotted Shares") during a time period until the date on which each eligible Director retires from his or her position as Director, Corporate Auditor, Executive Officer or employee of the Company or its subsidiary (This restriction shall be hereinafter referred to as the "Transfer Restriction.>").

(2) Removal of the Transfer Restriction

The Company shall remove the Transfer Restriction with respect to all of the Allotted Shares at the expiry of the Transfer Restriction Period on the condition that the eligible Director has served as Director, Corporate Auditor, Executive Officer or employee of the Company or its subsidiary continuously during the Transfer Restriction Period.

(3) Acquisition of the Allotted Shares free of charge

If an eligible Director retires due to reasons other than those deemed justifiable by the Board of Directors of the Company or in cases that fall under certain events specified in the Allotment Agreement, the Company shall rightfully acquire the Allotted Shares free of charge.

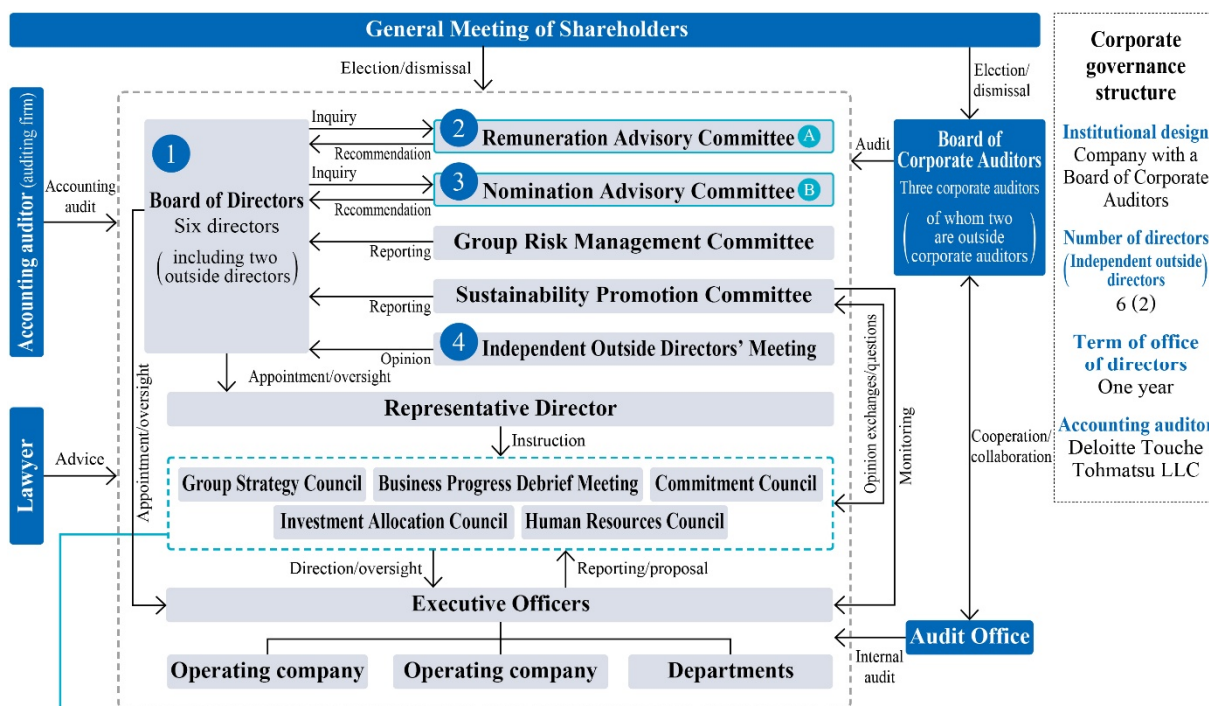
(4) Treatment of the Allotted Shares in the event of organizational restructuring, etc.

Notwithstanding the provision in (1) above, if a merger agreement to make the Company a non-surviving party of a merger, or a share exchange agreement or a share transfer plan to make the Company a wholly-owned subsidiary of another party, or any other form of organizational restructuring, etc. are approved at the General Meeting of Shareholders (or by the Board of Directors of the Company if such organizational restructuring, etc. does not require the approval of the General Meeting of Shareholders of the Company) during the Transfer Restriction Period, the Company, prior to the effective date of such organizational restructuring, etc., shall remove, based on the resolution of the Board of Directors of the Company, the Transfer Restriction of the Allotted Shares for the time period from the date of the beginning of the Transfer Restriction Period to the date of the approval of such organizational restructuring, etc. In this case, as of the time immediately after the removal of the Transfer Restriction, the Company shall rightfully acquire free of charge the Allotted Shares for which the Transfer Restriction is not removed.

(5) Other matters to be determined by the Board of Directors

Apart from the aforementioned matters, the Allotment Agreement shall prescribe matters to be determined by the Board of Directors, including the methods of declaring intention and sending notification under the Allotment Agreement and procedures to revise the Allotment Agreement.

(Reference) Corporate governance structure
Corporate Governance Structure (as of February 28, 2026)



Corporate governance structure

Institutional design
Company with a Board of Corporate Auditors

Number of directors (Independent outside directors)
6 (2)

Term of office of directors
One year

Accounting auditor
Deloitte Touche Tohmatsu LLC

Group Strategy Council

Based on the basic group management policy determined by the Board of Directors, deliberates and reviews important group-wide matters such as overall group management implementation policies and plans.

Business Progress Debrief Meeting

Reports and shares the business progress of each subsidiary to the directors and executive officers to improve the status of business of the subsidiary and promptly adjust strategic issues as necessary.

Commitment Council

Reports on the annual status of business, presents the management plan for the next fiscal year to the directors and executive officers, and commits to the president the numerical targets to be achieved by the subsidiaries or the general managers of each department and division.

(A) Remuneration Advisory Committee

The role of the Remuneration Advisory Committee is to deliberate on the determination of remuneration and related matters for directors and executive officers, as well as on the details specific to each individual, and report to the Board of Directors. Specific responsibilities include activities to ensure objectivity in the deliberation of individual details of remuneration for directors and executive officers by viewing them from a neutral perspective based on key management indicators. The Committee also confirms the suitability of each executive officer's rating and the appropriateness of their work load for their respective areas of work.

(B) Nomination Advisory Committee

The Committee's role is to share personnel requirements for the next management and candidates and report to the Board of Directors on the director candidates selected by the Committee and the election of personnel desired as executive officer candidates.

Operation of the Board of Directors and committees

<p>1) Board of Directors</p> <ul style="list-style-type: none"> ■Number of members and composition Six directors (Internal directors: 4, outside directors: 2) ■Key roles Deliberates on regular items for resolution and provides timely reports on the status of committees and projects. Expedites decision-making and strengthens oversight functions through active discussions and the exchange of opinions. ■No. of meetings/average attendance rate 18 times/100% (Directors: 100%, corporate auditors: 100%) 	<p style="text-align: center;">Chairperson Tetsuya Naruse</p> <ul style="list-style-type: none"> ■FY2025 activities/major agenda items In FY2025, 18 meetings were held and the attendance rate of directors was 100%. In accordance with the Company's Board of Directors Regulations and other applicable rules, the Board resolved matters related to basic management policies, significant business execution, and matters required by laws, regulations, and the Articles of Incorporation. It also received reports on the status of key business executions and conducted monitoring. Moreover, it engaged in extensive discussions on management policies aimed at enhancing corporate value over the medium to long term, including group financing, appropriate investment allocation, and optimization of the business portfolio. The Board also endeavored to make prompt, prudent management decisions in response to current issues.
<p>2) Remuneration Advisory Committee</p> <ul style="list-style-type: none"> ■Number of members and composition Three members (Representative director and president: 1, outside directors: 2) ■Key roles Offers advice to strengthen the independence, objectivity, and accountability of the Board of Directors' functions with respect to directors' remuneration and related matters ■No. of meetings/average attendance rate 7 times/100% 	<p style="text-align: center;">Chairperson Daisaku Fujikawa</p> <ul style="list-style-type: none"> ■FY2025 activities/major agenda items In FY2025, the Committee met seven times, with 100% attendance by Committee members. From the viewpoint of objectivity and transparency where executive compensation is concerned, it discussed review of the evaluation criteria and compensation table for directors and executive officers with the aim of achieving a balanced remuneration level in accordance with each officer's area of business, social conditions, and market trends.
<p>3) Nomination Advisory Committee</p> <ul style="list-style-type: none"> ■Number of members and composition Five members (Representative director and president: 1, outside directors: 2, outside corporate auditors: 2) ■Key roles Provides advice to strengthen the independence, objectivity, and accountability of the Board of Directors' functions related to the nomination of directors ■No. of meetings/average attendance rate 1 time/100% 	<p style="text-align: center;">Chairperson Tetsuya Naruse</p> <ul style="list-style-type: none"> ■FY2025 activities/major agenda items In FY2025, the Committee met once, with 100% attendance by Committee members. The Committee discussed expanding the scope for selecting the next generation of management executive candidates and shared updates to the desired profile of next-generation executives and the candidates. It further discussed the provision of growth opportunities through personnel reassignment of the candidates.
<p>4) Independent Outside Directors' Meeting</p> <ul style="list-style-type: none"> ■Number of members and composition Four members (Outside directors: 2, outside corporate auditors: 2) ■Key roles Conducts free discussions on matters related to the Company's business and corporate governance, with independent outside directors and outside corporate auditors engaging in the necessary exchange of information and opinions and sharing their awareness ■No. of meetings/average attendance rate 4 times/100% 	<p style="text-align: center;">Chairperson Daisaku Fujikawa</p> <ul style="list-style-type: none"> ■FY2025 activities/major agenda items In FY2025, the Committee met four times, with 100% attendance by Committee members. The Committee primarily discussed and exchanged opinions regarding the Corporate Governance Code including the operation of the Board of Directors, future growth strategies including changes in market conditions, the basic policy on shareholder returns, and the human resources development policy. It also reconfirmed the issues regarding the matters discussed at the Board of Directors and discussed suggestions to propose to the executives.