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Securities code: 2726

May 12, 2026

(Start date of electronic provision measures: May 1, 2026)

To Shareholders with Voting Rights:

Hirofumi Kojima
Representative Director, Chairman and
President
PAL GROUP Holdings CO., LTD.
3-6-1 Doshomachi, Chuo-ku, Osaka-shi,
Osaka, Japan

Notice of the 54th Ordinary General Meeting of Shareholders

We are pleased to inform you that the 54th Ordinary General Meeting of Shareholders (the “Meeting”) of PAL GROUP Holdings CO., LTD. (the “Company,” together with its subsidiaries, the “Group”) will be held for the purposes below.

In convening this General Meeting of Shareholders, the Company has taken measures to provide information electronically. Matters for Electronic Provision are posted on the following website.

The Company’s website: <https://www.palgroup.holdings/irinfo/>

In addition to the above, information is also posted on the Tokyo Stock Exchange, Inc. website (Listed Company Search) as follows. Please enter and search for either the company name, “PAL GROUP Holdings CO., LTD.,” or the code, “2726,” and select “Basic information,” followed by “Documents for public inspection/PR information” in order to view the information provided.

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

Instead of attending the Meeting in person, you can exercise your voting rights in writing or via the Internet, etc., so please review the Reference Documents for the General Meeting of Shareholders described in the Matters for Electronic Provision, and exercise your voting rights by 6:30 p.m. Japan time, Tuesday May 26, 2026 (closing of the Company’s business hours).

- 1. Date and time** Wednesday, May 27, 2026 at 10 a.m. Japan time (reception opens at 9:15 a.m.)
- 2. Venue** AP Osaka Ekimae, B2F, Tokyo Tatemono Umeda Building
located at 1-12-12 Umeda, Kita-ku, Osaka-shi, Osaka, Japan
- 3. Purposes of the Meeting:**
 - Matters to be reported:** 54th fiscal year (March 1, 2025 - February 28, 2026)
Business report, consolidated and non-consolidated financial statements and results of audits of the consolidated financial statements by the accounting auditor and the Audit & Supervisory Board
 - Matters to be resolved:**
 - Proposal 1:** Distribution of Surplus
 - Proposal 2:** Election of Ten (10) Directors
 - Proposal 3:** Election of One (1) Audit & Supervisory Board Member
 - Proposal 4:** Election of One (1) Substitute Audit & Supervisory Board Member
 - Proposal 5:** Granting of Retirement Benefits to a Retiring Director

- If you are attending the Meeting, please hand in the enclosed Voting Rights Exercise Form at the reception.
- Any revisions to the Matters for Electronic Provision will be posted on each of the designated websites.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Distribution of Surplus

The Company's basic policy is to distribute dividends commensurate with its business performance. While striving to maintain a stable payment of dividends, the Company determines dividend of surplus taking into account enhancement of internal reserves to further strengthen its corporate standing and prepare for active future business development. The Company proposes the following year-end dividend based on this policy.

Year-end dividend

- (1) Type of dividend property
Cash
- (2) Allotment of dividend property to shareholders and its total amount
40 yen per common share of the Company at a total of 6,945,852,240 yen
- (3) Effective date of the dividend of surplus (date when the payment of year-end dividend for the 54th fiscal year begins)
May 28, 2026

Proposal 2: Election of Ten (10) Directors

The terms of office of all the eight (8) incumbent Directors will expire at the close of this Meeting. Therefore, the Company proposes the election of ten (10) Directors with the increase of the number of Directors by two (2) in order to strengthen the management structure.

The candidates for Director are as follows:

No.	Name	Position at the Company	Attendance at the Board of Directors meetings	Knowledge, experience and skills particularly expected				
				Corporate management	Industry knowledge	SDGs, etc.	Administration / finance	Risk management
1	Hirofumi Kojima	Representative Director, Chairman and President	14/14 (100%)	○	○	○	○	○
2	Takayo Watanabe	Vice Chairman and Director	14/14 (100%)	○		○	○	○
3	Ryuta Inoue	Senior Managing Director	14/14 (100%)	○	○	○		○
4	Akiyuki Tameda	Director and Senior Managing Executive Officer	10/10 (100%)	○	○	○	○	○
5	Hiromitsu Shimao	Director and Senior Managing Executive Officer	10/10 (100%)	○	○	○	○	○
6	Manaka Inoue	Director	-	○		○	○	○
7	Yoshiaki Arai	Outside Director	13/14 (93%)	○	○	○	○	○
8	Kiyoshi Miura	Outside Director	10/10 (100%)	○		○	○	○
9	Takumi Kanaya	Outside Director	-	○		○	○	○
10	Mioko Nakazawa	Outside Director	14/14 (100%)	○		○	○	○

Notes:

1. Positions at the Company are indicated as scheduled if the election of each candidate is approved.
2. Attendance at Board of Directors meetings of Akiyuki Tameda, Hiromitsu Shimao, and Kiyoshi Miura shows figures covering the meetings held after their taking office on May 28, 2025.
3. Attendance at Board of Directors meetings of Mioko Nakazawa shows figures of her attendance as Outside Audit & Supervisory Board Member.

No.	Name (Date of birth)	Career summary, positions, responsibilities at the Company and significant concurrent positions	Number of the Company's shares held
1	Hirofumi Kojima (November 30, 1960) (Male) (Reappointment)	<p>March 1983 Joined the Company</p> <p>May 2001 Director</p> <p>May 2010 Managing Director</p> <p>May 2015 Director and Managing Executive Officer</p> <p>May 2019 Director and Senior Managing Executive Officer</p> <p>May 2022 Senior Managing Executive Officer</p> <p>May 2024 Vice President and Director</p> <p>March 2025 President and Representative Director</p> <p>November 2025 Representative Director, Chairman and President (to present)</p> <p>Significant concurrent positions</p> <ul style="list-style-type: none"> • Chairman and Representative Director of NICE CLAUP Co., LTD., Freegate Shirahama Co., Ltd., KURASHIKI STYLE CO., LTD., and LOCUST Co., Ltd. • President and Representative Director of P.M. Frontier Co., Ltd. • Representative Director, CEO of NOLLEY'S co., ltd. • Vice President, Director and Executive Officer of PAL CO., LTD. • Director of PAL (Shanghai) Trading Co., Ltd. 	235,644
<p>Reason for candidacy as Director</p> <p>Hirofumi Kojima has abundant experience mainly in store operations and product development operations at the Company. He also has extensive experience and insight in management, serving as the Representative Director, Chairman and President of the Company, the Chairman and Representative Director of NICE CLAUP Co., LTD., Freegate Shirahama Co., Ltd., KURASHIKI STYLE CO., LTD., and LOCUST Co., Ltd., the President and Representative Director of P.M. Frontier Co., Ltd., the Representative Director, CEO of NOLLEY'S co., ltd., and the Vice President, Director and Executive Officer of PAL CO., LTD. The Company nominated him as a candidate for Director expecting that he will further contribute to the sustainable growth and improvement of corporate value of the Group by leading the Group's overall management in the future.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities at the Company and significant concurrent positions	Number of the Company's shares held
2	Takayo Watanabe (February 9, 1962) (Female) (Reappointment)	<p>April 1984 Joined Daido Sanso K.K. (currently AIR WATER INC.)</p> <p>April 1987 Left Daido Sanso K.K.</p> <p>February 2003 Audit & Supervisory Board Member, Scotch Yofukuten K.K.</p> <p>January 2011 Director</p> <p>May 2019 Director of the Company</p> <p>November 2023 Representative Director of Scotch Yofukuten K.K. (to present)</p> <p>May 2024 Vice Chairman and Director of the Company</p> <p>March 2025 Director</p> <p>November 2025 Vice Chairman and Director (to present)</p> <hr/> <p>Significant concurrent positions</p> <ul style="list-style-type: none"> • Representative Director of T Scotch Co., Ltd. and Scotch Yofukuten K.K. • Director of PAL CO., LTD. 	1,405,146
<p>Reason for candidacy as Director</p> <p>As the eldest daughter of founder Hidetaka Inoue, Takayo Watanabe has a profound understanding of the essence of the Company's management philosophy and corporate culture. The Company nominated her as a candidate for Director expecting her to keep on fulfilling her duties as a Director to improve corporate value from a long-term perspective in the future.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities at the Company and significant concurrent positions	Number of the Company's shares held
3	Ryuta Inoue (June 8, 1965) (Male) (Reappointment)	April 1989 Joined TEIJIN LIMITED	9,847,344
		May 1995 Joined the Company	
		May 1995 Director	
March 2007 Senior Managing Director			
May 2008 President and Representative Director			
May 2024 President and Director			
March 2025 Director			
March 2026 Senior Managing Director (to present)			
Significant concurrent positions			
<ul style="list-style-type: none"> President and Representative Director of NICE CLAUP Co., LTD. and R Scotch Co., Ltd. 			
Reason for candidacy as Director Ever since joining the Company in May 1995, Ryuta Inoue accumulated a broad range of operational experience including store operations, product development, e-commerce operations and in the Administrative Division. Also, after taking office as the President in 2008, he has substantially contributed to expanding business performance. The Company nominated him as a candidate for Director expecting that he will further contribute to the sustainable growth and improvement of corporate value of the Group as a member of the Group's management in the future.			
4	Akiyuki Tameda (June 1, 1957) (Male) (Reappointment)	April 1981 Joined The Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation)	2,000
		October 2004 Group Manager, Private Banking Department	
		February 2011 Seconded to the Company (Advisor)	
May 2011 Joined the Company			
May 2011 Audit & Supervisory Board Member			
May 2012 Director			
May 2021 Managing Executive Officer			
March 2024 Senior Managing Executive Officer			
May 2025 Director and Senior Managing Executive Officer (to present)			
Significant concurrent positions			
<ul style="list-style-type: none"> Director of PAL HOLDINGS (SINGAPORE) PTE.LTD. Director of PAL (Shanghai) Trading Co., Ltd. 			
Reason for candidacy as Director In addition to various experience at a financial institution, Akiyuki Tameda has been deeply engaged in the Company's overall management as an Audit & Supervisory Board Member, the General Manager of Public Affairs Office, and the General Manager of Corporate Planning Division since joining the Company in 2011. Based on his extensive experience and a broad range of knowledge, the Company nominated him as a candidate for Director expecting that he will further contribute to the sustainable growth and improvement of corporate value of the Group.			

No.	Name (Date of birth)	Career summary, positions, responsibilities at the Company and significant concurrent positions	Number of the Company's shares held
5	Hiromitsu Shimao (March 5, 1961) (Male) (Reappointment)	<p>April 1984 Joined The Sanwa Bank, Limited (currently MUFG Bank, Ltd.)</p> <p>December 2010 Seconded to MU Business Services Co., Ltd., Vice President</p> <p>November 2012 Seconded to the Company (Advisor)</p> <p>May 2013 Joined the Company</p> <p>May 2013 Audit & Supervisory Board Member</p> <p>May 2015 Executive Officer</p> <p>March 2024 Managing Executive Officer</p> <p>May 2025 Director and Senior Managing Executive Officer (to present)</p>	7,400
		<p>Significant concurrent positions</p> <ul style="list-style-type: none"> • President and Representative Director of Invoke Mode Co., Ltd. • Director of P.M. Frontier Co., Ltd. and Freegate Shirahama Co., Ltd. • Audit & Supervisory Board Member, LOCUST Co., Ltd. 	
<p>Reason for candidacy as Director</p> <p>In addition to various experience at a financial institution, Hiromitsu Shimao has led overall administrative division as an Audit & Supervisory Board Member, the General Manager of General Affairs and Personnel Department, and the General Manager of Administrative Division since joining the Company in 2013. Based on his extensive experience and a broad range of knowledge, the Company nominated him as a candidate for Director expecting that he will further contribute to the sustainable growth and improvement of corporate value of the Group.</p>			
6	Manaka Inoue (December 23, 1995) (Female) (New appointment)	<p>September 2018 Joined McKinsey & Company</p> <p>January 2021 Joined the Company</p> <p>June 2023 Executive Officer (to present)</p>	310,790
		<p>Significant concurrent positions</p> <ul style="list-style-type: none"> • President and Representative Director of Freegate Shirahama Co., Ltd. 	
<p>Reason for candidacy as Director</p> <p>Leveraging her experience at a major foreign-affiliated consulting company, Manaka Inoue has achieved significant results since joining the Company, serving as the team leader of the regional revitalization project in Shimoichi-cho in Nara Prefecture, which is the core of the Group's sustainability activities. The Company nominated her as a candidate for Director expecting that she will further contribute to the sustainable growth and improvement of corporate value of the Group as a member of the Group's management in the future.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities at the Company and significant concurrent positions	Number of the Company's shares held
7	Yoshiaki Arai (September 1, 1946) (Male) (Reappointment)	<p>April 1966 Joined Japanese National Railways</p> <p>April 1987 Joined East Japan Railway Company due to the privatization of Japanese National Railways</p> <p>June 2000 Director, General Manager of Life-Style Business Development Headquarters</p> <p>June 2009 Executive Vice President and Representative Director</p> <p>June 2012 President & CEO, LUMINE Co., Ltd.</p> <p>June 2017 Chairman & Director</p> <p>June 2017 Outside Director, Saitama Resona Bank, Limited</p> <p>June 2019 Retired as Chairman & Director, LUMINE Co., Ltd.</p> <p>June 2019 Chairman, Japan Association for Rail Advertising (to present)</p> <p>October 2022 Outside Director, Japan Green Investment Corp. for Carbon Neutrality (JICN) (to present)</p> <p>May 2024 Outside Director of the Company (to present)</p> <p>July 2024 President and Representative Director, Kinmiraisekkei Co., Ltd.</p> <p>April 2025 President, CEO, IT tower TOKYO LLC (change in the company's name due to its reorganization) (to present)</p> <p>June 2025 Retired as Outside Director, Saitama Resona Bank, Limited</p> <p>Significant concurrent positions</p> <ul style="list-style-type: none"> • Chairman, Japan Association for Rail Advertising • Outside Director, Japan Green Investment Corp. for Carbon Neutrality (JICN) • President, CEO of IT tower TOKYO LLC 	-
<p>Reason for candidacy as Outside Director and overview of expected roles</p> <p>Yoshiaki Arai has a high level of insight cultivated through his extensive corporate management experience in the electric railway and distribution industries. The Company nominated him as a candidate for Outside Director because it expects him to contribute to improving corporate value by providing advice on the Group's overall management based on his insight and knowledge, and fulfill a supervisory function from a neutral and objective standpoint.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities at the Company and significant concurrent positions	Number of the Company's shares held
8	Kiyoshi Miura (July 3, 1957) (Male) (Reappointment)	<p>April 1980 Joined The Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation)</p> <p>October 2000 General Manager, Esaka Corporate Services Department and General Manager, Esaka Business Loan Plaza</p> <p>April 2010 Executive Officer, General Manager, North Osaka Corporate Banking Division</p> <p>April 2012 Managing Executive Officer secondarily responsible for Corporate Divisions (in charge of Western Japan)</p> <p>April 2014 Retired from Sumitomo Mitsui Banking Corporation</p> <p>May 2014 Advisor, Kansai Urban Banking Corporation</p> <p>June 2014 Representative Director and Executive Deputy President</p> <p>April 2018 Executive Officer, Kansai Mirai Financial Group, Inc.</p> <p>April 2019 Representative Director and Executive Deputy President, Kansai Mirai Bank, Limited</p> <p>April 2020 Director, Chairperson of the Board of Directors, SMBC HUMAN CAREER Co., Ltd.</p> <p>June 2022 External Audit & Supervisory Board Member, CKD Corporation (to present)</p> <p>October 2022 Advisor, SAERA PHARMACY Co., Ltd. (to present)</p> <p>May 2025 Outside Director of the Company (to present)</p> <p>Significant concurrent positions</p> <ul style="list-style-type: none"> • External Audit & Supervisory Board Member, CKD Corporation • Advisor, SAERA PHARMACY Co., Ltd. 	-
<p>Reason for candidacy as Outside Director and overview of expected roles</p> <p>After serving at a financial institution, Kiyoshi Miura has long been engaged in the management of a company operating in Japan and globally. He has deep insight in finance and corporate management. The Company nominated him as a candidate for Outside Director because it expects him to contribute to improving corporate value by providing advice on the Group's overall management based on his insight and knowledge, and fulfill a supervisory function from a neutral and objective standpoint.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities at the Company and significant concurrent positions	Number of the Company's shares held
10	Mioko Nakazawa (April 9, 1974) (Female) (New appointment)	<p>October 2002 Joined Kuboi & Partners Law Office</p> <p>April 2017 Representative, aimable Management and Law Office (to present)</p> <p>September 2017 Lecturer, Hygienic Regulation Course, Pastry Arts Program, Faculty of Cookery and Confectionery, Osaka Seikei College</p> <p>November 2018 Member of Examination Committee for Approval of Osaka Prefecture Management Innovation Plan</p> <p>March 2019 Lecturer, Training Course for Small and Medium Enterprise Management Consultant, Osaka University of Economics</p> <p>April 2019 Domestic Relations Conciliation Commissioner, Osaka Family Court</p> <p>June 2019 External Audit & Supervisory Board Member, i-plugin, inc. (to present)</p> <p>May 2022 Outside Audit & Supervisory Board Member of the Company (to present)</p> <p>January 2023 Representative Director, aimable Consulting Co., Ltd. (to present)</p> <p>June 2023 Outside Director, TOYO SHUTTER. CO., LTD (to present)</p> <p>Significant concurrent positions</p> <ul style="list-style-type: none"> • Representative, aimable Management and Law Office • External Audit & Supervisory Board Member, i-plugin, inc. • Representative Director, aimable Consulting Co., Ltd. • Outside Director, TOYO SHUTTER. CO., LTD 	-
<p>Reason for candidacy as Outside Director and overview of expected roles</p> <p>As an attorney-at-law, Mioko Nakazawa is knowledgeable about corporate legal affairs and familiar with corporate management, possessing professional insight. The Company nominated her as a candidate for Outside Director because it expects her to contribute to improving corporate value by providing advice on the Group's overall management based on her insight and knowledge, and fulfill a supervisory function from a neutral and objective standpoint.</p>			

Notes:

1. There are no special interests between any of the candidates and the Company.
2. Yoshiaki Arai is a candidate for Outside Director, as well as an independent director as stipulated by the financial instruments exchange (Tokyo Stock Exchange, Inc.). He will have served as the Company's Outside Director since May 2024, for two (2) years at the close of this Meeting. Although he was formerly affiliated with LUMINE Co., Ltd., in whose premises the Group has opened stores, in light of the fact that since June 2019 he has not been on that company's Board of Directors and has been in the position of providing advice to management as an Advisor, as well as the fact that he has not attended its Board of Directors meetings, the Company deems that he does not fall under the category of a business executive and is sufficiently independent.
3. Kiyoshi Miura is a candidate for Outside Director, as well as an independent director as stipulated by the financial instruments exchange (Tokyo Stock Exchange, Inc.). He will have served as the Company's Outside Director since May 2025, for one (1) year at the close of this Meeting. Although

he was formerly affiliated with the Company's main bank, in light of the Company's current financial status where its deposits significantly exceed its borrowings, and the absence of a transactional relationship with the said financial institution that will affect the Company's decision-making, as well as the fact that a substantial amount of time has passed since he retired from the said financial institution, the Company deems him to be sufficiently independent.

4. Takumi Kanaya is a candidate for Outside Director, as well as an independent director as stipulated by the financial instruments exchange (Tokyo Stock Exchange, Inc.). Although he was formerly affiliated with the Company's main bank, in light of the Company's current financial status where its deposits significantly exceed its borrowings, and the absence of a transactional relationship with the said financial institution that will affect the Company's decision-making, as well as the fact that a substantial amount of time has passed since he retired from the said financial institution, the Company deems him to be sufficiently independent.
5. Mioko Nakazawa is a candidate for Outside Director, as well as an independent director as stipulated by the financial instruments exchange (Tokyo Stock Exchange, Inc.). Although she has contributed to audits of the Company as an Outside Audit & Supervisory Board Member of the Company for four (4) years since May 2022, the Company deems that she does not fall under the category of a business executive and is sufficiently independent.
6. Summary of the content of the directors and officers liability insurance contract
The Company has entered into a directors and officers liability insurance contract with an insurance company to insure its Directors, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The contract covers damages that may arise due to insured parties assuming liability for their execution of duties, or receiving claims associated with the pursuit of such liability. The Company intends to continue and renew this contract. If the election of each candidate is approved, the candidates will become insured parties under this insurance contract.

Proposal 3: Election of One (1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Mioko Nakazawa will expire at the close of this Meeting. Therefore, the Company proposes the election of one (1) Audit & Supervisory Board Member.

The Audit & Supervisory Board has given its consent to this proposal.

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary, positions at the Company and significant concurrent positions	Number of the Company's shares held
<p>Chiharu Odagiri (April 28, 1972) (Female) (New appointment)</p>	<p>October 2000 Joined Asahi Audit Corporation (currently KPMG AZSA LLC)</p>	-
	<p>July 2019 Left KPMG AZSA LLC</p>	
	<p>August 2019 Full-time Audit & Supervisory Board Member, TANGOYA Co., Ltd. (currently Global Style Co., Ltd.)</p>	
	<p>July 2022 Part-Time Audit & Supervisory Board Member, BABYJOB Co., Ltd.</p>	
	<p>July 2022 Part-Time Director, Synapse Innovation Inc. (to present)</p>	
	<p>June 2024 Part-Time Director (Audit & Supervisory Committee Member), BABYJOB Co., Ltd.</p>	
	<p>June 2024 Full-time Director (Audit & Supervisory Committee Member), BABYJOB Co., Ltd. (to present)</p>	
	<p>July 2025 Part-Time Director (Audit & Supervisory Committee Member), Keihanshin Building Co., Ltd. (to present)</p>	
	<p>Significant concurrent positions</p> <ul style="list-style-type: none"> • Part-Time Director, Synapse Innovation Inc. • Director (Audit & Supervisory Committee Member), BABYJOB Co., Ltd. • Part-Time Director (Audit & Supervisory Committee Member), Keihanshin Building Co., Ltd. 	
<p>Reason for candidacy as Outside Audit & Supervisory Board Member Chiharu Odagiri has a high level of expertise cultivated through many years of experience as a certified public accountant. The Company nominated her as a candidate for Outside Audit & Supervisory Board Member, expecting that she will conduct appropriate audits and supervision from an objective standpoint based on her knowledge and experience and contribute to ensuring the soundness of management.</p>		

Notes:

1. Chiharu Odagiri is a candidate for Outside Audit & Supervisory Board Member, as well as an independent auditor as stipulated by the financial instruments exchange (Tokyo Stock Exchange, Inc.).
2. There are no special interests between the candidate and the Company.
3. Summary of the content of the directors and officers liability insurance contract
The Company has entered into a directors and officers liability insurance contract with an insurance company to insure its Audit & Supervisory Board Members, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The contract covers damages that may arise due to insured parties assuming liability for their execution of duties, or receiving claims associated with the pursuit of such liability. The Company intends to continue and renew this contract. If the election of the candidate is approved, the candidate will become an insured party under this insurance contract.

Proposal 4: Election of One (1) Substitute Audit & Supervisory Board Member

At the start of this Meeting, the effect of election will expire for Norihisa Ogawa, substitute Audit & Supervisory Board Member, elected at the 53rd Ordinary General Meeting of Shareholders held on May 28, 2025. Therefore, the Company proposes the election of Norihisa Ogawa as a substitute Audit & Supervisory Board Member to prepare for contingencies where the number of Audit & Supervisory Board Members falls below the statutory requirement.

The effective period for the resolution of this proposal is up to the beginning of the next ordinary general meeting of shareholders. The election may be cancelled by resolution of the Board of Directors subject to the consent of the Audit & Supervisory Board provided that it is before the candidate takes office.

The Audit & Supervisory Board has given its consent to this proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary and significant concurrent positions	Number of the Company's shares held
Norihisa Ogawa (January 7, 1951) (Male)	April 1979 Registered as attorney-at-law (Daini Tokyo Bar Association) Joined Kashiwagi & Kiyozuka Law Office	-
	October 1987 Established Ogawa Norihisa Law Office	
	December 1994 Joined Kioizaka Themis General Law Office, Partner (to present)	
	April 1998 Corporate Auditor, NICE CLAUP Co., LTD.	
	April 2016 Retired as Corporate Auditor, NICE CLAUP Co., LTD.	

Notes:

- There are no special interests between the candidate and the Company.
- Norihisa Ogawa is a candidate for substitute Outside Audit & Supervisory Board Member, and fulfills the requirements for an independent auditor as stipulated by the financial instruments exchange (Tokyo Stock Exchange, Inc.).
Norihisa Ogawa contributed to the audit of NICE CLAUP Co., LTD., a subsidiary of the Company, for a total of eighteen (18) years from April 1998 to April 2016 as its Outside Corporate Auditor. He also served as an outside corporate auditor of listed companies including Sankyu Inc. (TSE Prime Market) and Saison Technology Co., Ltd. (TSE Standard Market) as well as other companies. Although he has never been involved in the management of a company in any way other than serving as an outside officer in the past, the Company believes that he will provide timely and appropriate advice as he has a wealth of experience.
- Summary of the content of the directors and officers liability insurance contract
The Company has entered into a directors and officers liability insurance contract with an insurance company to insure its Audit & Supervisory Board Members, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The contract covers damages that may arise due to insured parties assuming liability for their execution of duties, or receiving claims associated with the pursuit of such liability. The Company intends to continue and renew this contract. If the election of the candidate as a substitute Audit & Supervisory Board Member is approved, and he subsequently takes office as an Audit & Supervisory Board Member, then he will become an insured party under this insurance contract.

Proposal 5: Granting of Retirement Benefits to a Retiring Director

Former Representative Director Mr. Isamu Matsuo retired as Director due to health reasons on November 11, 2025.

For his significant achievements and his services during the term of office, the Company proposes granting of retirement benefits which include a retirement payment, in accordance with the criteria established by the Company.

The Nomination and Compensation Committee, which was established as an Outside Director as a chair, has deliberated this proposal. The Nomination and Compensation Committee has reported to the Board of the Directors that the content of this proposal is reasonable as a result of a series of its deliberations. The Board of the Directors has also determined that the content of this proposal is reasonable based on the above reasons and the result of a series of the deliberations of the Nomination and Compensation Committee. The Company proposes that the specific amount, timing of granting, method and other related matters of retirement benefits be left to the discretion of the Board of Directors.

The career summary of Mr. Isamu Matsuo is as follows.

Name	Career summary	
Isamu Matsuo	March 1983	Director of the Company
	April 1985	Managing Director
	April 1988	Senior Managing Director
	May 2009	Vice President and Director
	May 2022	Vice President and Executive Officer
	May 2024	Chairman and Representative Director
	November 2025	Retired as Chairman and Representative Director and Director