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(Stock Exchange Code 4286)

March 13, 2026

(Commencement of Measures for Electronic Provision: March 6, 2026)

To Shareholders with Voting Rights:

Junichiro Uchikawa
President & CEO
CL Holdings Inc.
16th Floor, Akasaka Park Building, 5-2-20
Akasaka, Minato-ku, Tokyo

NOTICE OF THE 38TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the 38th Annual General Meeting of Shareholders of CL Holdings Inc. (the “Company”), which will be held as described below.

In convening this meeting, we have taken the measures for electronic provision, posting the matters subject to measures for electronic provision on the following website on the internet. Please access the website below, and select “IR INFORMATION” and “General Meeting of Shareholders” in this order.

The Company’s website (<https://www.clholdings.co.jp/en/>)

These matters are also posted on the following website on the internet. Please visit the website below and search for the Company by entering the Company’s name or stock exchange code, and then click “Basic information” and “Documents for public inspection/PR information” in this order.

Tokyo Stock Exchange Listed Company Search
(<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>)

Instead of attending the meeting, you can exercise your voting rights by mail or via the internet, etc., and are kindly requested to exercise your voting rights on or before 6 p.m., Friday, March 27, 2026 (Japan time), after reviewing the “Reference Documents for the General Meeting of Shareholders” presented in the matters subject to measures for electronic provision.

- 1. Date and Time:** Monday, March 30, 2026
10:00 a.m. Japan time (Reception opens at 9:15 a.m.)
- 2. Place:** CL Holdings Inc. Conference Room,
16th Floor, Akasaka Park Building, 5-2-20 Akasaka,
Minato-ku, Tokyo

Please note that the venue has been changed from last year’s place.

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 38th Fiscal Year (January 1, 2025–December 31, 2025) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 38th Fiscal Year (January 1, 2025–December 31, 2025)

Proposal to be resolved:

- Proposal 1:** Election of Seven (7) Directors
Proposal 2: Election of One (1) Audit & Supervisory Board Member
Proposal 3: Election of One (1) Substitute Audit & Supervisory Board Member
Proposal 4: Issuance of Stock Acquisition Rights as Stock Options
Proposal 5: Decision on the Details and the Amounts of Compensation by Stock Options for Directors

1. When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
2. Should the matters subject to electronic provision require revisions, the revised versions will be posted on the websites that have presented such matters.
3. Please bring this leaflet to the meeting with you for paper resources saving.
4. The documents delivered to shareholders also serve as a document describing the matters subject to electronic provision for shareholders who have requested the delivery of hard copies.

Proposals and References

Proposal 1: Election of Seven (7) Directors

The terms of office of all nine (9) Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of seven (7) Directors including three (3) Outside Directors, reducing two (2) Directors for the purpose of further strategically and flexibly making decisions at the Board of Directors while clarifying a business execution system by Executive Officers.

The candidates for Director are as follows.

No.	Name	Attendance at meetings of the Board of Directors
1	Junichiro Uchikawa <u>Reappointment</u>	12/12
2	Masakazu Morita <u>New appointment</u>	–
3	Mitsuru Ishimura <u>Reappointment</u>	12/12
4	Yasuhiro Matsubara <u>Reappointment</u>	10/10
5	Hiroshi Sonobe <u>Reappointment</u> <u>Outside</u> <u>Independent</u>	12/12
6	Takashi Watanabe <u>Reappointment</u> <u>Outside</u> <u>Independent</u>	12/12
7	Sachiyo Yasuda <u>Reappointment</u> <u>Outside</u> <u>Independent</u>	12/12

No.	Name (Date of birth)	Career summary, positions, and assignments at the Company (Significant concurrent positions)	Number of shares of the Company held
1	Junichiro Uchikawa (January 30, 1961) <u>Reappointment</u>	March 1988 Founded the Company, Representative Director March 1991 Founded S.I.P Corporation (currently REET Inc.), Representative Director February 1994 President & CEO, the Company October 2008 Founded LEGS (SHANGHAI) TRADING COMPANY, LTD., Chairman July 2009 Director, M&I Co., Ltd. February 2011 Founded LEGS (SHANGHAI) ADVERTISING COMPANY, LTD. (currently LEGS (SHANGHAI) CULTURAL AND CREATIVE COMPANY, LTD.), Chairman March 2012 Founded LEGS (SHENZHEN) TRADING COMPANY, LTD., Chairman July 2014 Outside Director, ORENO Corporation August 2014 Director, LEGS (SHANGHAI) TRADING COMPANY, LTD. August 2014 Director, LEGS (SHANGHAI) ADVERTISING COMPANY, LTD. August 2014 Director, LEGS (SHENZHEN) TRADING COMPANY, LTD. February 2016 Director, JU Co., Ltd. (to present) May 2017 Auditor, Asia Leaders Association (to present) June 2020 Chairman, CDG Co., Ltd. July 2020 Chairman, LEGS (SHANGHAI) TRADING COMPANY, LTD. (to present) July 2020 Chairman, LEGS (SHANGHAI) CULTURAL AND CREATIVE COMPANY, LTD. (to present) June 2021 Chairman & Representative Director, CDG Co., Ltd. (to present) August 2021 Founded LEGS COMPANY, LTD., President & CEO September 2021 Chairman, LEGS (SHENZHEN) TRADING COMPANY, LTD. (to present) January 2023 Chairman & CEO, LEGS COMPANY, LTD. (to present) January 2026 Representative Director, Executive Officer, President, the Company (to present) (Significant concurrent positions) Chairman & CEO, LEGS COMPANY, LTD. Chairman & Representative Director, CDG Co., Ltd. Chairman, LEGS (SHANGHAI) TRADING COMPANY, LTD. Chairman, LEGS (SHANGHAI) CULTURAL AND CREATIVE COMPANY, LTD. Chairman, LEGS (SHENZHEN) TRADING COMPANY, LTD. Director, JU Co., Ltd. Auditor, Asia Leaders Association	303,950
<p>• Reason for nomination as a candidate for Director</p> <p>Having abundant management experience and achievements, Mr. Junichiro Uchikawa has been serving as Representative Director of the Company since the Company's foundation. The Company believes that he is qualified to make decisions on significant business execution and supervise duties of directors and executive officers. Therefore, the Company has continuously nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, and assignments at the Company (Significant concurrent positions)	Number of shares of the Company held
2	Masakazu Morita (February 14, 1962) <u>New appointment</u>	April 1984 Joined Matsushita Electric Industrial Co., Ltd. (currently Panasonic Holdings Corporation) July 1994 CFO, Shanghai Matsushita Battery Co., Ltd. November 2001 Vice President & CFO, Matsushita Battery Industrial Corporation of America January 2004 Accounting Group Manager, Matsushita Battery Industrial Co., Ltd. November 2008 Accounting Group Manager, Lighting Company, Panasonic Corporation April 2011 Head of Business Management Office, Accounting Group, Panasonic Corporation June 2013 Director, Head of Accounting Division, SANYO Electric Co., Ltd. April 2015 Director, Head of Business Management Center, SANYO Electric Co., Ltd. April 2016 Executive Officer, Imagica Robot Holdings Inc. (currently IMAGICA GROUP Inc.) June 2017 Director, Executive Officer in charge of Planning Department and Business Management Department, Imagica Robot Holdings Inc. April 2019 Director, Managing Executive Officer, Group CFO, Imagica Robot Holdings Inc. October 2020 Manager, Pixelogic Holdings LLC July 2022 Director, Senior Managing Executive Officer, Group CFO, IMAGICA GROUP Inc. April 2023 President, IMAGICA GEEQ Inc.(concurrent post) July 2025 Adviser, IMAGICA GROUP Inc. January 2026 Executive Officer, Vice President, the Company (to present) January 2026 Director, LTR Inc. (to present) (Significant concurrent position) Director, LTR Inc.	—
<p>• Reason for nomination as a candidate for Director</p> <p>Mr. Masakazu Morita has held posts of manager of business administration at listed companies, and has abundant practical experience and high level of knowledge. Based on these achievements, the Company believes that he is qualified to promote the Group management including building of corporate governance structure that is essential for the Company's sustainable growth. Therefore, the Company has nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, and assignments at the Company (Significant concurrent positions)	Number of shares of the Company held
3	Mitsuru Ishimura (October 3, 1958) <u>Reappointment</u>	April 1983 Joined The Bank of Tokyo, Ltd. (currently MUFG Bank, Ltd.) International Division, BOT Lease Co., Ltd. January 1988 Joined Paribas Capital Markets (currently BNP Paribas Securities (Japan) Limited) April 2000 Managing Director in charge of Investment Banking Division, HSBC Securities (Japan) Limited May 2013 Executive Director, Japan Association for Securities Learning June 2015 Outside Director, MARUHAN Corporation April 2016 Independent Outside Director, SATHAPANA BANK PLC. January 2019 Advisor, Kanie JAPAN Co., Ltd. (to present) March 2021 Director, the Company (to present) June 2022 Advisor, ESG, Ltd. (to present) May 2025 Outside Director, CREEK & RIVER Co., Ltd. (to present) (Significant concurrent positions) Advisor, Kanie JAPAN Co., Ltd. Advisor, ESG, Ltd. Outside Director, CREEK & RIVER Co., Ltd.	—
• Reason for nomination as a candidate for Director After working at a bank and securities companies, Mr. Mitsuru Ishimura has held various management positions at numerous companies, and possesses deep experience and insight in and outside Japan. The Company believes that he can utilize his wide connections and extensive experience in the management of the Company, and has continuously nominated him as a candidate for Director.			

No.	Name (Date of birth)	Career summary, positions, and assignments at the Company (Significant concurrent positions)	Number of shares of the Company held
4	Yasuhiro Matsubara (June 4, 1958) <u>Reappointment</u>	April 1982 Joined Dentsu Inc. (currently Dentsu Group Inc.) April 2013 Managing Director, Promotion Business Division, Dentsu Inc. (currently Dentsu Group Inc.) June 2014 Representative Director, President & CEO, Dentsu Tec Inc. (currently DENTSU PROMOTION PLUS INC.) July 2020 Chairman, Japan Promotional Marketing Institute Inc. March 2025 Director, the Company (to present) (Significant concurrent positions) Not applicable	-
<ul style="list-style-type: none"> Reason for nomination as a candidate for Director Mr. Yasuhiro Matsubara has engaged in practical operations and management for many years in the advertising and sales promotion industries, and especially has deep understanding of, as well as extensive experience and insight into, the sales promotion business. The Company believes that he can utilize the experience and insight in the management of the Company, and has continuously nominated him as a candidate for Director. 			

No.	Name (Date of birth)	Career summary, positions, and assignments at the Company (Significant concurrent positions)	Number of shares of the Company held
5	Hiroshi Sonobe (February 12, 1965) <u>Reappointment</u> <u>Outside</u> <u>Independent</u>	April 1992 Entered the Legal Training and Research Institute of the Supreme Court of Japan April 1994 Joined Kiyoshi Suda Law Office October 2001 Established Hayashi, Sonobe & Fujigasaki Law Office (currently HS & Co.), Representative Attorney-at-Law (to present) March 2010 Audit & Supervisory Board Member, Japan Property Management Center Co., Ltd. March 2013 Outside Audit & Supervisory Board Member, the Company June 2014 Outside Audit & Supervisory Board Member, Tokyo Tekko Co., Ltd. March 2016 Outside Director, PALTEK CORPORATION March 2016 Outside Director, Japan Property Management Center Co., Ltd. (Audit and Supervisory Committee Member) June 2016 Outside Audit & Supervisory Board Member, Care Service Co., Ltd. June 2016 Outside Director, Tokyo Tekko Co., Ltd. (Audit and Supervisory Committee Member) (to present) March 2017 Outside Director, the Company (to present) March 2019 Audit & Supervisory Board Member, PALTEK CORPORATION June 2022 Outside Director, Care Service Co., Ltd. (to present) (Significant concurrent positions) Representative Attorney-at-Law, HS & Co. Outside Director, Tokyo Tekko Co., Ltd. (Audit and Supervisory Committee Member) Outside Director, Care Service Co., Ltd.	1,000
<ul style="list-style-type: none"> • Reason for nomination as a candidate for Outside Director and overview of roles expected • Mr. Hiroshi Sonobe is a candidate for Outside Director. • Mr. Hiroshi Sonobe will have served nine years as Outside Director at the conclusion of this Annual General Meeting of Shareholders. • The Company expects that, based on his extensive experience and knowledge as an expert in corporate legal affairs (attorney-at-law), he would supervise and monitor the management of the Company and his advice regarding all aspects of management could help enhance corporate governance. Therefore, the Company has continuously nominated him as a candidate for Outside Director. • Matters regarding independence • The Company registered Mr. Hiroshi Sonobe as Independent Director with no potential conflict of interest with general shareholders with Tokyo Stock Exchange, Inc. 			

No.	Name (Date of birth)	Career summary, positions, and assignments at the Company (Significant concurrent positions)	Number of shares of the Company held
6	Takashi Watanabe (December 11, 1964) <u>Reappointment</u> <u>Outside</u> <u>Independent</u>	April 1989 Joined Temporary Center Inc. (currently Pasona Inc.) April 1989 Seconded to Medical Power K.K. (currently Pasona Inc. Medical Division) December 1993 Seconded to Human Resources Exchange System Inc. (currently Pasona Inc. Career Support Division) April 1997 Representative Director and President, Pasona career assets Inc. (currently Pasona Inc.) March 2010 Vice President/Director, Pasona Inc. and Company President, Pasona Career Company August 2010 Director, Pasona Group Inc. August 2018 Executive Officer and Vice President, Pasona Group Inc. December 2021 Established Freedom One Corporation, Representative Director and President (to present) March 2022 Outside Director, the Company (to present) March 2022 External Director, CARTA HOLDINGS, INC. May 2024 Outside Director, CREEK & RIVER Co., Ltd. (to present) June 2025 Outside Director, Audit & Supervisory Committee Member, Musashi Seimitsu Industry Co., Ltd. (to present) (Significant concurrent positions) Representative Director and President, Freedom One Corporation Outside Director, CREEK & RIVER Co., Ltd. Outside Director, Audit & Supervisory Committee Member, Musashi Seimitsu Industry Co., Ltd.	6,300
<ul style="list-style-type: none"> ● Reason for nomination as a candidate for Outside Director and overview of roles expected ● Mr. Takashi Watanabe is a candidate for Outside Director. ● Mr. Takashi Watanabe will have served four years as Outside Director at the conclusion of this Annual General Meeting of Shareholders. ● Mr. Takashi Watanabe has engaged in the management of listed companies for many years and has experience in improving the organizational culture and performance of companies. In addition, he has abundant experience in launching new businesses and services, as well as in fostering human resources over a long period of time. Therefore, the Company believes that he will bring his wealth of experience and extensive knowledge to the management of the Company, and has continuously nominated him as a candidate for Outside Director. ● Matters regarding independence ● The Company registered Mr. Takashi Watanabe as Independent Director with no potential conflict of interest with general shareholders with Tokyo Stock Exchange, Inc. 			

No.	Name (Date of birth)	Career summary, positions, and assignments at the Company (Significant concurrent positions)	Number of shares of the Company held
7	Sachiyo Yasuda (September 17, 1969) Reappointment Outside Independent	<p>April 1992 Joined Recruit Co., Ltd. (currently Recruit Holdings Co., Ltd.)</p> <p>April 2014 Executive Officer in charge of New-graduates Recruiting Operation Division, Recruit Career Co., Ltd. (currently Recruit Co., Ltd.)</p> <p>May 2019 Joined ExaWizards Inc., Executive Officer</p> <p>May 2021 Director, ExaWizards Inc. Practical AI & DX Research Center</p> <p>March 2022 Outside Director, the Company (to present)</p> <p>November 2022 Director, Head of Business Development, LegalOn Technologies, Inc. (to present)</p> <p>February 2023 Advisor, Shinnihonseyaku Co., Ltd.</p> <p>December 2023 Outside Director, Shinnihonseyaku Co., Ltd. (to present)</p> <p>(Significant concurrent positions) Director, Head of Business Development, LegalOn Technologies, Inc. Outside Director, Shinnihonseyaku Co., Ltd.</p>	—
<ul style="list-style-type: none"> • Reason for nomination as a candidate for Outside Director and overview of roles expected • Ms. Sachiyo Yasuda is a candidate for Outside Director. • Ms. Sachiyo Yasuda will have served four years as Outside Director at the conclusion of this Annual General Meeting of Shareholders. • Ms. Sachiyo Yasuda has engaged in various sales operations and projects related to recruitment and organizational revitalization for corporations at a comprehensive staffing service business, an employment placement business, and other similar businesses for many years. She has abundant experience and extensive knowledge in the fields of HR and DX. The Company believes that she can utilize such experience and knowledge in the management of the Company, and has continuously nominated her as a candidate for Outside Director. • Matters regarding independence • The Company registered Ms. Sachiyo Yasuda as Independent Director with no potential conflict of interest with general shareholders with Tokyo Stock Exchange, Inc. 			

- (Notes)
1. While having had business transactions concerning subcontracting with CREEK & RIVER Co., Ltd. at which Mr. Takashi Watanabe and Mr. Mitsuru Ishimura have served as Outside Director, the Company has strived to maintain appropriate governance and prevent a conflict of interest, and believes there is no vested interest. The Company does not have any special interest with each of the other candidates for Director, either.
 2. In accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into contracts with Mr. Mitsuru Ishimura, Mr. Yasuhiro Matsubara, Mr. Hiroshi Sonobe, Mr. Takashi Watanabe, and Ms. Sachiyo Yasuda for the purpose of limiting their liability for compensation of damages stipulated in Article 423, Paragraph 1 of the said Act. If their election is approved, the Company will continue to hold the agreement with them. The maximum amount of liability under such contract shall be the greater of either 3 million yen or the minimum liability amount stipulated by laws and regulations.
 3. The Company has a directors and officers liability insurance policy which provides insurance cover for all Directors of the Company against damages that may arise from their responsibilities associated with the execution of their duties or claims taken against them for the pursuit of such responsibilities. However, certain exclusions apply to the above insurance, which include damages caused by willful misconduct or gross negligence. If each candidate assumes the office of Director, he/she will be the insured under the said insurance policy, which will be renewed in January 2027.
 4. The numbers of shares they own are as of December 31, 2025.

Proposal 2: Election of One (1) Audit & Supervisory Board Member

The terms of office of Audit & Supervisory Board Members, Mr. Hiroshi Magaribuchi and Mr. Motoo Kobayashi will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of one (1) Audit & Supervisory Board Member is proposed. While the number of Audit & Supervisory Board Members of the Company will be one (1) fewer, namely three (3) (including two (2) Outside Audit & Supervisory Board Members), if this proposal is approved, the Company believes that it will be able to continuously ensure the effectiveness of audits in consideration of the present status of the Company’s auditing system. The Company has already obtained the approval of the Audit & Supervisory Board regarding this proposal.

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

Name (Date of birth)	Career summary, positions, and assignments at the Company (Significant concurrent positions)	Number of shares of the Company held
<p style="text-align: center;">Akiko Nagayo (August 11, 1976)</p> <p style="text-align: center;"><u>New appointment</u> <u>Outside</u> <u>Independent</u></p>	<p>October 1998 Joined Showa Ota & Co. (currently Ernst & Young ShinNihon LLC)</p> <p>April 2002 Registered as a certified public accountant</p> <p>August 2004 Joined Chuo Aoyama Tax Accountants (currently PwC Tax Japan)</p> <p>July 2006 Joined Imagica Robot Holdings Inc. (currently IMAGICA GROUP Inc.)</p> <p>January 2009 Opened Nagayo CPA Office, Representative (to present)</p> <p>August 2020 Registered as a certified public tax accountant</p> <p>May 2024 Outside Auditor, TKP Corporation</p> <p>May 2025 Outside Director (Audit and Supervisory Committee Member), TKP Corporation (to present)</p> <p>November 2025 Registered as a certified fraud examiner (Significant concurrent positions) Representative, Nagayo CPA Office Outside Director (Audit and Supervisory Committee Member), TKP Corporation</p>	<p>—</p>
<ul style="list-style-type: none"> ● Reason for nomination as a candidate for Outside Audit & Supervisory Board Member and overview of roles expected ● Ms. Akiko Nagayo is a candidate for Outside Audit & Supervisory Board Member. ● Ms. Akiko Nagayo has abundant experience and deep insight in fields of corporate accounting, audit, and internal control, as engaged in operations such as accounting audit and tax affairs as a certified public accountant and tax accountant for many years. Therefore, the Company believes that she will be able to appropriately execute her duties in audits of the Company, and nominated her as a candidate for Audit & Supervisory Board Member. Although she has not been directly involved in corporate management other than becoming an outside officer, she has a thorough knowledge of finance and accounting as a certified public accountant and tax accountant. Thus, the Company believes that she will be able to appropriately execute her duties as an Outside Audit & Supervisory Board Member. ● Matters regarding independence ● The Company will register Ms. Akiko Nagayo as Independent Auditor with no potential conflict of interest with general shareholders with Tokyo Stock Exchange, Inc. 		

- (Notes)
1. The Company does not have any special interest with the candidate for Audit & Supervisory Board Member.
 2. If the election of the candidate for Audit & Supervisory Board Member is approved, in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, the Company will enter into a contract with her for the purpose of limiting her liability for compensation of damages stipulated in Article 423, Paragraph 1 of the said Act. The maximum amount of liability under such contract will be the greater of either 3 million yen or the minimum liability amount stipulated by laws and regulations.
 3. The Company has a directors and officers liability insurance policy which provides insurance cover for all Audit & Supervisory Board Members of the Company against damages that may arise from their responsibilities associated with the execution of their duties or claims taken against them for the pursuit of such responsibilities. However, certain exclusions apply to the above insurance, which include damages caused by willful misconduct or gross negligence. If the candidate assumes the office of Audit & Supervisory Board Member, she will be the insured under the said insurance policy, which will be renewed in January 2027.
 4. The number of shares the candidate for Audit & Supervisory Board Member owns is as of December 31, 2025.

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

The effectiveness of the election of the current Substitute Audit & Supervisory Board Member will expire at the start of this Annual General Meeting of Shareholders. Accordingly, in order to prepare again for cases where there is a shortfall in the number of Audit & Supervisory Board Members prescribed by laws and regulations, the election of one (1) Substitute Audit & Supervisory Board Member is proposed.

Prior to assumption, the effectiveness of this election may be cancelled by resolution of the Board of Directors, with the approval of the Audit & Supervisory Board.

The effectiveness of this resolution will expire at the start of the Annual General Meeting of Shareholders for the final fiscal year ending within four (4) years following the election, and in the event that the candidate is appointed as Substitute Audit & Supervisory Board Member, his term of office shall be the remaining term of office of the previous Audit & Supervisory Board Member.

In addition, the Company has obtained the approval of Audit & Supervisory Board regarding this proposal.

The candidate for Substitute Audit & Supervisory Board Member is as follows.

Name (Date of birth)	Career summary, positions, and assignments at the Company (Significant concurrent positions)	Number of shares of the Company held
<p>Toshio Miyahara (March 3, 1950)</p> <p style="text-align: center;"><u>Outside</u> <u>Independent</u></p>	<p>April 1973 Joined Asahi Kaikei Corporation (currently KPMG AZSA LLC)</p> <p>October 1980 Established Miyahara Certified Public Accountant Office</p> <p>May 2003 Outside Audit & Supervisory Board Member, NOMURA Co., Ltd.</p> <p>March 2010 Substitute Audit & Supervisory Board Member, LEGS COMPANY, LTD. (currently CL Holdings Inc., the Company) (to present)</p> <p>January 2011 Founded Asahi Tax Corporation, Representative Partner (to present)</p> <p>June 2014 Auditor, TSUTSUMI JEWELRY Co., Ltd.</p> <p>June 2017 Director (Audit and Supervisory Committee Member), TSUTSUMI JEWELRY Co., Ltd.</p> <p>August 2020 Representative Partner, Seirei Audit Corporation (to present)</p> <p>(Significant concurrent positions) Representative Partner, Asahi Tax Corporation Representative Partner, Seirei Audit Corporation</p>	<p style="text-align: center;">5,000</p>
<ul style="list-style-type: none"> • Reason for nomination as a candidate for Substitute Outside Audit & Supervisory Board Member • Mr. Toshio Miyahara is a candidate for Substitute Outside Audit & Supervisory Board Member. • Since Mr. Toshio Miyahara has advanced knowledge regarding finance and accounting as a certified public accountant, the Company believes that he will be able to appropriately execute his duties in regard to the Company’s audits, and nominated him as a candidate for Substitute Outside Audit & Supervisory Board Member. Furthermore, he has not been directly involved in corporate management other than becoming an Outside Audit & Supervisory Board Member, but he has a thorough knowledge of finance and accounting as a certified public accountant, and the Company believes that he will be able to appropriately execute his duties as an Outside Audit & Supervisory Board Member. • Matters regarding independence • If Mr. Toshio Miyahara is appointed as Outside Audit & Supervisory Board Member, the Company intends to register him as Independent Auditor with no potential conflict of interest with general shareholders with Tokyo Stock Exchange, Inc. 		

- (Notes)
1. The Company does not have any special interest with the candidate for Substitute Audit & Supervisory Board Member.
 2. If the candidate for Substitute Audit & Supervisory Board Member is appointed as Outside Audit & Supervisory Board Member, in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, the Company will enter into a contract with him for the purpose of limiting his liability for compensation of damages stipulated in Article 423, Paragraph 1 of the said Act. The maximum amount of liability under such contract shall be the greater of either 3 million yen or the minimum liability amount stipulated by laws and regulations.
 3. The Company has a directors and officers liability insurance policy which provides insurance cover for all Audit & Supervisory Board Members of the Company against damages that may arise from their responsibilities associated with the execution of their duties or claims taken against them for the pursuit of such responsibilities. However, certain exclusions apply to the above insurance, which include damages caused by willful misconduct or gross negligence. If the candidate for Substitute Audit & Supervisory

Board Member assumes the office of Audit & Supervisory Board Member, he will be the insured under the said insurance policy, which will be renewed in January 2027.

4. The candidate for Substitute Audit & Supervisory Board Member satisfies the requirements for Independent Auditor set forth by Tokyo Stock Exchange, Inc., and if he assumes the office of Outside Audit & Supervisory Board Member, the Company intends to register him as Independent Auditor with the Exchange.
5. The number of shares the candidate for Substitute Audit & Supervisory Board Member owns is as of December 31, 2025.

Skills Matrix of Directors and Audit & Supervisory Board Members

(Note) If the candidates named in this Notice are elected as proposed, the skills matrix of respective Directors and Audit & Supervisory Board Members will be as follows. The list shown below does not represent all knowledge, experience, and abilities each of the Directors and the Audit & Supervisory Board Members has.

	Name	Skills that may be particularly utilized among areas of specialization required by the Company										
		Management	Finance/accounting	Law/governance	Personnel affairs/ human resource development	ESG/SDGs	Overses	Sales/marketing	Production technology/quality management	DX/IT	Content business	New business development
Director	Junichiro Uchikawa	<input type="radio"/>			<input type="radio"/>		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>			<input type="radio"/>
	Masakazu Morita	<input type="radio"/>	<input type="radio"/>				<input type="radio"/>					
	Mitsuru Ishimura	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>			<input type="radio"/>	<input type="radio"/>				<input type="radio"/>
	Yasuhiro Matsubara	<input type="radio"/>						<input type="radio"/>		<input type="radio"/>		<input type="radio"/>
	Hiroshi Sonobe Outside Independent			<input type="radio"/>	<input type="radio"/>	<input type="radio"/>				<input type="radio"/>		
	Takashi Watanabe Outside Independent	<input type="radio"/>			<input type="radio"/>	<input type="radio"/>		<input type="radio"/>				<input type="radio"/>
	Sachiyo Yasuda Outside Independent	<input type="radio"/>			<input type="radio"/>	<input type="radio"/>		<input type="radio"/>		<input type="radio"/>		<input type="radio"/>
Audit & Supervisory Board Member	Hajime Kusuda			<input type="radio"/>	<input type="radio"/>			<input type="radio"/>	<input type="radio"/>			
	Norimitsu Otsubo Outside Independent	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>				<input type="radio"/>				
	Akiko Nagayo Outside Independent	<input type="radio"/>	<input type="radio"/>									

The Company has established “Selection Standards for Directors and Audit & Supervisory Board Members” as follows.

“Selection Standards for Directors and Audit & Supervisory Board Members”

Directors and Audit & Supervisory Board Members of the Company shall fulfill the conditions stipulated in laws and regulations and the Articles of Incorporation, and shall also satisfy the following conditions.

Conditions required of all Directors and Audit & Supervisory Board Members	
1.	He or she shall possess excellent character, knowledge, insight, a strong spirit of compliance with laws and regulations, and ethical standards.
2.	He or she shall possess excellent management sense, and a thorough knowledge of various issues related to management.
3.	He or she shall possess objective decision-making capabilities, insight, and foresight.
4.	He or she shall be able to provide his or her own views in a proactive manner, from a company-wide perspective.
Conditions required of Outside Directors	
1.	He or she shall possess a high level of insight, abundant practical experience, and experience of serving in a leadership role in fields such as corporate management, internal controls, laws and regulations, accounting, finance, and risk management.
2.	He or she shall be able to supervise management and make related judgments in an objective manner, and provide advice and support related to sustainable corporate growth, from a practical perspective based on abundant experience in corporate management and specialized fields.
Conditions required of Outside Audit & Supervisory Board Members	
1.	He or she shall possess a high level of insight, abundant practical experience, and experience of serving in a leadership role in fields such as corporate management, internal controls, laws and regulations, accounting, finance, and risk management.
2.	He or she shall be able to express objective audit views from a neutral standpoint, in order to ensure the neutrality and independence of the audit system.

In addition, the Company has established the following “Independence Standards for Outside Officers,” which are standards for designating Outside Officers as Independent Directors/Auditors.

“Independence Standards for Outside Officers”

Outside Directors and Outside Audit & Supervisory Board Members of the Company shall fulfill the external conditions stipulated in the Companies Act and other laws and regulations, and shall also satisfy the following conditions.

Conditions required of all Outside Directors and Outside Audit & Supervisory Board Members	
1.	Regardless of age, gender, nationality, etc., he or she shall possess specialist knowledge, experience, insight, character, etc. that enable him or her to fulfill all his or her duties, and shall be someone who is able to understand, sympathize with, and implement the Company’s management philosophy.
2.	He or she shall satisfy the independence standards in the “Guidelines concerning Listed Company Compliance, etc.” set forth by Tokyo Stock Exchange, Inc.

Proposal 4: Issuance of Stock Acquisition Rights as Stock Options

The Company requests your approval for stock acquisition rights to be issued to the Directors (including Outside Directors) and the employees of the Company and its subsidiaries on especially favorable terms, under the provisions of Articles 236, 238 and 239 of the Companies Act.

1. Reasons for Soliciting Candidates to Subscribe for Stock Acquisition Rights on Especially Favorable Terms

The stock acquisition rights outlined below will be issued without consideration to the Directors (including Outside Directors) and the employees of the Company and its subsidiaries for the purpose of enhancing their motivations and morale towards the improvement of the Company's consolidated performance.

2. Outline of Issuance of Stock Acquisition Rights

(1) Stock Acquisition Rights Holders

The stock acquisition rights shall be allotted to the Directors (including Outside Directors) and the employees of the Company and its subsidiaries.

(2) Type and Number of Shares to Be Issued upon Exercise of Stock Acquisition Rights

The number of shares of the Company's common stock to be issued shall not exceed 700,000.

After the allotment, however, if the Company conducts a stock split (including the allotment of shares of the Company's common stock without consideration; for the description of the stock split, the same shall apply hereinafter) or a reverse stock split, the number of shares to be issued upon exercise of each stock acquisition right (hereinafter referred to as the "number of shares granted") shall be adjusted according to the following formula.

$$\text{(Number of shares granted after adjustment)} = \frac{\text{(Number of shares granted before adjustment)}}{1} \times \text{(Ratio of stock split or reverse stock split)}$$

In addition to the foregoing, if it is appropriate to adjust the number of shares granted after the allotment date, the Company may adjust the number of shares granted to the extent reasonable. Any fractions falling short of one (1) share caused by the above adjustment shall be rounded down.

(3) Total Number of Stock Acquisition Rights

The total number shall be up to 7,000.

(The number of shares to be issued upon exercise of each stock acquisition right shall be 100. However, if the adjustment of the number of shares granted set forth in (2) above is made, the same adjustment shall be made.)

(4) Amount to Be Paid in Exchange for Stock Acquisition Rights

Payment of money will not be required in exchange for Stock Acquisition Rights. (no consideration)

(5) Value of Assets Required for Exercise of Stock Acquisition Rights

The value of assets required for exercise of each stock acquisition right shall be the amount calculated by multiplying the amount to be paid per share received upon exercise of the stock acquisition right (hereinafter referred to as the "exercise value") by the number of shares granted. The exercise value shall be the amount (with any fractions less than one yen rounded up) calculated by multiplying by 1.05 the average closing price of the Company's common stock on all trading days (except days on which no trading is reported), which information is revealed by Tokyo Stock Exchange, Inc., in the month preceding the month in which the stock acquisition rights are allotted. In case the exercise value set forth above is below the closing price of the Company's common stock on the day preceding the allotment date of the stock acquisition rights (or the closing price of the immediately preceding day if any transaction is not made on the date), the exercise value shall be this closing price. After the allotment date, however, if the Company conducts a stock split or a reverse stock split with respect to the Company's common stock, the exercise value will be adjusted according to the following formula, with any fractions less than one yen resulting therefrom rounded up.

$$\text{(Exercise value after adjustment)} = \frac{\text{(Exercise value before adjustment)}}{1} \times \text{(Ratio of stock split or reverse stock split)}$$

If the Company issues new shares or sells treasury shares of the Company's common stock at below market values (except in the case of issuance of new shares or sale of treasury shares through the exercise of stock options), the exercise value will be adjusted according to the following formula, with any fractions less than one yen resulting therefrom rounded up.

$$\text{(Exercise value after adjustment)} = \text{(Exercise value before adjustment)} \times \frac{\text{(Number of outstanding shares)} + \frac{\text{(Number of newly issued shares)} \times \text{(Amount to be paid per newly issued share)}}{\text{(Share price before new issuance)}}}{\text{(Number of outstanding shares)} + \text{(Number of newly issued shares)}}$$

The number of outstanding shares in the above formula means the total number of the Company's outstanding shares of common stock minus the treasury shares of common stock held by the Company. In the case of the sale of treasury shares, the "number of newly issued shares," "share price before new issuance" and "amount to be paid per newly issued share" shall be substituted by the "number of treasury shares sold," "share price before the sale of treasury shares" and "selling price per share" respectively. In addition to the foregoing, in the case of a merger, a corporate split, or the like after the allotment date, the Company, if appropriate, may adjust the exercise value to the extent reasonable.

(6) Exercise Period of Stock Acquisition Rights

From March 30, 2029 to March 29, 2032

(7) Terms and Conditions concerning Exercise of Stock Acquisition Rights

(a) If persons to whom the stock acquisition rights are allotted (hereinafter referred to as the "stock acquisition rights holders") are Directors of the Company and its subsidiaries, they must maintain their positions at the time of exercise of their rights. If the stock acquisition rights holders are employees of the Company and its subsidiaries, they must maintain their positions at the time of exercise of their rights.

Provided, however, that the stock acquisition rights holders fulfill certain requirements set forth in a stock acquisition rights allotment contract entered into by and between the Company and each stock acquisition rights holder (hereinafter referred to as the "allotment contract"), the stock acquisition rights holders may continue to exercise their rights even after they lose their positions as Directors or employees of the Company and its subsidiaries.

(b) The succession of the stock acquisition rights by inheritance shall not be permitted.

(c) Any pledge or other disposition of the stock acquisition rights shall not be permitted.

(d) Any other conditions for exercise of the rights shall be stipulated in the allotment contract to be entered into by and between the Company and each stock acquisition right holder in accordance with resolutions for issuance of the stock acquisition rights by this Annual General Meeting of Shareholders and those by a future meeting of the Board of Directors.

(8) Reasons and Conditions for Acquiring Stock Acquisition Rights

(a) When stock acquisition rights holders no longer fall under the terms and conditions concerning exercise of Stock Acquisition Rights provided for in (7) above, or abdicate their stock acquisition rights, the Company may acquire their stock acquisition rights without consideration.

(b) If a merger agreement under which the Company becomes a merged company is approved, or a proposal for approval of a share exchange agreement or a share transfer by which the Company becomes a wholly-owned subsidiary of another company is approved at a general meeting of shareholders of the Company, the Company may acquire the stock acquisition rights without consideration.

(9) The Increase Amount of Capital Stock and Legal Capital Surplus in the Event of New Share Issuance upon Exercise of Stock Acquisition Rights

(a) In the event of new share issuance by exercising stock acquisition rights, the increase amount of capital stock shall be half the upper limit amount of an increase in capital stock calculated in accordance with Article 17, Paragraph 1 of the Ordinance on Accounting of Companies, with any fractions less than one yen resulting therefrom rounded up.

(b) In the event of new share issuance by exercising stock acquisition rights, the increase amount of legal capital surplus shall be calculated by subtracting the amount of increase in the capital stock stated in (a) above from the upper limit amount of the increase in the capital stock stated in (a) above.

(10) Restrictions on Transfer of Stock Acquisition rights

Transfer of stock acquisition rights shall require approval by a resolution of the Company's Board of Directors.

(11) Other Matters Related to Stock Acquisition Rights

Other matters related to stock acquisition rights shall be determined at a meeting of the Company's Board of Directors to be held for the purpose of determining matters on the solicitation of stock acquisition rights.

Proposal 5: Decision on the Details and the Amounts of Compensation by Stock Options for Directors

The Company requests approval of the amounts of compensation, etc., regarding the stock acquisition rights for the Company's Directors (including Outside Directors), as well as the specific details of the stock acquisition rights.

Additionally, based on the purpose described below, the Company has been promoting the granting of stock options from the standpoint of enhancing the motivation and morale of the eligible Directors towards the improvement of the Company's consolidated performance. Accordingly, the Company also requests approval regarding the total number of stock acquisition rights granted to Directors of up to 355 by resolution of the 34th Annual General Meeting of Shareholders held on March 23, 2022 to be applied retrospectively to the time of issue of the stock acquisition rights based on the resolution of the Board of Directors meeting held on August 12, 2022.

1. Reasons for the Proposal and Reasons Why the Amounts Are Deemed Reasonable

The stock acquisition rights (stock options) will be granted as compensation to the Directors (including Outside Directors) of the Company for the purpose of enhancing their motivation and morale towards the improvement of the Company's consolidated performance.

Furthermore, the amounts of compensation, etc., and the number of stock acquisition rights to be allotted, based on this proposal, and other details regarding the stock acquisition rights have been decided, taking into account the above purpose, the Company's business performance including current economic conditions, the status of business execution of the Directors of the Company, the degree of their contribution and other factors, and the Company, therefore, deems the specific details to be reasonable.

2. The Amounts of Compensation, etc., as Stock Options

This proposal, taking into account an existing situation where stock options are granted, and other various circumstances, sets the maximum compensation amount related to the stock acquisition rights to be issued as stock options to the Company's Directors (including up to 10 million yen per annum for Outside Directors) at 30 million yen per annum, separately from the compensation amounts (up to 200 million yen per annum) paid to the Company's Directors (including Outside Directors), which was approved as a resolution at the 12th Annual General Meeting of Shareholders held on March 27, 2000. The amount of stock acquisition rights to be issued as compensation by stock options to the Directors of the Company shall be obtained by multiplying the fair value per stock acquisition right calculated on the allotment date of the stock acquisition rights by the total number of stock acquisition rights to be allotted. The fair value per stock acquisition right on the allotment date shall be calculated using calculation methods generally used in obtaining the fair value of stock acquisition rights.

The Company currently has 9 Directors (including 3 Outside Directors). If Proposal 1 is approved, the Company will have 7 Directors (including 3 Outside Directors).

3. Details of Compensation, etc., (Specific Details of Stock Acquisition Rights to Be Issued as Stock Options)

(1) Type and Number of Shares to Be Issued upon Exercise of Stock Acquisition Rights

The maximum number of shares of the Company's common stock shall be up to 50,000.

After the allotment, however, if the Company conducts a stock split (including the allotment of shares of the Company's common stock without consideration; for the description of the stock split, the same shall apply hereinafter) or a reverse stock split, the number of shares to be issued upon exercise of each stock acquisition right (hereinafter referred to as the "number of shares granted") shall be adjusted according to the following formula.

$$\text{(Number of shares granted after adjustment)} = \frac{\text{(Number of shares granted before adjustment)}}{\text{(Ratio of stock split or reverse stock split)}} \times \text{(Ratio of stock split or reverse stock split)}$$

In addition to the foregoing, if it is appropriate to adjust the number of shares granted after the allotment date, the Company may adjust the number of shares granted to the extent reasonable. Any fractions falling short of one (1) share caused by the above adjustment shall be rounded down.

(2) Total Number of Stock Acquisition Rights

The maximum number of stock acquisition rights shall be up to 500.

(The number of shares to be issued upon exercise of each stock acquisition right shall be 100. However, if the adjustment of the number of shares granted set forth in (1) above is made, the same adjustment shall be made.)

(3) Amount to Be Paid in Exchange for the Stock Acquisition Rights

Payment of money shall not be required in exchange for the stock acquisition rights (gratis).

(4) Value of Assets Required for Exercise of Stock Acquisition Rights

The value of assets required for exercise of each stock acquisition right shall be the amount calculated by multiplying the amount to be paid per share received upon exercise of the stock acquisition right (hereinafter referred to as the “exercise value”) by the number of shares granted. The exercise value shall be the amount (with any fractions less than one yen rounded up) calculated by multiplying by 1.05 the average closing price of the Company’s common stock on all trading days (except days on which no trading is reported), which information is revealed by Tokyo Stock Exchange, Inc., in the month preceding the month in which the stock acquisition rights are allotted.

In case the exercise value set forth above is below the closing price of the Company’s common stock on the day preceding the allotment date of the stock acquisition rights (or the closing price of the immediately preceding day if any transaction is not made on the date), the exercise value shall be this closing price.

After the allotment date, however, if the Company conducts a stock split or a reverse stock split with respect to the Company’s common stock, the exercise value will be adjusted according to the following formula, with any fractions less than one yen resulting therefrom rounded up.

$$\text{(Exercise value after adjustment)} = \text{(Exercise value before adjustment)} \times \frac{1}{\text{(Ratio of stock split or reverse stock split)}}$$

If the Company issues new shares or sells treasury shares of the Company’s common stock at below market values (except in the case of issuance of new shares or sale of treasury shares through the exercise of stock options), the exercise value will be adjusted according to the following formula, with any fractions less than one yen resulting therefrom rounded up.

$$\text{(Exercise value after adjustment)} = \text{(Exercise value before adjustment)} \times \frac{\text{(Number of newly issued shares)} \times \text{(Amount to be paid per newly issued share)}}{\text{(Share price before new issuance)}} + \frac{\text{(Number of newly issued shares)}}{\text{(Number of outstanding shares)} + \text{(Number of newly issued shares)}}$$

The number of outstanding shares in the above formula means the total number of the Company’s outstanding shares of common stock minus the treasury shares of common stock held by the Company. In the case of the sale of treasury shares, the “number of newly issued shares,” “share price before new issuance” and “amount to be paid per newly issued share” shall be substituted by the “number of treasury shares sold,” “share price before the sale of treasury shares” and “selling price per share,” respectively.

In addition to the foregoing, in the case of a merger, a corporate split, or the like after the allotment date, the Company, if appropriate, may adjust the exercise value to the extent reasonable.

(5) Exercise Period of Stock Acquisition Rights

From March 30, 2029 to March 29, 2032

(6) Terms and Conditions concerning Exercise of Stock Acquisition Rights

(a) Persons to whom the stock acquisition rights are allotted (hereinafter referred to as the “stock acquisition rights holders”) must maintain their positions as Directors of the Company at the time of exercise of their stock acquisition rights. Provided, however, that the stock acquisition rights holders fulfill certain requirements set forth in a stock acquisition rights allotment contract entered into by and between the Company and each stock acquisition rights holder (hereinafter referred to as the “allotment contract”), the stock acquisition rights holders may continue to exercise their rights even after they lose their positions as Directors of the Company.

(b) The succession of the stock acquisition rights by inheritance shall not be permitted.

(c) Any pledge or other disposition of the stock acquisition rights shall not be permitted.

(d) Any other conditions for exercise of the rights shall be stipulated in the allotment contract to be entered into by and between the Company and each stock acquisition right holder in accordance with resolutions for issuance of the stock acquisition rights by this Annual General Meeting of Shareholders and those by a future meeting of the Board of Directors.

(7) Reasons and Conditions for Acquiring Stock Acquisition Rights

(a) When stock acquisition rights holders lose all qualifications for exercising their stock acquisition rights, or forfeit their stock acquisition rights pursuant to (6) above, the Company may acquire their stock acquisition rights without consideration.

(b) If a merger agreement under which the Company becomes a merged company is approved, or a proposal for approval of a share exchange agreement or a share transfer by which the Company becomes a wholly-owned subsidiary of another company is approved at a general meeting of shareholders of the Company, the Company may acquire the stock acquisition rights without consideration.

(8) The Increase Amount of Capital Stock and Legal Capital Surplus in the Event of New Share Issuance upon Exercise of Stock Acquisition Rights

(a) In the event of new share issuance by exercising stock acquisition rights, the increase amount of capital stock shall be half the upper limit amount of an increase in capital stock calculated in accordance with

Article 17, Paragraph 1 of the Ordinance on Accounting of Companies, with any fractions less than one yen resulting therefrom rounded up.

(b) In the event of new share issuance by exercising stock acquisition rights, the increase amount of legal capital surplus shall be calculated by subtracting the amount of increase in the capital stock stated in (a) above from the upper limit amount of the increase in the capital stock stated in (a) above.

(9) Restrictions on Transfer of Stock Acquisition Rights

Transfer of stock acquisition rights shall require approval by a resolution of the Company's Board of Directors.

(10) Other Matters Related to Stock Acquisition Rights

Other matters related to stock acquisition rights shall be determined at a meeting of the Company's Board of Directors to be held for the purpose of determining matters on the solicitation of stock acquisition rights.