

Note: This document has been translated from a part of 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: 3079

June 11, 2026

Date of commencement of electronic provision measures: June 4, 2026

To Our Shareholders:

Hiroshi Shibasaki

President & CEO

DVx Inc.

8-15 Konan 1-chome, Minato-ku, Tokyo

Notice of the 40th Annual General Meeting of Shareholders

DVx Inc. (the “Company”) would like to inform you that the 40th Annual General Meeting of Shareholders of the Company will be held as indicated below.

When convening this general meeting of shareholders, the Company has taken measures for providing information in electronic format (the “electronic provision measures”) and has posted matters subject to the electronic provision measures as the “Notice of the 40th Annual General Meeting of Shareholders” on the following Company’s website.

The Company’s website: <https://www.dvx.jp/en/ir/library/>

In addition to the website shown above, the Company also has posted this information on the website of the Tokyo Stock Exchange (TSE).

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

To view the information, please access the above TSE website (Listed Company Search), input the issue name (company name) or securities code, click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information.”

Exercising Voting Rights

[Exercising Voting Rights by Mail]

Please indicate your vote of approval or disapproval of each proposal on the enclosed voting card, and return the card to us so that it arrives before 5:30 p.m. on Thursday, June 25, 2026 (JST).

[Exercising Voting Rights via the Internet]

Please access the website (<https://evote.tr.mufg.jp/>) and enter your vote of approval or disapproval of each proposal before 5:30 p.m. on Thursday, June 25, 2026 (JST).

* Please review the “Guide for Exercising Voting Rights via the Internet” on page 3 to exercise your voting rights via the Internet.

[Exercising Voting Rights by Attending the Meeting]

When you attend the Meeting, you are kindly requested to present the enclosed voting card at the reception.

- 1. Date and Time:** Friday, June 26, 2026, at 10:00 a.m. (Reception start time: 9:30 a.m.)
- 2. Venue:** Conference Room A, B1, SHINAGAWA FRONT BUILDING
3-13 Konan 2-chome, Minato -ku, Tokyo

3. Purpose of the Meeting

- Matters to be reported**
1. The Business Report, Consolidated Financial Statements for the 40th fiscal year (from April 1, 2025 to March 31, 2026), and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the 40th fiscal year (from April 1, 2025 to March 31, 2026)

Matters to be resolved

- Proposal 1:** Approval of the Share Exchange Agreement between the Company and OLBA HEALTHCARE HOLDINGS, Inc.
- Proposal 2:** Election of Six (6) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal 3:** Election of Three (3) Directors Who Are Audit and Supervisory Committee Members
- Proposal 4:** Election of One (1) Substitute Director Who Is an Audit and Supervisory Committee Member

4. Arrangements in Convening the Meeting

If nothing is marked in either the approval or disapproval column of the voting card, it shall be deemed as an intention of approval.

- ◎ **Considering the fair treatment of shareholders who attend the General Meeting of Shareholders and those for whom it is difficult to attend the Meeting, we will not provide souvenirs to shareholders on the day of the Meeting. We would ask for your kind understanding.**
- ◎ When you attend the Meeting, you are kindly requested to present the enclosed voting card at the reception.
- ◎ If any amendments are made to matters subject to the electronic provision measures, such amendments will be posted on the respective websites where the matters are posted.

Company's website (<https://www.dvx.jp>)

Guide for Exercising Voting Rights

You may exercise your voting rights by any of the three (3) methods below.

[Exercising Voting Rights by Mail]

Please indicate your vote of approval or disapproval of each proposal on the enclosed voting card, and mail it to the Company without a postage stamp.

Exercise due date: To be received no later than 5:30 p.m. on Thursday, June 25, 2026 (JST).

[Exercising Voting Rights via the Internet]

Please access the website (<https://evote.tr.mufg.jp/>) via a PC or smartphone, and enter your vote of approval or disapproval of each proposal by using the login ID and temporary password shown on the enclosed voting card and following on-screen instructions.

Exercise due date: To be received no later than 5:30 p.m. on Thursday, June 25, 2026 (JST).

[Attending the Meeting]

You are kindly requested to present the enclosed voting card **at the reception**.

Date and Time: Friday, June 26, 2026, at 10:00 a.m. (Reception start time: 9:30 a.m.)

Venue: Conference Room A, B1, SHINAGAWA FRONT BUILDING
3-13 Konan 2-chome, Minato-ku, Tokyo

If you exercise your voting rights both by mail and via the Internet, the rights exercised via the Internet will be deemed valid. In addition, if you exercise your voting rights more than once via the Internet, the last vote will be deemed valid.

Guide for Exercising Voting Rights via the Internet

Scanning QR code®

You can simply log in to the Voting Rights Website without entering your login ID and temporary password printed on the voting card.

1. Scan the QR code® located on the right side of the voting card.

* “QR code” is a registered trademark of DENSO WAVE INCORPORATED.

2. Indicate your approval or disapproval by following the instructions on the screen.

Entering login ID and temporary password

Voting Rights Website: <https://evote.tr.mufg.jp/>

1. Access the Voting Rights Website.
2. Enter your “login ID” and “temporary password” printed on the voting card, and click.
3. Indicate your approval or disapproval by following the instructions on the screen.

In case you need instructions on how to operate your personal computer/smartphone in order to exercise your voting rights via the Internet, please contact the following:

Mitsubishi UFJ Trust and Banking Corporation

Corporate Agency Department Help Desk

Tel: 0120-173-027 (Toll free only from Japan / Hours: 9:00 a.m. to 9:00 p.m. JST)

Institutional investors can utilize the electronic voting platform operated by ICJ, Inc.

Reference Documents for General Meeting of Shareholders

Proposals and Reference Information

Proposal 1: Approval of the Share Exchange Agreement between the Company and OLBA HEALTHCARE HOLDINGS, Inc.

DVx Inc. (the “Company”) and OLBA HEALTHCARE HOLDINGS, Inc. (“OLBA HEALTHCARE”) (the Company and OLBA HEALTHCARE collectively, “Both Companies”) have resolved at the meetings of their respective Boards of Directors held May 22, 2026, to execute a share exchange (the “Share Exchange”) for the business integration between Both Companies (the “Business Integration”), under which OLBA HEALTHCARE will become the wholly owning parent company resulting from the Share Exchange and the Company will become the wholly owned subsidiary company resulting therefrom, and Both Companies have executed on the same date an agreement on the Business Integration (the “Business Integration Agreement”) and an agreement on the Share Exchange (the “Share Exchange Agreement”) between Both Companies.

Therefore, the Company requests approval of the Share Exchange Agreement under this proposal.

The Share Exchange is scheduled to be executed upon the approval of the Share Exchange Agreement by a resolution at the extraordinary general meeting of shareholders of OLBA HEALTHCARE scheduled to be held on July 28, 2026 as well as upon the approval of the Share Exchange Agreement by a resolution at the ordinary general meeting of shareholders of the Company, on the effective date of September 1, 2026.

It should be noted that, prior to the effective date of the Share Exchange, the common shares of the Company (the “Company Shares”) are scheduled to be delisted from the Standard Market of the Tokyo Stock Exchange, Inc. (“Tokyo Stock Exchange”) on August 28, 2026 (the last trading day will be August 27, 2026).

1. Reason for implementing the Share Exchange

OLBA HEALTHCARE was established in October 1967 as Kawanishi Medical Equipment Co., Ltd., with the aim to sell medical and scientific instruments, which later, in January 2021, changed its trade name to OLBA HEALTHCARE HOLDINGS, Inc., in celebration of its 100th year in business. Also, OLBA HEALTHCARE listed its common shares (the “OLBA HEALTHCARE Shares”) on the Second Section of the Tokyo Stock Exchange in December 2000, and on the First Section of the Tokyo Stock Exchange in March 2020, which underwent a transition to the Tokyo Stock Exchange Standard Market due to a review of classification of markets at the Tokyo Stock Exchange in April 2022, and the OLBA HEALTHCARE Shares have been listed thereon up to the present date.

OLBA HEALTHCARE, as a corporate group (the “OLBA HEALTHCARE Group”), which, as of May 22, 2026, comprises nine companies consisting of OLBA HEALTHCARE, a holding company, and its eight consolidated subsidiaries, engages, primarily in the Chugoku-Shikoku region in Japan, in business pertaining to medical equipment involving the wholesale distribution of medical devices and related instruments, in SPD business services involving administration of goods/information and purchasing control, as well as the business of nursing care products involving distribution and rental of beds for home-care use and nursing care products.

Meanwhile, the Company was founded in April 1986 as Herz Corporation for the purpose of sales of cardiac pacemakers and follow-up business, which later changed its trade name in February 2004 to DVx Inc. Also, the Company listed its common shares (the “Company Shares”) on the Nasdaq Securities Exchange, Inc. in April 2007, on the Second Section of the Tokyo Stock Exchange in December 2013, and on the First Section of the Tokyo Stock Exchange in September 2014, which, thereafter, underwent a transition to the Tokyo Stock Exchange Standard Market due to a review of classification of markets at the Tokyo Stock Exchange in April 2022, and the Company Shares have been listed thereon up to the present date.

The Company, as a corporate group (the “Company Group;” collectively the OLBA HEALTHCARE Group and the Company Group are referred to as the “Groups of Both Companies”), as of May 22, 2026, comprising the two companies of the Company and its consolidated subsidiary, engages, primarily in the Kanto region of Japan, in the arrhythmia business, selling, as a distribution agent, medical equipment for examination and treatment of arrhythmia, the ischemic disease business, selling, as a distribution

agent/sole agency in Japan, medical equipment for examination and treatment of ischemic symptoms and the business of distribution of other medical devices and related instruments.

Both Companies recognize that the business environment surrounding the business field of the wholesale industry has grown increasingly severe in recent years due to the lowered insurance reimbursement price, rising logistics cost, decrease in earning capacity of hospitals, and other factors.

More specifically, impacts, such as the lowered selling prices of medical instruments in general and decreases in profit margins, have become apparent due to repeated lowering of insurance reimbursement prices that are the public price of medical instruments. Also, Both Companies recognize that logistic-related costs have been growing with each passing year in the context of a labor shortage in the logistics industry in general, rising fuel costs, and other factors. In addition, business conditions of medical institutions have been growing increasingly severe, whereby, pursuant to materials for the 118th meeting of the Medical Care Subcommittee, Social Security Council of the Ministry of Health, Labour and Welfare, an operating profit margin of general hospitals in Japan, which was 1.4% in 2018, was lowered to -1.9% in 2023 under the influence of rising labor costs in medical settings, price increases, and other factors. Under such hospital business conditions, there is a growing trend among hospitals toward seeking further cost reductions in the procurement of medical materials or the like, and Both Companies recognize that a competitive environment in the wholesale industry of medical equipment has become increasingly severe.

Also, under the foregoing market environment, the strengthening of competitiveness by scaling up business operations or an industry reorganization movement aiming for the enhancement of managerial efficiency have been observed in the wholesale industry of medical equipment, whereby such industry faces increased challenges in scaling up business operations or maintaining and enhancing profitability individually, and thus an aggregation of management resources and strengthening of business foundations have become critical business challenges.

Under the aforesaid severe outside environment, OLBA HEALTHCARE has recognized for a long time as management issues of the OLBA HEALTHCARE Group an improvement of its earnings ratio, making advances into urban areas, and strengthening of its capability in negotiating purchase prices, and the Company has recognized as management issues the expansion of its business scope to fields of specialization other than cardiology, strengthening its advance into regions other than the Kanto region and strengthening of its capability in negotiating purchase price.

Based on the foregoing recognitions of the external environment and internal issues, Both Companies have, after the execution of a master agreement concerning business alliance dated October 17, 2022, executed the business alliance agreement dated March 15, 2023, and proceeded with a review towards collaboration between Both Companies. Thereafter, in the course of proceeding with a review on a system of further collaboration between Both Companies, Both Companies have, based on a judgement that they would be able to realize further enhancement of corporate value of the Groups of Both Companies through implementation of the Business Integration by establishing a relationship whereby Both Companies complement each other in their business areas and products and create a resilient management foundation capable of providing a broad range of solutions to hospitals and medical facilities, resolved at the meetings of their respective Boards of Directors on May 22, 2026 to implement the Business Integration, and executed the Business Integration Agreement and the Share Exchange Agreement.

Both Companies expect the following synergies through the realization of the Business Integration.

- (1) Expansion of distribution chains and products in agency business; and creation of an advantage of scale

It is expected that Both Companies will be able to, through the mutually complementing business areas and products of the Groups of Both Companies, construct a solid distribution chain and realize sales growth in the agency business. More specifically, Both Companies will establish a solid nationwide distribution chain without relying on specific regions, while rolling out sales of medical instruments in general handled by the OLBA HEALTHCARE Group in the Kanto-region that is the main business area of the Company Group, and strengthening the sale of cardiology products in the Chugoku-Shikoku region that is the main business area of the OLBA HEALTHCARE Group.

Also, it is expected that the sharing of professional expertise of Both Companies would enhance discernment concerning novel products leading to the sale of the latest medical instruments by Both Companies.

In addition, through the lowering of purchase prices and acquisition of volume-based incentives due to the strengthening of negotiation power, it is expected that Both Companies can improve the profit margin.

- (2) Expansion of distribution channel and support area pertaining to in-house products; and strengthening of medical-engineering collaboration

As regards in-house developed products of the Company Group including the “RAQUOS Injection System,” “Holter ECG Analysis,” and “AMI-SSS01 Series Phonocardiograph,” Both Companies will promote the expansion of the market in the Chugoku-Shikoku region, that is the main business area of OLBA HEALTHCARE, and the Kingdom of Thailand, into which OLBA HEALTHCARE has been expanding, and concurrently therewith, Both Companies will endeavor to cooperate through repair and maintenance support services especially in the Chugoku-Shikoku region.

In addition, it is expected that the sharing of needs and expertise on the medical front amassed by Both Companies will enable Both Companies to incubate new development ideas and also enable strengthening of Both Companies’ leading-edge product development capability, including alliances with start-up companies or other entities.

- (3) Optimizing logistics and inventory management; and strengthening business continuity plan (BCP)

Both Companies will realize the reduction of logistics costs and optimization of supply chains through integration of logistic chains in the Chugoku-Shikoku region. More specifically, Both Companies are contemplating mutual use of the new Okayama logistic center of the OLBA HEALTHCARE Group. Also, it is expected that disposal loss will be reduced by mutually selling and providing an advance of medical instruments inventory with an expiration date held by Both Companies, leading to the improvement of the inventory turnover ratio.

In addition, Both Companies contemplate that construction of a mutually complementary structure for distribution and/or logistics chains will enable improvement to a resilient infrastructure system with a lower degree of regional dependence that is capable of stable supply of medical instruments even in times of natural disasters and/or pandemics.

- (4) Facilitation of digitalization through promoting the efficiency of IT investment and leveraging data

Streamlining the business operations of Both Companies will be realized by sharing IT systems and expertise owned by Both Companies. More specifically, Both Companies contemplate facilitating utilization by Both Companies of “Li – Flo,” an integrated logistics system of the OLBA HEALTHCARE Group, mutual ownership of the product master, and other measures.

Also, Both Companies contemplate that an efficient implementation of a large-scale joint investment in IT systems including a sales management system and/or logistics system will be enabled by, as the basis therefor, enhancement of financial power associated with the Business Integration.

- (5) Sharing professional expertise of Both Companies and strengthening cultivation of human resources through talent exchange

Both Companies contemplate that sharing know-how and expertise owned by Both Companies will enable realization of the strengthening of the cultivation of human resources of the Groups of Both Companies. More Specifically, Both Companies will proceed with implementation of trainings by specialized personnel resources and mutual utilization of educational contents. Also, Both Companies will endeavor to build up the skills of the entire organization and construct strong foundations for talented personnel by facilitating exchanges of personnel with strengths in different areas.

Both Companies contemplate that the realization of the aforementioned synergies through the Business Integration will enable Both Companies to contribute to construction of a sustainable medical supply system as the most suitable advisor for hospitals undergoing a decrease in earning capacity to

improve their management, while driving a reorganization of the industry as a whole, and thereby leading to further development of the medical industry.

Also, hereafter, through the Business Integration, as regards the existing business of the OLBA HEALTHCARE Group, Both Companies aim to establish a solid position as a hybrid-type dealer of medical equipment with “comprehensiveness multiplied by specialization” by fusing together the “completeness” of the OLBA HEALTHCARE Group and “specialties” of the Company Group; furthermore, as regards the existing business of the Company, Both Companies will realize the enhancement of corporate value of the entire Groups of Both Companies after the Business Integration through aiming for “a partner, indispensable for the medical industry, for the management of hospitals” through preparing comprehensive proposal and development skills to address the needs in medical settings centering around the two pillars of the agency business and the business of in-house products.

2. Details of the Share Exchange Agreement

The details of the Share Exchange Agreement executed by the Company and OLBA HEALTHCARE dated May 22, 2026 are as follows.

SHARE EXCHANGE AGREEMENT

OLBA HEALTHCARE HOLDINGS INC. (“OLBA HEALTHCARE”) and DVx Inc. (“DVx”) hereby execute this share exchange agreement (the “Agreement”) as set forth herein effective May 22, 2026 (the “Agreement Execution Date”).

Article 1 (Share exchange)

OLBA HEALTHCARE and DVx, in accordance with the provisions of the Agreement, shall implement a share exchange whereby OLBA HEALTHCARE shall become the wholly owning parent company and DVx shall become the wholly owned subsidiary (the “Share Exchange”), and OLBA HEALTHCARE shall acquire all outstanding shares of DVx by means of the Share Exchange.

Article 2 (Trade names and addresses)

The trade names and addresses of OLBA HEALTHCARE and DVx are as follows.

(1) OLBA HEALTHCARE (wholly owning parent company resulting from the share exchange)

Trade name: OLBA HEALTHCARE HOLDINGS, Inc.

Address: 1-1-3 Shimoishii, Kita-ku, Okayama-shi, Okayama

(2) DVx (wholly owned subsidiary resulting from the share exchange)

Trade name: DVx Inc.

Address: 1-8-15 Konan, Minato-ku, Tokyo

Article 3 (Matters related to the number of shares to be delivered upon share exchange and allotment thereof)

1. Upon the Share Exchange, OLBA HEALTHCARE shall deliver to shareholders recorded in the shareholder registry of DVx immediately before the time when OLBA HEALTHCARE acquires all outstanding shares of DVx through the Share Exchange (the “Base Time”)(meaning shareholders after the retirement of treasury shares of DVx based on Article 8; hereinafter, the “Shareholders at Base Time”) common shares of OLBA HEALTHCARE in a number acquired by multiplying the total number of common shares of DVx held by 0.50, in lieu of common shares of DVx.
2. Upon the Share Exchange, OLBA HEALTHCARE shall allocate to the Shareholders at Base Time common shares of OLBA HEALTHCARE at a ratio of 0.50 common shares of OLBA HEALTHCARE per one common share of DVx held (the “Share Exchange Ratio”).

3. If the number of shares of common shares of OLBA HEALTHCARE to be allotted and delivered to Shareholders at Base Time by OLBA HEALTHCARE pursuant to the preceding two paragraphs includes any fraction less than one share, OLBA HEALTHCARE shall treat such fraction based on the provisions of Article 234 of the Companies Act and other relevant laws.

Article 4 (Matters related to share capital and reserves of the wholly owning parent company resulting from the share exchange)

The amounts of share capital and reserves to be increased due to the Share Exchange are as follows.

- (1) Share capital: 0 yen
- (2) Legal capital surplus: Amount separately determined by OLBA HEALTHCARE in accordance with Article 39 of the Regulations for Corporate Accounting
- (3) Legal retained earnings: 0 yen

Article 5 (Effective date)

The day the Share Exchange comes into effect (the “Effective Date”) shall be September 1, 2026. However, the Effective Date may be changed upon consultation and agreement of OLBA HEALTHCARE and DVx if necessary to comply with the progress of the procedures of the Share Exchange.

Article 6 (Approval at shareholders’ meetings)

OLBA HEALTHCARE and DVx, no later than the day before the Effective Date, shall convene their respective shareholders’ meetings and request a resolution for the approval of the Agreement and the matters necessary for the Share Exchange.

Article 7 (Management of business)

1. During the period from the Agreement Execution Date to the Effective Date, OLBA HEALTHCARE and DVx shall, respectively, execute their business and manage and administer their assets with the duty of care of a good manager.
2. During the period from the Agreement Execution Date to the Effective Date, except when prescribed separately by the Agreement, any act by OLBA HEALTHCARE or DVx that may have a major impact on the execution of this Share Exchange or the Share Exchange Ratio shall be conducted after prior consultation and agreement of the opposing party.

Article 8 (Restrictions on distribution of surplus and acquisition of treasury shares)

1. OLBA HEALTHCARE may distribute a surplus with a limit of 80 yen per common share to shareholders or registered pledgees of shares entered or recorded in OLBA HEALTHCARE’s final shareholder registry as of June 30, 2026.
2. DVx may distribute a surplus with a limit of 50 yen per common share to shareholders or registered pledgees of shares entered or recorded in DVx’s final shareholder registry as of March 31, 2026.
3. Except for those set forth in the preceding two paragraphs, OLBA HEALTHCARE and DVx shall not distribute a surplus whose reference date is set on any day falling within the period from the Agreement Execution Date to the day before the Effective Date (including the day before the Effective Date; the same shall apply below in this item). Furthermore, OLBA HEALTHCARE and DVx shall not acquire treasury shares whose acquisition day is set on any day falling within the period from the Agreement Execution Date until the day before the Effective Date. (However, this excludes (i) any acquisition of treasury shares to be made responding to a demand for purchase of shares constituting less than one unit as provided in Article 192, Paragraph 1 of the Companies Act, (ii) any acquisition of treasury shares to be made responding to a demand by dissenting shareholders to purchase shares as provided in Article 785, Paragraph 1 or Article 797, Paragraph 1 of the Companies Act to be exercised upon the Share Exchange, or (iii) any acquisition of treasury shares without compensation because of restricted shares held by an officer based on a restricted-share allocation agreement that DVx has concluded with said officer.)

Article 9 (Retirement of treasury shares)

Based on a resolution of a Board of Directors meeting to be held no later than the day before the Effective Date, at the Base Time, DVx shall retire all treasury shares held at the Base Time (including treasury shares acquired by DVx by means of a purchase of shares responding to a demand by dissenting shareholders of DVx to purchase shares as provided in Article 785, Paragraph 1 of the Companies Act to be exercised upon the Share Exchange, and treasury shares acquired from an officer based on a restricted-share allocation agreement that DVx has concluded with said officer.)

Article 10 (Change of share exchange conditions and termination of the Agreement)

Within the period from the Agreement Execution Date to the Effective Date, if a serious change in the financial condition or business performance of OLBA HEALTHCARE or DVx occurs or is identified, an event that could cause a significant disruption to the execution of the Share Exchange in accordance with the Agreement occurs or is identified, or otherwise the realization of the objective of the Share Exchange becomes difficult, OLBA HEALTHCARE and DVx may change or terminate the Agreement upon genuine consultation and agreement.

Article 11 (Effect of the Agreement)

The Agreement ceases to be effective in any of the following conditions: (i) approval on the Agreement could not be obtained at a shareholders' meeting of OLBA HEALTHCARE by the day before the Effective Date, (ii) approval on the Agreement could not be obtained at a shareholders' meeting of DVx by the day before the Effective Date, (iii) procedures for permits and licenses, reports, etc. that must be completed by the Effective Date by laws and regulations, etc. (including foreign laws; the same shall apply below) (if any) for the Share Exchange are not completed by the day before the Effective Date (including when a waiting period that must pass before the Effective Date by laws and regulations, etc. does not pass by the day before the Effective Date), or (iv) the Agreement is terminated based on the previous Article.

Article 12 (Court of jurisdiction)

When a dispute arises regarding the execution or interpretation of the Agreement, the local court that has jurisdiction over the location of the head office of the defendant shall have exclusive agreed jurisdiction of the first instance.

Article 13 (Matters for consultation)

Any items necessary for the Share Exchange not prescribed in the Agreement shall be determined after discussion by OLBA HEALTHCARE and DVx in accordance with the purpose of the Agreement.

IN WITNESS WHEREOF, this document has been prepared in duplicate, with each party concerned affixing their name and seal hereunto and retaining one (1) copy.

March 22, 2026

OLBA HEALTHCARE HOLDINGS, Inc.
Yohei Maeshima
President and CEO
1-1-3 Shimoishii, Kita-ku, Okayama-shi, Okayama

DVx Inc.
Hiroshi Shibasaki
President & CEO
1-8-15 Konan, Minato-ku, Tokyo

3. Matters related to the appropriateness of consideration for the share exchange

(1) Matters related to the appropriateness of the total of consideration for the share exchange

1) Particulars of the allocation pertaining to the Share Exchange

	OLBA HEALTHCARE (Wholly owning parent company resulting from share exchange)	The Company (Wholly owned subsidiary resulting from share exchange)
Allocation ratio pertaining to the Share Exchange	1	0.50
Number of shares to be issued in the Share Exchange	OLBA HEALTHCARE Shares: 5,183,078 shares (scheduled)	

(Note 1) Allocation ratio of shares

0.50 shares of the OLBA HEALTHCARE Shares shall be issued as an allotment for one share of the Company Shares. The allocation ratio pertaining to the Share Exchange shown above (the “Share Exchange Allocation Ratio”) is subject to change upon the occurrence of a material change in various conditions that constitute grounds for calculation, upon consultation and agreement between Both Companies.

(Note 2) The number of the OLBA HEALTHCARE Shares to be delivered by the Share Exchange

Upon the Share Exchange, OLBA HEALTHCARE is expected to issue the OLBA HEALTHCARE Shares to the shareholders of the Company (provided, however, this means the shareholders after the retirement of treasury shares described below) immediately before the time of acquisition by OLBA HEALTHCARE of all of the outstanding shares of the Company under the Share Exchange (the “Base Time”) in lieu of the total number of the Company Shares held thereby multiplied by 0.50. Also, the shares to be issued by OLBA HEALTHCARE shall be addressed by an issuance of new shares (5,183,078 shares).

It should be noted that the Company is expected to, upon resolution of the meeting of its Board of Directors to be held by the end of the day immediately before the effective date of the Share Exchange, retire all of its treasury shares held thereby at the Base Time (including shares, among restricted shares allotted by the Company to its officers as restricted stock compensation (the “Restricted Shares”) for which the restriction on transfer has not been cancelled on the business day immediately before the effective date of the Share Exchange and acquired by the Company without consideration; and including shares to be acquired responding to a demand by dissenting shareholders to purchase based on appraisal rights concerning the Share Exchange under Article 785, Paragraph 1 of the Companies Act. The number of shares to be issued under the Share Exchange is subject to future amendment due to reasons including acquisition or retirement of treasury shares of the Company.

(Note 3) The treatment of fractional shares

The shareholders of the Company which come to hold shares less than one unit (i.e., shares less than 100 shares) of the OLBA HEALTHCARE Shares in accordance with the Share Exchange may utilize the following system pertaining to the OLBA HEALTHCARE Shares. It should be noted that the shares less than one unit cannot be sold on a financial instruments exchange market.

- A system to demand to purchase for holders of shares less than one unit (selling off shares less than one unit (100 shares))

This is a system for shareholders of shares less than one unit of OLBA HEALTHCARE through which they may demand OLBA HEALTHCARE to purchase, under the provisions of Article 192, Paragraph 1 of the Companies Act and the share handling rules of OLBA HEALTHCARE, such shares less than one unit held thereby.

(Note 4) The treatment of fractions less than one share

The shareholders of the Company which come to hold fractional shares less than one share of the OLBA HEALTHCARE Shares in accordance with the Share Exchange shall sell off the OLBA HEALTHCARE Shares that correspond the total number of such fraction (if there is a fraction less

than one in such total number, the fractions shall be rounded down) pursuant to Article 234 of the Companies Act and/or other provisions set forth in other relevant laws and ordinances, and the proceeds from the sale of shares shall be delivered to such shareholders in accordance with the fractions.

2) Grounds for the Content of Allocation pertaining to the Share Exchange and Other Particulars

(a) Grounds and reasons for the content of allocation

Each of Both Companies, in order to ensure fairness and appropriateness upon the determination of the Share Exchange Allocation Ratio set forth in 1) “Particulars of the allocation pertaining to the Share Exchange” above, appointed a third-party independent valuation institution and various advisors independent from Both Companies. OLBA HEALTHCARE appointed YAMADA Consulting Group Co., Ltd. (“YAMADA Consulting”) as a financial advisor and an independent valuation institution, and Oh- Ebashi LPC & Partners (“Oh-Ebashi”) as a legal advisor; and the Company appointed AGS FAS Co., Ltd. (“AGS FAS”) as a financial advisor and an independent valuation institution, and Nishimura & Asahi (Gaikokuho Kyodo Jigyo) (“Nishimura & Asahi”) as a legal advisor; and Both Companies commenced a comprehensive consideration.

OLBA HEALTHCARE, as set forth in (3) “Matters to be noted so as not to harm profits of the Company’s shareholders (Measures to ensure fairness)” below, reached the conclusion that the Share Exchange Allocation Ratio is appropriate and contributes to the interests of shareholders of OLBA HEALTHCARE, after deliberation and review in a careful manner based on: the valuation report on the allocation ratio pertaining to share exchange dated May 21, 2026 obtained from YAMADA Consulting, the financial advisor and an independent valuation institution for OLBA HEALTHCARE; advice from Oh-Ebashi, the legal advisor; a result of the due diligence implemented on the Company from the beginning of February to late March 2026 and the like, and judged that implementing the Share Exchange at the Share Exchange Allocation Ratio is appropriate.

Meanwhile, the Company, as set forth in (3) “Matters to be noted so as not to harm profits of the Company’s shareholders (Measures to ensure fairness)” below, engaged in the deliberation and review in a careful manner based on: the valuation report on the Share Exchange Allocation Ratio dated May 21, 2026 obtained from AGS FAS, the financial and an independent valuation institution for the Company; advice from Nishimura & Asahi, the legal advisor; a result of the due diligence implemented on OLBA HEALTHCARE from the beginning of February to late March 2026 and the like. As a result of the foregoing, the Company reached the conclusion that the Share Exchange Allocation Ratio is appropriate and contributes to the interests of its shareholders and judged that implementing the Share Exchange at the Share Exchange Allocation Ratio is appropriate.

As stated above, Both Companies have respectively reviewed the result of the due diligences implemented on each other and other factors, and repeated negotiations and discussions while referencing the result of valuations on the allocation ratio of the share exchange submitted by respective independent valuation institutions and considering comprehensively the contributory factors such as financial conditions, asset conditions, and future prospects of Both Companies. As a result, since Both Companies reached the judgement that the Share Exchange Allocation Ratio is appropriate and contributes to the interests of respective shareholders of Both Companies, judged that implementing the Share Exchange at the Share Exchange Allocation Ratio is appropriate.

The Share Exchange Allocation Ratio is subject to change upon consultation and agreement between Both Companies, in cases where a material change occurs to various conditions underpinning the valuation of the same.

(b) Matters concerning valuation

a. Name of the valuation institutions and relationships with Both Companies

Each of YAMADA Consulting, the independent valuation institution for OLBA HEALTHCARE, and AGS FAS, the independent valuation institution for the Company, is a valuation institution independent from Both Companies, does not constitute an affiliated party of Both Companies, and has no material interest to be stated herein concerning the Share Exchange.

With respect to the professional fee to YAMADA Consulting pertaining to the Share Exchange includes a contingency fee payable on the condition of the consummation of the Share Exchange or the like, OLBA HEALTHCARE judges that independence is not negated by the inclusion of the contingency fee payable on the condition of the consummation of the Share Exchange, taking into account the general practice in deals analogous thereto and the appropriateness of a compensation structure that would impose a considerable monetary burden in cases where the Share Exchange is not consummated. Also, whereas the professional fee to AGS FAS pertaining to the Share Exchange includes milestone fees in which multiple milestones are established in the course of the Share Exchange and fees are payable upon the achievement of the respective milestones, the Company judges that independence is not negated by the inclusion of the milestone fees, taking into account that AGS FAS considers that: paying a part of the consideration as milestone fees is desirable for AGS FAS from the viewpoint of the monetary burden on the Company instead of a solely fixed fee under the circumstances where success or failure of the Share Exchange is unclear; and it is reasonable for Both Companies.

b. Outline of the valuation

(i) Valuation by YAMADA Consulting

YAMADA Consulting conducted the valuation on OLBA HEALTHCARE using the Market Price Method considering that it is listed on the Tokyo Stock Exchange Standard Market and also using the discounted cash flow method (“DCF Method”) in order to reflect the status of its future business activities in the valuation. As regards the Market Price Method, the Reference Date is set as May 21, 2026, and it adopted the closing stock price on the Reference Date of OLBA HEALTHCARE at the Tokyo Stock Exchange Standard Market; the simple average of the closing price in the last one month from April 22, 2026 up to and including the Reference Date; the simple average of the closing price in the last three months from February 24, 2026 up to and including the Reference Date; and the simple average of the closing price in the last six months from November 25, 2025 up to and including the Reference Date. As regards the DCF Method, the valuation was conducted by discounting the future cash flow and other figures based on a financial forecast prepared by OLBA HEALTHCARE to its present value. It should be noted that the financial forecast of OLBA HEALTHCARE, on which the valuation under the DCF Method is based, includes a business year for which a substantial increase and decrease are anticipated. More specifically, in the term ending June 2027, a substantial increase in the free cash flow (“FCF”) compared to the previous business year is anticipated due to a slowdown in the growth of working capital; in the term ending June 2028, a substantial decrease in FCF is anticipated due to a large-scale capital investment; and, in the term ending June 2029, a substantial increase in FCF is anticipated due to a decrease in the amount of the capital investment. Also, such financial forecasts are not based on the premise of the execution of the Share Exchange.

As regards the Company, it conducted the valuation thereon using the Market Price Method considering that it is listed on the Tokyo Stock Exchange Standard Market and also using the DCF Method in order to reflect the status of its future business activities in the valuation. As regards the Market Price Method, the Reference Date is set as May 21, 2026, and it adopted the closing stock price on the Reference Date of the Company at the Tokyo Stock Exchange Standard Market; the simple average of the closing price in the last one month from April 22, 2026 up to and including the Reference Date; the simple average of the closing price in the last three months from February 24, 2026 up to and including the Reference Date; and the simple average of the closing price in the last six months from November 25, 2025 up to and including the Reference Date. As regards the DCF Method, the valuation was conducted by discounting the future cash flow and other figures based on a financial forecast prepared by the Company to its present value. It should be noted that the financial forecast of the Company, on which the valuation under the DCF Method is based, includes a business year for which a substantial increase in profits is anticipated. More specifically, in the term ending March 2027, the term ending March 2028, the term ending March 2030, and the term ending March 2031, a substantial increase in operating profit is expected compared to each term in the previous business year in accordance with the increase in the sale of high value-added products. In addition, from the term ending March 2027 to the term ending March 2031, a substantial increase in FCF is expected in accordance with the increase in operating profit. Also, such financial forecasts are not based on the premise of the execution of the Share Exchange. The

valuation ranges of the Company Shares are described below compared to the OLBA HEALTHCARE Shares with an equity value per share of one.

Method adopted	Result of valuation of share exchange ratio
Market Price Method	0.47 to 0.56
DCF Method	0.35 to 0.60

Upon valuation of the share exchange ratio, YAMADA Consulting used “as is” the material and information provided by Both Companies and information publicized to the public, on the assumption that all materials and information on which analysis and review are conducted are accurate and complete, without independently verifying the accurateness and/or completeness of such materials and information. Also, it did not conduct any valuation, appraisal, or assessment of assets and/or liabilities (including derivative financial instruments, off-balance- sheet assets and liabilities, and other contingent liabilities), including analysis and valuation of individual assets and liabilities, and also did not ask for any individual instrument to perform any appraisal or assessment thereof. The valuation of the share exchange ratio by YAMADA Consulting reflects information as of up to and including May 21, 2026, and the financial forecast and other information concerning the future of OLBA HEALTHCARE are based on the premise that: they have been reasonably prepared based on the best and faithful forecast and judgment by the management of OLBA HEALTHCARE as far as possible at the present; the financial forecast and other information concerning the future of the Company are based on the premise that: they have been reasonably prepared based on the best and faithful forecast and judgment by the management of the Company as far as possible at the present; and the financial conditions of OLBA HEALTHCARE and the Company transition in accordance with these forecasts. The result of the valuation of the share exchange ratio submitted by YAMADA Consulting is solely for the purpose of providing references for the management of OLBA HEALTHCARE to contemplate the share exchange ratio for the Share Exchange and does not intend to express any opinion on the fairness of the share exchange ratio for the Share Exchange.

(ii) Valuation by AGS FAS

AGS FAS conducted the valuation on OLBA HEALTHCARE using the Market Price Method considering that it is listed on the Tokyo Stock Exchange Standard Market and also using the DCF Method in order to reflect the status of its future business activities in the valuation. As regards the Market Price Method, the Reference Date is set as May 21, 2026, and it adopted the closing stock price on the Reference Date of OLBA HEALTHCARE at the Tokyo Stock Exchange Standard Market; the simple average of the closing price in the last one month from April 22, 2026 up to and including the Reference Date; the simple average of the closing price in the last three months from February 24, 2026 up to and including the Reference Date; and the simple average of the closing price in the last six months from November 25, 2025 up to and including the Reference Date. As regards the DCF Method, the valuation was conducted by discounting the future cash flow and other figures based on a financial forecast prepared by OLBA HEALTHCARE to its present value. It should be noted that the financial forecast of OLBA HEALTHCARE, on which the valuation under the DCF Method is based, includes a business year for which a substantial increase and decrease are anticipated. More specifically, in the term ending June 2027, a substantial increase in FCF is anticipated due to a slowdown in the growth of working capital; in the term ending June 2028, a substantial decrease in FCF compared to each term in the previous business year is anticipated due to a large-scale capital investment; and, in the term ending June 2029, a substantial increase in FCF is anticipated due to a decrease in the amount of the capital investment. Also, such financial forecasts are not based on the premise of the execution of the Share Exchange.

As regards the Company, it conducted the valuation thereon using the Market Price Method considering that it is listed on the Tokyo Stock Exchange Standard Market and also using the DCF Method in order to reflect the status of its future business activities in the valuation. As regards the Market Price Method, the Reference Date is set as May 21, 2026, and it adopted the closing stock price on the Reference Date of the Company at the Tokyo Stock Exchange Standard Market; the simple average of the closing price in the last one month from April 22, 2026 up to and including the Reference Date; the simple average of the closing price in the last three months from February 24, 2026 up to and including the Reference Date; and the simple average of the closing price in the

last six months from November 25, 2025 up to and including the Reference Date. As regards the DCF Method, the valuation has been made by discounting the future cash flow and other figures based on a financial forecast prepared by the Company to its present value. It should be noted that the financial forecast of the Company, on which the valuation under the DCF Method is based, includes a business year for which a substantial increase in profits is anticipated. More specifically, in the term ending March 2027, the term ending March 2028, the term ending March 2030, and the term ending March 2031, a substantial increase in operating profit is expected compared to each term in the previous business year in accordance with the increase in the sale of high value-added products. In addition, in the term ending March 2028, a substantial decrease in FCF is expected in accordance with the increase in working capital, while in the term ending March 2027 and from the term ending March 2029 to the term ending March 2031, a substantial increase in FCF is expected in accordance with the increase in operating profit. Also, such financial forecasts are not based on the premise of the execution of the Share Exchange.

The valuation ranges of the Company Shares are described below compared to the OLBA HEALTHCARE Shares with an equity value per share of one.

Method adopted	Result of valuation of share exchange ratio
Market Price Method	0.48 to 0.55
DCF Method	0.23 to 0.90

Upon the valuation of the share exchange ratio, AGS FAS used “as is” the material and information provided by Both Companies and information publicized to the public, on the assumption that all materials and information on which the analysis and review are conducted are accurate and complete, without independently verifying the accurateness and/or completeness of such materials and information, and it is not obliged to do so. The valuation by AGS FAS is premised on an absence of any fact that may have a material impact on the valuation of the share exchange ratio, which has not been disclosed to AGS FAS, among other factors. It did not conduct any valuation, appraisal, or assessment of assets and/or liabilities (including derivative financial instruments, off-balance-sheet assets and liabilities, and other contingent liabilities), including analysis and valuation of individual assets and liabilities, and also did not ask for any individual instrument to perform any appraisal or assessment thereof. AGS FAS assumes that the financial forecast and other information concerning the future of Both Companies have been reasonably prepared based on the best and faithful forecast and judgment by the management of Both Companies as far as possible at the present and relied thereon without independently verifying the accurateness and/ or completeness of such information. The valuation of the share exchange ratio by AGS FAS reflects information as of up to and including May 21, 2026. The result of the valuation of the share exchange ratio submitted by AGS FAS does not intend to express any opinion on the fairness of the share exchange ratio for the Share Exchange.

(2) Reasons why the OLBA HEALTHCARE Shares were chosen as consideration

The Company and OLBA HEALTHCARE selected the OLBA HEALTHCARE Shares, which are shares of the wholly owning parent company resulting from the share exchange, as consideration for the Share Exchange. The abovementioned selection is considered appropriate because the OLBA HEALTHCARE Shares are listed on the Tokyo Stock Exchange Standard Market, the transaction period is ensured on this market from the effective date of the Share Exchange onward, and the shareholders of the Company can expect to receive benefits from the synergies that accompany the Share Exchange.

Furthermore, as a result of the Share Exchange, the Company will become a wholly owned subsidiary of OLBA HEALTHCARE on September 1, 2026 (scheduled) that is the effective date, so the Company Shares are expected to be delisted on August 28, 2026 (the last trading day will be August 27, 2026).

After the delisting, while the Company Shares will be incapable of being traded on the Tokyo Stock Exchange Standard Market, considering that the OLBA HEALTHCARE Shares to be allocated to the shareholders of the Company pursuant to the Share Exchange have been listed on the Tokyo Stock Exchange Standard Market and are capable of being traded on the financial instruments exchange market even on and after the effective date of the Share Exchange, Both Companies think that this will enable continuous provision of liquidity for shareholders of the Company which hold 200 or more of

the Company Shares as of the Base Time, and to whom the allocation of 100 or more shares, that is the number of shares constituting one unit of the OLBA HEALTHCARE Shares are allocated under the Share Exchange.

On the other hand, for the shareholders of the Company, which hold the Company Shares in a number of less than 200 shares at the Base Time, the OLBA HEALTHCARE Shares will be allocated in the number of shares less than 100 shares constituting one unit of OLBA HEALTHCARE. While such fractional shares less than one unit are incapable of being sold on a financial instruments exchange market, the shareholders who will hold fractional shares less than one unit may demand OLBA HEALTHCARE to purchase the fractional shares less than one unit held thereby. For details, please refer to (1) 1) “Particulars of the allocation pertaining to the Share Exchange” (Note 3) “The treatment of fractional shares” above. Also, as regards the details of the treatment of fractions in cases where fractions less than one share are generated in accordance with the Share Exchange, please refer to (1) 1) “Particulars of the allocation pertaining to the Share Exchange (Note 4) “The treatment of fractions less than one share” above.

It should be noted that the shareholders of the Company may, up to and including August 27, 2026 that is the last trading day (scheduled), trade as usual the Company Shares held thereby on the Tokyo Stock Exchange Standard Market, and, in addition thereto, may exercise, until the Base Time, their legitimate rights stipulated under the Companies Act and other relevant laws and ordinances.

- (3) Matters to be noted so as not to harm profits of the Company’s shareholders (Measures to ensure fairness)

Considering that, upon the Share Exchange, the Company, a listed company, will become the wholly owned subsidiary of OLBA HEALTHCARE resulting from the Share Exchange, Both Companies have implemented the following measures to ensure fairness of the Share Exchange.

- 1) Obtaining valuation reports from independent valuation institutions

In order for Both Companies to ensure fairness in the valuation of the share exchange ratio in the Share Exchange, OLBA HEALTHCARE appointed YAMADA Consulting, a third-party valuation institution independent from Both Companies, from which it obtained the valuation report dated May 21, 2026 concerning the share exchange ratio; and the Company appointed AGS FAS, a third-party valuation institution independent from Both Companies, from which it obtained the valuation report dated May 21, 2026 concerning the share exchange ratio. For the outlines of the respective valuation reports, please refer to (1) 2) (b) “Matters concerning valuation” above. Neither of Both Companies has obtained a written opinion (*i.e.*, a fairness opinion) from the respective independent institutions to the effect that the share exchange ratio in the Share Exchange is fair for the shareholders of Both Companies from a financial perspective.

- 2) Advice from independent law firm(s)

As a legal adviser for the Share Exchange, OLBA HEALTHCARE appointed Oh-Ebashi and the Company appointed Nishimura & Asahi respectively, and each party has obtained advice from a legal point of view concerning various formalities as well as the methods and procedures of the Share Exchange. Both Oh-Ebashi and Nishimura & Asahi are independent from Both Companies and do not have a material interest in Both Companies in relation to the Business Integration including the Share Exchange.

Although Oh-Ebashi has entered into a legal advisory agreement with OLBA HEALTHCARE, Oh- Ebashi is an outside law firm providing legal services not only to OLBA HEALTHCARE but to a large number of clients, and OLBA HEALTHCARE has entered into the legal advisory agreement therewith seeking legal consultancy as one of those clients of Oh-Ebashi from time to time based on the firm’s practice areas and specialty; as such, the firm’s independence is not harmed by the fact that such agreement has been entered into. Considering also that the professional fee for Oh-Ebashi is calculated based on their operating hours multiplied by an hourly price and does not include any contingency fee payable on the condition that the transaction is consummated, OLBA HEALTHCARE has reportedly judged that there is no problem in the independence of the firm.

As there is no capital ties and personal relationships between Both Companies as of May 22, 2026, and neither of Both Companies constitutes an affiliated party, no conflict of interest will arise for Both Companies upon decision making at the meeting of the Board of Directors concerning the Share

Exchange, hence, no specific measures are taken other than those stated in 1) “Obtaining valuation reports from independent valuation institution” and 2) “Advice from independent law firm(s)” above.

(4) Matters concerning the appropriateness of the amount of share capital, reserves, etc. of OLBA HEALTHCARE

Amount of share capital and reserves of OLBA HEALTHCARE which to be increased due to the Share Exchange will be determined appropriately by OLBA HEALTHCARE in accordance with the provisions of Article 39 of the Regulations for Corporate Accounting. Such handling will be determined within the limits of laws and regulations after comprehensive consideration and investigation of the financial status, capital policies, and other conditions of OLBA HEALTHCARE, and is considered appropriate.

4. Matters for reference regarding consideration for the share exchange

(1) Provisions of the Articles of Incorporation of OLBA HEALTHCARE, the wholly owning parent company resulting from the share exchange

The Articles of Incorporation of OLBA HEALTHCARE have been omitted from the paper documents delivered to shareholders who have request them (paper versions of the electronically provided materials) based on laws and regulations and the provisions of Article 14, Paragraph 2 of the Company’s Articles of Incorporation, but they have been posted on the Internet on the Company’s website (<https://www.dvx.jp/en/ir/library/>) and the website of the Tokyo Stock Exchange (<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>).

(2) Matters regarding the method of converting consideration for the share exchange

1) Market for trading consideration for the share exchange

The OLBA HEALTHCARE Shares are listed on the Tokyo Stock Exchange Standard Market.

2) Party acting as an intermediary, agency, or proxy for the trade of consideration for the share exchange

Transactions of the OLBA HEALTHCARE Shares are being intermediated, etc. by financial services providers (securities firms) throughout Japan.

3) Details of restrictions on the transfer and other disposal of consideration for the share exchange

There are no applicable items.

(3) Matters related to market prices for consideration for the share exchange

Using the previous business day (May 21, 2026) of the date on which the execution of the Share Exchange Agreement was announced (May 22, 2026) as a reference date, the average closing values of the OLBA HEALTHCARE Shares on the Tokyo Stock Exchange Standard Market in the periods one month, three months, and six months prior were 2,087 yen, 2,109 yen, and 2,091 yen, respectively. In addition, the latest market price and other details of the OLBA HEALTHCARE Shares can be viewed, for example, on the website on the Tokyo stock exchange (<https://www.jpx.co.jp/english/index.html>).

(4) Details of the balance sheets for each fiscal year end within the last five years of OLBA HEALTHCARE, the wholly owning parent company resulting from the share exchange

These details are omitted because OLBA HEALTHCARE submits annual securities reports in accordance with the provisions of Article 24, Paragraph 1 of the Financial Instruments and Exchange Act in each fiscal year.

5. Matters related to the appropriateness of the provisions of share options related to the Share Exchange

Not applicable, because the Company has not issued share options and bonds with share options.

6. Matters related to financial statements and related documents

(1) Details of financial statements and related documents for the most recent fiscal year of OLBA HEALTHCARE

Details of financial statements and related documents for the most recent fiscal year of OLBA HEALTHCARE (fiscal year ended June 30, 2025) have been omitted from the paper documents delivered to shareholders who have request them (paper versions of the electronically provided materials) based on laws and regulations and the provisions of Article 14, Paragraph 2 of the Company's Articles of Incorporation, but they have been posted on the Internet on the Company's website (<https://www.dvx.jp/en/ir/library/>) and the website of the Tokyo Stock Exchange (<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>).

(2) Disposal of important financial assets that occurred after the last day of the most recent fiscal year, etc.

1) The Company

(a) Execution of the Business Integration Agreement and the Share Exchange Agreement

The Company, at the Board of Directors meeting held on May 22, 2026, resolved to execute a share exchange for the Business Integration under which OLBA HEALTHCARE will become the wholly owning parent company resulting from the share exchange and the Company will become the wholly owned subsidiary company resulting therefrom. The Company executed on the same day an agreement on the Business Integration Agreement and the Share Exchange Agreement between Both Companies. The details of the Share Exchange Agreement are as described in 2. "Details of the Share Exchange Agreement" above.

(b) Retirement of treasury shares

The Company is scheduled, upon resolution of the Board of Directors meeting to be held by the end of the day immediately before the effective date of the Share Exchange, to retire all of its treasury shares held thereby at the Base Time (including shares, among the Restricted Shares, for which the restriction on transfer has not been cancelled on the business day immediately before the effective date of the Share Exchange and acquired by the Company without consideration; and including shares to be acquired responding to a demand by dissenting shareholders to purchase based on appraisal rights concerning the Share Exchange under Article 785, Paragraph 1 of the Companies Act).

(c) Distribution of surplus

Based on the resolution at the Board of Directors meeting held on May 15, 2026, the Company plans to distribute a surplus of 50 yen per Company share for a total distribution of 525,047,800 yen with an effective date of June 12, 2026. Furthermore, the Company has stipulated in the Articles of Incorporation that a surplus will be distributed, etc. by means of a resolution of the Board of Directors based on Article 459, Paragraph 1 of the Companies Act.

2) OLBA HEALTHCARE

(a) Execution of the Business Integration Agreement and the Share Exchange Agreement

OLBA HEALTHCARE, at the Board of Directors meeting held on May 22, 2026, resolved to execute a share exchange for the Business Integration under which OLBA HEALTHCARE will become the wholly owning parent company resulting from the share exchange and the Company will become the wholly owned subsidiary company resulting therefrom. OLBA HEALTHCARE executed on the same day an agreement on the Business Integration Agreement and the Share Exchange Agreement between Both Companies. The details of the Share Exchange Agreement are as described in 2. "Details of the Share Exchange Agreement" above.

(b) Distribution of surplus

Based on a resolution at the annual general meeting of shareholders held on September 25, 2025, OLBA HEALTHCARE distributed a surplus of 80 yen per OLBA HEALTHCARE share for a total distribution of 494,378,240 yen with an effective date of September 26, 2025.

Proposal 2: Election of Six (6) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter, the same shall apply to this proposal) will expire at the conclusion of this meeting. The Company hereby proposes the election of six (6) Directors.

With respect to this proposal, the Audit and Supervisory Committee, taking into consideration the deliberations of the Nomination and Remuneration Advisory Committee, believes that the procedures for nomination were appropriate and the candidates are suitable to serve as Directors of the Company from the perspective of the business execution of each candidate and the effectiveness of the Board of Directors as a whole.

The candidates for Director are as follows:

Candidate No.	Name	Current Position and Responsibility in the Company	
1	Hiroshi Shibasaki	President & CEO	Reelection
2	Takeshi Hatano	Director (in charge of Dealer Business)	Reelection
3	Satoshi Suwa	Director (in charge of Finance & Accounting, Sales Administration, Business Administration, Management Strategy, and Human Resources)	Reelection
4	Tatsuya Kimura	Executive Officer	New candidate
5	Atsushi Yoshida	Executive Officer	New candidate
6	Sumio Sugiyama	Outside Director	Reelection Outside Independent

New candidate: Candidate for Director to be newly elected

Reelection: Candidate for Director to be reelected

Outside: Candidate for Outside Director

Independent: Independent officer defined by the stock exchange

Candidate No.		Number of Shares in the Company Owned	103,900 shares	
1	Hiroshi Shibasaki	Date of birth		
		Apr. 23, 1965	Years served as Director	16 years
			Attendance of Board of Directors' Meetings	17 of 17

Reelection	Career Summary, Position and Responsibilities in the Company		
	Aug. 1986	Joined Matsunaga Dental Clinic	
	Aug. 1991	Joined Herz Co., Ltd.	
	Dec. 1998	General Manager of Sales Division, Herz Co., Ltd.	
	Jan. 2003	Director, General Manager of Sales Headquarters, Herz Co., Ltd.	
	Feb. 2004	Became Director, General Manager of Herz Business of the Company upon merger between Herz Co., Ltd. and DVx Japan K.K.	
	Jun. 2007	Executive Officer, General Manager of Herz Business Headquarters, the Company	
	Apr. 2010	Executive Officer, General Manager of Sales Supervisory Headquarters, the Company	
	Jun. 2010	Director and Executive Officer, General Manager of Sales Supervisory Headquarters, the Company	
	Apr. 2012	Director (in charge of Sales), the Company	
	Apr. 2015	Director (in charge of Sales and Marketing) and Executive Officer, the Company	
	Apr. 2017	Director (in charge of Sales of Arrhythmia-related Products) and Executive Officer, the Company	
	Jun. 2017	Managing Director (in charge of Sales of Arrhythmia-related Products) and Executive Officer, the Company	
	Apr. 2018	Managing Director (in charge of Sales of Arrhythmia-related Products), the Company	
	Jun. 2018	Executive Vice President and Director (overall Sales management and in charge of Sales of Arrhythmia-related Products), the Company	
	Apr. 2019	Executive Vice President & COO, the Company	
	Jun. 2019	President & CEO, the Company (incumbent)	
	Nov. 2020	Chairman and Director, MSS Co., Ltd. (incumbent)	
	Apr. 2025	Director, Total Medical Service Corporation (incumbent)	

Reasons for nomination as candidate for Director:

Since joining the Company, Mr. Hiroshi Shibasaki has been engaged mainly in the area of sales activities and has considerable experience and extensive insight gained in supervising the entire sales activities of the Company since he assumed the position of Director. He is currently supervising the overall management and promoting the business growth of the Company as the President & CEO. The Company expects him to continue his supervision over the execution of business and contribute to further enhancing the corporate value of the Company; therefore, the Company appoints him as a candidate for Director.

Candidate No.			Number of Shares in the Company Owned	32,100 shares
2	Takeshi Hatano	Date of birth	Years served as Director	3 years
		Mar. 13, 1977	Attendance of Board of Directors' Meetings	16 of 17

Reelection **Career Summary, Position and Responsibilities in the Company**

Apr. 2000	Joined Nippon Food, Inc. (present Kanto Nippon Food, Inc.)
Apr. 2004	Joined the Company
Apr. 2015	General Manager of Sales Division No.4, the Company
Apr. 2019	Executive Officer, General Manager of Central Japan Sales Division No. 1, the Company
Apr. 2023	Executive Officer, General Manager of Central Japan Sales Division No. 3, the Company
Jun. 2023	Director (in charge of Dealer Business), the Company (incumbent)

Reasons for nomination as candidate for Director:

Mr. Takeshi Hatano has been engaged mainly in sales activities since joining the Company, and has been overseeing the Dealer Business after assuming the position of Director, affording him considerable experience and extensive insight. The Company expects him to continue to use such experience and insight in supervision over the execution of business of the Sales Divisions and contribute to further enhancing the corporate value of the Company; therefore, the Company appoints him as a candidate for Director.

Candidate No.			Number of Shares in the Company Owned	19,300 shares
3	Satoshi Suwa	Date of birth	Years served as Director	2 years
		Jan. 25, 1974	Attendance of Board of Directors' Meetings	17 of 17

Reelection **Career Summary, Position and Responsibilities in the Company**

Jun. 1995	Joined the Company
Apr. 2012	General Manager of Sales Administration Division, the Company
Apr. 2017	General Manager of Finance & Accounting Division, the Company
Apr. 2021	Executive Officer and General Manager of Sales Administration Division, the Company
Jun. 2024	Director (in charge of Finance & Accounting and Sales Administration) and Executive Officer, the Company
Apr. 2025	Audit & Supervisory Board Member, Total Medical Service Corporation (incumbent)
Jun. 2025	Director (in charge of Finance & Accounting, Sales Administration, Business Administration, Management Strategy, and Human Resources) and Executive Officer, the Company (incumbent)

Reasons for nomination as candidate for Director:

Mr. Satoshi Suwa has mainly been involved in duties in the Finance & Accounting Division and the Sales Administration Division since joining the Company, affording him considerable experience and extensive insight into finance and accounting. He currently oversees Finance & Accounting and Sales Administration divisions, and promotes strengthening of those divisions. The Company expects him to continue to supervise the execution of business operations and contribute to further enhancing the corporate value of the Company; therefore, the Company appoints him as a candidate for Director.

Candidate No.		Number of Shares in the Company Owned	2,700 shares
4	Tatsuya Kimura	Date of birth Mar. 9, 1969	

New candidate	Career Summary, Position and Responsibilities in the Company		
	Apr. 1989	Joined NP Canon Office Equipment Co., Ltd.	
	Apr. 1995	Joined OLYMPIA CO., LTD.	
	Jan. 1997	Joined St. Jude Medical Co., Ltd. (currently Abbot Medical Japan LLC)	
	Oct. 2017	Joined the Company	
	Apr. 2022	General Manager of Sales Planning Division, the Company	
	Jul. 2024	Executive Officer, the Company (incumbent)	

Reasons for nomination as candidate for Director:

Mr. Tatsuya Kimura has mainly been involved in duties in the Sales Division and the Sales Planning Division since joining the Company, affording him considerable experience and extensive insight into sales in general. He currently serves as Executive Officer in charge of the Sales Planning Division and the Sales Promotion Division, and promotes strengthening of those divisions. The Company expects him to continue to supervise the execution of business operations and contribute to further enhancing the corporate value of the Company; therefore, the Company appoints him as a candidate for Director.

Candidate No.		Number of Shares in the Company Owned	2,700 shares
5	Atsushi Yoshida	Date of birth Jun. 26, 1974	

New candidate	Career Summary, Position and Responsibilities in the Company		
	Apr. 1998	Joined PRIME CONSULTANT Co., Ltd.	
	Apr. 2007	Joined the Company	
	Apr. 2021	General Manager of Finance & Accounting Division, the Company	
	Jul. 2024	Executive Officer, the Company (incumbent)	

Reasons for nomination as candidate for Director:

Mr. Atsushi Yoshida has mainly been involved in duties in the Finance & Accounting Division since joining the Company, affording him considerable experience and extensive insight into finance and accounting. He currently serves as Executive Officer in charge of the Finance & Accounting Division, the Sales Administration Division, and the Management Strategy Division, and promotes strengthening of those divisions. The Company expects him to continue to supervise the execution of business operations and contribute to further enhancing the corporate value of the Company; therefore, the Company appoints him as a candidate for Director.

Candidate No.			Number of Shares in the Company Owned	0 shares
6	Sumio Sugiyama	Date of birth	Years served as Director	2 years
		July 22, 1954	Attendance of Board of Directors' Meetings	17 of 17

Reelection	Career Summary, Position and Responsibilities in the Company		
Outside	Mar. 1977	Joined B.L.J. Company, Ltd.	
Independent	Feb. 1988	Joined Nippon Lever B.V.	
	Sep. 1991	Joined Medtronic Japan Co., Ltd.	
	Dec. 2002	Joined Nippon Becton Dickinson Co., Ltd.	
	Apr. 2006	Joined ELA Medical Japan Co. Ltd.	
	Aug. 2007	President, Sorin Japan Co. Ltd. (present LivaNova Japan K.K.)	
	Aug. 2018	Director (in charge of Commercialization), iCorNet Laboratory Co., Ltd. (incumbent)	
	Jun. 2024	Outside Director, the Company (incumbent)	

Important Concurrent Positions:

Director (in charge of Commercialization), iCorNet Laboratory Co., Ltd.

Reasons for nomination as candidate for Outside Director and overview of expected role:

Mr. Sumio Sugiyama has approximately 40 years of experience, mainly in sales, marketing, and management of medical products. The Company expects him to provide advice and supervision based on such experience to promote the Company's sound and effective business management and, therefore, appoints him as a candidate for Outside Director. He also has knowledge gained through experience in full-scale consumer goods marketing, and is one of the few marketing experts in the medical device industry. Due to this, the Company judges he will appropriately fulfill his duties as an Outside Director.

Matters concerning Independence:

The Company has submitted notification to the Tokyo Stock Exchange that Mr. Sumio Sugiyama has been appointed as an independent officer as provided for by the aforementioned Exchange. In addition to the requirements specified by the Exchange, the Company has established its own criteria for the independence of independent officers, taking into account their relationships with the Company, its officers, and major shareholders. He sufficiently satisfies such criteria.

- (Notes) 1. There is no special interest between any of the candidates and the Company.
- Mr. Sumio Sugiyama is a candidate for Outside Director.
 - Mr. Sumio Sugiyama is currently an Outside Director of the Company, and at the conclusion of this meeting, his tenure will have been two (2) years.
 - The Company has entered into an agreement with Mr. Sumio Sugiyama to limit his liability provided for in Article 423, paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, paragraph 1 of the Companies Act. The maximum amount of liability for damages under this agreement will be the minimum liability amount provided for under Article 425, paragraph 1 of the Companies Act. The Company intends to extend the limited liability agreement with Mr. Sumio Sugiyama if his reelection is approved.
 - The Company has entered into a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act, in which all directors are insured, and all insurance premiums are borne by the Company. The insurance policy will cover any losses that may arise as a result of the insured Officer being responsible for the execution of his or her duties or receiving a claim for the pursuit of such liability. If the reelection of each candidate is approved, each of them will be insured under this insurance policy and the Company intends to renew the insurance policy during the term of office of each candidate.

Proposal No. 3: Election of Three (3) Directors Who Are Audit and Supervisory Committee Members

The terms of office of all three (3) Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this meeting. The Company hereby proposes the election of three (3) Directors who are Audit and Supervisory Committee Members.

In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows:

Candidate No.	Name	Position and Responsibility in the Company	
1	Takeshi Miyagawa	Director (Audit and Supervisory Committee Member)	Reelection
2	Toru Nojima	Outside Director (Audit and Supervisory Committee Member)	Reelection Outside Independent
3	Akiko Tanoue	Outside Director (Audit and Supervisory Committee Member)	Reelection Outside Independent

Reelection: Candidate for Director to be reelected

Outside: Candidate for Outside Director

Independent: Independent officer defined by the stock exchange

Candidate No.		Number of Shares in the Company Owned	37,800 shares
1	Takeshi Miyagawa	Date of birth	Aug. 27, 1976
		Years served as Director	4 years
		Attendance of Board of Directors' Meetings	17 of 17
		Attendance of Audit and Supervisory Committee Meetings	18 of 18

Reelection **Career Summary, Position and Responsibilities in the Company**

Dec. 1998	Joined The Medical Soft Support Center Co., Ltd. (present MSS Co., Ltd.)
Apr. 2001	Joined the Company
Dec. 2002	Director, MSS Co., Ltd.
Apr. 2018	General Manager of Sales Administration Division, the Company
Apr. 2019	General Manager of Internal Audit Division, the Company
Jun. 2019	Representative Director, MSS Co., Ltd. (incumbent)
Sep. 2019	Representative Director, Nissei Meditech Inc. (incumbent)
Apr. 2021	Executive Officer, General Manager of Internal Audit Division, the Company
Jun. 2022	Director (Audit and Supervisory Committee Member), the Company (incumbent)

Important Concurrent Positions:

Representative Director, MSS Co., Ltd.
Representative Director, Nissei Meditech Inc.

Reasons for nomination as candidate for Director who is an Audit and Supervisory Committee Member:

Mr. Takeshi Miyagawa has been engaged mainly in the areas of sales administration and internal auditing and has considerable experience and extensive insight in those areas. He is continuing to use such advantage for audits of the Company; therefore, the Company expects him to continue his supervision over the execution of business and contribute to further enhancing the corporate value of the Company; therefore, the Company appoints him as a candidate for Director who is an Audit and Supervisory Committee Member.

Candidate No.		Years served as Director	6 years	
2	Toru Nojima	Date of birth		
		Oct. 13, 1960	Attendance of Board of Directors' Meetings	16 of 17
			Attendance of Audit and Supervisory Committee Meetings	17 of 18

Reelection	Career Summary, Position and Responsibilities in the Company		
Outside	Apr. 1985	Joined Suzuki Tax Accounting Office	
Independent	Nov. 1992	Joined Asahi Shinwa LLC (present KPMG AZSA LLC)	
	Jul. 2002	Partner, Asahi & Co. (present KPMG AZSA LLC)	
	Jul. 2009	Representative Partner, Asahi & Co. (present KPMG AZSA LLC)	
	Jul. 2019	Director, ToruNojima CPA office (incumbent)	
	Jun. 2020	Outside Director (Audit and Supervisory Committee Member), the Company (incumbent)	

Important Concurrent Positions:

Director, ToruNojima CPA office

Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and overview of expected role:

Mr. Toru Nojima has professional knowledge and considerable experience gained as a certified public Accountant. He is continuing to use such advantage for audits of the Company; therefore, the Company appoints him again as an Outside Director who is an Audit and Supervisory Committee Member. Although he has no experience in engaging in corporate management in other ways besides the role of outside officer, the Company judges that he will appropriately fulfill his duties as an Outside Director who is an Audit and Supervisory Committee Member, based on the aforementioned reason.

Matters concerning Independence:

The Company has submitted notification to the Tokyo Stock Exchange that Mr. Toru Nojima has been appointed as an independent officer as provided for by the aforementioned Exchange. In addition to the requirements specified by the Exchange, the Company has established its own criteria for the independence of independent officers, taking into account their relationships with the Company, its officers, and major shareholders. He sufficiently satisfies such criteria.

Candidate No.		Years served as Director	4 years
3	Akiko Tanoue	Date of birth	
		Mar. 5, 1967	Attendance of Board of Directors' Meetings
			17 of 17
		Attendance of Audit and Supervisory Committee Meetings	16 of 18

Reelection **Career Summary, Position and Responsibilities in the Company**

Outside	Dec. 2001	Registered as an Attorney (Daini Tokyo Bar Association)
Independent	Dec. 2006	Joined Cosmos Law Office and became a Partner (incumbent)
	Jun. 2022	Outside Director (Audit and Supervisory Committee Member), the Company (incumbent)

Important Concurrent Positions:

Partner, Cosmos Law Office

Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and overview of expected role:

Ms. Akiko Tanoue has professional knowledge and considerable experience gained as a lawyer. She is continuing to use such advantage for audits of the Company; therefore, the Company appoints her again as an Outside Director who is an Audit and Supervisory Committee Member. Although she has no experience in engaging in corporate management in other ways besides the role of outside officer, the Company judges that she will appropriately fulfill her duties as an Outside Director who is an Audit and Supervisory Committee Member, based on the aforementioned reason.

Matters concerning Independence:

The Company has submitted notification to the Tokyo Stock Exchange that Ms. Akiko Tanoue has been appointed as an independent officer as provided for by the aforementioned Exchange. In addition to the requirements specified by the Exchange, the Company has established its own criteria for the independence of independent officers, taking into account their relationships with the Company, its officers, and major shareholders. She sufficiently satisfies such criteria.

- (Notes) 1. There is no special interest between any of the candidates and the Company.
2. Mr. Toru Nojima and Ms. Akiko Tanoue are candidates for Outside Director who is an Audit and Supervisory Committee Member.
 3. Mr. Toru Nojima is currently an Outside Director who is an Audit and Supervisory Committee Member of the Company, and at the conclusion of this meeting, his tenure will have been six (6) years.
 4. Ms. Akiko Tanoue is currently an Outside Director who is an Audit and Supervisory Committee Member of the Company, and at the conclusion of this meeting, her tenure will have been four (4) years.
 5. The Company has entered into an agreement with Mr. Takeshi Miyagawa, Mr. Toru Nojima, and Ms. Akiko Tanoue to limit their liability provided for in Article 423, paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, paragraph 1 of the Companies Act. The maximum amount of liability for damages under this agreement will be the minimum liability amount provided for under Article 425, paragraph 1 of the Companies Act. The Company intends to extend the limited liability agreement with Mr. Takeshi Miyagawa, Mr. Toru Nojima, and Ms. Akiko Tanoue if their reelection is approved.
 6. The Company has entered into a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act, in which all directors who are Audit and Supervisory Committee Members are insured, and all insurance premiums are borne by the Company. The insurance policy will cover any losses that may arise as a result of the insured Officer being responsible for the execution of his or her duties or receiving a claim for the pursuit of such liability. If the reelection of each candidate is approved, the Company intends to renew the insurance policy during the term of office of each candidate.

<Reference>

If the Proposals are approved as originally proposed, the structure of the Board of Directors and the skills matrix of each Director will be as follows.

Name	Age (years old)	Years served as Director	Independent Outside	Gender	Nomination and Remuneration Advisory Committee Member	Skills / Career							
						Corporate Management/ Management Strategies	Audits	Marketing/ Sales	Financial Accounting/ Finance	Human Resources Management	Legal Affairs/ Risk Management	Technology Development	ICT/ DX
Directors	Hiroshi Shibasaki	61	16		Male	●	●	●				●	
	Takeshi Hatano	49	3		Male		●	●					
	Satoshi Suwa	52	2		Male				●	●			●
	Tatsuya Kimura	57	—		Male			●				●	
	Atsushi Yoshida	51	—		Male		●		●				
	Sumio Sugiyama	71	2	●	Male		●	●				●	
Directors who are Audit and Supervisory Committee Members	Takeshi Miyagawa	49	4		Male			●					●
	Toru Nojima	65	6	●	Male	●		●	●				
	Akiko Tanoue	59	4	●	Female	●		●		●	●		

Proposal No. 4: Election of One (1) Substitute Director Who Is an Audit and Supervisory Committee Member

The effective period of the election of Ms. Noriko Suzuki, who was elected as a Substitute Director at the 38th Annual General Meeting of Shareholders held on June 28, 2024, will expire at the commencement of this Annual General Meeting of Shareholders. Therefore, the Company proposes the election of one (1) substitute Director who is an Audit and Supervisory Committee Member to prepare for the case where a vacancy for a Director who is an Audit and Supervisory Committee Member needs to be filled to meet the legal requirement.

The election can be nullified by resolution of the Board of Directors if the consent of the Audit and Supervisory Committee has been obtained; provided, however, that this can be done only before the Director who is an Audit and Supervisory Committee Member assumes office.

In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidate for Substitute Director who is an Audit and Supervisory Committee Member is as follows:

	Noriko Suzuki	Date of birth Dec. 29, 1957
Outside	Career Summary and Responsibilities	
Independent	Mar. 1981	Joined Chuo Audit Corporation
	Mar. 1989	Joined Chuo Coopers & Lybrand International Tax Office (present PwC Tax Japan)
	Oct. 1992	Joined Asahi Shinwa LLC (present KPMG AZSA LLC)
	Oct. 2015	Founded Suzuki Noriko CPA Office (to the present)
	Apr. 2020	Supervisory Director, Frontier Real Estate Investment Corporation (incumbent)
	Jun. 2021	External Director (Audit and Supervisory Committee Member), NISHIMATSU CONSTRUCTION Co., Ltd. (incumbent)
	Jun. 2022	Substitute Outside Director (Audit and Supervisory Committee Member), the Company (incumbent)

Important Concurrent Positions:

Supervisory Director, Frontier Real Estate Investment Corporation
 External Director (Audit and Supervisory Committee Member), NISHIMATSU CONSTRUCTION Co., Ltd.

Reasons for nomination as candidate for Substitute Outside Director who is an Audit and Supervisory Committee Member and overview of expected role:

Ms. Noriko Suzuki has professional knowledge and considerable experience gained as a certified public accountant. The Company expects her to use such advantage for audits of the Company and, therefore, appoints her as a Substitute Outside Director who is an Audit and Supervisory Committee Member. Although she has no experience in engaging in corporate management in other ways besides the role of outside officer, the Company judges that she will appropriately fulfill her duties as an Outside Director who is an Audit and Supervisory Committee Member, based on the aforementioned reason.

Matters concerning Independence:

In addition to the requirements specified by the Tokyo Stock Exchange, the Company has established its own criteria for the independence of independent officers, taking into account their relationships with the Company, its officers, and major shareholders. Ms. Noriko Suzuki sufficiently satisfies such criteria.

- (Notes) 1. There is no special interest between the candidate and the Company.
- 2. Ms. Noriko Suzuki is a candidate for Substitute Outside Director who is an Audit and Supervisory Committee Member.
- 3. If Ms. Noriko Suzuki assumes office as a Director who is an Audit and Supervisory Committee Member, pursuant to Article 427, paragraph 1 of the Companies Act, the Company intends to extend the agreement with her to limit her liability for damages under Article 423, paragraph 1 of the Companies Act. The maximum amount of liability for damages under this agreement will be the minimum liability amount provided for under Article 425, paragraph 1 of the Companies Act.

4. The Company has entered into a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. The insurance policy will cover any losses that may arise as a result of the insured Officer being responsible for the execution of his or her duties or receiving a claim for the pursuit of such liability. If Ms. Noriko Suzuki assumes office as a Director who is an Audit and Supervisory Committee Member, she will also be insured under this insurance policy.