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Securities code: 7962

September 2, 2025

(Commencement of Electronic Provision Measures: August 26, 2025)

To Shareholders with Voting Rights:

Miyoko Kimura
President & CEO
KING JIM CO., LTD.
2-10-18, Higashi-Kanda, Chiyoda-ku,
Tokyo 101-0031, Japan

**NOTICE OF
THE 77TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We hereby inform you that the 77th Annual General Meeting of Shareholders (the “Meeting”) of KING JIM CO., LTD. (the “Company”) will be held as described below.

The Company has adopted electronic provisioning measures for this general meeting of shareholders by posting the matters for electronic provision to the following website.

The Company website:

<https://www.kingjim.co.jp/english/ir/event/agm.html>

The same information is also posted on the following website.

The Tokyo Stock Exchange Website (Listed Company Search):

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

Visit the above website, enter or search for our company name or securities code, and select “Basic Information,” followed by “Documents for public inspection/PR information.”

If you are unable to attend the Meeting, you may exercise your voting rights in writing or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by **5:35 p.m. Japan time, Wednesday, September 17, 2025.**

- 1. Date and Time:** Thursday, September 18, 2025 at 10:00 a.m. Japan time
(Reception opens at 9:00 a.m.)
- 2. Place:** Event Hall, 3rd Floor, Bellesalle Kudan, Sumitomo Fudosan Kudan Building
1-8-10 Kudan-kita, Chiyoda-ku, Tokyo 102-0073, Japan
- 3. Meeting Agenda:**
Matters to be reported:
 1. The Business Report and Consolidated Financial Statements for the Company’s 77th Fiscal Year (June 21, 2024 – June 20, 2025) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Auditors
 2. Non-consolidated Financial Statements for the Company’s 77th Fiscal Year (June 21, 2024 – June 20, 2025)

Proposals to be resolved:

Proposal 1:	Appropriation of Surplus
Proposal 2:	Election of Nine (9) Directors
Proposal 3:	Renewal of the Response Policy for Large-Scale Acquisition of the Company's Shares (Response Policy for Takeovers)

4. Matters on Voting Rights:

- (1) If no indication is given on the voting rights exercise form either in favor of or in opposition to a proposal, then we will consider you to have voted in favor of the proposal.
- (2) If your voting rights are exercised both in writing and on the Internet, then we will treat the voting rights exercised via the Internet as valid.
- (3) If your voting rights are exercised multiple times on the Internet, then we will treat the votes given in the final exercise of your voting rights as valid.
- (4) If you wish to vote by proxy in accordance with Article 18 of the Company's Articles of Incorporation, you can do so by appointing one other shareholder with voting rights to vote on your behalf. In that case, please submit a document verifying the delegation of your voting rights.

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- (1) In accordance with laws and regulations and Article 15 of the Company's Articles of Incorporation, the following items are not included in the written documents sent to the shareholders who requested the delivery of written documentation. Accordingly, such documents only constitute a portion of the documents audited by the Auditors and Accounting Auditor in the preparation of their audit report.
  - a. "Corporate Structure and Policies" of the Business Report
  - b. "Consolidated Statements of Changes in Equity" and "Notes to Consolidated Financial Statements" of the Consolidated Financial Statements
  - c. "Non-consolidated Statements of Changes in Equity" and "Notes to Non-consolidated Financial Statements" of the Non-consolidated Financial Statements
- (2) If any revisions are made to the matters for electronic provision, then updated information will be posted on the respective websites where the documents were posted.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

Upon comprehensively considering returns of profit to shareholders and maintaining internal reserves that allow agile management measures, the payout ratio is benchmarked at 40% in an effort to pay stable dividends.

Taking into consideration the Company's business performance and future business development, we propose the year-end dividend and appropriation of surplus as follows.

#### 1. Year-end dividends

1. Type of dividend property  
Cash
2. Allocation of dividend property and its total amount  
¥7 per share of the Company's ordinary shares  
Total: ¥196,883,232  
The Company has paid an interim dividend of ¥7 per share, which brings the annual dividend for the fiscal year to ¥14 per share.
3. Effective date of distribution of surplus  
September 19, 2025

#### 2. Other matters on appropriation of surplus



1. Item and amount of surplus to be increased  
General reserve: ¥400,000,000
2. Item and amount of surplus to be decreased  
Retained earnings brought forward: ¥400,000,000

## Proposal 2: Election of Nine (9) Directors



The terms of office of all ten (10) Directors will expire at the conclusion of this Meeting. Accordingly, the Company requests the election of nine (9) Directors.



The candidates for Directors are as follows:

| No. | Name            |                                                  | Current positions and responsibilities at the Company                                                                                                                                         | Attendance at Board of Directors' Meetings |
|-----|-----------------|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 1   | Akira Miyamoto  | [Reappointment]                                  | Chairman & Director                                                                                                                                                                           | 100%<br>(13 out of 13)                     |
| 2   | Miyoko Kimura   | [Reappointment]                                  | Representative Director, President<br>CEO and General Manager, R&D Division                                                                                                                   | 100%<br>(13 out of 13)                     |
| 3   | Naomichi Hagita | [Reappointment]                                  | Director and Senior Managing<br>Executive Officer<br>In charge of Structural Reforms, Sales<br>Promotion Division, Sales Strategy<br>Division                                                 | 100%<br>(13 out of 13)                     |
| 4   | Shinichi Harada | [Reappointment]                                  | Director and Senior Managing<br>Executive Officer<br>General Manager, Administration<br>Division, CFO, and General Manager,<br>Overseas Division, In charge of<br>Overseas Sales Subsidiaries | 100%<br>(13 out of 13)                     |
| 5   | Takanobu Kameda | [Reappointment]                                  | Director and Managing Executive<br>Officer<br>In charge of Public Relations &<br>Investor Relations Department, E-<br>commerce Department, Quality<br>Management Department                   | 100%<br>(13 out of 13)                     |
| 6   | Keiko Kakiuchi  | [Reappointment]<br>[External]<br>[Independent]   | Director                                                                                                                                                                                      | 100%<br>(13 out of 13)                     |
| 7   | Mizuho Iwaki    | [Reappointment]<br>[External]<br>[Independent]   | Director                                                                                                                                                                                      | 100%<br>(13 out of 13)                     |
| 8   | Ikumi Hiraki    | [Reappointment]<br>[External]<br>[Independent]   | Director                                                                                                                                                                                      | 100%<br>(13 out of 13)                     |
| 9   | Kaoru Kurashima | [New appointment]<br>[External]<br>[Independent] | —                                                                                                                                                                                             | —                                          |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Name<br>(Date of birth)                                                                                                                                                                         | Career summary, positions, responsibilities,<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Number of<br>shares of the<br>Company held |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <br>Akira Miyamoto<br>(August 11, 1954)<br><br>[Reappointment]                                                 | March 1977      Joined the Company<br>September 1984    Managing Director and General Manager,<br>General Planning Section, the Company<br>September 1986    Senior Managing Director, the Company<br>April 1992          President & CEO, the Company<br>September 2024    Chairman & Director, the Company (current<br>position)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 831,161                                    |
| [Reason for nomination as candidate for Director]<br>Since his appointment as Director in 1984, Mr. Akira Miyamoto has led the Company's business over many years. He has made significant contributions to the Company's sustainable growth and enhancement of corporate value. As his extensive experience and broad insight are essential to the Company's future, the Company renominates him as a candidate for Director.                                                                                               |                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                            |
| 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <br>Miyoko Kimura<br>(Name on family register:<br>Miyoko Sakagawa)<br>(June 12, 1964)<br><br>[Reappointment] | April 1988          Joined PLUS CORPORATION<br>May 1999            Joined ASKUL Corporation<br>February 2010      President, ASMARU Corporation<br>August 2017        Director, Chief Marketing Officer (CMO),<br>Executive Officer, Executive Officer of Life<br>Creation Unit and Value Creation Center Unit, B-<br>to-C Company, ASKUL Corporation<br>May 2021            Director, In charge of Branding, Design and<br>Supplier-relations, ASKUL Corporation<br>June 2021            Outside Director, Audit and Supervisory<br>Committee Member, Asahi Holdings, Inc.<br>(currently ARE Holdings, Inc.)<br>September 2022    Director and Managing Executive Officer, the<br>Company<br>June 2023            Outside Director, JAPAN POST HOLDINGS Co.,<br>Ltd. (current position)<br>September 2024    Representative Director, President, the Company<br>(current position)<br><br>[Current Responsibilities]<br>CEO and General Manager, R&D Division | 15,498                                     |
| [Reason for nomination as candidate for Director]<br>Ms. Miyoko Kimura has wide-ranging knowledge and track record in corporate management and marketing and has lead the R&D Division of the Company. Since assuming the position of President and CEO in 2024, she has demonstrated outstanding management skills and leadership, and as she is deemed to be capable of making various judgments and decisions on the Company's management matters appropriately, the Company renominates her as a candidate for Director. |                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                            |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                    | Name<br>(Date of birth)                                                                                                                               | Career summary, positions, responsibilities,<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Number of<br>shares of the<br>Company held |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 3                                                                                                                                                                                                                                                                                                                                                                                                                      | <br>Naomichi Hagita<br>(May 25, 1960)<br><br>[Reappointment]         | March 1983      Joined the Company<br>May 2002      General Manager, Corporate Planning Section,<br>the Company<br>June 2006      Executive Officer, the Company<br>September 2010   Director, the Company<br>September 2012   Managing Director, the Company<br>September 2018   Senior Managing Director, the Company<br>September 2020   Director and Senior Managing Executive Officer,<br>the Company (current position)<br><br>[Current responsibilities]<br>In charge of Structural Reforms, Sales Promotion Division, Sales<br>Strategy Division                                                                                                                                                                                                                                                                                                                                                                                                          | 23,790                                     |
| [Reason for nomination as candidate for Director]<br>Mr. Naomichi Hagita has taken numerous important positions in the Company's corporate planning and sales divisions and has a wealth of experience and extensive insight in these areas. As he is deemed to be capable of making various judgments and decisions on management matters appropriately, the Company renominates him as a candidate for Director.     |                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                            |
| 4                                                                                                                                                                                                                                                                                                                                                                                                                      | <br>Shinichi Harada<br>(September 19, 1961)<br><br>[Reappointment] | April 1984      Joined The Bank of Tokyo, Ltd. (currently<br>MUFG Bank, Ltd.)<br>April 2008      Deputy General Manager, Shanghai Branch, The<br>Bank of Tokyo-Mitsubishi UFJ (China), Ltd.<br>(currently MUFG Bank (China), Ltd.)<br>April 2011      Regional Head for Germany and General<br>Manager, Dusseldorf Branch, The Bank of<br>Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG<br>Bank (Europe) N.V.)<br>August 2014      Advisor, the Company<br>September 2014   Executive Officer, the Company<br>September 2014   Director, the Company<br>September 2015   Managing Director, the Company<br>September 2020   Director and Managing Executive Officer, the<br>Company<br>September 2023   Director and Senior Managing Executive Officer,<br>the Company (current position)<br><br>[Current responsibilities]<br>General Manager, Administration Division, CFO, and General<br>Manager, Overseas Division, In charge of Overseas Sales<br>Subsidiaries | 24,196                                     |
| [Reason for nomination as candidate for Director]<br>Mr. Shinichi Harada has a wealth of experience and extensive insight gained at financial institutions and currently leads the Administration Division and Overseas Division of the Company. As he is deemed to be capable of making various judgments and decisions on management matters appropriately, the Company renominates him as a candidate for Director. |                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                            |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Name<br>(Date of birth)                                                                                                                                                          | Career summary, positions, responsibilities,<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Number of<br>shares of the<br>Company held |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 5                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <br>Takanobu Kameda<br>(January 24, 1963)<br><br>[Reappointment]                                | April 1985      Joined the Company<br>November 2006    General Manager, Electronic Stationery Business<br>Promotion Department, the Company<br>June 2011        Executive Officer, the Company<br>September 2014    Director, the Company<br>September 2016    Managing Director, the Company<br>September 2020    Director and Managing Executive Officer, the<br>Company (current position)<br><br>[Current responsibilities]<br>In charge of Public Relations & Investor Relations Department, E-<br>commerce Department, Quality Management Department                                                                                                  | 24,231                                     |
| [Reason for nomination as candidate for Director]<br>Mr. Takanobu Kameda has taken numerous important positions in the Company's corporate planning, R&D, public relations & advertising, and E-commerce divisions, and has a wealth of experience and extensive insight in these areas. As he is deemed to be capable of making various judgments and decisions on management matters appropriately, the Company renominates him as a candidate for Director. |                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                            |
| 6                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <br>Keiko Kakiuchi<br>(January 25, 1962)<br><br>[Reappointment]<br>[External]<br>[Independent] | April 1998        Registered as attorney-at-law<br>April 1998        Joined Miyahara, Suda, Ishikawa Law Office<br>October 2003      Joined Kasahara Law Office<br>August 2012       Established Ryowa Sogo Law Office<br>September 2015    External Auditor, the Company<br>June 2016        External Audit & Supervisory Board Member,<br>Toppan Printing Co., Ltd. (currently TOPPAN<br>Holdings Inc.)<br>March 2018        Audit & Supervisory Board Member, Yano<br>Research Institute Ltd. (current position)<br>September 2019    External Director, the Company (current position)<br>January 2025      Joined Takagi Law Office (current position) | 6,300                                      |
| [Reason for nomination as candidate for External Director and overview of expected roles]<br>Ms. Keiko Kakiuchi has wide-ranging knowledge and track record as an attorney-at-law. As the Company deems she can be expected to perform appropriate decision-making and management supervision at the Company's Board of Directors by drawing on her experience, knowledge and achievements, the Company renominates her as a candidate for External Director.  |                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                            |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Name<br>(Date of birth)                                                                                                                                                             | Career summary, positions, responsibilities,<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Number of<br>shares of the<br>Company held |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  <p>Mizuho Iwaki<br/>(August 17, 1965)</p> <p>[Reappointment]<br/>[External]<br/>[Independent]</p> | <p>April 1988      Joined Japan Broadcasting Corporation (NHK) Matsuyama Headquarters</p> <p>February 1991      Freelance announcer</p> <p>March 2007      Joined NTT Solco Corporation (currently NTT Nexia Corporation)</p> <p>June 2008      Joined Sumitomo Life Insurance Company</p> <p>December 2009      Representative, OfficeBenefit (current position)</p> <p>July 2011      Certified as Certified Financial Planner (CFP)<sup>®</sup></p> <p>September 2019      Vice President, Fiduciary and Independent Wealth Advisors, NPO</p> <p>September 2021      External Director, the Company (current position)</p> <p>May 2022      Representative Director, MZ Benefit Consulting, Inc. (current position)</p> <p>August 2022      Registered as Labor and Social Security Attorney</p> <p>December 2023      Representative Director, Financial Education Association (current position)</p> <p>April 2024      President, Fiduciary and Independent Wealth Advisors, NPO (current position)</p> | 1,200                                      |
| <p>[Reason for nomination as candidate for External Director and overview of expected roles]</p> <p>Ms. Mizuho Iwaki has experience in the broadcasting industry and wide-ranging insight into financial instruments. As the Company deems she can be expected to perform appropriate decision-making and management supervision at the Company's Board of Directors by drawing on her experience and insight, the Company renominates her as a candidate for External Director.</p> |                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                            |
| 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  <p>Ikumi Hiraki<br/>(April 4, 1975)</p> <p>[Reappointment]<br/>[External]<br/>[Independent]</p> | <p>April 1998      Joined The Long-Term Credit Bank of Japan, Limited (currently SBI Shinsei Bank, Limited)</p> <p>April 2003      Research Assistant, School of Commerce, Waseda University</p> <p>October 2009      Visiting Researcher, Institute of Marketing Communication, Comprehensive Research Organization, Waseda University (current position)</p> <p>April 2012      Associate Professor, Business Economics Faculty, Tokyo International University</p> <p>April 2018      Visiting Professor, The Open University of Japan</p> <p>April 2018      Professor, Business Economics Faculty, Tokyo International University (current position)</p> <p>September 2018      Part-time Lecturer, Graduate School of Commerce, Waseda University (current position)</p> <p>September 2022      External Director, the Company (current position)</p>                                                                                                                                                   | 1,200                                      |
| <p>[Reason for nomination as candidate for External Director and overview of expected roles]</p> <p>Ms. Ikumi Hiraki has wide-ranging knowledge and track record as an expert in marketing theory. As the Company deems she can be expected to perform appropriate decision-making and management supervision at the Company's Board of Directors by drawing on her knowledge and achievements, the Company renominates her as a candidate for External Director.</p>                |                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                            |



| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Name<br>(Date of birth)                                                                                                                                                              | Career summary, positions, responsibilities,<br>and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Number of<br>shares of the<br>Company held |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  <p>Kaoru Kurashima<br/>(May 5, 1960)</p> <p>[New appointment]<br/>[External]<br/>[Independent]</p> | <p>April 1984      Joined Ajinomoto Co., Inc.</p> <p>July 2011      Director and President, AJINOMOTO DEL PERÚ S.A.</p> <p>July 2013      Director and President, PT AJINOMOTO INDONESIA</p> <p>June 2015      Executive Officer, Ajinomoto Co., Inc.</p> <p>June 2016      Managing Executive Officer, Ajinomoto Co., Inc., President, Ajinomoto Co., (Thailand) Ltd.</p> <p>June 2019      Senior Managing Executive Officer, Ajinomoto Co., Inc.</p> <p>June 2020      Outside Director, J-OIL MILLS, INC.</p> <p>April 2021      General Manager, Global Corporate Division, General Manager, Corporate Services Division, Ajinomoto Co., Inc.</p> <p>June 2021      Director, Ajinomoto Co., Inc.</p> <p>June 2022      Chairman of the Board of Directors, THE AJINOMOTO FOUNDATION (current position)</p> <p>June 2023      Chairman, The Umami Manufacturers Association of Japan (current position)</p> <p>September 2023      Outside Director, The Monogatari Corporation (current position)</p> <p>June 2024      Outside Director, JSP Corporation (current position)</p> | —                                          |
| <p>[Reason for nomination as candidate for External Director and overview of expected roles]</p> <p>Mr. Kaoru Kurashima has extensive experience in overseas business operations and a deep insight as a corporate executive, having served as president of local subsidiaries of globally operating companies. As the Company deems he can be expected to perform appropriate decision-making and management supervision at the Company's Board of Directors by drawing on his experience and insight, the Company nominates him as a candidate for External Director.</p> |                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                            |

- Notes:
1. There are no special interests between any of the candidates for Director and the Company.
  2. The “Numbers of shares of the Company held” by the candidates for Director are as of June 20, 2025.
  3. Ms. Keiko Kakiuchi, Ms. Mizuho Iwaki, Ms. Ikumi Hiraki, and Mr. Kaoru Kurashima are candidates for External Director.
  4. Ms. Ikumi Hiraki has not been directly engaged in corporate management other than as external officer in the past. However, the Company deems that she will be able to execute her duties as external director appropriately as stated above in the reason for nomination as a candidate for External Director.
  5. Ms. Keiko Kakiuchi will have served as External Director of the Company for six (6) years at the conclusion of this Meeting. Ms. Mizuho Iwaki will have served as External Director of the Company for four (4) years at the conclusion of this Meeting. Ms. Ikumi Hiraki will have served as External Director of the Company for three (3) years at the conclusion of this Meeting.
  6. Ms. Keiko Kakiuchi, Ms. Mizuho Iwaki, Ms. Ikumi Hiraki, and Mr. Kaoru Kurashima satisfy the Company’s independence criteria for external officers. The Company has designated Ms. Keiko Kakiuchi, Ms. Mizuho Iwaki, and Ms. Ikumi Hiraki as independent directors as stipulated by the Tokyo Stock Exchange and registered them with the Exchange. If they are re-elected, the Company intends to continue designating them. If Mr. Kaoru Kurashima is elected as a Director, the Company intends to designate him as an independent director as stipulated by the Tokyo Stock Exchange and register him with the Exchange.
  7. The Company has entered into a liability limitation agreement with Ms. Keiko Kakiuchi, Ms. Mizuho Iwaki, and Ms. Ikumi Hiraki to limit their liability under Article 423, Paragraph 1 of the Companies Act to the amount stipulated by laws and regulations provided they performed their duties in good faith and without gross negligence. If they are re-elected, the Company plans to continue the same agreement with them. If Mr. Kaoru Kurashima is elected as a Director, the Company intends to enter into a similar liability limitation agreement with him.
  8. The Company has entered into a directors and officers liability insurance (D&O insurance) contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act that insures the officers including directors. In the event that a claim is filed against the insured directors and officers for damages incurred in the course of their duties, this insurance contract will cover liabilities and legal costs, etc. to be borne by the directors and officers. If the candidates for Director are elected, they will be insured under the contract. The Company plans to renew the contract with similar terms and conditions at its maturity (February 2026).

**Reference: Independence Criteria**

The Company's independence criteria for external directors and external auditors are as follows.

For an external director or external auditor to be independent from the Company, none of the following may apply to that external director or external auditor:

- i. A person for which the Company is a major business partner or its executive;
- ii. A major business partner of the Company or its executive;
- iii. A consultant, accounting specialist, or legal specialist that receives significant amounts of cash or other property from the Company other than officers' compensation (if the entity receiving such property is a corporation, union, or other organization, a person affiliated to the entity);
- iv. A person falling under any of i. to iii. above in the past year;
- v. A relative within the second degree of kinship of any of the following persons (excluding non-key persons) set forth in items a. to c. below:
  - a. A person set forth in items i. to iv. above;
  - b. An executive of a subsidiary of the Company (an executive or a non-executive director when determining independence of an external auditor for designation as an independent auditor);
  - c. A person falling under b. or an executive of the Company (an executive or a non-executive director when determining independence of an external auditor for designation as an independent auditor) in the past year.

- Notes:
- 1. "A person for which the Company is a major business partner" refers to those receiving payments from the Company or its subsidiary in an amount equivalent to 2% of their total annual consolidated net sales or ¥100 million, whichever is higher, in the most recent business year.
  - 2. "A major business partner of the Company" refers to those paying to the Company an amount equivalent to 2% or more of the Company's total annual consolidated net sales in the most recent business year.
  - 3. "Receives significant amounts of cash or other property from the Company other than officers' compensation" refers to a consultant, accounting specialist, or legal specialist (if the entity receiving such property is a corporation, union, or other organization, a person currently or previously affiliated to the entity) who received as compensation other than officers' compensation from the Company or its subsidiary cash or property in an amount equivalent to 2% of that person's total annual consolidated net sales (in aggregate) or ¥10 million, whichever is higher, in the most recent business year.

**Reference: Skills Matrix of Directors, etc. after this General Meeting of Shareholders (Plan)**

| Name              | Position                                       | Skills, Experience, Knowledge, etc. |                  |                          |                   |                                    |                        |       |         |                |
|-------------------|------------------------------------------------|-------------------------------------|------------------|--------------------------|-------------------|------------------------------------|------------------------|-------|---------|----------------|
|                   |                                                | Management Experience               | Industry Insight | International Experience | Sales & Marketing | Product Development and Production | Finance and Accounting | Legal | DX & IT | Sustainability |
| Akira Miyamoto    | Chairman & Director                            | ○                                   | ○                |                          |                   | ○                                  |                        |       |         | ○              |
| Miyoko Kimura     | Representative Director, President             | ○                                   |                  |                          | ○                 | ○                                  |                        |       |         | ○              |
| Naomichi Hagita   | Director and Senior Managing Executive Officer | ○                                   | ○                |                          | ○                 |                                    |                        |       |         | ○              |
| Shinichi Harada   | Director and Senior Managing Executive Officer | ○                                   |                  | ○                        |                   |                                    | ○                      |       |         | ○              |
| Takanobu Kameda   | Director and Managing Executive Officer        | ○                                   | ○                |                          |                   | ○                                  |                        |       |         | ○              |
| Keiko Kakiuchi    | External Director                              |                                     |                  |                          |                   |                                    |                        | ○     |         |                |
| Mizuho Iwaki      | External Director                              |                                     |                  |                          |                   |                                    | ○                      | ○     |         |                |
| Ikumi Hiraki      | External Director                              |                                     |                  |                          | ○                 |                                    |                        |       |         |                |
| Kaoru Kurashima   | External Director                              | ○                                   |                  | ○                        | ○                 |                                    |                        |       |         | ○              |
| Kazuto Shimizu    | Standing Auditor                               |                                     |                  | ○                        |                   |                                    | ○                      | ○     |         |                |
| Katsuhiko Imabori | External Auditor                               | ○                                   |                  |                          |                   |                                    |                        | ○     |         |                |
| Yoko Hayashi      | External Auditor                               |                                     |                  |                          |                   |                                    | ○                      |       |         |                |
| Takuto Inoue      | Senior Executive Officer                       | ○                                   |                  | ○                        |                   |                                    |                        |       |         |                |
| Yusuke Kojima     | Senior Executive Officer                       |                                     |                  |                          |                   |                                    |                        |       | ○       | ○              |
| Sotaro Takahashi  | Senior Executive Officer                       |                                     |                  |                          |                   | ○                                  |                        |       |         | ○              |

Note: The above table lists up to four of the skills, experience, knowledge, etc., possessed by each Director, etc. and is not an exhaustive list.

### **Proposal 3: Renewal of the Response Policy for Large-Scale Acquisition of the Company's Shares (Response Policy for Takeovers)**

The Company introduced countermeasures against large-scale acquisition of the Company's shares (takeover defense measures), based on the approval of shareholders at the 59th Annual General Meeting of Shareholders held on September 13, 2007, which was last updated based on the shareholders' approval as resolved at the 74th Annual General Meeting of Shareholders held on September 15, 2022. The effective term of the current version of the response policy for takeovers (hereinafter the "Current Plan") is until the conclusion of this Meeting.

Prior to the expiry of the effective period of the Current Plan, the Company requests the approval of the renewal of the Current Plan pursuant to the provisions of Article 17, Paragraph 2 of the Articles of Incorporation of the Company (this renewal is hereinafter referred to as "this Renewal" and the renewed Plan as the "Plan").

Please note that the resolution for approval of this proposal shall also serve as the resolution stipulated in Article 16, Paragraph 3 of the Company's Articles of Incorporation, which authorizes the Board of Directors of the Company to make decisions on the matters related to gratis allotment of share acquisition rights.

In the Plan, the types of acquisition, etc. targeted by the Plan have been increased and additions and adjustments have been made to the content of countermeasures, based on recent judicial precedents and practical business trends related to response policies and countermeasures for takeovers. Other partial revisions have been made, including the introduction of a rule that, prior to a gratis allotment of share acquisition rights in accordance with the Plan, a General Meeting of Shareholders must be held, in principle, to ensure that the relevant implementation is based on the reasonable intent of the shareholders.

The Company has undergone certain constitutional changes including the establishment of one year term of office for Directors regime, while increasing the ratio of External Directors in the Board of Directors to one-third or greater, for the purpose of clarifying Directors' responsibility to shareholders. The number of External Directors shall be four, subject to the approval of Proposal 2: Election of Nine (9) Directors at this Meeting.

#### **1. Purpose of this Renewal**

The Company decided at the Board of Directors' Meeting held on July 31, 2025, to renew the Current Plan subject to shareholders' approval at this Meeting, based on the belief that, in the event of receiving a proposal for a large-scale acquisition of the Company's shares, it was essential for the Company to retain a framework to ensure sufficient time and information for shareholders to decide whether or not to accept such proposal, and/or for the Board of Directors of the Company to make alternative proposals to shareholders while allowing the Board to discuss and negotiate with the large-scale acquirer on behalf of shareholders, with a view to being capable to deter certain types of large-scale acquisition of the Company's shares that are detrimental to the Company's corporate value and the common interest of its shareholders.

The purpose of this proposal is to request for the approval of shareholders to renew the Current Plan to the Plan that provides measures for preventing the decisions on the Company's financial and business policies from being dictated by an inappropriate party, in light of the Company's basic policy on what the party that controls decisions on the Company's financial and business policies ought to be (hereinafter the "Basic Policy").

#### **2. Outline of the Basic Policy**

The Company believes that a party that controls decisions on the Company's financial and business policies must be capable enough to ensure and enhance the Company's corporate value and the common interest of its shareholders on a continuous and sustainable basis, based on the understanding of the source of the Company's corporate value. The Company also believes that any decision on a proposal for acquisition involving a change in control over the Company must be ultimately made based on the intent of the Company's shareholders as a whole. The Company shall not flatly refuse proposal for a large-scale acquisition of the Company's shares, insofar as it benefits the Company's corporate value and the common interest of its shareholders.

However, we find not a few of such large-scale acquisitions actually do not benefit the target company's corporate value, thus compromising the common interests of its shareholders, including those destined to do obvious harm to the target company's corporate value and thus to the common interests of its shareholders in light of its objective or other factors, those that are likely to effectively coerce shareholders into selling their shares, those that do not provide sufficient time and/or information for the target company's board of directors and shareholders to consider the nature of the large-scale acquisition of shares, or for the target company's board of directors to make an alternative proposal, and those that necessitate the target company to discuss or negotiate with the acquirer in order to secure more favorable terms than those presented by the acquirer.

The Company is striving to ensure and enhance its corporate value which is derived from (i) excellent product development and proposal capability, (ii) brand strength that provides users with peace of mind, (iii) diverse sales channels and customer support capabilities, (iv) expansion of communication with our customers, and (v) corporate culture that derives a workforce of owner-minded employees along with sound management practice. The Company's corporate value and the common interest of its shareholders will be impaired unless the party that engages in the large-scale acquisitions of the Company's shares can understand, secure and enhance the sources of its corporate value over medium to long term.

Any party conducting a large-scale acquisition of shares to the detriment of the Company's corporate value and the common interest of its shareholders should not be given a status as a party that controls decisions on the Company's financial and business policies, and the Company is determined to take reasonable countermeasures as appropriate against a large-scale acquisition of shares conducted by such unwelcome party, in order to ensure the Company's corporate value and the common interest of its shareholders.

### 3. Outline of the specific measures for implementing the Basic Policy

Based on the concept of "Taking the wave of social change as an opportunity to move toward new growth," our Medium-Term Management Plan is centered on strengthening existing businesses while achieving the three fundamental policies of expansion into service business, expansion of the lifestyle field, and strengthening of overseas business. By leveraging our flexible development framework, unique product lineup, and diverse sales channels, we aim to reinforce our management foundation and achieve sustainable growth. In terms of sustainability, we are committed to addressing material issues (materiality) and pursuing sustainable development together with society. In addition to these initiatives, we will enhance our corporate value by increasing brand recognition through two-way communication with our stakeholders.

#### 1) Strengthening existing businesses

In response to societal change, we are advancing a development strategy that is in line with the workplace and lifestyles, along with a sales strategy that delivers products to the sales channels

suited to the characteristics of our customers and products. As a new initiative, we have established the Demand Chain Creation Department, which integrates both sales and development functions. This department will simultaneously create new sales channels and pursue market-driven product development to deliver new value. In addition, to enhance corporate value through our design capabilities, we are promoting the design and brand committee concept, which will comprehensively oversee our designs by involving artists and designers in Japan and overseas.

2) Expansion into service business

We aim to launch a new service that leverages our design capabilities and digital technology. By building a design and digital platform, we will create a new business that connects visual needs with business applications, and we will utilize AI in our services to analyze the visual needs of our customers and create new value.

3) Expansion of the lifestyle field

We are promoting growth of each Group company and the strengthening of Group synergy. We will establish a group management committee where Group companies can share their success stories, their strengths as well as their challenges, thereby enhancing the growth of each company and Group synergy. We will also consider expanding our lifestyle products category through M&A.

4) Strengthening of overseas business

We are advancing market-driven product development for overseas. We aim to increase the ratio of overseas sales by realizing an integrated model connecting customers, products, sales channels, and production. We will also consider strategic M&A to strengthen overseas sales channels.

Regarding the Group's resources, we are leveraging our overseas factories, transitioning them into factories for both file and lifestyle products. To expand communication with our customers, we aim to enhance customer engagement that creates new value, and by leveraging our strength coordinating social media with e-commerce, we are promoting customer-centric branding and product development. In terms of human capital management, we aim to create an organization where the Company and its employees grow together and continue to take on new challenges.

4. Details of the Plan

(1) Outline of the Plan

(a) Procedure for the Plan

Under the Plan, a procedure has been established for requesting any party with the intention to conduct a large-scale acquisition of the Company's share certificates, etc. to provide information regarding such large-scale acquisition in advance, for ensuring sufficient time for collecting, considering, and otherwise processing the information regarding the large-scale acquisition, and then for presenting shareholders of the Company with the plan, alternative proposals, and other relevant information prepared by the senior management of the Company, or for engaging in negotiation with the large-scale acquirer (please refer to (2) "Procedure for the Plan" below). In this instance, the large-scale acquirer shall comply with the procedure for the Plan, and shall not proceed with the large-scale acquisition during the period from the commencement of the procedure for the Plan up to the point when recommendation is made by the Independent Committee as described below on whether gratis allotment of share acquisition rights should be implemented, or the period from the commencement of the

procedure for the Plan up to the point when resolution is passed at the General Meeting of Shareholders of the Company on whether gratis allotment of share acquisition rights is to be implemented.

(b) Gratis allotment of share acquisition rights as part of the Response Policy for Takeovers

If the large-scale acquirer is, by proceeding with the large-scale acquisition without following the procedure including certain criteria set out under the Plan or otherwise, considered likely to be detrimental to the Company's corporate value and the common interest of its shareholders (for details of such criteria, please refer to (3) "Reasons for considering the gratis allotment of the Share Acquisition Rights" below), the Company shall, in principle, after obtaining a resolution of the General Meeting of Shareholders of the Company to confirm the shareholders' intent, conduct gratis allotment of share acquisition rights (hereinafter the "Share Acquisition Rights"; as summarized in (4) "Outline of gratis allotment of the Share Acquisition Rights" below), in the manner prescribed in Article 277 and subsequent Articles of the Companies Act, to all shareholders at the time excluding the Company, subject to the condition for exercise that precludes exercise by the large-scale acquirer, as well as to the acquisition clause allowing the Company to acquire the Share Acquisition Rights from parties other than the large-scale acquirer in exchange for the Company's shares.

(c) Appointment of the Independent Committee for excluding arbitrary decision-making by Directors

Under the Plan, with a view to excluding arbitrary decision-making by Directors, decisions on whether gratis allotment of the Share Acquisition Rights is to be implemented or on the acquisition thereof shall, pursuant to the Rules on the Independent Committee<sup>1</sup>, be based on the decision at the Independent Committee comprising (i) External Directors of the Company, (ii) External Auditors (or Auditors<sup>2</sup> of the similar qualification) of the Company, or (iii) external experts independent from the senior management of the Company, while information disclosure shall be made as appropriate to shareholders for the purpose of ensuring transparency.

The Independent Committee at the time of this Renewal shall comprise three External Directors independent of the senior management responsible for execution of business, subject to the resolution for approval of Proposal 2: Election of Nine (9) Directors as originally proposed at this General Meeting of Shareholders. Names and career summaries of the members of the Independent Committee at the time of this Renewal are as in the Appendix.

(d) Exercise of the Share Acquisition Rights and the acquisition by the Company of the Share Acquisition Rights

Once the gratis allotment of the Share Acquisition Rights is implemented according to the Plan and the Share Acquisition Rights are exercised by shareholders other than the large-scale acquirer, or the Company's shares are delivered to the shareholders other than the large-scale acquirer in exchange for the acquisition of the Share Acquisition Rights by the Company, ratio of the voting rights in the Company's shares held by the large-scale acquirer may be diluted by 50% at the maximum.



(2) Procedure for the Plan

(a) Types of acquisition, etc. targeted by the Plan

The Plan applies to the acquisition of share certificates, etc. of the Company or other acquisition or similar act that falls into 1) or 2) below (including the proposition thereof; unless otherwise decided specifically by the Board of Directors of the Company not to apply the Plan; hereinafter the “Acquisition, etc.”). Any party intending to engage in the Acquisition, etc. (hereinafter the “Acquirer, etc.”) shall follow the procedures prescribed under the Plan.

- 1) Acquisition which will result in the holder<sup>3</sup> with 20% or higher ratio of ownership<sup>4</sup> of share certificates, etc.<sup>5</sup> issued by the Company, or other similar acquisition, or the formation of a relationship<sup>6</sup> in which a third party becomes a joint holder<sup>7</sup> of the said holder
- 2) Tender offer<sup>8</sup> which will result in 20% or higher ratio of ownership<sup>9</sup> of share certificates, etc.<sup>10</sup> issued by the Company on a combined basis between the tender offeror and its specially related party<sup>11</sup>

(b) Request for information from the Acquirer, etc.

The Acquirer, etc. shall, prior to the execution of the Acquisition, etc., submit information listed hereunder (hereinafter the “Required Information”) to the Board of Directors of the Company, and a document in the format provided by the Company (with signature or sign and seal of the representative of the Acquirer, etc., without any condition or reservation attached thereto), carrying legally-binding pledge to the effect that the Acquirer, etc. shall, in conducting the Acquisition, etc., follow the procedure stipulated under the Plan, along with the certificate of qualification of such representative who has signed or affixed seal (hereinafter collectively the “Statement of Intent for the Acquisition”). Statement of Intent for the Acquisition and/or other documents that the Acquirer, etc. submits to the Company or the Independent Committee shall be prepared exclusively in Japanese.

Upon receipt of the Statement of Intent for the Acquisition, the Board of Directors of the Company shall immediately submit it to the Independent Committee. The Independent Committee may, if the information contained in the Statement of Intent for the Acquisition is found inadequate for the purpose of the Required Information, request the Acquirer, etc. directly or indirectly to submit additional Required Information subject to the deadline for re-submission as appropriate. In such instance, the Acquirer, etc. shall be asked to submit such additional Required Information by such deadline.

- 1) Detail (including specific name, capital structure, financial position, history of legal violation and circumstance thereof, track record in the transactions similar to the acquisition as in the Acquirer, etc. and results thereof, impact of such past transaction on the corporate value of the target company, and other relevant information)<sup>12</sup> of the Acquirer, etc. and its associates (including joint holder, specially related party, as well as specially related party of the party to whom the Acquirer, etc. is a controlled company<sup>13</sup>)
- 2) Objectives, method, and description of the Acquisition, etc. (including the amount/type of consideration for the Acquisition, etc., timing of the Acquisition, etc., structure of the related transactions, legitimacy of the method for the Acquisition, etc., and other information regarding the feasibility of the Acquisition, etc.)
- 3) Basis for calculating the price for the Acquisition, etc. (including facts/assumptions involved in the calculation, method for calculation, numerical data used for calculation,

- description of synergy expected from the series of transactions related to the Acquisition, etc., and description of such synergy of which will be distributed to minor shareholders)
- 4) Agreement on the share certificates, etc. of the Company between the Acquirer, etc. and third parties, and the information regarding the past acquisition by the Acquirer, etc. of the share certificates, etc. of the Company
  - 5) Funding for the Acquisition, etc. (including specific names of the fund providers (including effective providers), funding method, and description of related transactions)
  - 6) Management policy, business plan, capital policy, and dividend policy at the Company after the Acquisition, etc.
  - 7) Policies on the treatment after the Acquisition, etc. of shareholders (excluding the Acquirer, etc.), employees, business partners, and customers of the Company and other stakeholders concerning the Company
  - 8) Specific measures for avoiding conflicts of interest between the Acquirer, etc. and other shareholders of the Company
  - 9) Information concerning relationship between the Acquirer, etc. and anti-social forces
  - 10) Other information reasonably deemed necessary by the Independent Committee

If the Acquirer, etc. is deemed to have commenced the Acquisition, etc. without following the procedure for the Plan, the Independent Committee shall, in principle, recommend the Board of Directors of the Company to implement gratis allotment of the Share Acquisition Rights as described in d. 1) below, unless there is special circumstance that warrants continuous consultation and negotiation with the Acquirer, etc. seeking the submission of the Statement of Intent for the Acquisition and the Required Information.

- (c) Review of the nature of the Acquisition, etc., negotiation with the Acquirer, etc., and consideration of alternative proposals

- 1) Request for information from the Board of Directors of the Company

Upon submission from the Acquirer, etc. of the Statement of Intent for the Acquisition and the Required Information additionally requested by the Independent Committee (if any), the Independent Committee may, for the purpose of comparative review between the information contained in the Statement of Intent for the Acquisition and the Required Information additionally submitted, as well as the business plan prepared by and the corporate assessment of the Acquirer, etc. conducted by the Board of Directors of the Company, with a view to ensuring and enhancing corporate value of the Company and the common interest of its shareholders, request, as necessary, the Board of Directors of the Company to present, subject to response deadline (not exceeding 60 days in principle) as appropriate, its opinion on the nature of the Acquisition, etc. as proposed by the Acquirer, etc. (including the Board's position to withhold its opinion, hereinafter the same where the Board's opinion is mentioned), evidence that supports such opinion, alternative proposals (if any), and other information/materials considered necessary by the Independent Committee as appropriate. While the aforementioned 60 days response deadline has been established as a period deemed necessary for the Board of Directors of the Company to prepare and present its opinion, supporting evidence, and other information/materials, etc. considered necessary as appropriate by the Independent Committee, based on the result of the review by external experts, the Board shall, nonetheless, do its best to complete the above process as quickly as possible.

2) Review by the Independent Committee

Once the Independent Committee recognized that the Acquirer, etc. and (if requested to provide information/materials as mentioned in 1) above) the Board of Directors of the Company provided sufficient information/materials (including those additionally required), the Committee shall establish a review period not exceeding 60 days in principle (or alternatively 90 days if the Company's share certificates, etc. are to be acquired via tender offer in which consideration is not limited to yen-denominated cash) (hereinafter the "Independent Committee Review Period"). The Independent Committee shall, during the Independent Committee Review Period, conduct review of the nature of the Acquisition, etc. as proposed by the Acquirer, etc., collection of information for comparative review of the business plans prepared by the Acquirer, etc. and the Board of Directors of the Company, and review of the alternative proposal presented by the Board of Directors. The Independent Committee shall also consult and negotiate with the Acquirer, etc. directly or indirectly via the Board of Directors, or present shareholders with the alternative proposal submitted by the Board of Directors, if necessary for the purpose of making the Acquisition, etc. more beneficial with a view to ensuring and enhancing corporate value of the Company and the common interest of its shareholders.

To ensure that the decision by the Independent Committee be made with a view to benefitting the Company's corporate value and the common interest of its shareholders, the Independent Committee shall, at the cost of the Company, be entitled to obtain advice from the independent third parties (such as financial advisors, certified public accountants, attorneys, consultants, and other experts).

The Acquirer, etc. shall be obligated to promptly comply, if requested by the Independent Committee directly or indirectly via the Board of Directors of the Company to provide review materials and/or other information, or to discuss/negotiate with the Independent Committee.

If the Independent Committee failed to make a recommendation for the implementation or non-implementation of the gratis allotment of the Share Acquisition Rights or convene a General Meeting of Shareholders by the expiry date of the initial Independent Committee Review Period, the Independent Committee shall adopt resolutions for extending the Independent Committee Review Period, to the extent reasonably deemed necessary, but not exceeding 30 days in principle, for the review of the nature of the Acquisition, etc. as proposed by the Acquirer, etc., the discussion/negotiation with such Acquirer, etc., and the review of the alternative proposal. Once the Independent Committee Review Period is extended based on the aforementioned resolution, the Independent Committee shall engage in the collection and review of information and other related processes as intended by such extension, and make its best efforts to provide a recommendation within the extended period, on the implementation or non-implementation of the gratis allotment of the Share Acquisition Rights or the convening of a General Meeting of Shareholders.

(d) Recommendations of the Independent Committee

In the face of the Acquirer, etc., the Independent Committee shall make recommendations to the Board of Directors of the Company as follows.

1) In the case of a recommendation for the implementation of gratis allotment of the Share Acquisition Rights

The Independent Committee shall be entitled to recommend the Board of Directors of the Company to implement gratis allotment of the Share Acquisition Rights, regardless of

whether the Independent Committee Review Period has started or expired, if, of the reasons for consideration listed in (3) “Reasons for considering the gratis allotment of the Share Acquisition Rights” below, the Acquisition, etc. is deemed to fall under Reason for Consideration 1.

However, even after the recommendation of the Independent Committee for the implementation of the gratis allotment of the Share Acquisition Rights, if it determines that the circumstance falls under any of the following, it may cancel the gratis allotment up to the point in time two business days prior to the ex-rights date of the gratis allotment, or it may newly recommend the Company to acquire the Share Acquisition Rights without compensation, in the period between the effective date of gratis allotment of the Share Acquisition Rights and the day preceding the Start Date of Exercise Period thereof (as defined in (f) of (4) “Outline of gratis allotment of the Share Acquisition Rights” below).

- i. In the case where the Acquisition, etc. is cancelled subsequent to the recommendation due to the withdrawal thereof by the Acquirer, etc. or other reasons
  - ii. In the case where the Activation Conditions cease to exist due to changes in facts and circumstances behind the decision to make the recommendation
- 2) In the case of a recommendation for the non-implementation of gratis allotment of the Share Acquisition Rights

The Independent Committee shall recommend the Board of Directors of the Company not to implement gratis allotment of the Share Acquisition Rights, whether before or after the expiry of the Independent Committee Review Period, if it determines that the Acquisition, etc. does not fall under any of the Activation Conditions.

However, even after the recommendation of the Independent Committee for non-implementation of the gratis allotment of the Share Acquisition Rights, the Independent Committee may make new recommendation for implementing the gratis allotment of the Share Acquisition Rights, if it comes to believe the Acquisition, etc. does fall under one of the Activation Conditions due to changes in facts and circumstances behind the decision for the original recommendation.

- 3) In the case where recommendation for holding the General Meeting of Shareholders is made

If it remains questionable whether the Acquisition, etc. falls under Reason for Consideration 2, the Independent Committee shall be able to make recommendation with reason thereof for holding a General Meeting of Shareholders to verify shareholders’ intent regarding the implementation of the gratis allotment of the Share Acquisition Rights. However, if it is determined that it falls under Reason for Consideration 2 (a) or (b), and it is determined that there is insufficient time to hold a General Meeting of Shareholders, the Board of Directors shall be able to make recommendation to enable implementation of the gratis allotment of the Share Acquisition Rights.

- (e) Convening of the General Meeting of Shareholders

The Board of Directors of the Company, prior to implementation of the gratis allotment of the Share Acquisition Rights, shall hold a General Meeting of Shareholders to confirm the shareholders’ intent of the Company in advance, taking into account the recommendation by the Independent Committee, the nature of the Acquisition, etc., the time required to hold the General Meeting of Shareholders, and other relevant circumstances, and shall submit a proposal the General Meeting of Shareholders to confirm shareholders’ intent regarding the implementation of the gratis allotment of the Share Acquisition Rights. In such instance, the

Board of Directors shall disclose, in accordance with applicable laws and regulations, the record date for exercising voting rights, the scope of shareholders entitled to vote, and the details of the date and time of such General Meeting of Shareholders. The confirmation of shareholders' intent shall be determined by a majority of the voting rights exercised by shareholders entitled to exercise voting rights, including those who attend the Meeting and exercise their voting rights by proxy or by voting via the Internet. However, if the Acquirer, etc. attempts to execute the Acquisition, etc. without complying with the procedures stipulated in the Plan (case (d) 1)), and the Independent Committee recommends the implementation of the gratis allotment of the Share Acquisition Rights without convening a General Meeting of Shareholders pursuant to the proviso of (d) 3), the Board of Directors may implement the gratis allotment of the Share Acquisition Rights without convening a General Meeting of Shareholders, provided that it gives the fullest respect to the recommendation of the Independent Committee.

(f) Resolution of the Board of Directors

In the case that a General Meeting of Shareholders is held pursuant to (e) above, the Board of Directors of the Company shall adopt a resolution in accordance with the resolution of such General Meeting of Shareholders. However, if a recommendation is made by the Independent Committee pursuant to (d) 1) or the proviso of 3) above and a General Meeting of Shareholders is not held, the Board of Directors of the Company shall fully respect such recommendation and carefully consider whether the Acquisition, etc. is detrimental to the Company's corporate value and the common interests of shareholders and resolve, as an organization under the Companies Act, the implementation or non-implementation of the gratis allotment of the Share Acquisition Rights. If the Independent Committee recommends the non-implementation of the gratis allotment of the Share Acquisition Rights, or if the General Meeting of Shareholders resolves to reject the implementation of the countermeasure, the Board of Directors of the Company shall not implement the gratis allotment of the Share Acquisition Rights. If the Board of Directors resolves to implement the gratis allotment of Share Acquisition Rights following the above procedures, it shall determine the record date for the allotment, the effective date, and other necessary matters concerning the allotment, and following the disclosure of the determined matters, the implementation of the gratis allotment of the Share Acquisition Rights shall proceed. However, if by the date specified by the Board of Directors prior to the effective date of the gratis allotment, the Acquisition, etc. is withdrawn or other circumstances arise that fall under (d) 1) (i) or (ii), and the Board of Directors recognizes such, it may decide not to allow the gratis allotment to take effect.

(g) Information disclosure

In operating the Plan, the Company shall, pursuant to the applicable laws and regulations as well as the regulations of the Tokyo Stock Exchange, conduct information disclosure in a timely manner on the matters such as the progress of the various procedures under the Plan (including the facts that the Statement of Intent for the Acquisition has been submitted, that the Independent Committee Review Period has started, and that the Independent Committee Review Period has been extended along with the length of such extended period and the reason thereof), summary of the recommendations made by the Independent Committee, summary of the resolution of the Board of Directors of the Company, summary of the resolution of the General Meeting of Shareholders of the Company, and other matters considered relevant by the Independent Committee or the Board of Directors of the Company.

(3) Reasons for considering the gratis allotment of the Share Acquisition Rights

The Independent Committee shall carefully consider whether the following considerations apply in determining whether or not to implement the gratis allotment of the Share Acquisition Rights.

Reason for Consideration 1

If the Acquisition, etc. is, as described below, considered to be an acquisition, etc. not following the procedure prescribed under the Plan:

- 1) The Acquisition, etc. that does not provide the Board of Directors of the Company with reasonably sufficient time for the preparation and presentation of an alternative proposal against the Acquisition, etc.
- 2) The Acquisition, etc. that does not provide the Independent Committee with the Independent Committee Review Period as prescribed in the Plan
- 3) The Acquisition, etc. that is to be carried out before the resolution of the General Meeting of Shareholders, against the recommendation of the Independent Committee for obtaining the shareholders' judgment
- 4) The Acquisition, etc. that is to be carried out without providing sufficient amount of the Required Information and other information reasonably necessary for evaluating the nature of the Acquisition, etc.

Reason for Consideration 2

If the Acquisition, etc. is deemed to meet the criteria listed herein, and thus warrant the implementation of gratis allotment of the Share Acquisition Rights:

- (a) The Acquisition, etc. that is likely to involve the following behaviors and other similar conducts, to the clear detriment of the Company's corporate value and the common interest of its shareholders
  - 1) Act to buy out the Company's share certificates, etc., and subsequently demand the Company or its related parties for repurchase thereof at an inflated price
  - 2) Act by the Acquirer, etc. to temporarily acquire control over the Company, enforcing selfish management style including acquisition of the Company's valuable assets on the cheap, thereby generating profits at the expense of the Company
  - 3) Act to appropriate the Company's assets as collateral for the debt of, or as fund for repayment at the Acquirer, etc. or its group companies
  - 4) Act by the Acquirer, etc. to temporarily acquire control over the Company, for the purpose of enforcing disposal of expensive assets that are not involved in the Company's business for the moment, in an attempt to engineer temporary high dividends based on the proceeds from such disposal, and/or temporary surge in share price arising from such high dividends, allowing the Acquirer, etc. to sell its holdings at a profit
  - 5) Act to buy out the Company's shares, with no genuine intention to participate in the Company's management, but with the intention primarily to rig the share price, and then force the Company and its related parties to repurchase them at an inflated price
- (b) The Acquisition, etc. which might effectively force shareholders to sell their shares, such as the coercive two-tier purchase (acquisition of shares in the forms such as tender offer carried out without inducing purchase of all shares in the first phase, and then setting terms of purchase less attractive/clarified to shareholders in the second phase)
- (c) The Acquisition, etc. which involves inadequate or inappropriate terms (including the price and type of consideration for the Acquisition, etc., its timing, legitimacy of its method, its feasibility, structure of the related transactions, management policy/business plan after the

Acquisition, etc., and policy for treating other shareholders, employees, customers, business partners, and other stakeholders concerning the Company) in light of the intrinsic value of the Company

- (d) The Acquisition, etc. which is likely to prove significantly detrimental to the Company's corporate value and the common interest of its shareholders, through devastating the relationship with employees, customers, business partners, and other concerned parties that are essential for generating the Company's corporate value, source of the Company's corporate value, brand value, or corporate culture.

(4) Outline of gratis allotment of the Share Acquisition Rights

The following is an outline of gratis allotment of the Share Acquisition Rights to be implemented under the Plan.

- (a) Total Number of the Share Acquisition Rights available for allotment  
Total number of the Share Acquisition Rights available for allotment shall be equivalent to the final number of outstanding shares in the Company (excluding, however, the number of shares in the Company held by the Company as of the Allotment Date as defined hereunder) on certain date separately set out (hereinafter the "Allotment Date") by the resolution on gratis allotment of the Share Acquisition Rights, adopted at the Board of Directors' Meeting or at the General Meeting of Shareholders (hereinafter the "Resolution on Gratis Allotment of the Share Acquisition Rights").
- (b) Entitled shareholders  
One Share Acquisition Right shall be allotted free of charge for one share in the Company held by shareholders other than the Company recorded on the final shareholder registry of the Company on the Allotment Date.
- (c) Effective date of the gratis allotment of the Share Acquisition Rights  
It shall be the date separately set out by the Resolution on Gratis Allotment of the Share Acquisition Rights.
- (d) Number of shares to be delivered upon exercise of the Share Acquisition Rights  
The number of shares<sup>14</sup> to be delivered upon exercise of a Share Acquisition Right (hereinafter the "Deliverable Unit of Shares") shall be one, unless otherwise adjusted.
- (e) The amount of the property to be contributed upon exercise of the Share Acquisition Rights  
Contributions upon exercise of the Share Acquisition Rights shall be made in cash, and the amount of property to be contributed per share in the Company upon exercise of the Share Acquisition Rights shall be the amount as separately set out by the Resolution on Gratis Allotment of the Share Acquisition Rights, within the range between the lower limit of one yen and the upper limit of 50% of the market price per share in the Company. "Market price" shall refer to the amount equivalent to the average closing price (including indication) of ordinary transactions of the Company's ordinary shares on all trading days (excluding the days on which no trading is reported) at the Tokyo Stock Exchange, during the period separately set out by the Board of Directors in the range between 30 days and 180 days prior to the Resolution on Gratis Allotment of the Share Acquisition Rights, where any fraction of one yen shall be rounded up to one yen.
- (f) Exercise period of the Share Acquisition Rights  
Exercise period of the Share Acquisition Rights shall be a period separately set out by the Resolution on Gratis Allotment of the Share Acquisition Rights, in the range between one month and three months, beginning on the date (hereinafter the "Start Date of Exercise Period")

separately set out by the Resolution on Gratis Allotment of the Share Acquisition Rights. However, if the Company acquires the Share Acquisition Rights in accordance with (i) 2) below, the exercise period of such acquired Share Acquisition Rights shall expire on the business day prior to the date of such acquisition. If the date falls on the holiday of the institution that handles the payment associated with the exercise, the business day prior to such expiry date shall be the expiration date.

(g) Conditions for exercising the Share Acquisition Rights

(I) Specified large-scale holders<sup>15</sup>, (II) joint holders of specified large-scale holders, (III) specified large-scale acquirers<sup>16</sup>, (IV) specially related parties of specified large-scale acquirers, or (V) parties that received transfer of, or succeeded the Share Acquisition Rights from those classified as (I) through (IV) above without the approval of the Board of Directors of the Company, or (VI) related parties<sup>17</sup> of those classified as (I) through (V) above (hereinafter those classified as (I) through (VI) being collectively referred to as the “Unqualified Party”) shall, in principle, not be entitled to exercise the Share Acquisition Rights.

In addition, non-residents who are required to follow certain procedures set out under the applicable foreign laws and regulations for exercising the Share Acquisition Rights shall, in principle, not be entitled to exercise the Share Acquisition Rights (provided, however, that certain non-residents entitled to rely on exemption provisions under such applicable foreign laws and regulations may exercise the Share Acquisition Rights, while the Share Acquisition Rights held by non-residents shall be covered by the acquisition by the Company involving consideration in the form of shares in the Company as described in (i) 2) below). Furthermore, parties who fail to submit a written pledge in the format prescribed by the Company, which contains provisions of representations and warranties stating their qualification including the fact that they satisfy the conditions for exercising the Share Acquisition Rights, indemnity clauses, and other covenants, shall not be allowed to exercise the Share Acquisition Rights.

(h) Restriction to the transfer of the Share Acquisition Rights

Acquisition of the Share Acquisition Rights through transfer shall require the approval of the Board of Directors of the Company.

(i) Acquisition of the Share Acquisition Rights by the Company

- 1) The Company shall, at any time during the period up to the day preceding the Start Date of Exercise Period, be entitled to acquire all of the Share Acquisition Rights without compensation on the day as separately set out by the Board of Directors of the Company, insofar as such acquisition by the Company is recognized to be appropriate by the Board of Directors of the Company.
- 2) The Company shall, on the day as separately set out by the Board of Directors of the Company, be entitled to acquire all of the Share Acquisition Rights held by parties other than the Unqualified Party that remain unexercised as of the business day preceding such date as designated by the Board of Directors of the Company, and to deliver, in exchange therefor, the Deliverable Unit of Shares in the Company for each Share Acquisition Right acquired. Furthermore, the Company shall, if any party other than the Unqualified Party is found, subsequent to the date of such acquisition, among the holders of the Share Acquisition Rights by the Board of Directors of the Company, be entitled to acquire all of the Share Acquisition Rights held by such party that remain unexercised as of the business day preceding such date as set out by the Board of Directors of the Company on a date later than the date of the aforementioned acquisition and to deliver, in exchange therefor,



the Deliverable Unit of Shares in the Company for each Share Acquisition Right acquired.  
The same shall apply thereafter.

- (j) Grant of the Share Acquisition Rights in the case of merger, absorption-type company split, incorporation-type company split, share exchange, and share transfer  
To be determined separately by the Resolution on Gratis Allotment of the Share Acquisition Rights.
- (k) Issuance of share acquisition right certificates  
Share acquisition right certificates shall not be issued with respect to the Share Acquisition Rights.
- (l) Other matters
  - 1) Apart from the foregoing, the details of the Share Acquisition Rights shall separately be determined by the Resolution on Gratis Allotment of the Share Acquisition Rights.
  - 2) The Company shall, in implementing gratis allotment of the Share Acquisition Rights, not contemplate granting money as consideration for acquiring the Share Acquisition Rights held by the Acquirer, etc.

(5) Effective period, discontinuance, and amendment of the Plan

Effective period of the Plan (which is also the period of delegation of authority to determine matters concerning the implementation of gratis allotment of the Share Acquisition Rights; hereinafter the “Effective Period”) shall start at the time of resolution at this General Meeting of Shareholders, and expire at the conclusion of the Annual General Meeting of Shareholders for the last fiscal year ending within three years after the conclusion of this Meeting.

However, even prior to the expiry of the Effective Period, the Plan and the delegation of authority based thereon shall be discontinued and revoked at the point in time (i) resolution for the discontinuance of the Plan is adopted at the General Meeting of Shareholders of the Company, or (ii) resolution for the discontinuance of the Plan is adopted by the Board of Directors of the Company.

Meanwhile, even during the Effective Period of the Plan, the Board of Directors of the Company may, subject to the approval of the Independent Committee, alter or amend the Plan, insofar as such alteration or amendment does not compromise the intention of the resolution on this proposal at this General Meeting of Shareholders (including the alteration or amendment appropriately reflecting establishment, amendments, and abolition of the laws, regulations, and rules of the Tokyo Stock Exchange related to the Plan, the alteration or amendment necessary for correcting error and omissions and other mistakes in wording of the Plan, and the alteration or amendment that are not detrimental to shareholders of the Company).

Once discontinuance or amendment of the Plan is enforced, the Company shall promptly disclose as appropriate the fact of such discontinuance or amendment along with its details (in the case of amendment) and other relevant matters.

(6) Alteration due to amendment of laws and regulations

Provisions of laws and regulations referenced in the Plan are based on the provisions in effect as of July 31, 2025. Thus, in the event of establishment, amendment, or abolition of such laws and regulations after the aforementioned date, giving rise to necessity for modifying the provisions or definitions of terms defined and used above, the interpretation of the provisions or definitions of terms set out above shall be reinterpreted accordingly as appropriate to the extent deemed

reasonable, in consideration of the purposes and context of such establishment, amendment, or abolition.

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<sup>1</sup> Summary of the Rules on the Independent Committee is as follows.

- The Independent Committee shall comprise not less than three members selected and appointed by the Board of Directors of the Company from among (i) External Directors of the Company, (ii) External Auditors or Auditors of the similar qualification of the Company (including Auditors who were External Directors of the Company or its subsidiaries, and thus do not meet the requirements of Article 2, Item 16 of the Companies Act; hereinafter the same), or (iii) external experts, who are independent from the senior management of the Company responsible for execution of business. However, such external experts shall be corporate managers, ex-government officials, individuals familiar with investment banking or the Company's business, attorneys, certified public accountants, academics engaged primarily in the study of the Companies Act, management science, economics, accounting, and similar subjects, with reasonable track record, or those equivalent to the foregoing and such persons must conclude with the Company agreements including a clause regarding duty of care of a prudent manager as designated separately by the Board of Directors of the Company.
- Term of office of the members of the Independent Committee shall expire at the conclusion of the Annual General Meeting of Shareholders for the last fiscal year ending within three years from the conclusion of this General Meeting of Shareholders, unless otherwise stipulated by the resolution of the Board of Directors of the Company. Meanwhile, if a member of the Independent Committee appointed while serving concurrently as External Director or External Auditor (or Auditor of similar qualification) of the Company ceases to be Director or Auditor of the Company (unless reappointed), his or her term of office as member of the Independent Committee shall terminate at the same time.
- The Independent Committee shall make decisions on the matters specified under the Plan.
- The Independent Committee shall be called by any committee member and its resolution shall, in principle, require the attendance of all committee members and be passed by a majority of them.

<sup>2</sup> Including Auditors who were External Directors of the Company or its subsidiaries, and thus do not meet the requirements of Article 2, Item 16 of the Companies Act. Hereinafter, the same shall apply.

<sup>3</sup> Including the parties considered as the holder based on Article 27-23, Paragraph 3 of the Financial Instruments and Exchange Act (including the parties recognized by the Board of Directors of the Company as equivalent to those defined herein). Hereinafter the same shall apply in this proposal.

<sup>4</sup> As defined in Article 27-23, Paragraph 4 of the Financial Instruments and Exchange Act. Hereinafter the same shall apply in this proposal.

<sup>5</sup> As defined in Article 27-23, Paragraph 1 of the Financial Instruments and Exchange Act. Hereinafter the same shall apply in this proposal unless otherwise specified herein.

<sup>6</sup> Including relationships that fall under the category of specially related parties (Article 27-2, Paragraph 7 of the Financial Instruments and Exchange Act). Hereinafter the same shall apply in this proposal.

<sup>7</sup> It refers to joint holders as defined in Article 27-23, Paragraph 5 of the Financial Instruments and Exchange Act, including those considered as joint holders pursuant to Paragraph 6 of the aforementioned article (including those recognized by the Board of Directors of the Company as equivalent to those defined herein). Note that any specially related parties as defined in Article 27-2, Paragraph 7 of the same Act shall be deemed to be joint holders with the said holder. Hereinafter the same shall apply in this proposal.

<sup>8</sup> As defined in Article 27-2, Paragraph 6 of the Financial Instruments and Exchange Act. Hereinafter the same shall apply in this proposal.

<sup>9</sup> As defined in Article 27-2, Paragraph 8 of the Financial Instruments and Exchange Act. Hereinafter the same shall apply in this proposal.

<sup>10</sup> As defined in Article 27-2, Paragraph 1 of the Financial Instruments and Exchange Act. The same shall apply in 2).

<sup>11</sup> As defined in Article 27-2, Paragraph 7 of the Financial Instruments and Exchange Act (including the parties recognized by the Board of Directors of the Company as equivalent to those defined herein). However, that those listed in Item 1 of the aforementioned paragraph shall exclude the parties as defined in Article 3, Paragraph 2 of the Cabinet Office Order on Disclosure Required for Tender Offer for Share Certificates by Persons Other than Issuers. Hereinafter the same shall apply in this proposal.

<sup>12</sup> In the case of a fund acting as the Acquirer, etc., it includes information equivalent to 1) concerning partners or other members of the fund.

<sup>13</sup> As defined in Article 9, Paragraph 5 of the Order for Enforcement of the Financial Instruments and

Exchange Act.

<sup>14</sup> If the Company becomes a Company with Class Shares (pursuant to Article 2, Item 13 of the Companies Act) in the future, both 1) shares in the Company issued in connection with the exercise of the Share Acquisition Rights, and 2) shares delivered in exchange for the acquisition of the Share Acquisition Rights shall refer to the same class of shares as have already been issued and outstanding (ordinary shares specifically) as at the date of this General Meeting of Shareholders.

<sup>15</sup> “Specified large-scale holder” refers to a holder of share certificates, etc. issued by the Company with not less than 20% holding ratio of such share certificate, etc. (including a holder recognized as the equivalent by the Board of Directors of the Company). However, a holder meeting the aforementioned criteria whose acquisition and holding of share certificates, etc. of the Company is found by the Board of Directors of the Company not to be detrimental to the Company’s corporate value and the common interest of its shareholders, or otherwise a holder meeting the aforementioned criteria but specifically designated as exemption by the Board of Directors of the Company in the Resolution on Gratis Allotment of the Share Acquisition Rights, shall not be considered as specified large-scale holder. Hereinafter the same shall apply in this proposal.

<sup>16</sup> “Specified large-scale acquirer” refers to a party that has given a public notice to the effect that it intended to conduct the Acquisition, etc. (which refers to purchase, etc. as defined in Article 27-2, Paragraph 1 of the Financial Instruments and Exchange Act; hereinafter the same shall apply in this footnote), through a tender offer of share certificates, etc. (which refers to the share certificates, etc. as defined in the same article and paragraph of the same act as aforementioned; hereinafter the same shall apply in this footnote) issued by the Company, whose holding ratio of share certificates, etc. after such Acquisition, etc. (including the holding through equivalent forms of possession as defined under Article 7, Paragraph 1 of the Order for Enforcement of the Financial Instruments and Exchange Act) will, if combined with the holding ratio of share certificates, etc. of the specially related parties, amount to 20% or higher, or to a party found to meet the aforementioned definition technically by the Board of Directors of the Company. However, a holder meeting the aforementioned criteria whose acquisition and holding of share certificates, etc. of the Company is found by the Board of Directors of the Company not to be detrimental to the Company’s corporate value and the common interest of its shareholders, or otherwise a holder meeting the aforementioned criteria but specifically designated as exemption by the Board of Directors of the Company in the Resolution on Gratis Allotment of the Share Acquisition Rights, shall not be considered as specified large-scale acquirer. Hereinafter the same shall apply in this proposal.

<sup>17</sup> “Related party” of a person/entity refers to a party considered by the Board of Directors of the Company to be effectively in control of, or under the control of the person/entity, or jointly under the common control of a third party with the person/entity (or a party found to meet the aforementioned definition technically by the Board of Directors of the Company), or acting in cooperation with the person/entity. “Control” herein refers specifically to “being in control of determinations on the financial and business policies” of other company or the like (as defined in Article 3, Paragraph 3 of the Regulations for Enforcement of the Companies Act).

Career summaries of the members of the Independent Committee

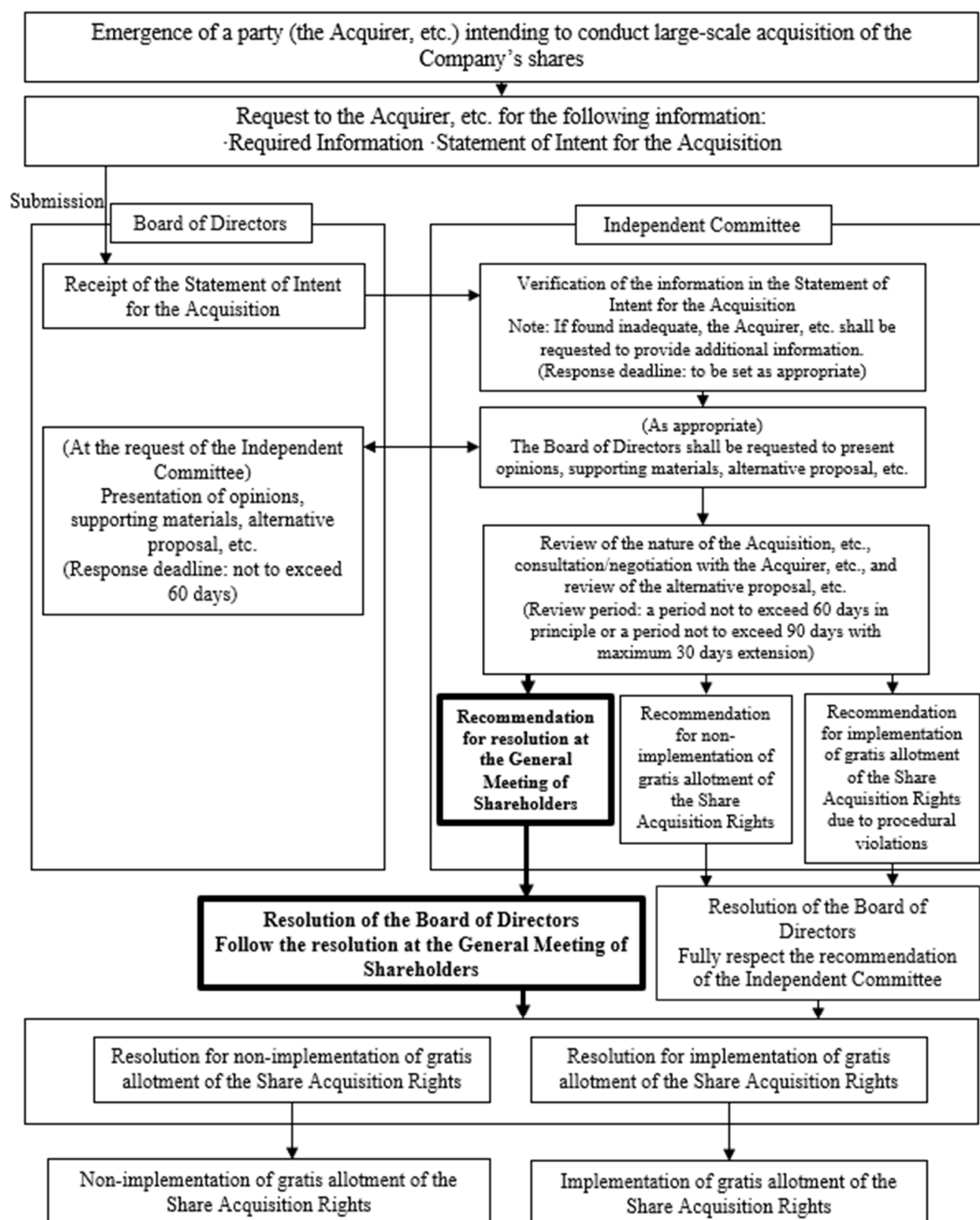
The Independent Committee called for the first time after this Renewal shall comprise the following three members.

The Company has designated all members as independent directors as stipulated by the Tokyo Stock Exchange and registered them with the Exchange. If they are elected at this General Meeting of Shareholders, the Company intends to continue designating them as independent directors. There are no special interests between any of the members and the Company.

Keiko Kakiuchi  
Mizuho Iwaki  
Kaoru Kurashima

For the career summaries of each member, please refer to Page 7 to Page 9 of this Notice of the Annual General Meeting of Shareholders.

Diagram illustrating the response policy for the large-scale acquisition of the Company's shares



Note: This diagram illustrates the summary of the procedure for the Plan. Please refer to the text for details.