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(Securities code: 3696)

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To Shareholders with Voting Rights:

Satoshi Takagi
President and Representative Director
CERES INC.
1-1 Sakuragaokacho, Shibuya-ku,
Tokyo

NOTICE OF THE 21st ANNUAL GENERAL MEETING OF SHAREHOLDERS

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

We hereby inform you of the 21st Annual General Meeting of Shareholders of CERES INC. (the “Company”). The meeting will be held for the purposes as described 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 measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the Company’s website. Please access the website using the internet address shown below to review the information.

The Company’s website (i) <https://ceres-inc.jp/ir/meeting/> (in Japanese)

The Company’s website (ii) <https://img.moppy.jp/convocation/202603agm.pdf> (in Japanese)

In addition to posting the items for which measures for providing information in electronic format are to be taken on the Company’s website, the Company also posts this information on the website of Tokyo Stock Exchange, Inc. (TSE). Please review this information as described below:

Tokyo Stock Exchange website (Listed Company Search):

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

(Access the TSE website by using the internet address shown above, enter “CERES INC.” in “Issue name (company name)” or the Company’s securities code “3696” 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 deciding not to attend the meeting in person on the date, please **exercise your voting rights in advance in writing or via the Internet, etc.** If you exercise your voting rights in writing or via the Internet, etc., please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights **no later than 7:00 p.m. on Friday, March 27, 2026, Japan time.**

- 1. Date and Time:** Monday, March 30, 2026 at 11:00 a.m. Japan time
(Please note that the starting time has changed from the previous meeting.)
- 2. Place:** 4D Conference room, 4th floor, SHIBUYA SOLASTA CONFERENCE,
Shibuya Solasta, 1-21-1 Dogenzaka, Shibuya-ku, Tokyo
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 21st Fiscal Year (January 1, 2025 - December 31, 2025), and results of audit by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 21st Fiscal Year (January 1, 2025 - December 31, 2025)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of 6 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal 3:** Election of 1 Director Who Is an Audit and Supervisory Committee Member
- Proposal 4:** Revision of Remuneration for Granting Restricted Shares to Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)

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- ③ When attending the meeting, please submit the Voting Rights Exercise Form sent out with this notice at the reception desk.
- ③ In principle, shareholders are requested to access the aforementioned websites to confirm the items for which measures for providing information in electronic format are to be taken, and only those shareholders who have made a request to receive such items in a paper-based form by the record date will receive the form. However, at this General Meeting of Shareholders, all shareholders will receive the form containing the items for which measures for providing information in electronic format are to be taken, regardless of whether or not they have made the request.
- Please note that, pursuant to the provisions of laws and regulations and Article 14 of the Company's Articles of Incorporation, the System for ensuring appropriate business operations, Summary of the implementation status of the system for ensuring appropriate business operations, Consolidated Statements of Changes in Net Assets, Notes to Consolidated Financial Statements, Non-consolidated Statements of Changes in Net Assets, and Notes to Non-consolidated Financial Statements are excluded from the items to be stated in the said form.
- Accordingly, the paper-based form is part of the Business Report audited by the Audit and Supervisory Committee, and the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Accounting Auditor and the Audit and Supervisory Committee.
- ③ If revisions to the items for which measures for providing information in electronic format are to be taken arise, a notice of the revisions and the details before and after the revisions will be posted on each of the aforementioned websites.
- ③ If you do not indicate your approval or disapproval for each proposal in your returned Voting Rights Exercise Form, we will treat it as if you indicated approval.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company recognizes the continuous enhancement of corporate value and the return of profits to shareholders as important management issues. In order to enable proactive business investments that contribute to continuous enhancement of corporate value, the policy of the Company is to consider the return of profits to shareholders by paying dividends while keeping the balance between returning profits and maintaining a sound financial position and the internal reserves required for future business expansion.

Regarding the year-end dividend for the fiscal year ended December 31, 2025, the Company completed the transfer of all shares of the Company's consolidated subsidiary YUMEMI Inc. in May 2025, and has already announced the policy to reallocate the proceeds to management resources and strengthen shareholder returns. The Company has acquired two D2C domain companies as group companies and acquired the business of Point Income. Furthermore, it entered into a strategic capital and business alliance with CyberBuzz, Inc. to strengthen influencer marketing. In addition to the reallocation of management resources, with the aim of strengthening shareholder returns, the Company will pay year-end dividends as below, consisting of an ordinary dividend and a special dividend of 20 yen.

- (1) Types of dividend property
Cash
- (2) Matters concerning the allotment of dividend property and the total amount
80 yen per share of common stock of the Company (including a special dividend of 20 yen)
Total dividends 923,119,680 yen
- (3) Source of dividends
Retained earnings
- (4) Record date
December 31, 2025
- (5) Effective date of dividends of surplus
March 31, 2026

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

The term of office of all 6 Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, we propose the election of 6 Directors.

Before being submitted to this General Meeting of Shareholders, this proposal has been deliberated and finalized by the Nomination and Remuneration Advisory Committee, in which the majority of members are Independent Outside Directors. Furthermore, this proposal has been considered by the Audit and Supervisory Committee, but they have expressed no particular opinion.

The candidates for Directors are as follows:

Mr. Hitoshi Tada and Ms. Shoko Sato are candidates for Outside Directors.

No.	Name	Gender	Current position and responsibility in the Company		Attendance status at Board of Directors Meetings
1	Satoshi Takagi	Male	President and Representative Director	Reelection	14/14 (100%)
2	Tetsuya Nozaki	Male	Vice President and Director General Manager of Media Business Division	Reelection	14/14 (100%)
3	Yasuhiro Kobayashi	Male	Managing Director General Manager of Administration Division	Reelection	14/14 (100%)
4	Yusuke Shiga	Male	Director General Manager of Marketing Business Division	Reelection	14/14 (100%)
5	Hitoshi Tada	Male	Outside Director	Reelection Outside Independent	14/14 (100%)
6	Shoko Sato	Female	Outside Director	Reelection Outside Independent	11/11 (100%)

No.	Name (Date of birth)	Career summary, positions and responsibilities (significant concurrent positions)	Number of shares of the Company held
1	Satoshi Takagi (November 9, 1971) Term of office: 21 years and 2 months <u>Reelection</u>	<p>April 1994 Joined Nomura Securities Co., Ltd.</p> <p>February 2000 Joined CyberAgent, Inc.</p> <p>January 2003 Established Juno & Co., Inc.; Director (current position)</p> <p>January 2005 Established the Company; President and Representative Director (current position)</p> <p>June 2016 Director, YUMEMI Inc.</p> <p>July 2017 Outside Director, bitbank, inc. (current position)</p> <p>September 2017 Established Mercury Inc.; President and Representative Director</p> <p>August 2018 Director</p> <p> Established Diana Inc.; Director</p> <p>July 2020 President and Representative Director, Mercury Inc. (current position)</p> <p>December 2023 Established Apollo Capital INC.; President and Representative Director (current position)</p> <p>December 2025 Outside Director, CyberBuzz, Inc. (current position)</p>	748,900 shares
2	Tetsuya Nozaki (March 14, 1977) Term of office: 17 years <u>Reelection</u>	<p>December 2005 Joined Interspace Co., Ltd.</p> <p>April 2007 Joined the Company</p> <p>April 2008 Executive Officer</p> <p>March 2009 Director</p> <p>March 2012 Vice President and Director; General Manager of Media Division</p> <p>January 2018 Vice President and Director; General Manager of Internet Business Division</p> <p>August 2018 Established Diana Inc.; Director</p> <p>October 2018 Established BACCHUS INC.; President and Representative Director</p> <p>March 2022 Director, studio15 Co., Ltd. (current position)</p> <p>July 2024 Vice President and Director; General Manager of Media Business Division, the Company (current position)</p>	223,400 shares
3	Yasuhiro Kobayashi (January 18, 1971) Term of office: 19 years and 5 months <u>Reelection</u>	<p>April 1994 Joined The Dai-ichi Mutual Life Insurance Company (currently The Dai-ichi Life Insurance Company, Limited)</p> <p>July 2004 Joined Mitsubishi Securities Co., Ltd. (currently Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)</p> <p>October 2006 Joined the Company; Director; General Manager of Administration Division</p> <p>April 2017 Managing Director; General Manager of Administration Division (current position)</p> <p>February 2018 Outside Director, Orb Inc.</p> <p>August 2018 Established Diana Inc.; Audit & Supervisory Board Member</p> <p>August 2022 Outside Director, Hammock Corporation (current position)</p> <p>June 2025 Audit & Supervisory Board Member, Apollo Capital INC. (current position)</p>	212,900 shares

No.	Name (Date of birth)	Career summary, positions and responsibilities (significant concurrent positions)	Number of shares of the Company held
4	<p data-bbox="240 533 416 591">Yusuke Shiga (April 27, 1987)</p> <p data-bbox="240 622 416 680">Term of office: 7 years</p> <p data-bbox="272 712 384 748">Reelection</p>	<p data-bbox="456 304 619 327">December 2010</p> <p data-bbox="456 331 619 353">January 2017</p> <p data-bbox="456 358 619 380">January 2018</p> <p data-bbox="456 425 619 448">August 2018</p> <p data-bbox="456 488 619 510">March 2019</p> <p data-bbox="456 515 619 537">July 2019</p> <p data-bbox="456 577 619 600">May 2022</p> <p data-bbox="456 640 619 663">January 2023</p> <p data-bbox="456 703 619 725">June 2023</p> <p data-bbox="456 730 619 752">July 2024</p> <p data-bbox="456 792 619 815">August 2024</p> <p data-bbox="456 819 619 842">May 2025</p> <p data-bbox="456 846 619 869">June 2025</p> <p data-bbox="456 909 619 931">October 2025</p> <p data-bbox="655 304 1273 967"> Joined the Company Executive Officer General Manager of Contents Media Business Department, Internet Business Division Established Diana Inc.; President and Representative Director Director Director; General Manager of Ad Marketing Business Department, Internet Business Division Established Salus, inc.; President and Representative Director Director; General Manager of D2C Business Department, Internet Business Division, the Company Director, studio15 Co., Ltd. (current position) Director; General Manager of Marketing Business Division, the Company (current position) Representative Director, Diana Inc. (current position) Director, DINETTE, INC. (current position) President and Representative Director, ISIS INC. (current position) President and Representative Director, BACCHUS INC. (current position) </p>	<p data-bbox="1321 607 1390 665">24,157 shares</p>

No.	Name (Date of birth)	Career summary, positions and responsibilities (significant concurrent positions)	Number of shares of the Company held
5	<p>Hitoshi Tada (June 29, 1955)</p> <p>Term of office: 8 years and 11 months</p> <p><u>Reelection</u></p> <p><u>Outside</u></p> <p><u>Independent</u></p>	<p>April 1978 Joined Nomura Securities Co., Ltd.</p> <p>June 1999 Director</p> <p>April 2003 Managing Director</p> <p>June 2003 Managing Executive Officer</p> <p>April 2006 Senior Managing Executive Officer</p> <p>October 2008 Executive Officer; Executive Vice President (Senior Managing Director)</p> <p>April 2009 Deputy President and Executive Officer</p> <p>June 2010 Deputy President and Executive Officer; CEO of Retail Division</p> <p>April 2011 Co-COO; Deputy President and Executive Officer</p> <p>April 2012 Director; Chairman and Executive Officer</p> <p>August 2012 Standing Advisor</p> <p>April 2013 Advisor, Nomura Research Institute, Ltd.</p> <p>June 2013 President and Representative Director, DSB Co., Ltd.</p> <p>December 2013 President and Representative Director, Japan Business Service Co., Ltd.</p> <p>April 2015 Chairman and Representative Director, DSB Information System Co., Ltd.</p> <p>December 2015 Chairman and Representative Director, DSB Sourcing Co., Ltd.</p> <p>April 2016 Chairman and Representative Director, Japan Business Service Co., Ltd.</p> <p>April 2017 Outside Director, the Company (current position) Consultant and Director, DSB Co., Ltd.</p> <p>June 2017 Consultant</p> <p>November 2017 Outside Director, Right-on Co., Ltd.</p> <p>August 2018 Audit & Supervisory Board Member, Mercury Inc. (current position)</p> <p>December 2018 Outside Director, TSUNAGU SOLUTIONS Inc.</p> <p>April 2019 Outside Director, TSUNAGU GROUP HOLDINGS Inc. (current position)</p> <p>April 2021 Outside Auditor, 400F INC.</p> <p>June 2023 Outside Director, 400F INC.</p>	13,500 shares
6	<p>Shoko Sato (August 26, 1984)</p> <p>Term of office: 1 year</p> <p><u>Reelection</u></p> <p><u>Outside</u></p> <p><u>Independent</u></p>	<p>October 2002 Joined Sofia, Inc.</p> <p>September 2007 Joined SHIMADA Co., Ltd.</p> <p>February 2015 Joined Signite Inc.</p> <p>September 2019 Joined LINE Corporation (currently LY Corporation)</p> <p>March 2024 Established THE BIGLE, Inc.; Representative Director and President (current position)</p> <p>March 2025 Outside Director, the Company (current position)</p>	—

- (Notes) 1. There are no special interests between each candidate for Director and the Company.
2. Matters concerning the candidate for Outside Director are as follows.
- (1) Reasons for nomination as candidate for Outside Director and overview of the role expected
- Mr. Hitoshi Tada has long served as an officer/representative at multiple corporations in the securities industry. The Company expects that he will appropriately supervise management for the Company's sustainable growth and improvement of corporate value over the medium to long term as it believes that he will draw on his abundant experience and deep insight in securities practice in the management of the Company. The Company thus requests his continued election as an Outside Director.
- The Company expects that Ms. Shoko Sato will appropriately supervise management for the Company's sustainable growth and improvement of corporate value over the medium to long term as it believes that she will draw on her abundant experience and deep insight in technical public relations and Developer Relations fields in the management of the Company. The Company thus requests her continued election as an Outside Director.
- (2) Number of years since taking office as Outside Director:
- Mr. Hitoshi Tada is currently an Outside Director of the Company, and his term of office as Outside Director will have been 8 years and 11 months at the conclusion of this General Meeting of Shareholders.
- Ms. Shoko Sato is currently an Outside Director of the Company, and her term of office as Outside Director will have been 1 year at the conclusion of this General Meeting of Shareholders.
- (3) Independent Officers:
- Mr. Hitoshi Tada and Ms. Shoko Sato are currently designated as Independent Officers in accordance with the provisions of Tokyo Stock Exchange, Inc., and have been reported as such to the exchange. If their election is approved, they will continue to be Independent Officers in accordance with the provisions of the exchange.
3. Liability limitation agreement:
- The Company has entered into liability limitation agreements with Mr. Hitoshi Tada and Ms. Shoko Sato to limit their liability for damages to the higher of 5 million yen or the minimum liability amount stipulated in laws and regulations. If their reelection is approved, the Company will continue the agreements with them.
4. Directors and officers liability insurance contract:
- The Company enters into directors and officers liability insurance contracts in which the insurer promises to indemnify the Company's directors and officers, the insured under the contract, for any damage they might incur as a result of being held liable, or receiving a claim to hold them liable, for the execution of their duties. If the election of the above candidates for Directors is approved, each of them will be insured under the contract. The insurance premiums are fully paid by the Company. In addition, the Company plans to renew the insurance contract with the same details at the next renewal.

Proposal 3: Election of 1 Director Who Is an Audit and Supervisory Committee Member

We propose the election of one Director who is an Audit and Supervisory Committee Member to increase 1 Director who is an Audit and Supervisory Committee Member by 1 in order to strengthen the audit system.

Before being submitted to this General Meeting of Shareholders, this proposal has been deliberated and finalized by the Nomination and Remuneration Advisory Committee, in which the majority of members are Independent Outside Directors, and approved by the Audit and Supervisory Committee.

The candidate for Director who is an Audit and Supervisory Committee Member is as follows, and is a candidate for Outside Director.

Name	Gender	Current position and responsibility in the Company	Attendance status at Board of Directors Meetings
Sanae Okawa	Female	–	–

New

Outside

Independent

Name (Date of birth)	Career summary, positions and responsibilities (significant concurrent positions)		Number of shares of the Company held
Sanae Okawa (May 29, 1996) <div style="border: 1px solid black; padding: 2px; display: inline-block;">New election</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div> (Legal name on the family register: Sanae Anazawa)	April 2019 August 2022 November 2022	Joined Ernst & Young ShinNihon LLC Established Aoi Consulting Co., Ltd. (currently Aoi Plus Co., Ltd.); President and Representative Director (current position) Established Aoi Partners Tax Firm (currently Aoi Plus Co., Ltd.); Senior Partner (current position)	-

- (Notes) 1. There is no special interest between the candidate for Director who is an Audit and Supervisory Committee Member and the Company.
2. Matters concerning the candidate for Director who is an Audit and Supervisory Committee Member are as follows.
- (1) Reasons for nomination as the candidate for Director who is an Audit and Supervisory Committee Member and overview of the role expected
- Ms. Sanae Okawa has specialized expertise in finance, accounting and taxation as a Certified Public Accountant and a Tax Accountant, and the Company believes that she can objectively supervise management based on such expertise and contribute to further strengthen the Company's governance structure from an independent perspective. The Company thus requests her election as an Outside Director who is an Audit and Supervisory Committee Member.
- (2) Independent Officer:
- Ms. Sanae Okawa satisfies the requirements for an Independent Officer in accordance with the provisions of Tokyo Stock Exchange, Inc. If her election is approved, the Company plans to designate her as an Independent Officer.
3. Liability limitation agreement:
- If Ms. Sanae Okawa's election is approved, the Company will enter into a liability limitation agreement with her to limit her liability for damages to the higher of 5 million yen or the minimum liability amount stipulated in laws and regulations.
4. Directors and officers liability insurance contract:
- The Company enters into directors and officers liability insurance contracts in which the insurer promises to indemnify the Company's directors and officers, the insured under the contract, for any damage they might incur as a result of being held liable, or receiving a claim to hold them liable, for the execution of their duties. If the election of the above candidate for Director is approved, the candidate will be insured under the contract. The insurance premiums are fully paid by the Company. In addition, the Company plans to renew the insurance contract with the same details at the next renewal.

[Reference] Expertise and Experience of Directors at the conclusion of this General Meeting of Shareholders (Skill Matrix)

	Independence (Outside)	Corporate management	Sales and marketing	IT and DX	Finance and accounting	Legal affairs and risk management	SDGs and ESG
Satoshi Takagi		✓	✓	✓	✓		✓
Tetsuya Nozaki		✓	✓	✓			✓
Yasuhiro Kobayashi		✓			✓	✓	✓
Yusuke Shiga		✓	✓	✓			✓
Hitoshi Tada	✓	✓	✓		✓	✓	✓
Shoko Sato	✓	✓	✓	✓			✓
Kana Chitose					✓	✓	✓
Yoshindo Takahashi	✓	✓		✓	✓	✓	✓
Masataka Uesugi	✓	✓				✓	✓
Sanae Okawa	✓	✓			✓		✓

Proposal 4: Revision of Remuneration for Granting Restricted Shares to Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)

At the 16th Annual General Meeting of Shareholders held on March 24, 2021, the amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) of the Company was approved to be up to 500,000 thousand yen per year (of which 30,000 thousand yen is for Outside Directors), and the remuneration to be paid for granting the restricted shares to the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors; hereinafter referred to as "Eligible Directors") shall be monetary claims (hereinafter, the "Monetary Remuneration Claims") and its total amount shall be up to 20,000 shares per year and 200,000 thousand yen per year. This remains in effect to this day.

From the perspective of achieving the Medium-Term Management Plan and realizing sustainable enhancement of corporate value, the Company positions sustainability as an important management issue. This time, the Company is introducing the CDP Climate Change Score and EcoVadis assessment, which are international evaluation indicators for climate change and supply chain sustainability, as evaluation criteria for officer remuneration. By linking initiatives toward ESG with officer remuneration, the Company aims to further enhance the effectiveness of sustainability management. Furthermore, by more strongly aligning Directors' incentives with the medium- to long-term enhancement of corporate value and value sharing with shareholders, and by expanding the ratio of share-based remuneration, the Company seeks to further clarify Directors' commitment to enhancing shareholder value and to promote sustainable growth and enhancement of corporate value.

Therefore, the Company seeks to revise the total amount of Monetary Remuneration Claims to be up to 50,000 shares per year and 300,000 thousand yen per year.

In addition, as before, the remuneration for Eligible Directors shall not include an employee's portion of salaries for Directors who concurrently serve as employees.

Before being submitted to this General Meeting of Shareholders, this proposal has been deliberated by the Nomination and Remuneration Advisory Committee, in which the majority of members are Independent Outside Directors. In addition, at the Board of Directors' meeting held on December 22, 2025, the Company resolved on revising "Directors' Remuneration Policy" which includes a policy concerning the determination of details for remuneration, etc. of individual Directors (excluding Directors who are Audit and Supervisory Committee Members). This resolution shall take effect upon the resolution of this proposal. A summary of the "Directors' Remuneration Policy" is outlined below. If this proposal is approved, the specific timing of payment and allocation to each Director (excluding Directors who are Audit and Supervisory Committee Members) shall be determined in line with the revised policy.

The number of Eligible Directors will be four.

In addition, when issuing or disposing of the Company's shares of common stock pursuant thereto, a restricted shares allotment agreement (hereinafter, the "Allotment Agreement") containing the overview and the following details shall be concluded between the Company and Eligible Directors.

(1) Transfer restriction period

Eligible Directors shall not transfer, create a security interest on, or otherwise dispose of shares of common stock of the Company allotted under the Allotment Agreement (hereinafter, the "Allotted Shares") for a period of minimum 3 years and maximum 5 years from the date on which the allotment was received under the Allotment Agreement as determined in advance by the Board of Directors of the Company (hereinafter, the "Restriction Period"). The restrictions described in the preceding sentence will hereinafter be collectively referred to as the "transfer restrictions."

(2) Treatment at the time of resignation or retirement

If an Eligible Director resigns or retires from any position of director, executive officer not concurrently serving as director, corporate auditor, employee, or any equivalent position of the Company or its subsidiaries before the expiration of the Restriction Period, the Company shall automatically acquire, without contribution, the Allotted Shares unless there is a justifiable reason for such resignation or retirement, such as expiration of term of office, death, or other valid reasons.

(3) Lifting of transfer restrictions

Notwithstanding the provisions of (1) above, the Company shall lift the transfer restrictions on all of the Allotted Shares upon expiration of the Restriction Period, provided that the Eligible Director has continuously

held the position of director, executive officer not concurrently serving as director, corporate auditor, employee, or any equivalent position of the Company or its subsidiaries during the Restriction Period.

However, if the Eligible Director resigns or retires from the position stipulated in (2) above before the end of the Restriction Period due to the expiration of term of office, death, or other justifiable reasons, the Company shall reasonably adjust the number of the Allotted Shares subject to the lifting of the transfer restrictions and the timing of the lifting of the transfer restrictions. If necessary, and if the treatment in the case of failure to meet performance conditions in (6) below is stipulated in the Allotment Agreement, such adjustments will be made based on the conditions set forth in (6). In addition, immediately after the transfer restrictions are lifted in accordance with the above provisions, the Company shall automatically acquire, without contribution, any of the Allotted Shares for which the transfer restrictions have not been removed.

(4) Treatment in case of organizational restructuring, etc.

Notwithstanding the provisions of (1) above, if, during the Restriction Period, matters relating to a merger agreement in which the Company is the disappearing company, a share exchange agreement, share delivery plan, or share transfer plan in which the Company becomes a wholly owned subsidiary, or other reorganization, etc. are approved at the Company's General Meeting of Shareholders (or at a meeting of its Board of Directors in cases where approval at the Company's General Meeting of Shareholders is not required in relation to the reorganization, etc.), the Company shall lift the transfer restrictions on the Allotted Shares, the number of which is reasonably determined considering the period from the start date of the Restriction Period to the date of approval of the reorganization, etc., prior to the date on which the reorganization, etc. becomes effective, by resolution of the Board of Directors of the Company. In cases specified above, the Company shall automatically acquire, without contribution, the Allotted Shares on which the transfer restrictions have not been lifted as of the time immediately after the transfer restrictions were lifted.

(5) In addition to the provisions set forth in (2) to (4) above, if any of the following conditions are met during the Restriction Period, the Company shall automatically acquire, without contribution, the Allotted Shares at the time the condition is met.

- If the Eligible Director has been sentenced to imprisonment or a more severe punishment
- If a petition for commencement of bankruptcy proceedings, civil rehabilitation proceedings, or other similar proceedings is filed against the Eligible Director
- If the Eligible Director is subject to a petition for seizure, provisional seizure, provisional disposition, compulsory execution, or auction, or subject to punitive measures for delinquent payment of taxes and public dues

(6) Treatment in the case of failure to meet performance conditions

If the Board of Directors of the Company has set performance conditions in advance and those performance conditions are not met by the expiration date of the Restriction Period, the Company shall acquire, without contribution, all of the Allotted Shares.

(7) Other matters to be determined by the Board of Directors

Other matters concerning the Allotment Agreement shall be determined by the Company's Board of Directors.

In addition to the Eligible Directors, the Company plans to newly issue or dispose of its shares of common stock to provide the same restricted share-based remuneration as the Eligible Directors to the directors of the Company's subsidiaries, executive officers not concurrently serving as directors of the Company and its subsidiaries, and employees of the Company, based on a resolution of the Board of Directors.

[Reference]

At the Board of Directors' meeting held on December 22, 2025, the Company resolved to revise the "Directors' Remuneration Policy," which contains the policy for determining the details of remuneration for individual Directors (excluding Directors who are Audit and Supervisory Committee Members). This resolution shall take effect upon the resolution of this proposal. A summary of the policy is outlined below.

1. Basic policy of Directors' remuneration

- Remuneration for Directors shall be determined based on each Director's background, career, duties, responsibilities and the like, taking into account the Company's business performance and management environment.
- The remuneration is intended to increase the motivation of Directors to contribute to the improvement of the Company's business performance continuously over the medium- to long-term and an increase in the overall value of the Group in order to meet expectations of shareholders.
- Position climate change and supply chain sustainability as key management priorities, incorporate sustainability performance targets (SPTs) which evaluate such degree of achievement into remuneration design, and ensure strengthening ESG initiatives and effectiveness of sustainability management.
- The Company shall work to provide a competitive level of remuneration so as to secure diverse and talented human resources capable of practicing the Company's corporate philosophy.
- In order to ensure objectivity and transparency, not only the remuneration system for Directors but also remuneration for individual Directors shall be deliberated and supervised by the Nomination and Remuneration Advisory Committee, a voluntary advisory body in which the majority of members are Outside Directors.

2. Basic components of Directors' remuneration

From the perspectives of maintaining and improving corporate governance as well as putting the basic policy into practice, remuneration for the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) consists of 3 types: (i) fixed basic remuneration, (ii) bonus as a short-term incentive and (iii) share-based remuneration (restricted stock awards) as a medium- to long-term incentive. In light of their expected roles, only fixed basic remuneration shall be paid to Outside Directors.

3. Policy for determining amounts of the 3 types of remuneration, etc.

(1) Basic remuneration (fixed remuneration)

The amount of basic remuneration shall be determined by comprehensively taking into account factors such as each Director's position, full-time or part-time status, background, past salaries and remuneration level, assigned area and job description, as well as remuneration levels within the same industry.

(2) Bonus

When calculating the base amount of the bonus for each individual Director (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors), his/her position, the amount of basic remuneration to be paid to him/her in the business year concerned, his/her level of contribution during that business year, performance and growth rate of the business unit he/she is responsible for, etc. shall be taken into consideration, and from the perspective of the nature of the bonus as a short-term incentive remuneration and the sharing of benefits with shareholders, the bonus shall correspond to the level of achievement in comparison against the forecasted consolidated profit (meaning the profit attributable to owners of parent in the consolidated statement of income; hereinafter referred to as "consolidated profit") announced around February of each year as part of the earnings forecasts, as determined by the Board of Directors. The bonus for each Director shall be determined by multiplying the calculated base amount by a fixed coefficient corresponding to the degree of achievement of SPT, which is the non-financial indicator.

The SPT used for determining bonuses shall be the [CDP*¹ Climate Change Score], an international evaluation metric for climate change countermeasures.

(3) Share-based remuneration (restricted stock awards)

In order to give Directors an incentive to sustainably enhance the Company's corporate value as well as to further promote the creation of shared value with shareholders, the Monetary Remuneration Claims for granting the Restricted Shares shall be paid as remuneration for Directors.

On the premise of the total share-based remuneration to be up to 50,000 shares and 300,000 thousand yen per year, the total amount of such share-based remuneration shall be determined based on the consolidated profit of the Group in the business year concerned. The number of share-based remuneration granted to

each individual Director and the amount of monetary claims paid for such grants shall be calculated based on a base amount determined by considering the basic compensation amount for the business year concerned of the eligible Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors; hereinafter referred to as “Eligible Directors”), as well as each Eligible Director’s contribution during such business year, the performance and growth rate of their assigned business division, and the trend in the price of the Company’s common stock. The share-based remuneration for each Director shall be determined by multiplying the calculated base amount by a fixed coefficient corresponding to the degree of achievement of SPT, which is the non-financial indicators.

The SPT used to determine share-based remuneration shall be the [EcoVadis^{*2} Medal Score], an international evaluation metric for supply chain sustainability.

4. Process of determining Directors’ remuneration, etc.

The amounts of basic remuneration and bonus for individual Directors (excluding Directors who are Audit and Supervisory Committee Members) of the Company shall be determined by the President and Representative Director delegated by the Board of Directors after such processes as mutual evaluation of Directors, deliberations and formulation of the original proposals by the Nomination and Remuneration Advisory Committee and determination of the total amount of each remuneration by the Board of Directors. Meanwhile, the amount of share-based remuneration (restricted stock awards) and number of shares to be granted to each Eligible Director shall be determined by the Board of Directors after the deliberations and formulation of the original proposal by the Nomination and Remuneration Advisory Committee.

SPT evaluations shall be conducted annually around the end of the fiscal year. Based on reports from the Sustainability Committee, the results shall be objectively deliberated and verified by the Nomination and Remuneration Advisory Committee before being incorporated into the final remuneration determination process.

5. Supplementary provisions

This policy change shall take effect on March 31, 2026, upon resolution at the 21st Annual General Meeting of Shareholders to be held on March 30, 2026.

(*1) CDP: Carbon Disclosure Project

1. Explanation

A global nonprofit organization which promotes disclosure of environmental information by companies and local governments, requesting responses to detailed questionnaires on challenges such as climate change, water, forests, biodiversity, and plastics, and scoring them based on the quality of their responses.

2. Evaluation criteria

Evaluated whether companies are integrating climate change risks into their management from four perspectives of “governance,” “strategy,” “risks and opportunities,” and “metrics and targets.” Scores are evaluated on an eight-point scale ranging from A and A- for leadership to D-.

3. Significance for the Company

By linking CDP scores to remuneration, the Company will demonstrate management’s commitment to the 2050 net-zero goal internationally and exercise leadership.

(*2) EcoVadis

1. Explanation

An international rating agency that evaluates risks and performance across the entire supply chain in four areas of “environment,” “labor and human rights,” “ethics,” and “sustainable procurement.” (As of April 2025, evaluating across 185 countries, over 150,000 companies, and more than 250 industries)

2. Evaluation criteria

Evaluations are conducted based on evidence of corporate policies, certifications, systems, practices, and outcomes in the areas of “environment, labor and human rights, ethics, and procurement,” and the results are awarded as medals (Platinum, Gold, Silver, Bronze).

3. Significance for the Company

For the Company, which has a high degree of dependence on Scope 3 emissions, the Company will avoid supply chain risks and objectively demonstrate the enhancement of sustainability and resilience across the entire supply chain.