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(Securities Code: 3549)

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To Our Shareholders,

Hironori Aoki, Representative Director and President
KUSURI NO AOKI HOLDINGS CO., LTD.
2512 Matsumotomachi, Hakusan-shi, Ishikawa
Prefecture

Notice of Extraordinary General Meeting of Shareholders

We are pleased to announce the Extraordinary General Meeting of Shareholders of KUSURI NO AOKI HOLDINGS CO., LTD. (the “Company”), which will be held as indicated below.

When convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. (items for which the measures for providing information in electronic format will be taken) in electronic format, and posts this information on the websites below. Please access either of the websites below to review the information.

The Company’s website: <https://www.ir.kusuri-aoki-hd.co.jp/ja/Stock/Meeting.html> (in Japanese)

Tokyo Stock Exchange’s website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

*Access the TSE website by using the internet address shown above, enter “KUSURI NO AOKI HOLDINGS” in “Issue name (company name)” or the Company’s securities code “3549” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”

If you are not attending the meeting in person, you may exercise your voting rights in writing or by using the Internet, etc. Please read the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by no later than 5:00 p.m. on Monday, February 16, 2026 (JST).

- 1. Date and Time** Tuesday, February 17, 2026, at 10:00 a.m. (JST) (Reception starts at 9:00 a.m.)
- 2. Venue** Conference Room, 1st Floor, Head Office of the Company
5180 Yokoemachi, Hakusan-shi, Ishikawa Prefecture
***Please be aware that the meeting venue is different to that of the previous Annual General Meeting of Shareholders.**
- 3. Purpose**
 - Matters to be reported**
 1. 50th Anniversary Vision and Fourth Medium-term Management Plan
 - Matters to be resolved**

Proposal No. 1	Election of One Director
Proposal No. 2	Introduction of Policy for Responding to Large-Scale Acquisitions of the Company’s Shares (Takeover Response Policy)

When attending the meeting in person, please hand in the voting form sent with this notice at the reception desk at the meeting venue.

- If you do not indicate your approval or disapproval for each proposal in the voting form, it shall be treated as an indication of approval.
- If you exercise your voting rights by proxy, you may appoint one other shareholder with voting rights as a proxy to attend the meeting. Please note that a document verifying the proxy rights of the person representing you must be submitted.
- If there are any amendments to the items for which the measures for providing information in electronic format will be taken, such matters before and after amendments will be announced on the respective websites.

- The notice of resolutions will not be sent to shareholders; the results of the exercise of voting rights will be announced on the Company's website after the Extraordinary General Meeting of Shareholders.

The Company's website (<https://www.kusuri-aoki-hd.co.jp>) (in Japanese)

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Election of One Director

In order to further strengthen the Company's management oversight functions and corporate governance, the Company proposes the election of one Outside Director based on the report from the Nomination and Compensation Committee.

The candidate for Director is as follows:

Name Date of birth	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
Yoshiki Nishii (November 4, 1955) New Election Outside Independent	<p>Apr. 1978 Joined Sankyo Co., Ltd. (currently Daiichi Sankyo Company, Limited)</p> <p>Apr. 2007 Executive Officer of Daiichi Sankyo Healthcare Co., Ltd.</p> <p>Apr. 2009 Director and Executive Officer</p> <p>Apr. 2011 Director and Managing Executive Officer</p> <p>Apr. 2012 Representative Director and President</p> <p>Apr. 2019 Representative Director and Chair</p> <p>June 2020 Advisor</p> <p>June 2023 Retired from Advisor</p> <p>[Significant concurrent positions outside the Company]</p> <p>—</p>	0 shares
<p>[Reasons for nomination as candidate for Outside Director and expected roles]</p> <p>On December 25, 2025, the Company published the “Notice concerning formulation of the 50th Anniversary Vision (from the fiscal year ending May 2026 to the fiscal year ending May 2035), and the Fourth Medium-Term Management Plan (from the fiscal year ending May 2026 to the fiscal year ending May 2030).”</p> <p>Going forward, the Company believes that the important elements for consistently increasing corporate value as a standalone corporation, which are premised on authentic independence, will include sufficient experience in corporate management, knowledge of the drugstore industry and the retail industry in general, and the Nomination and Compensation Committee has considered candidates possessing such skills.</p> <p>Yoshiki Nishii has held the office of Representative Director and President of Daiichi Sankyo Healthcare Co., Ltd. and therefore has abundant experience and track record as a management executive, as well as sufficient knowledge in the retail industry. There is an expectation that Mr. Nishii's advice to the Company's Board of Directors, based on his experience, knowledge, and track record as a representative director of a major healthcare manufacturer group, will contribute to appropriately responding to changing customer needs and strengthening the Company's governance. Having also judged that this will lead to continuously improving the Company's corporate value, the Company proposes his election as Outside Director. Also, he satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc., and the Company plans to submit notification to the aforementioned exchange concerning his designation as an independent officer conditional upon his election as Outside Director.</p> <p>[Relationship of interest with the Company]</p> <p>There is no special interest between the candidate and the Company.</p> <p>[Directors and Officers Liability Insurance Contract]</p> <p>The Company plans to enter into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy will cover damages and litigation expenses incurred by the insured in an action for damages. The candidate will be included as an insured in the policy.</p>		

(Notes) 1. Mr. Nishii is a candidate for Outside Director.

2. Limited liability agreements with Outside Directors

The Company established provisions in the Articles of Incorporation to enable the Company to enter into a liability limitation agreement with Outside Directors so that they can fully exercise their abilities and perform their expected roles. Based on the provisions, if Mr. Nishii is elected as Director, the Company plans to enter into the liability limitation agreement with him as Outside Director. An outline of the agreement is as follows.

- In an event whereby the Outside Director becomes liable to the Company for damages due to a failure to perform their duties, their liability is limited to the amount provided for by laws and regulations.

- The limitation shall be granted only when they have acted in good faith and without gross negligence in performing their duties that caused the liability.

[Reference] Structure of the Board of Directors and Skills Matrix after Election

If Proposal No. 1 is approved and adopted as originally proposed, the composition of the Board of Directors will be as follows:

Category	Name	Position	Expertise				
			Corporate management/ Business strategies	Business knowledge/ Products	Human capital/ HR Development	Finance/ Accounting	Regal affairs/Risk management
Directors	Yasutoshi Aoki	Director and Top Adviser	○	○	○		
	Hironori Aoki	Representative Director and President	○	○	○		
	Takanori Aoki	Director and Vice President	○	○		○	
	Hitoshi Iijima	Managing Director		○	○		
	Ryoichi Yahata	Director		○		○	○
	Naoki Yanagida	Director (Outside)			○		○
	Yoshiko Inoue	Director (Outside)	○		○		
	Hiromitsu Fujii	Director (Outside)	○	○			
	Toshiaki Takeuchi	Director (Outside)	○	○			○
	Reiko Kinoshita	Director (Outside)	○		○	○	
	Yoshiki Nishii	Director (Outside)	○	○			

Note: The skills matrix above does not indicate all the knowledge and experiences each candidate has.

Proposal No. 2 Introduction of Policy for Responding to Large-Scale Acquisitions of the Company's Shares
(Takeover Response Policy)

At a meeting of the Board of Directors held on January 16, 2026, it was decided that the Company would introduce a policy for responding to large-scale acquisitions of the Company's shares (hereinafter the "Policy") in order to increase the corporate value of the Company and enhance the common interests of shareholders, subject to obtaining the approval of shareholders of the Company at this Extraordinary General Meeting of Shareholders.

The Policy is concerned with large-scale purchase of the shares, etc. (Note 3) of the Company in which acquisitions are made by a specific shareholder group (Note 1) with the intention of achieving a voting rights ratio (Note 2) of 20% or more, or large-scale acquisitions consisting of acquisitions, etc. of the shares, etc. of the Company that result in a specific shareholder group achieving a voting rights ratio of 20% or more (as defined in "2. Large-scale acquisitions of shares to which the Policy applies" under "III. Measures to Prevent Decisions on Financial and Business Policies of the Company from Being Controlled by Inappropriate Parties" below; the same shall apply hereinafter). As of January 16, 2026, the Company has not received a proposal related to a large-scale acquisition of shares, but the Company has determined the Policy set out below to give shareholders of the Company sufficient time to come to a judgment based on sufficient and accurate information in the event that a proposal related to a large-scale acquisition of shares is received in the future.

I. Basic Policy on Persons Who Control Decisions on Financial and Business Policies of the Company

Because shareholders and investors are permitted to trade freely in the shares, etc. of the Company, which is a listed company, the Company's basic approach to persons who control decisions on financial and business policies of the Company is that they should ultimately be determined in accordance with the will of the shareholders of the Company. For that reason, the Company believes that the decision as to whether to respond to a large-scale acquisition of shares, etc. of the Company involving a transfer of corporate control should ultimately be based on the will of the shareholders of the Company. In addition, even if a large-scale acquisition of shares, etc. of the Company is attempted, the Company will not reject provided that it contributes to the value of the Company and in turn to the common interests of its shareholders. However, there have been cases of large-scale acquisition of shares, etc. where the party conducts large-scale acquisition of listed shares, etc. without obtaining the prior approval in advance of the Board of Directors, and buys up shares, etc. with the objective of conducting the corporate management in an abusive fashion and pursuing their own interests as the majority shareholder, or when they effectively coerce shareholders into selling shares, etc., or put shareholders in a situation where they have no choice but to sell share certificates, etc. at a low price that does not represent the true corporate value, thus harming corporate value and in turn the common interests of shareholders.

From the Company's perspective, a party carrying out a large-scale acquisition of shares, etc. of the Company that may harm the value of the Company and the common interests of shareholders in such ways is not a suitable person to control decisions on financial and business policies of the Company. For that reason, the Company believes it is necessary to take required and proportionate measures against such a person conducting a large-scale acquisition of shares, etc. of the Company in order to protect corporate value and the common interests of shareholders of the Company.

II. Special Measures to Help the Achievement of the Basic Policy

1. Measures for enhancing corporate value and in turn the common interests of shareholders of the Company

(1) Basic management policy of the Company

In the 157 years since the Company was founded as pharmaceutical wholesaler Aoki Nikaido in Ishikawa Prefecture in 1869, it has grown continuously as a standalone company to reach its current form. Based on the management philosophy of "contributing to society through health, beauty, and hygiene," the Company has aimed to operate drugstores and dispensing pharmacies that are trusted by society.

The Company's basic store concept is "convenience & expertise," and as described in the basic policy of "Evolution of Food & Drug + Dispensing" set out in the "Notice concerning formulation of the 50th Anniversary Vision (from the fiscal year ending May 2026 to the fiscal year ending May 2035), and the Fourth Medium-Term Management Plan (from the fiscal year ending May 2026 to the fiscal year ending May 2030)" (hereinafter the "new Medium-term Management Plan") that were announced on December 25, 2025, by creating stores that combine the convenience of the food division with the expertise of the drug and

dispensing division, the Company seeks to achieve “convenient living” and “smile all the time” to enable local community customers to enjoy healthy lives.

(2) Strategy to realize the basic management policy of the Company

The operating environment of the Company includes such factors as the importance of the EDLP (Every Day Low Price) strategy under conditions of high prices, the intensification of store-opening competition and price competition with other companies, including those from other industries, an increase in the number of households with two workers in a super-aging society and the rising need for saving time, and improvements in capital efficiency and requests for better shareholder returns. In addition to responding promptly to such changes in the environment and continuing to achieve sustainable growth going forward, and to cement its position as indispensable infrastructure for local communities, the Company is promoting the following three key strategies in accordance with the basic policy of “Evolution of Food & Drug + Dispensing” in the new Medium-term Management Plan. The Company intends to further increase corporate value by promoting these strategies and continuing to achieve sustainable growth as a standalone company, while simultaneously pursuing the management philosophy.

1) Increase fresh food know-how (maximize the attraction of customers and improve profitability)

2) Strengthen the revenue structure

3) Promote M&A

* For details on the three key strategies, please refer to the “Notice concerning formulation of the 50th Anniversary Vision (from the fiscal year ending May 2026 to the fiscal year ending May 2035), and the Fourth Medium-Term Management Plan (from the fiscal year ending May 2026 to the fiscal year ending May 2030)” published on December 25, 2025.

2. Corporate governance measures

(1) Basic approach to corporate governance

While coordinating the interests of shareholders, business partners, employees, customers, local communities, and other stakeholders who are involved in the management of the Group in various ways, the Group recognizes the importance of how to build a system that enables efficient and healthy management. In addition, in terms of pressing issues for enhancing and strengthening corporate governance, the Company is implementing measures for establishing an organization to oversee management, strengthening the risk management system, engaging in thorough compliance, and establishing corporate ethics.

(2) Summary of the system of corporate governance

The Company’s corporate format incorporates a Board of Directors, Board of Corporate Auditors, and Accounting Auditor, and it has also established a Nomination and Compensation Committee, Internal Control Committee, and Group Risk Management Committee, which are voluntary advisory bodies to the Board of Directors of the Company.

(a) Board of Directors

The Board of Directors of the Company consists of five standing Directors who are deeply familiar with the business of the Company, as well as six Outside Directors. As the decision-making body of the management of the Company, in addition to deliberating and making decisions on important matters such as management policy and business plans in accordance with the Board of Directors Regulations, Directors engage in mutual supervision of the execution of their duties. As a rule, the Board of Directors of the Company holds regular meetings once a month. In addition to Directors, Corporate Auditors also attend meetings of the Board of Directors, where they express opinions and provide reports as necessary, as well as supervising the execution of duties by Directors. Moreover, to clarify the management responsibility of Directors, their term of office is set to one year.

(b) Board of Corporate Auditors

The Board of Corporate Auditors consists of one standing Corporate Auditor and two Outside Corporate Auditors. It determines audit policy in accordance with Corporate Auditor Audit Standards, and audits the execution of duties by Directors. As a rule, the Board of Corporate Auditors of the Company holds regular meetings once a month, and receives reports on the details of audits from the Corporate Auditors. In cases where the number of Corporate Auditors falls below the number required by laws and regulations, one substitute Corporate Auditor is appointed.

(c) Accounting Auditor

The Company has appointed GYOSEI & CO. as its Accounting Auditor, and undergoes fair accounting audits in accordance with relevant laws and regulations.

(d) Nomination and Compensation Committee

In December 2023, the Company established a voluntary Nomination and Compensation Committee. The Nomination and Compensation Committee deliberates matters related to Board of Directors composition policy and Director compensation policy, and submits the results of its findings to the Board of Directors.

(e) Internal Control Committee

The Company has established an Internal Control Committee (chaired by the Representative Director and President) to develop and continuously operate internal control related to financial reporting. The Internal Control Promotion Office monitors internal controls related to financial reporting, with the Internal Control Committee considering and approving the effectiveness of internal controls related to financial reporting based on the results of this monitoring, and submitting reports to the Board of Directors.

(f) Group Risk Management Committee

The Company has established a system for managing potential risks of loss in the Group (hereinafter the “risks”), and in order to be able to respond promptly when risks emerged, it formulated risk management regulations and established the Risk Management Committee in November 2016. To implement a more comprehensive response to risks, the name of the Risk Management Committee was changed to the Group Risk Management Committee in April 2024, and the Sustainability Committee and the Compliance Committee were established as subordinate bodies to discuss specific risks associated with sustainability and compliance. In order to strengthen management structure in relation to both the prevention of risks that could affect the Group from occurring and the response to them after the fact, the Internal Control Promotion Office provides guidance on the establishment, dissemination, and penetration of the corporate ethics and compliance structure within the Group and conducts deliberations on promotional measures. It also monitors the state of compliance as a whole, identifies and evaluates new risks arising within the Group, and deliberates necessary countermeasures. In terms of addressing crime and disasters in stores, it also works on prevention through the provision of manuals aimed at dealing with trouble, and on ensuring broad awareness of the emergency communications network.

III. Measures to Prevent Decisions on Financial and Business Policies of the Company from Being Controlled by Inappropriate Parties

1. Purpose of the Policy

With the aim of securing sufficient time and information for the shareholders of the Company to come to a judgment regarding a proposal for large-scale acquisition of shares, etc. of the Company, the Board of Directors of the Company has set up the Policy to incorporate the following rules on information to be provided by a large-scale acquirer (hereinafter the “Rules”), and countermeasures to be triggered by the Company.

2. Large-scale acquisitions of shares to which the Policy applies

Under the Policy, “large-scale acquisition of shares” means acts that can be reasonably construed to constitute:

- 1) The buying-up or other acquisition of shares, etc. of the Company by a specific shareholder group (regardless of whether it is accomplished by market transactions, tender offers, or other specific purchase methods, and including but not limited to the initiation of tender offers; the same shall apply hereinafter) with the aim of achieving a voting rights ratio of 20% or more;
- 2) Buying-up or other acquisition of shares, etc. of the Company that results in a voting rights ratio of 20% or more for a specific shareholder group; or
- 3) Regardless of whether the acts specified in 1) or 2) were conducted, acts that are conducted between a specific shareholder group of the Company and other shareholders of the Company (including multiple such groups; the same shall apply hereinafter in 3)), and agreements or acts that result in said other shareholders becoming joint holders with said specific shareholder group, or any other acts that lead to the establishment of relationships between said specific shareholder group and said other shareholders that result in one party effectively controlling the other or collaborating or coordinating with the other (Note 4) (however, this is limited to cases in which the holding ratio of share certificates, etc. issued by the Company for said specific shareholder group and said other shareholders combined has achieved a combined level

of 20% or more) (excluding cases that have been approved by the Board of Directors in advance). In addition, “large-scale acquirer” means a person conducting or planning to conduct a large-scale acquisition of shares by themselves, or by collaborating or coordinating with another party.

3. Details of the Rules

The Rules established by the Board of Directors of the Company stipulate that a large-scale acquirer must provide necessary and sufficient information to the Board of Directors of the Company prior to the large-scale acquisition of shares, and that a large-scale acquirer may only begin a large-scale acquisition of shares after a certain period of time, required by the Board of Directors of the Company to consider said information, has elapsed.

Also, under the Rules, even in a situation in which a specific shareholder group has already achieved a voting rights ratio of 20% or more at the time of the announcement of the introduction of the Policy, or in which the holding ratio of share certificates, etc. of a specific shareholder group and other shareholders has achieved a combined level of 20% or more as a result of acts described in 3) above, the Company will deem said specific shareholder group to be a large-scale acquirer, and in its relationship with said specific shareholder group, it will treat additional buying as described in 1) or 2) above (for the avoidance of doubt, this includes acts consisting of the purchase of one additional share, etc. of the Company) or new acts involving other shareholders as described in 3) above as a large-scale acquisition of shares.

For that reason, even in a situation in which a specific shareholder group has already achieved a voting rights ratio of 20% or more at the time of the announcement of the introduction of the Policy, or in which the holding ratio of share certificates, etc. of a specific shareholder group has achieved a combined level of 20% or more as a result of acts described in 3) above, it is necessary to follow the procedures in the Rules in response to additional buying as described in 1) or 2) above (for the avoidance of doubt, this includes acts consisting of the purchase of one additional share, etc. of the Company) or new acts involving other shareholders as described in 3) above.

(1) Submission of declaration of intent

In cases where a large-scale acquirer plans to conduct a large-scale acquisition of shares, they need to submit to the Company in advance a declaration of intent written in Japanese to the effect that they will comply with the Rules. This declaration of intent will include the name of the large-scale acquirer, their address, the jurisdiction in which they were incorporated, the name of their representative, a point of contact in Japan, and an overview of the large-scale acquisition of shares that they propose (including the number of shares already held by the large-scale acquirer and the number of shares they intend to acquire).

(2) Request for provision of information

In order for the Board of Directors of the Company to receive from the large-scale acquirer the necessary and sufficient information for the shareholders of the Company to come to a judgment and for the Board of Directors or the Company to form an opinion (hereinafter the “Necessary Information”), the Board of Directors will, within ten working days (not including the first day) of receiving the declaration of intent described in (1) above, set a deadline for a response and deliver to the large-scale acquirer a list of the information that should initially be provided. The specific content of the Necessary Information will vary depending on the attributes of the large-scale acquirer and the details of the large-scale acquisition of shares, but in principle will include the following items:

- 1) Detailed information related to the large-scale acquirer (including the capital structure of all members of the large-scale acquirer, financial details, business details, the names of officers and summaries of their careers and status of concurrent positions at other companies, experience in business similar to that in which the Company is engaged, and information related to sales, management, and labor measures taken when the large-scale acquirer took control of or acquired the businesses of other companies).
- 2) Background to the large-scale acquisition of shares
- 3) Purpose and details of the large-scale acquisition of shares (including the type and value of consideration for the acquisition, mechanisms for related transactions, and legality of acquisition method)

- 4) Basis for the calculation of consideration for the acquisition of the shares, etc. of the Company (including facts and assumptions that provide the basis for the calculation, and amounts predicted to be generated by synergies, and the basis of such calculation)
- 5) Detailed breakdown of the funds to acquire shares, etc. of the Company (including the methods used to procure funds, mechanisms for related transactions, and the names of persons providing or planning to provide funds directly or indirectly)
- 6) Management policies expected of the Company and its group companies after the large-scale acquisition of shares, or management policies planned by the large-scale acquirer (including statements of attitude towards the basic philosophy of the Group), and policies for governance, business strategy, business plans, financial plans, capital policy, dividend policy, use of assets, sustainability, human capital, etc. (hereinafter the “management policies, etc.”)
- 7) Policy in relation to customers, business partners, employees, those involved in local communities, and other stakeholders of the Company and its group companies
- 8) Any other information that the Board of Directors and Independent Committee of the Company reasonably deem necessary

In cases where the Board of Directors of the Company scrutinizes the information initially provided and concludes that it is not in itself sufficient, it will request additional information to the extent considered reasonable, and determine a deadline (however, even in cases where the necessary and sufficient information is not submitted, the final deadline for response shall not exceed 60 days as calculated from the day on which the declaration of intent was received).

The Board of Directors of the Company will promptly disclose the fact that a proposal for a large-scale acquisition of shares has been received. In addition, in cases where it considers it necessary for shareholders to come to a judgment, the Company may, at any point it deems appropriate, disclose all or part of the Necessary Information submitted to the Board of Directors.

In order to ensure the transparent and fair operation of the Rules, the Board of Directors will establish an Independent Committee as soon as it receives the declaration of intent described in (1) above (Appendix 1-1: Outline of the Independent Committee Regulations). At least three members of the Independent Committee will be appointed in accordance with a resolution of the Board of Directors of the Company, and will consist of Outside Directors or expert members who are independent of the management team responsible for business execution of the Company (however, at least two Outside Directors of the Company will be included). Furthermore, when forming its opinion, the Independent Committee may seek input from specialists as appropriate and at the Company’s expense. Upon the introduction of the Policy, the three individuals listed in Appendix 1-2 are scheduled to be appointed as the members of the Independent Committee (however, the appointment of Yoshiki Nishii is contingent upon the approval and adoption of the proposal for his election as Director at this Extraordinary General Meeting of Shareholders).

The primary tasks of the Independent Committee before the period of evaluation by the Board of Directors that is set out on (3) of the next section are submitting opinions and reasons to the Board of Directors of the Company in relation to 1) whether the materials received from the large-scale acquirer are sufficient as the Necessary Information, and 2) whether there are additional materials that the large-scale acquirer should be asked to submit, what items should be submitted, and the submission deadline.

(3) Period of examinations by the Board of Directors

The Company will promptly disclose the start of the period of evaluation by the Board of Directors. After the submission by the large-scale acquirer of the Necessary Information to the Board of Directors of the Company in accordance with (2) above, the large-scale acquirer may not begin a large-scale acquisition of shares for 90 days in cases in which the proposal for a large-scale acquisition of shares corresponds to the following, and 60 days in all other cases (not including the first day; hereinafter the “Board of Directors evaluation period”).

- 1) Cases in which the consideration for a large-scale acquisition of shares includes non-cash items, such as shares.
- 2) Cases in which the payment of consideration for a large-scale acquisition of shares is to be made in cash other than Japanese yen.

- 3) Cases in which the management policies being planned by the large-scale acquirer after the large-scale acquisition of shares include significant changes in the composition of Group companies or the business.

After receiving the Necessary Information, based on the Necessary Information and other related documents, the Independent Committee makes a comprehensive evaluation and judgment in relation to 1) assessing whether the large-scale acquisition of shares harms the interests of the shareholders of the Company as a whole, 2) whether there are additional materials that the large-scale acquirer should be asked to submit, what items should be submitted, and the submission deadline, 3) ascertaining whether the situation corresponds to “cases where the large-scale acquirer does not comply with the Rules” due to a failure to respond to a request for an additional submission of materials or other reasons, 4) whether or not countermeasures such as the allotment of share acquisition rights without contribution are required, details of the same, or whether they need to be canceled, or 5) any other matters on which its opinion has been requested by the Board of Directors of the Company, and submits its opinions and reasons to the Board of Directors of the Company (including considerations of the feasibility of management policies, etc. and the presence of sufficient synergy for the Company and the Group).

The Board of Directors of the Company shall respect the opinion of the Independent Committee to the maximum possible extent, carefully summarize the evaluation, judgments, opinions, etc. of the Board of Directors, and announce them. When summarizing these opinions, the Board of Directors of the Company shall take advice from external specialists such as attorneys at law and certified public accountants. When necessary, it may negotiate with the large-scale acquirer seeking better conditions for the large-scale acquisition of shares, and present an alternative proposal to the shareholders of the Company in its position as the Board of Directors of the Company.

In cases when it is recognized as being necessary to enable the shareholders of the Company to come to a judgment, the Company may, at a time it considers appropriate, disclose all or part of the status, details of decisions, and reasons, etc. up to that point.

4. Policy when a large-scale acquisition of shares has been conducted

(1) Cases when the large-scale acquirer complies with the Rules

In principle, in cases where the large-scale acquirer has complied with the Rules, countermeasures targeting the large-scale acquisition of shares will not be taken. In such cases, the decision as to whether to respond to the purchase proposal by the large-scale acquirer will be made by the shareholders of the Company after considering the purchase proposal, the opinion presented by the Company in relation to said purchase proposal, alternative proposals, and other factors.

However, in cases where the Board of Directors of the Company judges that said large-scale acquisition of shares would cause serious harm to the interests of shareholders of the Company as a whole (Note 7), or in cases where the Independent Committee judges that said large-scale acquisition of shares would cause serious harm to the interests of shareholders of the Company as a whole, the Board of Directors of the Company, while respecting the opinion of the Independent Committee to the maximum possible extent, may take measures at it considers appropriate to protect the interests of the shareholders of the Company in accordance with the duty of care of Directors to act as good managers.

Countermeasures in such cases will be in accordance with “(2) Cases where the large-scale acquirer does not comply with the Rules” on the next section.

(2) Cases where the large-scale acquirer does not comply with the Rules

In cases where the large-scale acquirer does not comply with the Rules, regardless of the specific purchase method, for the purpose of protecting the interests of the Company and shareholders of the Company as a whole, the Board of Directors of the Company may resist the large-scale acquisition of shares by conducting an allotment of share acquisition rights without contribution or taking other countermeasures recognized in laws and regulations. In terms of the specific measures devised, the Board of Directors will select those it considers most appropriate at the time. In cases where the Company conducts an allotment of share acquisition rights without contribution in accordance with the prescriptions of the Policy, the Company may establish exercise conditions and exercise periods in consideration of the effectiveness as a countermeasure, such as making it a condition for exercising share acquisition rights that the shareholder does not belong to

a specific shareholder group whose voting rights account for a certain percentage or more of the voting rights, or that the shareholder is not a foreign resident subject to specific procedures under foreign laws and regulations at the time of exercising share acquisition rights.

In cases where it is judged that there is a significant risk of the common interests of shareholders being damaged, the Company will issue share acquisition rights with discriminatory exercise conditions that restrict the exercise rights of the large-scale acquirer (Appendix 2: Outline of Share Acquisition Rights; hereinafter the “Share Acquisition Rights”). In such cases, the Share Acquisition Rights will be subject to acquisition provisions by the Company. When the Share Acquisition Rights that are not subject to acquisition provisions by the Company are exercised, this requires the shareholders who are the beneficiaries of the Share Acquisition Rights to undertake such procedures as paying in the exercise value, which would involve considerable inconvenience for shareholders of the Company. It is therefore set up to enable the Share Acquisition Rights issued to shareholders of the Company other than the large-scale acquirer to be acquired by the Company which then delivers shares to shareholders other than the large-scale acquirer as consideration for the same, based on a resolution by the Board of Directors of the Company, thus allowing shareholders of the Company to avoid such procedures as paying in the exercise value.

(3) Cancellation, etc. after resolution to allot the Share Acquisition Rights without contribution

In cases where, after the Board of Directors of the Company has passed a resolution for the allotment of the Share Acquisition Rights without contribution, the large-scale acquirer withdraws or makes changes to the large-scale acquisition of shares, or in other situations leading to the Board of Directors of the Company to judge that the triggering of countermeasures is no longer appropriate, the Board of Directors of the Company will cancel the allotment of the Share Acquisition Rights without contribution, or in cases where it is not canceled due to concerns about the impact on the market, in principle the Company will acquire the Share Acquisition Rights of all shareholders, including those of the large-scale acquirer, in exchange for shares of the Company so that the same effect as cancellation will be achieved.

5. Impact on the Company’s shareholders and investors

(1) Impact of the introduction of the Policy on the Company’s shareholders and investors

When the Policy is introduced, allotment of the Share Acquisition Rights without contribution will not be conducted. Therefore, upon its introduction, the Policy will not directly have any specific impact on the rights and economic benefits of the Company’s shareholders and investors.

(2) Impact of the triggering of the Policy on the Company’s shareholders and investors

The Share Acquisition Rights are automatically allotted to all shareholders, so no parties will lose their rights as a result of the allotment to the Share Acquisition Rights. When the allotment of the Share Acquisition Rights without contribution is conducted, dilution of the value per share of the Company held by the shareholders of the Company will occur. However, since it does not cause dilution of the total value of the shares of the Company held by the shareholders of the Company, it is not expected to directly have a specific impact on the legal rights and economic benefits of the Company’s shareholders and investors. In addition, the Company plans to compulsorily acquire all of the Share Acquisition Rights at once based on the acquisition provisions attached to them prior to the commencement of the exercise period, and deliver shares of the Company for the Share Acquisition Rights for which the exercise conditions are fulfilled. However, in cases where countermeasures are triggered against a non-qualified person as designated in Appendix 2: Outline of Share Acquisition Rights, there is the possibility of legal rights or economic interests being disadvantaged as a result.

In cases where the Board of Directors passes a resolution approving the allotment of the Share Acquisition Rights without contribution, but subsequently decides to cancel the countermeasures that it has triggered or decide to suspend the triggering of countermeasures, the price of shares, etc. of the Company may fluctuate accordingly. For example, in cases where the Company suspended the triggering of countermeasures after the shareholders to receive the allotment of the Share Acquisition Rights without contribution are determined and thereby it acquires the Share Acquisition Rights without contribution and does not deliver new shares, no dilution of economic value per share of the Company held by the Company’s shareholders and investors occurs. Accordingly, investors who have traded shares of the Company based on the assumption that dilution of economic value per share of the Company would occur may be exposed to a loss due to share price

fluctuation. In cases where discriminatory conditions are attached in relation to the exercise or acquisition of the Share Acquisition Rights, while the legal rights and economic benefits of the large-scale acquirer are expected to be affected with regard to the said exercise or acquisition, such conditions are not expected to directly have a specific impact on the legal rights and economic benefits pertaining to shares, etc. of the Company held by the Company's shareholders and investors other than the large-scale acquirer.

6. Mechanisms to enhance the reasonableness of the Policy

(1) Incorporates the spirit of guidelines regarding takeover defense measures

The Policy was formulated after taking into account the spirit of the following: "Guidelines Regarding Takeover Defense for the Purposes of Protection and Enhancement of Corporate Value and Shareholders' Common Interests," published on May 27, 2005, by the Ministry of Economy, Trade and Industry and the Ministry of Justice; the Corporate Value Study Group's "Takeover Defense Measures in Response to Recent Environmental Changes" report, published on June 30, 2008; "Guidelines for Corporate Takeovers—Enhancing Corporate Value and Securing Shareholders' Interests—" published by the Ministry of Economy, Trade and Industry on August 31, 2023; "Principle 1.5 Anti-Takeover Measures" of the Japan's Corporate Governance Code that began to be applied on June 1, 2015 (most recently revised on June 11, 2021), and which was introduced as a result of revisions to the regulations stipulated by the Tokyo Stock Exchange with regard to the introduction during normal times of takeover measures, and revisions to the Securities Listing Regulations by the same exchange. The Policy fulfills the conditions set out in these guidelines and other documents.

(2) Respects the will of shareholders (incorporates a mechanism to directly reflect the will of shareholders of the Company)

The Policy will be introduced only after obtaining the approval of shareholders of the Company at this Extraordinary General Meeting of Shareholders. Additionally, as stated in the following section 7, even after this Extraordinary General Meeting of Shareholders approves the Policy, if a resolution approving the change or abolition of the Policy is passed at a subsequent General Meeting of Shareholders of the Company, the Policy will be changed or abolished pursuant to that resolution. Therefore, the intention of the shareholders of the Company will adequately be reflected on the Policy's continuation, change and abolition through the procedure mentioned above.

(3) Eliminates arbitrary decisions by Directors

Under the Policy, in order to eliminate any arbitrary decision by the Board of Directors of the Company, the Company has established the Independent Committee as an advisory body to the Board of Directors that is in charge of making objective decisions and recommendations concerning the operation of the Policy including the triggering of countermeasures. The Independent Committee consists of three or more members who are to be appointed from among the Outside Directors of the Company or expert members who are independent from the management team responsible for business execution of the Company. The Company will disclose information about the outline of the judgment made by the Independent Committee to the Company's shareholders and investors in a timely manner as necessary and has put in place a mechanism to ensure the transparent administration of the Policy in a manner that contributes to the corporate value of the Company and the common interest of shareholders.

(4) The Policy is not a dead-hand type takeover defense measures or slow-hand type takeover defense measures

As explained on following section 7, because the Policy can be abolished at any time by a resolution of the Board of Directors of the Company, the members of which are appointed by a general meeting of shareholders, it does not constitute a so-called dead-hand type takeover defense measure (a takeover defense measure whose triggering cannot be prevented even by the replacement of a majority of the members of the Board of Directors), or a so-called slow-hand takeover defense measure (a takeover defense measure whose triggering takes time to prevent due to it being impossible to replace all the members of the Board of Directors at once).

7. Start of the Policy and period of validity

The Policy, including the Rules, will begin to be applied at the time at which the proposal requesting approval from this Extraordinary General Meeting of Shareholders is resolved. To enable the Policy to be reviewed regularly, the period of validity for the Policy is from the point at which it is approved by this Extraordinary General Meeting of Shareholders, to the time of the conclusion of the last Annual General Meeting of Shareholders for the business year ending within three years after said approval.

Going forward, if the Board of Directors of the Company judges that changes to the format of the Policy or the abolition of the Policy are proportionate based on revisions, etc. to laws and regulations, the Policy will be changed or abolished by a resolution of the Board of Directors of the Company, and a notification to that effect and the reasons behind it will be published promptly. No particular restrictions have been established with regard to the abolishment of the Policy. In cases where the Board of Directors of the Company seeks to make changes that would have a substantial impact on shareholders of the Company, it will again present the matter at a general meeting of shareholders and seek the judgment of said shareholders.

(Note 1) Specific shareholder group means (i) a holder (meaning a holder as set forth in Article 27-23, paragraph (1) of the Financial Instruments and Exchange Act, including holders included in Article 27-23, paragraph (3) of the same Act; the same shall apply hereinafter) of shares, etc. (meaning share certificates, etc. as set forth in Article 27-23, paragraph (1) of the same Act) of the Company, and joint holders of the same (meaning a joint holder as set forth in Article 27-23, paragraph (5) of the same Act, including a person deemed to be a joint holder based on paragraph (6) of the same Article; the same shall apply hereinafter), or (ii) a person who makes purchases (meaning a purchase, etc. as set forth in Article 27-2, paragraph (1) of the same Act, including transactions carried out on a financial instruments exchange market) of shares, etc. (meaning share certificates, etc. as set forth in Article 27-2, paragraph (1) of the same Act) of the Company, and their specially related parties (meaning a specially related party as set forth in Article 27-2, paragraph (7) of the same Act; the same shall apply hereinafter), and related parties of a person in (i) or (ii) above (meaning an investment bank, a securities company or other financial institution which has concluded a financial advisory agreement with these parties, or persons that have substantially common interests with such persons, or a tender offer agent, attorneys at law, accountant, tax accountant, or other advisor, or a group that the Board of Directors of the Company can reasonably construe as being formed collectively from parties who are effectively controlled by or collaborate or coordinate with such persons).

(Note 2) Voting rights ratio means, (i) in cases where a specific shareholder group is included in (i) of (Note 1), the holding ratio of share certificates, etc. owned by said holder (meaning holding ratio of share certificates, etc. as set forth in Article 27-23, paragraph (4) of the Financial Instruments and Exchange Act. In such cases, the number of shares, etc. (meaning the number of share certificates, etc. owned as set forth in the same paragraph) owned by joint holders of said holder will be added), or (ii) in cases where a specific shareholder group is included in (ii) of (Note 1), the combined total of holding ratio of share certificates, etc. (meaning the holding ratio of share certificates, etc. as set forth in Article 27-2, paragraph (8) of the same Act) owned by said purchaser and specially related parties of said purchaser. When calculating the holding ratio of share certificates, etc., the most recent annual securities report or semi-annual securities report or quarterly securities report or share buyback report may be referred to for the total number of voting rights (as set forth in Article 27-2, paragraph (8) of the same Act) and the total number of issued shares (as set forth in Article 27-23, paragraph (4) of the same Act).

(Note 3) Shares, etc. means share certificates, etc. as set forth in Article 27-23, paragraph (1) of the Financial Instruments and Exchange Act.

(Note 4) The judgment as to whether a relationship has been established between said specific shareholder group and said other shareholders that results in one party effectively controlling the other or collaborating or coordinating with the other depends on funding relationships, business alliance relationships, transactional or contractual relationships, relationships involving officers in

concurrent roles, fund provision relationships, credit provision relationships, status of buying up of share certificates, etc. of the Company, status of exercise of voting rights associated with shares, etc. of the Company, and the formation of substantive relationships of interest relating to shares, etc. of the Company achieved through derivatives or borrowed shares, etc., as well as being based on criteria for identifying collaborative or coordinating acts, etc. by said specific shareholder group and said other shareholders that could directly or indirectly affect, etc. the Company (see “Appendix 3: Criteria for identifying collaborative or coordinating acts, etc.”; provided, however, that the Independent Committee may revise said criteria to the extent considered reasonable after referring to revisions to laws and regulations, etc., or to trends in judicial precedent).

- (Note 5) Because the Company is listed on a Japanese financial instruments exchange market and has an obligation to disclose timely information to its shareholders and investors, who are Japanese, the lists delivered by the Company, and the documents containing the Necessary Information prepared by the large-scale acquirer, as well as any additional submission of opinions or materials that the Company has requested shall all be in Japanese that it is legible to an ordinary person. Documents means not only documents printed on paper but also documents sent by electronic mail or facsimile.
- (Note 6) The point of contact in Japan included in the declaration of intent will be the address to which documents based on the Rules of the Company will be sent or communicated.
- (Note 7) “Cause serious harm to the interests of shareholders” envisages cases where there are objective and rational grounds for judging that the large-scale acquirer is unsuitable as a controlling shareholder of the Company from the perspective of public order and morals, such as 1) cases where a large-scale acquirer conducts purchases of the shares, etc. of the Company with the intent of raising the share price and forcing parties related to the Company to buy them back at a high price, and with no intention of participating authentically in the management of the Company, 2) cases where the shares, etc. of the Company are bought for the purpose of so-called scorched-earth management, in which temporary control of company management is achieved and the intellectual property, know-how, confidential corporate information, major business partners and customers, etc. required for the operation of the Company are transferred, etc. to said large-scale acquirer or other persons, 3) cases where shares, etc. of the Company are purchased for the purpose of achieving control of the Company and then using the assets of the Company as collateral for, or as the source of funds to repay, the liabilities of the large-scale acquirer, 4) cases where shares, etc. of the Company are purchased for the purpose of achieving temporary control of company management and of disposing or selling real estate, securities, and other high-value assets not currently related to the business of the Company and using the proceeds of the disposals to pay temporarily high dividends, or to take the opportunity to sell shares at an elevated price followed by sharp increases caused by the temporarily high dividends, 5) cases where the method of purchase of shares, etc. of the Company presented by the large-scale acquirer is that of a so-called two-tier tender offer in which more unfavorable terms and conditions are specified for purchase in the second stage than in the first stage, or other cases that are deemed to impose restrictions on the opportunity or freedom of shareholders to make a decision and so in effect coerce shareholders into selling shares, etc. of the Company 6) cases where the mechanism for transactions related to purchases of the shares, etc. of the Company are significantly unfair from the perspective of the common interests of shareholders, such as when the consideration presented by the large-scale acquirer is significantly disadvantageous to shareholders or consists of high-risk options, and 7) cases where the management team or major shareholder of the large-scale acquirer includes persons related to antisocial forces, such as organized crime groups or organized crime group members, etc. set forth in Article 2 of the Act on Prevention of Unjust Acts by Organized Crime Group Members.

Outline of the Independent Committee Regulations

1. The Independent Committee shall be established for the purpose of enhancing the fairness and transparency of the operation of the Policy by eliminating arbitrary decisions by the Board of Directors of the Company achieved through resolutions of the Board of Directors.
2. The members of the Independent Committee are selected based on a resolution of the Board of Directors of the Company, and shall be at least three in number, consisting of (1) Outside Directors or (2) expert members who are independent of the management team responsible for business execution of the Company (however, at least two Outside Directors of the Company will be included). However, the Independent Committee may initiate activities even before the expert members have been selected, and the number and composition of expert members may be changed by a resolution of the Board of Directors of the Company.
3. The term of office of members of the Independent Committee shall expire at the conclusion of the first meeting of the Board of Directors of the Company held after the Annual General Meeting of Shareholders for the business year ending within one year after their election.
4. The Independent Committee shall be convened by any of the Independent Committee members.
5. The chairperson of the Independent Committee shall be elected among the Independent Committee member by a vote of the members.
6. In principle, a resolution of the Independent Committee shall be passed by a majority of the votes of the Independent Committee members present at the meeting, provided that all Independent Committee members are present. However, in the case of an accident or any other special circumstances that prevent an Independent Committee member from voting on a resolution, a resolution of the Independent Committee shall be passed by a majority of the votes of the Independent Committee members present at meetings at which a majority of the Independent Committee members are present.
7. The Independent Committee receives delivery of the Necessary Information submitted by the large-scale acquirer to the Board of Directors of the Company, and in principle conducts evaluations, examinations, and deliberations to address inquiries by the Board of Directors in relation to the matters set out below, and submitting the details and results to the Board of Directors of the Company.
 - a) Opinion on whether the materials received from the large-scale acquirer are sufficient as the Necessary Information
 - b) Whether there are additional materials that the large-scale acquirer should be asked to submit, what items should be submitted, and the submission deadline
 - c) Opinion on whether the situation corresponds to “cases where the large-scale acquirer does not comply with the Rules” due to insufficient submission of materials or other reasons, and on whether or not countermeasures such as share acquisition rights without contribution are required, details of the same, or whether they need to be canceled
 - d) Evaluations and examinations into whether the large-scale acquisition of shares causes harm to the interests of shareholders of the Company as a whole, and whether there are additional materials that the large-scale acquirer should be asked to submit, what items should be submitted, and the submission deadline
 - e) Matters related to share acquisition rights or other countermeasures, such as the allotment of share acquisition rights with discriminatory exercise conditions without contribution, cancellation of the same, or the pros and cons of acquiring for the purpose of cancellation of the same
 - f) Other matters in relation to which the Board of Directors of the Company makes inquiries, such as the Policy, and share acquisition rights or other countermeasures.
8. Details of the evaluation, etc. submitted to the Board of Directors by the Independent Committee are in principle determined through approval by a majority of the members at meetings attended by all members of the Independent Committee. However, in cases that are agreed by all members of the Independent Committee in writing or by electronic means to be particularly urgent, the quorum may be lowered to a majority of those attending.
9. In deliberating and passing resolutions at the Independent Committee, each Independent Committee member shall do so solely from the perspective of whether the matter in question contributes to the corporate value of

the Company and the common interest of shareholders and shall not do so for the purpose of seeking personal benefits for themselves or the management team of the Company.

10. The Independent Committee may have a Director or employee of the Company or any other persons deemed necessary attend its meeting and request their opinion or explanation about matters specified by the Independent Committee as necessary.
11. In performing its duties, the Independent Committee may, at the Company's expense, obtain advice of external experts that are independent from the management team in charge of business execution of the Company (including investment banks, securities companies, financial advisors, certified public accountants, attorneys at law, consultants, certified public tax accountants, and other experts).

Name and Career Summary of the Independent Committee Members (in Japanese syllabary order)

Yoshiko Inoue

Career summary

Apr. 1997 Joined Kao Corporation
 May 2019 Representative Director and President of CooperVision Japan Inc.
 Aug. 2021 Outside Director of the Company (current position)
 Jan. 2025 Managing Director of Teleflex Medical Japan, Ltd. (current position)

* She is Outside Director as provided for in Article 2, item (xv) of the Companies Act.

* The Company has submitted notification to the Tokyo Stock Exchange that she has been designated as an independent officer.

Yoshiki Nishii

Career summary

Apr. 1978 Joined Sankyo Co., Ltd. (currently Daiichi Sankyo Company, Limited)
 Apr. 2007 Executive Officer of Daiichi Sankyo Healthcare Co., Ltd.
 Apr. 2012 Representative Director and President
 Apr. 2019 Representative Director and Chair
 June 2020 Advisor
 June 2023 Retired from Advisor

* He is a candidate for Outside Director as provided for in Article 2, item (xv) of the Companies Act, and the Company plans to appoint him as an Independent Committee member conditional upon the approval and adoption of the “Election of One Director” proposal at this Extraordinary General Meeting of Shareholders.

* The Company does not have any special interests with him, and plans to submit notification to the Tokyo Stock Exchange concerning his designation as an independent officer conditional upon the approval and adoption of the “Election of One Director” proposal at this Extraordinary General Meeting of Shareholders.

Hiromitsu Fujii

Career summary

July 2002 Joined DRUG STORE MORI Co., Ltd. (currently Natural Holdings Co., Ltd.)
 June 2015 Representative Director of taion365 Co., Ltd. (current position)
 Aug. 2017 Representative Director of TAION HOLDINGS Co., Ltd. (current position)
 Oct. 2017 Representative of TAION Scholarship Foundation (current position)
 Aug. 2023 Outside Director of the Company (current position)

* He is Outside Director as provided for in Article 2, item (xv) of the Companies Act.

* The Company has submitted notification to the Tokyo Stock Exchange that he has been designated as an independent officer.

Outline of Share Acquisition Rights

1. Total number of the Share Acquisition Rights to be allotted
The total number of the Share Acquisition Rights to be allotted shall be the number separately specified by the Board of Directors of the Company in the resolution approving the allotment of the Share Acquisition Rights without contribution (hereinafter the “Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution”) and this number shall not exceed the number equivalent to the final total number of issued shares of the Company as of a certain day separately specified by the Board of Directors in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution (hereinafter the “Allotment Date”) (excluding the number of shares of the Company held by the Company as of the said date).
2. Shareholders eligible for allotment
The Share Acquisition Rights shall be allotted without contribution to shareholders whose names are recorded in the last shareholder register as of the Allotment Date at the rate of up to one Share Acquisition Rights per common share of the Company held by the said shareholders (excluding shares of the Company held by the Company as of the said date) that is separately specified by the Board of Directors of the Company in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution.
3. Effective date of the allotment of the Share Acquisition Rights without contribution
The effective date shall be the day separately specified by the Board of Directors of the Company in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution.
4. Class and number of shares that are the subject of the Share Acquisition Rights
The class of the shares that are the subject of the Share Acquisition Rights shall be common shares of the Company and the number of shares that are the subject of a Share Acquisition Right (hereinafter the “Number of Subject Shares”) shall be the number separately specified by the Board of Directors of the Company in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution, provided that the Number of Subject Shares shall not exceed one. However, in cases where the Company carries out a share split or share consolidation, the Number of Subject Shares shall be subject to required adjustment.
5. Type and amount of assets to be contributed upon exercise of the Share Acquisition Rights
The type of assets to be contributed upon exercise of the Share Acquisition Rights shall be money and the amount of assets to be contributed upon exercise of the Share Acquisition Rights per common share of the Company shall be the amount separately specified by the Board of Directors of the Company in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution, provided that this amount shall not be less than ¥1.
6. Restrictions on the transfer of the Share Acquisition Rights
Any transfer of the Share Acquisition Rights shall be subject to the approval of the Board of Directors of the Company.
7. Exercise conditions of the Share Acquisition Rights
(1) A large-scale acquirer, or (2) joint holders of the large-scale acquirer, (including those deemed joint holders under the Policy), or (3) specially related parties of the large-scale acquirer (including those deemed specially related parties under the Policy), or (4) persons who receive or inherit the Share Acquisition Rights from a person in (1) to (3) without obtaining the approval of the Board of Directors of the Company, or (5) related parties of persons corresponding to (1) to (4) (meaning persons who are recognized by the Board of Directors of the Company to substantially control other persons, or who are controlled by others or who are jointly controlled by others, or persons recognized by the Board of Directors as coordinating their actions with other persons. “Control” means the “cases where a party controls decisions on financial and business policies” of other companies, etc. (meaning the cases defined in Article 3, paragraph (3) of the Regulations for Enforcement of the Companies Act). Persons from (1) to (5) collectively hereinafter referred to as the “Non-qualified

Persons”) may not exercise the Share Acquisition Rights. The details of the exercise conditions of the Share Acquisition Rights shall be separately specified in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution.

8. Acquisition of the Share Acquisition Rights by the Company

The Company may, subject to the occurrence of certain events or the arrival of a date separately specified by the Board of Directors, and in accordance with a resolution of the Board of Directors, attach acquisition provisions as a countermeasure against large-scale acquisitions. These provisions may include: 1) a provision allowing the Company to acquire all of the Share Acquisition Rights or only those held by shareholders other than Non-qualified Persons; and 2) a provision allowing the Company to acquire the Share Acquisition Rights held by shareholders other than Non-qualified Persons in exchange for the Company’s common shares, while acquiring the Share Acquisition Rights held by Non-qualified Persons in exchange for other Share Acquisition Rights with certain exercise conditions (for example, in cases where the large-scale acquirer disposes of shares, etc. of the Company, exercise conditions, etc. that enable the exercise of the Share Acquisition Rights within a certain range of conditions, such as reducing the voting rights ratio to below 20% after they have been exercised) or acquisition provisions (provided, however, that these provisions are limited to those reasonably determined not to harm the interests of shareholders other than Non-qualified Persons.) Furthermore, when Share Acquisition Rights held by a Non-qualified Person are acquired, no money will be provided as consideration.

The details of the acquisition conditions of the Share Acquisition Rights shall be separately specified in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution.

9. Acquisition without contribution in the case of cancellation, etc. of the triggering of countermeasures

In cases where the Board of Directors of the Company has suspended the triggering of countermeasures or other cases separately specified by the Board of Directors in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution, the Company may acquire all of the Share Acquisition Rights without contribution.

10. Exercise period, etc. of the Share Acquisition Rights

The exercise period of the Share Acquisition Rights and other necessary matters shall be separately specified by the Board of Directors of the Company in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution.

Criteria for identifying collaborative or coordinating acts, etc.

- * With regard to identified persons (including their parent company, subsidiary, or other entities that should be considered as being in the same category as the identified persons; hereinafter the “Identified Persons”), identification takes into account not only the elements in the following items but also direct or indirect facts from which it can be gauged that there has been no communication of intent with a specific shareholder of the Company, and should be conducted using comprehensive methods of judgment.
 - * Hereinafter, “specific shareholder of the Company” includes the parent company and subsidiaries as well as the officers and major shareholders of said specific shareholder of the Company.
1. Whether the period in which shares, etc. of the Company are acquired overlaps with the period of acquisition of the shares, etc. of the Company or material proposals, etc. by a specific shareholder of the Company to acquire substantial control of the Company, or acts to obtain substantive influence over management of the Company
 2. Whether the number of shares, etc. of the Company acquired has reached a considerably high level
 3. Whether the timing of the acquisition of shares, etc. of the Company is close to the beginning of the acquisition of shares, etc. of the Company by said specific shareholder, or the declaration of intent to acquire control of the management of the Company or make material proposals, or the timing of acquisitions by said specific shareholder to acquire substantial control of the Company, or acts to obtain substantive influence over management of the Company, or whether events related to acts by said specific shareholder are approaching, such as the reference date for the General Meeting of Shareholders whose purpose includes the proposal related to the Policy
 4. Whether, during a period in which the status of transactions of the shares, etc. of the Company in the market are abnormal (for example, periods during which the volume increases dramatically compared to the average volume, or the share price rises sharply from the average of the preceding period), commonalities are visible in terms of the period, format (for example, whether margin buying, etc. was utilized or not), and characteristics of acquisition of the shares, etc. of the Company by said specific shareholder, such as the shares, etc. of the Company being inquired over the same period
 5. Whether said specific shareholder is acquiring (or has acquired) the shares, etc. of other listed companies, and whether the periods of acquisition and holding overlap with those of said specific shareholder
 6. Whether, during the overlapping period of 5. above, the exercise of shareholder rights (rights of common interest) for said other listed companies (other listed companies in which Identified Persons were shareholders together with said specific shareholder) was synchronized with that of said specific shareholder. In cases where they were synchronized, the extent to which they were synchronized in light of the type of shareholder rights, details, and results, etc. of the exercise of shareholder rights
 7. In cases where, at said other listed companies mentioned in 5. above, directors or other officers were appointed or dismissed as a result of the exercise by the Identified Persons or said specific shareholder (and in cases where a shareholder other than an Identified Person synchronized the exercise of rights of common interest such as voting rights with that of said specific shareholder, said shareholder) of rights of common interest such as voting rights, whether there was a risk of harm to medium- to long-term corporate value or shareholder value occurring during the term of office of officers at said other listed companies after those changes (for example, the occurrence of events corresponding to serious violations of laws or regulations, or the risk of such events occurring, or delisting, or designation as a security on alert, or bankruptcy or other legal bankruptcy procedures, or issuance of shares or share acquisition rights involving major dilution). Assuming that it occurred, to what extent corporate value or shareholder value was potentially harmed over the medium to long term
 8. Whether relationships involving direct or indirect investment or lending and borrowing of funds with said specific shareholders exist or existed
 9. Whether direct or indirect relationships involving officers in concurrent roles, kinship (including equivalent relationships, such as common-law marriages; the same shall apply hereinafter) business relationships, or relationships involving personal ties in the community, such as shared alma maters, exist or existed between

said specific shareholders, and whether there are personal relationships are such as one being the employee, union member, or constituent member of the other

10. Whether the exercise of shareholder rights (rights of common interest) of the Company was synchronized with that of said specific shareholder. Assuming that they were synchronized, to what extent they were synchronized when comparing the type of shareholder rights, details, and results, etc. of the exercise of shareholder rights (furthermore, based on the grounds of this 10. alone, it must not be concluded that either said specific shareholder or said other shareholders were effectively controlling the other or in a relationship in which they collaborated or coordinated with the other, or that these persons were effectively controlling, or that they were collaborating and coordinating)
11. Whether there were similarities in the conduct of said specific shareholder in relation to the business and the management policy of the Company. In cases where there was similar conduct, etc., to what extent they were similar in light of the timing and details and of such conduct, etc. (furthermore, based on the grounds of this 11. alone, it must not be concluded that either said specific shareholder or said other shareholders were effectively controlling the other or in a relationship in which they collaborated or coordinated with the other, or that these persons were effectively controlling, or that they were collaborating and coordinating)
12. Whether the agent or advisor belongs or belonged to the same office, corporation, or organization as said specific shareholder, whether they are in a business alliance relationship, and whether they have executed similar projects together in the past, and whether there is a relationship that facilitates the communication of intent with said specific shareholder, such as kinship or personal ties (regardless of whether these be direct or indirect)
13. Whether there are other direct or indirect facts from which it can be gauged that there has been communication of intent with said specific shareholder

Shareholding Status of Major Shareholders of the Company

As of November 20, 2025

Name	Number of shares held (Thousands of shares)	Percentage of number of shares held to total number of issued shares (%)
AEON Co., Ltd.	9,720	10.20
G.K. Aoki Nikaido	6,481	6.80
G.K. Rinsen Shooku	6,481	6.80
The Master Trust Bank of Japan, Ltd. (Trust Account)	6,284	6.59
TSURUHA CO., LTD.	4,860	5.10
G.K. A870	4,167	4.37
OASIS JAPAN STRATEGIC FUND LTD.	4,040	4.24
G.K. KS Aviation	3,659	3.84
G.K. HONJIN	3,650	3.83
G.K. STREAM	3,650	3.83
G.K. GARDEN	3,650	3.83