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Securities code: 287A

June 8, 2026

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

To our shareholders:

Koichi Hosokawa
Representative Director, President and CEO
Kuroda Group Co., Ltd.
5-17-9 Minami Oi, Shinagawa-ku, Tokyo

Notice of the 9th Annual General Meeting of Shareholders

Thank you for your continued support.

You are hereby notified of the 9th Annual General Meeting of Shareholders of Kuroda Group Co., Ltd. (the “Company”), which will be held as indicated below.

In convening this general meeting of shareholders, the Company has taken measures for providing information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and has posted the information on the Company website. Please access the following website to review the information.

The Company website

<https://www.kuroda-group.com/hd/> (The English version will be uploaded on the Japanese version of the website) (Access the above website, select “Investor Relations” and then “General Meeting of Shareholders.”)

In addition to the Company website, matters for which measures for providing information in electronic format are to be taken are also posted on the Tokyo Stock Exchange (TSE) website. Please refer to the website shown below to review the information.

Tokyo Stock Exchange website (Listed Company Search):

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

(Access the TSE website shown above, enter “Kuroda Group Co., Ltd.” in “Issue name (company name)” or the Company’s securities code “287A” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

If you are unable to attend the meeting in person, you may exercise your voting rights by either of the following methods. Please exercise your voting rights after reviewing the Reference Documents for the General Meeting of Shareholders.

[If you exercise your voting rights via the internet, etc.]

Please enter your approval or disapproval for each proposal on the Company’s designated voting website (<https://evote.tr.mufg.jp/>) (This website is available only in Japanese) and exercise your voting rights no later than 5:30 p.m. (JST) on Monday, June 22, 2026.

[If you exercise your voting rights in writing (by postal mail)]

Please indicate your approval or disapproval for each proposal on the voting form and post it so that it is received no later than 5:30 p.m. (JST) on Monday, June 22, 2026.

1. **Date and Time:** Tuesday, June 23, 2026, at 10:00 a.m. (JST) (Reception opens at 9:30 a.m.)
2. **Venue:** Emerald 28, Floor 28, Main Tower, Shinagawa Prince Hotel, 4-10-30 Takanawa, Minato-ku, Tokyo

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report, the Consolidated Financial Statements, and the results of audits of the Consolidated Financial Statements by the Accounting Auditors and the Audit and Supervisory Committee for the 9th fiscal year (from April 1, 2025 to March 31, 2026)
2. The Non-consolidated Financial Statements for the 9th fiscal year (from April 1, 2025 to March 31, 2026)

Matters to be resolved:

- | | |
|-----------------------|---|
| Proposal No. 1 | Election of Two Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) |
| Proposal No. 2 | Election of Three Directors Who Are Audit and Supervisory Committee Members |
| Proposal No. 3 | Election of One Substitute Director Who Is an Audit and Supervisory Committee Member |
| Proposal No. 4 | Determination of a Remuneration System for Granting Restricted Stock to Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) |

4. Instructions for Exercise of Voting Rights

- If you exercise your voting rights both via the internet, etc. and in writing (by postal mail), the exercise of voting rights via the internet, etc. shall be deemed effective. Moreover, if you exercise your voting rights via the internet, etc. multiple times, only the last vote shall be deemed effective.
- In the event that you do not indicate your approval or disapproval for a proposal on the voting form when you exercise your voting rights in writing (by postal mail), we will treat it as if you indicated your approval.
- If you intend to exercise your voting rights by proxy, one other shareholder who holds voting rights may attend the meeting as your proxy. Please note that submission of a document evidencing the proxy authority will be required.
- Please also refer to Instructions for Exercise of Voting Rights on the next page.

- If you attend the meeting on the day, please submit the voting form to the reception desk at the meeting venue.
 - In the event of any corrections to matters for which measures for providing information in electronic format are to be taken, a notification to that effect, and the corrected and pre-corrected versions of these matters will be made available on the aforementioned website of the Company and the TSE website.
 - For this General Meeting of Shareholders, regardless of whether they have requested the delivery of paper copies, we will send all shareholders paper copies of documents containing matters for which measures for providing information in electronic format are to be taken, excluding those listed below in accordance with laws and regulations as well as Article 15, Paragraph 2 of the Company's Articles of Incorporation.
 - (i) Principal Sales Offices and Plants, Employees, Principal Lenders and Loan Amounts, Shares, Share Acquisition Rights, Summary of Limited Liability Agreements, Summary of Directors and Officers Liability Insurance Policy Contracts, Matters Concerning Outside Officers, Accounting Auditor, System to Ensure the Properness of Operations and Status of System Operation, and Policy on Determining Dividends of Surplus in the Business Report
 - (ii) Consolidated Statement of Changes in Equity and Notes to Consolidated Financial Statements in the Consolidated Financial Statements
 - (iii) Statement of Changes in Equity and Notes to Non-consolidated Financial Statements in the Non-consolidated Financial Statements
 - (iv) Accounting Audit Report in the Consolidated Financial Statements, Accounting Audit Report in the Non-consolidated Financial Statement, and Audit Report of the Audit and Supervisory Committee in the Audit Reports
- Therefore, the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements shown in such documents are part of the documents audited when the Accounting Auditor prepared the Accounting Audit Report and the Audit and Supervisory Committee prepared the Audit Report.
- As part of our initiatives to save electricity, we will reduce air conditioning in the venue on the day of the meeting. Please also be advised that the Company's staff members at the General Meeting of Shareholders will be wearing light attire without neckties.

Instructions for Exercise of Voting Rights

Voting rights at the Company's General Meeting of Shareholders are shareholders' important rights.

Please exercise your voting rights after reviewing the Reference Documents for the General Meeting of Shareholders.

You may exercise your voting rights by one of the following three methods.

Attend the general meeting of shareholders

Please submit the voting form to the reception desk at the meeting venue.

Date and time: Tuesday, June 23, 2026, at 10:00 a.m. (JST) (Reception opens at 9:30 a.m.)

Exercise of voting rights via the internet, etc.

Please enter your approval or disapproval for each proposal following the instructions on the next page.

Deadline for exercise of voting rights: All data entry to be completed no later than 5:30 p.m., on Monday, June 22, 2026 (JST).

Exercise voting rights in writing (by postal mail)

Please indicate your approval or disapproval for each proposal on the voting form, and post it without a postage stamp.

Deadline for exercise of voting rights: To be received no later than 5:30 p.m., on Monday, June 22, 2026 (JST).

Shareholders who exercise their voting rights in advance via the internet will all receive an electronic gift (worth 500 yen), regardless of whether they vote for or against the proposals. For application instructions, please click here: <https://youtu.be/Vxj8vOCGMQ8> (in Japanese only)

How to fill out the voting form

Please enter your approval or disapproval for each proposal.

Proposals No. 1 and No. 2

- If you approve for all candidates Circle "Approve."
- If you disapprove for all candidates Circle "Disapprove."
- If you disapprove for some candidates Circle Approve and enter the Candidate No(s). you disapprove.

Proposals No. 3 and No. 4

- If you approve Circle "Approve."
- If you disapprove Circle "Disapprove."
- If you exercise your voting rights both via the internet, etc. and in writing (by postal mail), the exercise of voting rights via the internet, etc. shall be deemed effective. Moreover, if you exercise your voting rights via the internet, etc. multiple times, only the last vote shall be deemed effective.
- In the event that you do not indicate your approval or disapproval for a proposal on the voting form when you exercise your voting rights in writing (by postal mail), we will treat it as if you indicated your approval.

Instructions for exercise of voting rights via the internet, etc.

Scanning the QR Code

You can simply log in to the voting website without entering your login ID and temporary password printed on the voting form.

1. Please scan the QR Code printed on the voting form.
* “QR Code” is a registered trademark of DENSO WAVE INCORPORATED
2. Enter your approval or disapproval by following the instructions shown on the screen.

Entering login ID and temporary password

Voting website: <https://evote.tr.mufg.jp/> (This website is available only in Japanese)

1. Please access the voting website.
2. Please enter the login ID and temporary password printed on the voting form and click “Log in.”
3. Enter your approval or disapproval by following the instructions shown on the screen.

In case you need instructions for how to operate your personal computer or smartphone in order to exercise your voting rights via the internet, etc., please contact:

Help Desk, Securities Agency Division, Mitsubishi
UFJ Trust and Banking Corporation
0120-173-027
(Toll free/operating hours 9:00 a.m. - 9:00 p.m.)

Institutional investors may use the Electronic Voting Platform for institutional investors operated by ICJ, Inc.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Election of Two Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

At the conclusion of this meeting, the terms of office of all two Board Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies hereinafter in this proposal) will expire.

Therefore, the Company proposes the election of two Directors.

The candidates for Director are as follows:

The Audit and Supervisory Committee has not noted any particular issues related to this proposal.

Candidate No.	Name	Position and responsibility in the Company	Candidate attributes
1	Kozo Nakayama	Executive Officer, General Manager of Domestic Trading Business	New election
2	Shinya Yasuda	Executive Officer, General Manager of Group Management	New election

New election: Candidate for Director to be newly elected

Candidate No.	Name (Date of birth)	Career summary and position and responsibility in the Company	Number of the Company's shares owned
1	Kozo Nakayama (January 31, 1961) New election	<p>Apr. 1984 Joined Kuroda Electric Co., Ltd.</p> <p>Dec. 2007 Chairman and President, Kuroda Electric (Hong Kong) Co., Ltd.</p> <p>July 2009 Executive Officer, Kuroda Electric Co., Ltd. and Chairman and President, Kuroda Electric (Hong Kong) Co., Ltd.</p> <p>Jan. 2016 Executive Officer, Senior General Manager, Second Overseas Division, Kuroda Electric Co., Ltd. and President, Z. Kuroda (Thailand) CO., LTD.</p> <p>Apr. 2017 Executive Officer, First Overseas Management, Kuroda Electric Co., Ltd.</p> <p>Apr. 2020 Executive Officer, Senior General Manager, West Japan Sales Division</p> <p>Oct. 2022 Director, Executive Officer, General Manager West Japan Sales Division</p> <p>Apr. 2023 Representative Director, President and Executive Officer</p> <p>Apr. 2025 Executive Officer, General Manager, Domestic Trading Business, the Company and Representative Director, President and Executive Officer, Kuroda Electric Co., Ltd. (scheduled to retire in June 2026)</p>	0 shares
<p>Reasons for nomination as candidate for Director</p> <p>Mr. Kozo Nakayama has led the Group's core businesses for many years, achieving notable results in the expansion of overseas operations and the strengthening of our sales foundation. He has also demonstrated managerial judgment that combines both on-the-ground and company-wide perspectives in his role as an Executive Officer of the Company. We judge that, based on this extensive experience and track record, together with his insight into business environments both in Japan and abroad, he will contribute to the sustainable growth of the Group's businesses and to securing a stable management foundation. Consequently, we nominate him as a candidate for Director.</p>			
2	Shinya Yasuda (February 6, 1969) New election	<p>Apr. 1989 Joined Kyokuto System Service Co., Ltd. (currently World Business Center Co., Ltd.)</p> <p>Sept. 1992 Joined HAMADA CO., LTD.</p> <p>July 1998 Joined SUNTECH Co.</p> <p>Nov. 2000 Joined Kuroda Electric Co., Ltd.</p> <p>Apr. 2020 Transferred to Kuroda Management Service Co., Ltd. (currently KURODA GROUP Co., Ltd.) General Manager, Information Management Department</p> <p>Apr. 2023 Executive Officer, General Manager, Digital Management</p> <p>Apr. 2025 Executive Officer, General Manager of Group Management (current position) Director, NICHIDO DENKO Co., Ltd. (current position)</p>	0 shares
<p>Reasons for nomination as candidate for Director</p> <p>Since joining Kuroda Electric Co., Ltd., Mr. Shinya Yasuda has been engaged in information management and internal system construction work, contributing to enhancing information security responses and improvements in operational efficiency through the introduction of digital technologies and core systems within the Group. In addition, in his capacity as head of the administrative department, he has also focused on risk management across the Group as a whole. We judge that he will leverage this specialized expertise and experience in the Company's management to contribute to further advancing digitalization, strengthening a sustainable business foundation, and deepening Group governance. Consequently, we nominate him as a candidate for Director.</p>			

- Notes
1. There is no special interest between any of the candidates and the Company.
 2. The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, Paragraph 1 of the Companies Act with the directors, directors who are Audit and Supervisory Committee Members, corporate auditors, and executive officers of the Company and its subsidiaries included as the insured persons. The full amount of the insurance premiums is borne by the Company and its subsidiaries. The policy covers damages, litigation expenses, etc. incurred by the insured persons from claims for damages arising from acts carried out through duties as an officer of the Company. However, cover is not provided in cases where an insured person commits a crime or an intentionally illegal act. If each candidate is elected and assumes office as a Director, each of them will be an insured person under the insurance policy. Moreover, the Company plans to renew the insurance policy with the same content at the next renewal.

Proposal No. 2 Election of Three Directors Who Are Audit and Supervisory Committee Members

The terms of office of all three Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this meeting.

Therefore, the Company proposes the election of three Directors who are Audit and Supervisory Committee Members.

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

This proposal has received the consent of the Audit and Supervisory Committee.

Candidate No.	Name	Position and responsibility in the Company	Candidate attributes
1	Akihiro Tozawa	Independent Outside Director (Audit and Supervisory Committee Member)	Reelection Outside Independent
2	Kazuo Kawai	Independent Outside Director (Audit and Supervisory Committee Member)	Reelection Outside Independent
3	Hisao Handa	Executive Officer, Head of Office of the CEO	New election

Reelection: Candidate for Director to be reelected

New election: Candidate for Director to be newly elected

Outside: Candidate for Outside Director

Independent: Candidate for Independent Officer

Candidate No.	Name (Date of birth)	Career summary and position and responsibility in the Company	Number of the Company's shares owned
1	Akihiro Tozawa (March 3, 1980) Reelection Outside Independent Tenure 3 years, 2 months Attendance at Board of Directors meetings 16/16	<p>Oct. 2005 Joined Nagashima Ohno & Tsunematsu</p> <p>Sept. 2011 Joined Quinn Emanuel Urquhart & Sullivan, LLP (Los Angeles)</p> <p>Jan. 2013 Joined TMI Associates</p> <p>June 2014 Vice-Chairman, Committee against Racketeering Activities by Anti-Social Forces, Dai-Ichi Tokyo Bar Association (current position, part-time)</p> <p>June 2015 Member, Special Committee, NASU DENKI-TEKKO CO., LTD. (current position, part-time)</p> <p>June 2015 Audit & Supervisory Board Member, PONOS Corp. (current position, part-time)</p> <p>Nov. 2016 Partner, T&K Partners (current position, full-time)</p> <p>Jan. 2018 Outside Corporate Auditor, SpiderPlus & Co.</p> <p>Aug. 2021 Outside Director, ALBERT Inc. (currently Accenture Japan Ltd.)</p> <p>Apr. 2023 Outside Director and Audit and Supervisory Committee Member, the Company (current position, part-time)</p> <p>Significant concurrent positions outside the Company Partner, T&K Partners Audit & Supervisory Board Member, PONOS Corp.</p>	0 shares
<p>Reasons for nomination as candidate for outside Director who is Audit and Supervisory Committee Member and expected role</p> <p>Mr. Akihiro Tozawa holds the qualification of attorney and has extensive experience, expertise, and deep insight in corporate legal affairs. We judge that he can be expected to leverage that knowledge and experience to provide appropriate advice and oversight regarding the management of the Company. Consequently, we nominate him as a candidate for Outside Director. Although he has not been involved in corporate management other than as an outside officer in the past, we have determined, based on the reasons stated above, that he will be able to appropriately fulfill his duties as an Outside Director of the Company who is an Audit and Supervisory Committee Member.</p>			
2	Kazuo Kawai (February 14, 1958) Reelection Outside Independent Tenure 3 years, 2 months Attendance at Board of Directors meetings 16/16	<p>Nov. 1982 Joined Asahi & Co. (currently KPMG AZSA LLC)</p> <p>May 2000 Partner</p> <p>May 2007 Representative Partner</p> <p>May 2019 Chairperson, National Association of Partners</p> <p>July 2020 Representative, Kazuo Kawai Certified Public Accountant and Tax Accountant Office (current position, full-time)</p> <p>June 2022 Outside Director and Audit and Supervisory Committee Member, SRS HOLDINGS CO., LTD. (current position, part-time)</p> <p>Apr. 2023 Outside Director and Audit and Supervisory Committee Member, the Company (current position, part-time)</p> <p>Significant concurrent positions outside the Company Representative, Kazuo Kawai Certified Public Accountant and Tax Accountant Office Outside Director and Audit and Supervisory Committee Member, SRS HOLDINGS CO., LTD.</p>	1,000 shares
<p>Reasons for nomination as a candidate for outside Director who is Audit and Supervisory Committee Member and expected role</p> <p>Mr. Kazuo Kawai holds the qualifications of Certified Public Accountant and Tax Accountant, and has extensive experience, expertise, and deep insight in finance and accounting. We judge that he can be expected to leverage that knowledge and experience to provide appropriate advice and oversight regarding the management of the Company. Consequently, we nominate him as a candidate for Outside Director.</p> <p>Although he has not been involved in corporate management other than as an outside officer in the past, we have determined, based on the reasons stated above, that he will be able to appropriately fulfill his duties as an Outside Director of the Company who is an Audit and Supervisory Committee Member.</p>			

Candidate No.	Name (Date of birth)	Career summary and position and responsibility in the Company	Number of the Company's shares owned
3	Hisao Handa (November 30, 1968) New election	<p>Apr. 1992 Joined Mitsubishi Heavy Industries, Ltd.</p> <p>Aug. 2014 Seconded to MITSUBISHI MOTORS CORPORATION General Manager, Business Accounting Department, Controlling & Accounting Division</p> <p>Aug. 2018 General Manager, First Finance Department, Financial Management Division, Mitsubishi Heavy Industries, Ltd.</p> <p>Nov. 2019 Senior General Manager, Managerial & Financial Planning Department and Deputy General Manager, Financial Management Division</p> <p>Nov. 2020 Joined Nitto Boseki Co., Ltd. Administrative Officer, General Manager, Accounting and Finance Department, and Counselor, Corporate Business Planning Department</p> <p>Feb. 2022 Joined Sekisui House, Ltd. Executive Specialist, Break-Even Point Management Promotion Office, Accounting Department</p> <p>Jan. 2024 Joined the Company</p> <p>Oct. 2024 Head of Office of the CEO</p> <p>Apr. 2025 Executive Officer and Head of Office of the CEO, (current position) Director, Kuroda Auto-Tech Japan Co., Ltd. (current position) (scheduled to retire in June 2026)</p>	0 shares
<p>Reasons for nomination as candidate for Director who is Audit and Supervisory Committee Member Mr. Hisao Handa has many years of experience as an accounting and financial officer at other companies and experience in audit departments, and has knowledge of both finance and governance. Since joining the Company, he has worked in the Office of the CEO on formulating and driving management strategy, developing and executing the Group's annual plans, and strengthening the governance framework, thereby deepening his understanding of the Company's management. We judge that he will be able to apply this extensive practical knowledge to strengthening the governance of the Company's management. Consequently, we nominate him as a candidate for Director.</p>			

- Notes
1. There is no special interest between any of the candidates and the Company.
 2. Mr. Akihiro Tozawa and Mr. Kazuo Kawai are candidates for Outside Director who are Audit and Supervisory Committee Members.
 3. The Company has entered into agreements with Mr. Akihiro Tozawa and Mr. Kazuo Kawai to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the same Act. The limit of liability for damages under such agreements is the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act, and if the election of both individuals is approved, we plan to continue these agreements with both of them. Additionally, if the election of Mr. Hisao Handa is approved, we plan to enter into an agreement with him on the same terms.
 4. The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, Paragraph 1 of the Companies Act with the directors, directors who are Audit and Supervisory Committee Members, corporate auditors, and executive officers of the Company and its subsidiaries included as the insured persons. The full amount of the insurance premiums is borne by the Company and its subsidiaries. The policy covers damages, litigation expenses, etc. incurred by the insured persons from claims for damages arising from acts carried out through duties as an officer of the Company. However, cover is not provided in cases where an insured person commits a crime or an intentionally illegal act. If each candidate is elected and assumes office as a Director who is an Audit and Supervisory Committee Member, each of them will be an insured person under the insurance policy. Moreover, the Company plans to renew the insurance policy with the same content at the next renewal.
 5. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Mr. Akihiro Tozawa and Mr. Kazuo Kawai have been designated as independent officers as provided for by the aforementioned exchange. If the election of both individuals is approved, the Company plans to continue to designate both of them as independent officers.

[Reference] Skill Matrix

■ Perspective on the skills required for the Company’s Directors

The Company strives to engage Directors with the experience and expertise (skills) required for a sustainable business growth and ensuring a stable management base in order to maintain and increase corporate value.

1. Sustainable business growth

We will implement management strategies that respond to change (“corporate management”) and continue to provide tailored products and services leveraging our response to digital (“digital”) and our unique technologies (“technology”) to meet the issues and needs of our partners (“sales and SCM”) across various countries and regions (“global”), all while looking ahead to the business environment in the next decade (“sustainability”)

2. Ensuring a stable management base

We will implement “finance and accounting” and “law and corporate governance,” enabling us to constantly identify business risks and detect signs of environment changes, regardless of the times or environment

*SCM = Supply Chain Management

■ Planned management structure of the Board of Directors if Proposals No. 1 and No. 2 are approved as originally proposed

Name	Position and responsibility	Corporate management	Sales and SCM	Sustainability	Technology	Digital	Global business	Finance and accounting	Law and corporate governance
Kozo Nakayama	Representative Director, President and CEO	○	○				○		
Shinya Yasuda	Director and Executive Officer	○			○	○			
Akihiro Tozawa	Director (Audit and Supervisory Committee Member) (Outside)						○		○
Kazuo Kawai	Director (Audit and Supervisory Committee Member) (Outside)			○				○	○
Hisao Handa	Director (Full-time Audit and Supervisory Committee Member)	○		○				○	

* The table above shows the experience, insight, and expertise expected based on past and current positions and other qualifications.

Proposal No. 3 Election of One Substitute Director Who Is an Audit and Supervisory Committee Member

We are requesting the election of one substitute Director who is an Audit and Supervisory Committee Member to prepare for the possibility that the number of Directors who are Audit and Supervisory Committee Members may fall below the number required by law and regulations.

The candidate for substitute Director who is an Audit and Supervisory Committee Member is as follows.

This proposal has received the consent of the Audit and Supervisory Committee.

Name (Date of birth)	Career summary and position and responsibility in the Company	Number of the Company's shares owned
<p>Daisuke Ohashi (March 2, 1971)</p> <p>Outside Independent</p>	<p>Oct. 1996 Joined Aoyama Audit Corporation Apr. 2004 Registered as a Certified Public Accountant Sept. 2006 Joined PricewaterhouseCoopers Aarata (currently PricewaterhouseCoopers Japan LLC) May 2007 Joined EY Transaction Advisory Services Co., Ltd. June 2011 Joined Accounting Advisory Co., Ltd. July 2025 Representative, Daisuke Ohashi Certified Public Accountant Office (current position)</p> <p>Significant concurrent positions outside the Company Representative, Daisuke Ohashi Certified Public Accountant Office</p>	<p>0 shares</p>
<p>Reasons for nomination as candidate for substitute outside Director who is Audit and Supervisory Committee Member and expected role Mr. Daisuke Ohashi has extensive knowledge and experience in finance and accounting as a certified public accountant. We judge that he can be expected to leverage that knowledge and experience to provide appropriate advice and oversight regarding the management of the Company. Consequently, we nominate him as a candidate for substitute Director. Although he has not been involved in corporate management in the past, we have determined, based on the reasons stated above, that he will be able to appropriately fulfill his duties as an Outside Director of the Company who is an Audit and Supervisory Committee Member.</p>		

- Notes
1. There is no special interest between Mr. Daisuke Ohashi and the Company.
 2. Mr. Daisuke Ohashi is a candidate for substitute Outside Director who is an Audit and Supervisory Committee Member.
 3. If Mr. Daisuke Ohashi assumes office as a Director who is an Audit and Supervisory Committee Member, the Company plans to enter into an agreement with him to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the same Act. The limit of liability for damages under such agreement will be the minimum liability amount stipulated in 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 provided for in Article 430-3, Paragraph 1 of the Companies Act with the directors, directors who are Audit and Supervisory Committee Members, corporate auditors, and executive officers of the Company and its subsidiaries included as the insured persons. The full amount of the insurance premiums is borne by the Company and its subsidiaries. The policy covers damages, litigation expenses, etc. incurred by the insured persons from claims for damages arising from acts carried out through duties as an officer of the Company. However, cover is not provided in cases where an insured person commits a crime or an intentionally illegal act. If Mr. Daisuke Ohashi assumes office as a Director who is an Audit and Supervisory Committee Member, he will be an insured person under the insurance policy. Moreover, the Company plans to renew the insurance policy with the same content at the next renewal.
 5. Mr. Daisuke Ohashi meets the requirements for an independent officer under the rules of the Tokyo Stock Exchange, and if he assumes office as a Director who is an Audit and Supervisory Committee Member, the Company plans to register him as an independent officer with the said exchange.

Proposal No. 4 Determination of a Remuneration System for Granting Restricted Stock to Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The 8th Annual General Meeting of Shareholders held on June 24, 2025 approved a resolution setting the remuneration amount for the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members) at no more than 400 million yen per year (excluding employee salaries for Directors who concurrently serve as employees).

On this occasion, the Company wishes to allocate to Directors who concurrently serve as Executive Officers of the Company (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors, hereinafter referred to as "Eligible Directors"), for the purposes of meeting the requirements of the Corporate Governance Code and sharing shareholder interests, common shares of the Company subject to certain transfer restriction periods and provisions for acquisition without consideration by the Company (hereinafter referred to as "Restricted Stock"), as described below.

Accordingly, taking into account the contributions of the Eligible Directors and various other matters comprehensively, separately from the remuneration amount for the above-mentioned Directors (excluding Directors who are Audit and Supervisory Committee Members), we would like to set the total amount of remuneration related to Restricted Stock for the Eligible Directors at no more than 100 million yen per year (including employee salaries for Directors who concurrently serve as employees). The allocation of Restricted Stock is determined by comprehensively considering the contributions of the Eligible Directors and various other matters, and the upper limit on the number of Restricted Stock to be allocated in each fiscal year as set forth in Item "2." below represents approximately 0.2% of the total number of issued shares (if the maximum number of Restricted Stock were issued every year for 10 years, this would represent approximately 2.0% of the total number of issued shares. The calculation excludes potential shares from share acquisition rights.) As the dilution rate is minimal, we believe the content is appropriate.

An overview of the policy regarding the determination of the content of individual remuneration for Directors is described on page 26 of the Business Report (in Japanese only). We believe this proposal is in line with that policy and that its content is appropriate.

Furthermore, the current number of Directors of the Company (excluding Directors who are Audit and Supervisory Committee Members) is two, with no Outside Directors, and even if Proposal No. 1 is approved, the number will remain the same, with two Eligible Directors.

Specific Details and Upper Limit on the Number of Restricted Stock for Eligible Directors

1. Allocation and Payment of Restricted Stock

The allocation of Restricted Stock shall be conducted, based on a resolution of the Company's Board of Directors, by paying monetary remuneration claims to the Eligible Directors as remuneration related to Restricted Stock within the above annual amount, and each Eligible Director shall contribute the entire monetary remuneration claim in kind to receive the allocation of Restricted Stock.

The payment amount for Restricted Stock shall be determined by the Company's Board of Directors based on the closing price of the Company's common shares on the Tokyo Stock Exchange on the business day preceding the date of the Board's resolution regarding the issuance or disposition of such Restricted Stock (or, if there were no trades on such date, the closing price on the most recent preceding trading day), within a range that would not be particularly advantageous to the Eligible Directors who receive such Restricted Stock.

Additionally, the above monetary remuneration claims shall be paid on the condition that the Eligible Director consents to the above Contribution in Kind and has entered into a Restricted Stock Allotment Agreement containing the content set forth in Item "3." below.

In cases where an Eligible Director is a non-resident of Japan, a stock-price-linked cash remuneration (phantom stock) arrangement may be used in lieu of a Restricted Stock Allotment.

2. Total Number of Restricted Stock

The upper limit on the number of Restricted Stock to be allocated to Eligible Directors in each fiscal year shall be a total of 84,899 shares.

However, if a stock split of the Company's common shares (including a gratis allotment of the Company's common shares), a stock consolidation, or any other event requiring similar adjustments to the total number of Restricted Stock to be allocated occurs after the date of the resolution of this proposal, the total number of such Restricted Stock may be reasonably adjusted.

3. Contents of the Restricted Stock Allotment Agreement

The Restricted Stock Allotment Agreement entered into between the Company and the Eligible Directors receiving the allocation of Restricted Stock, based on a resolution of the Company's Board of Directors, shall include the following content.

(1) Content of Transfer Restrictions

Eligible Directors who have received the allocation of Restricted Stock shall not, during the period from the date of issuance of the Restricted Stock to the date of retirement or resignation from the position predetermined by the Company's Board of Directors (hereinafter referred to as the "Transfer Restriction Period"), with respect to the Restricted Stock allocated to such Eligible Director (hereinafter referred to as the "Allotted Shares"), transfer such shares to third parties, establish pledges, establish transfer security interests, make inter vivos gifts, bequeath, or otherwise dispose of them in any manner (hereinafter referred to as the "Transfer Restrictions").

(2) Acquisition of Restricted Stock Without Consideration

If, at the time the Transfer Restriction Period in (1) above expires, any of the Allotted Shares have not had their Transfer Restrictions lifted under the provisions for lifting Transfer Restrictions set forth in (3) below, the Company shall acquire such shares automatically without consideration.

(3) Lifting of Transfer Restrictions

The Company shall lift the Transfer Restrictions on all of the Allotted Shares at the time the Transfer Restriction Period expires, on the condition that the Eligible Director who received the allocation of Restricted Stock has continuously held the position predetermined by the Company's Board of Directors during the Transfer Restriction Period.

However, if such Eligible Director retires or resigns from the position predetermined by the Company's Board of Directors for reasons that the Board recognizes as justifiable, the number of Allotted Shares for which Transfer Restrictions are lifted and the timing of such lifting shall be reasonably adjusted as necessary.

(4) Treatment in Organizational Restructuring, Etc.

If, during the Transfer Restriction Period, a proposal regarding a merger agreement in which the Company becomes the disappearing company, a share exchange agreement or share transfer plan in which the Company becomes a wholly-owned subsidiary, or any other organizational restructuring is approved at the Company's General Meeting of Shareholders (or by the Company's Board of Directors, if such organizational restructuring does not require approval at the General Meeting of Shareholders), (limited to cases where the effective date of the relevant organizational restructuring falls before the end of the Transfer Restriction Period; hereinafter referred to as the "Time of Approval of Organizational Restructuring") and where the Company's Board of Directors recognizes legitimate grounds for doing so, the Company shall, by resolution of the Board of Directors, lift the Transfer Restrictions on a reasonably determined number of Allotted Shares, based on the period from the start of the Transfer Restriction Period to the date of approval of such organizational restructuring, prior to the effective date of such organizational restructuring.

In addition, at the Time of Approval of Organizational Restructuring, the Company shall automatically acquire, without consideration, any Allotted Shares for which the Transfer Restrictions have not been lifted as of the business day immediately preceding the effective date of the relevant organizational restructuring, with such acquisition taking effect on that preceding business day.