meiji

May 14, 2026

Name of Company: Meiji Holdings Co., Ltd.
Name of Representative: Katsunari Matsuda CEO, President and Representative Director
Code Number: 2269, Prime Market, Tokyo Stock Exchange

Notice concerning the Board of Directors' Opinion on Shareholder Proposal

Meiji Holdings Co., Ltd. (the "Company") received a document stating that the proposing shareholder intends to make a shareholder proposal (the "Shareholder Proposal") at the 17th Ordinary General Meeting of Shareholders of the Company to be held on June 26, 2026 (the "General Meeting"). The Company hereby announces that it has resolved, at a meeting of the Board of Directors as of May 14, 2026, to oppose the Shareholder Proposal. Details are as follows.

1. Proposing Shareholder

Name of the shareholder: LONGCHAMP SICAV

2. Details of the Shareholder Proposals

1) Agenda

(1) Amendments to the Articles of Incorporation regarding the Establishment of the Strategic Review Committee

(2) Purchase of treasury shares

(3) Approval of compensation regarding a transfer restricted share compensation plan

(4) Amendments to the Articles of Incorporation regarding the composition of outside directors

(5) Amendments to the Articles of Incorporation regarding the Record Date of Ordinary General Meeting of Shareholders

2) Details of Proposals

As stated in the attached "Details of the Shareholder Proposals."

3. The Board of Directors' Opinion on the Shareholder Proposals

1) Amendments to the Articles of Incorporation regarding the Establishment of the Strategic Review Committee

(1) Opinion of the Board of Directors

The Board of Directors of the Company opposes the shareholder proposal.

(2) Reason for the Opposition

The proposing shareholder appears to assume that the Company’s governance structure is insufficient to objectively and professionally evaluate key strategic matters such as the optimization of the business portfolio; however, such an assumption does not reflect the Company’s current situation.

The Company’s Board of Directors currently consists of nine directors, including four independent outside directors, with independent outside directors accounting for 44%, which significantly exceeds the requirement of at least one-third set forth in the Corporate Governance Code of the Tokyo Stock Exchange. The four independent outside directors possess diverse expertise in areas including corporate management, global business, legal affairs, and risk management.

In formulating its management strategies and making other material management decisions, the Company ensures that sufficient deliberation is conducted at the Board of Directors, including the involvement of independent outside directors possessing such expertise, prior to decision-making. The Board of Directors also, as necessary, seeks the opinions of external experts with relevant specialized knowledge and incorporates such input into its management decision-making. In addition, the Company appropriately feeds back views obtained through IR and SR activities to the Board of Directors, thereby incorporating the opinions of shareholders and investors into the formulation of its management strategies. In this manner, the Board of Directors continuously supervises management from a neutral standpoint, based on an objective, multifaceted, and expert perspective.

Furthermore, since the fiscal year ended March 31, 2025, the Company has introduced a “Business Strategy Review” under which Chief Officers and business unit heads discuss the direction of businesses and investments based on ROIC. The results of this “Business Strategy Review” are reported to the Board of Directors, which continuously reviews and assesses the strategic direction of each business. Through these frameworks, the Board of Directors continuously evaluates the Company’s business portfolio and, as a result, has determined that, at present, the integrated management of the food business and pharmaceutical business best contributes to the creation of “Meiji unique value for wellness” and the enhancement of medium- to long-term corporate value.

Through these discussions, the Board of Directors has concluded that, now that the earnings base of each business has been strengthened, the integration of expertise across both businesses to create “Meiji unique value for wellness” most effectively contributes to the enhancement of medium- to long-term corporate value. In fact, the Company is working on launching concrete synergistic businesses that will serve as future growth drivers by integrating the knowledge of food and pharmaceuticals. A separation at this stage would instead lead to the loss of future growth opportunities.

As described above, in formulating and overseeing its management strategies, the Company has already established a governance framework under which the Board of Directors conducts flat and multifaceted deliberations and decision-making from a wide range of expert perspectives, incorporating insights and opinions from independent outside directors, external experts, and shareholders and investors, as well as verification through the Business Strategy

Review. Accordingly, introducing a provision such as that proposed by the shareholder into the Articles of Incorporation would overlap with existing frameworks, including the Board of Directors and the Business Strategy Review, and may instead give rise to concerns of delayed decision-making and ambiguity in accountability.

Therefore, the Board of Directors of the Company opposes this shareholder proposal.

2) Purchase of treasury shares

(1) Opinion of the Board of Directors

The Board of Directors of the Company opposes the shareholder proposal.

(2) Reason for the Opposition

The Company recognizes the return of profit to shareholders as one of its most important management priorities, and also fully recognizes the importance of shareholder returns in improving capital efficiency. In its current 2026 Medium-Term Business Plan, the Company sets a target total payout ratio of at least 50% of each fiscal year, aims for continuous dividend increases on a per share basis, and adopts a policy of considering flexible purchase of treasury shares. Based on this policy, the Company acquired its own shares amounting to 30 billion yen in the fiscal year ended March 31, 2025, resulting in a total payout ratio of 112.8%. In addition, for the fiscal year ended March 31, 2026, the Company has planned the annual dividend at 105 yen per share, an increase from the previous fiscal year, thereby demonstrating its commitment to stable shareholder returns.

The Company has set a target of early restoration of ROE to the 10% level as part of its efforts to enhance sustainable corporate value. To achieve this target, the Company will accelerate investments in growth areas, including overseas operations and new businesses. In doing so, the Company plans to strategically utilize interest-bearing debt to optimize its equity ratio to a more efficient level of 50-55%.

In this manner, the Company has formulated and is implementing a clear financial strategy that integrates growth investments, shareholder returns, and optimal capital structure, with the aim of enhancing medium- to long-term corporate value.

The large-scale acquisition of own shares of 107 billion yen proposed by the shareholder to be implemented within one year represents an excessive level that would significantly distort the Company’s strategically balanced capital allocation plan, and must be regarded as being based on a short-term perspective. The shareholder proposal would impair the Company’s ability to secure the financial resources necessary for growth investments essential to achieving its target ROE of 10%, and as a result may hinder the medium- to long-term growth and enhancement of corporate value of the Group. Accordingly, the Company determined that the proposal is not in line with the common interest of its shareholders.

Acquisition of own shares should not be constrained by the timing or amount specified in the shareholder proposal, but rather should be implemented by the Board of Directors pursuant to Article 44, Paragraph 1 of the Articles of Incorporation, based on the Company’s medium- to long-term business plan and financial strategy, and following comprehensive consideration of business performance, financial condition, cash flow position, and share price levels, at the timing and scale deemed most effective.

Therefore, the Board of Directors of the Company opposes this shareholder proposal. We respectfully ask our shareholders for their understanding of the Company's medium- to long-term growth strategy and financial policy.

3) Approval of compensation regarding a transfer restricted share compensation plan

(1) Opinion of the Board of Directors

The Board of Directors of the Company opposes the shareholder proposal.

(2) Reason for the Opposition

The compensation of the Company's Directors is structured as a combination of fixed and variable compensation so as to function effectively as an incentive for the sustainable enhancement of corporate value. In determining Directors' compensation, the Company's basic policy is to ensure an appropriate level of compensation reflecting their duties and positions. Specifically, compensation comprises basic compensation, which is fixed compensation according to the position and duties, performance-linked compensation as a short-term incentive based on corporate and individual performance for the previous fiscal year, and share compensation as a medium- to long-term incentive linked to the result of the Meiji ROESG and the Company's share price trend. Basic compensation and performance-linked compensation are paid in cash, while share compensation is provided by allotting shares with transfer restrictions. For outside directors, only fixed basic compensation is paid, from the perspective of their roles and independency.

In addition, in order to ensure objectivity and fairness in the compensation of Directors, the Company has established a Nomination Committee and a Compensation Committee as optional advisory bodies to the Board of Directors, chaired by an independent outside director and composed of a majority of independent outside directors. The above compensation structure is also determined by the Board of Directors based on the deliberations and recommendations of the Compensation Committee.

The current share-based compensation plan was introduced following the approval at the 8th Ordinary General Meeting of Shareholders held on June 29, 2017. The plan is designed as a medium- to long-term incentive linked to the result of the Meiji ROESG and the Company's share price trend.

The Meiji ROESG used as the performance evaluation metric in the current share-based compensation plan is the Company's proprietary management indicator that integrates ROE (Return on Equity) and ESG indicators (environment, social and governance factors), and serves as a comprehensive measure evaluating both financial and non-financial value. ROE is incorporated as one of its components, and has already been an important performance factor in the Company's share-based compensation plan. This plan is intended to more clearly align Directors' compensation with shareholder value, and to enhance Directors' awareness of contributing to medium- to long-term performance improvement and corporate value creation by sharing not only the benefits of share price appreciation but also the risks of share price decline with shareholders. The Company therefore considers that sufficient value alignment with shareholders has been achieved.

This shareholder proposal contemplates the grant of a substantial amount of transfer restricted share compensation, with an annual limit of 1 billion yen, to be delivered over a three-year period. However, taking into comprehensive consideration the Company's business scale, performance level, and employee salary levels, the proposed compensation structure is significantly disconnected from the Company's current performance level. The Company therefore considers that the proposal constitutes an excessive share-based compensation plan that materially lacks an appropriate balance among basic compensation, performance-linked compensation, and share-based compensation, and is not appropriate.

In addition, the shareholder proposal also proposes the introduction of a restricted share-based compensation plan for outside directors. However, the Company expects outside directors to fulfill their role of overseeing and monitoring management from an independent perspective, and considers their independence and objectivity to be of paramount importance. The Company considers that granting performance-linked incentives to such individuals may impair their independence and is therefore not appropriate.

Therefore, the Board of Directors of the Company opposes this shareholder proposal.

The Board of Directors of the Company opposes this shareholder proposal. However, with regard to the future design of the compensation plan, the Company will continue to consider, through the Compensation Committee and the Board of Directors based on its recommendations, the appropriate structure of compensation that contributes to the medium- to long-term enhancement of corporate value. Such considerations will include the balance and level of compensation components, a review of performance evaluation metrics, including the potential introduction of TSR, and the Company's approach to the level of share ownership expected of Directors.

4) Amendments to the Articles of Incorporation regarding the composition of outside directors

(1) Opinion of the Board of Directors

The Board of Directors of the Company opposes the shareholder proposal.

(2) Reason for the Opposition

In order to ensure objectivity and transparency in the nomination of directors, the Company has established a Nomination Committee chaired by an independent outside director and composed of a majority of independent outside directors. In considering candidates for directors to be proposed at the Ordinary General Meeting of Shareholders, the Company makes decisions at the Board of Directors following deliberation and recommendation by the Nomination Committee.

At the Nomination Committee, careful deliberations are conducted to ensure that the Board of Directors is composed of appropriately qualified members with the skills necessary for the sustainable growth of the Group and the medium- to long-term enhancement of corporate value.

At the Board of Directors composed through such a process, constructive discussions have been held to date toward the realization of the Meiji Group Philosophy and the sustainable enhancement of corporate value. The Board has also engaged in multifaceted discussions not only on shareholder returns, but also on growth investments such as R&D investment, human capital investment, and capital investment, as well as on feedback and insights obtained through dialogue with shareholders and investors.

If the proposal for the election of Directors submitted by the Company is approved at this Ordinary General Meeting of Shareholders, the composition of the Board of Directors will be such that four of the eight directors will be independent outside directors, representing 50% of the total. This would fully satisfy the requirement under the Corporate Governance Code that at least one-third of the Board of Directors consist of independent outside directors.

All four outside directors are independent outside directors, and they possess diverse expertise and extensive experience, as well as a deep understanding of corporate governance. Based on their extensive knowledge and experience, they candidly and actively express diverse opinions from an objective perspective on the Company's management and related matters.

All four directors excluding outside directors are well-versed in the Group's businesses and possess deep knowledge and management experience in both the food and pharmaceutical business segments, as well as the capability to appropriately oversee the Group companies as a holding company.

As described above, if the proposal for the election of Directors submitted by the Company is approved at this Ordinary General Meeting of Shareholders, the Board of Directors will be composed of appropriately qualified members with sufficient knowledge, experience, and capability to oversee the execution of management toward the medium- to long-term enhancement of corporate value. The Company also considers that the Board will be of an appropriate size, ensuring a balanced range of skills and diversity among its members. The Company believes that the operation of the Board of Directors based on such composition will contribute to sustainable growth and the enhancement of corporate value, and thereby to the interests of its shareholders.

On the other hand, the Company considers that introducing provisions such as those proposed in this shareholder proposal into the Articles of Incorporation may limit discussions on the appropriate form of the Board of Directors and the range of candidates for Director appointments, and could potentially hinder the flexible determination of Board composition in line with the Company's evolving management strategy.

Therefore, the Board of Directors of the Company opposes this shareholder proposal.

In addition, the Company conducts an annual self-evaluation of the Board of Directors through questionnaires completed by Board members regarding the role, operation, and key issues of the Board. Furthermore, the Company conducts an external evaluation of the Board of Directors by a third-party assessment organization approximately once every three years, and strives to enhance the effectiveness of the Board. For the fiscal year ended March 31, 2025, the Company conducted an analysis and evaluation of the effectiveness of the Board of Directors by a third-party evaluation organization. Based on the results of the third-party evaluation and an analysis of matters such as the status of Board meetings, the Company has confirmed that the effectiveness of its Board of Directors continues to be appropriately maintained. (A summary of the evaluation and analysis results is disclosed in the Corporate Governance Report and on the Company's website.)

While the Board of Directors of the Company opposes this shareholder proposal, it will continue to work toward strengthening corporate governance that contributes to corporate value enhancement. In particular, the Company will further consider, through the Nomination Committee and the Board of Directors based on its recommendations, the composition of the Board of Directors, including increasing the number and proportion of independent outside directors and ensuring an appropriate skill set that contributes to the enhancement of corporate value.

5) Amendments to the Articles of Incorporation regarding the Record Date of Ordinary General Meeting of Shareholders

(1) Opinion of the Board of Directors

The Board of Directors of the Company opposes the shareholder proposal.

(2) Reason for the Opposition

The Board of Directors of the Company recognizes the importance of providing shareholders with sufficient information and time to exercise their voting rights. Accordingly, the Company agrees with the view stated in the rationale of the proposal that shareholders should be provided with sufficient time to consider each agenda item. However, while a change to the record date for the Ordinary General Meeting of Shareholders is an important matter affecting not only the Company but also shareholders' rights, at this stage the overall direction of capital market practices has not yet been firmly established, and the relevant regulatory and institutional environment remains in development, including from a legal perspective. In light of the current situation, the Company believes that rather than amending the Articles of Incorporation to change the record date for the Ordinary General Meeting of Shareholders as proposed by the shareholder, it is more important to provide, as early as possible, enhanced information that supports shareholders in making informed decisions, in line with the original purpose of the proposal.

At present, the Company considers that it provides, in substance, sufficient information necessary or useful for shareholders' voting decisions through materials such as its financial results summary, supplementary earnings materials, earnings release presentations, the notice of the general meeting of shareholders (including the business report and reference documents), and the 2026 Medium-Term Business Plan.

Therefore, the Board of Directors of the Company opposes this shareholder proposal.

While the Board of Directors of the Company opposes this shareholder proposal, it considers it important to further enhance the disclosure of information that supports shareholders' voting decisions. The Company will continue to strengthen and enrich its disclosure, taking into account feedback and insights obtained through dialogue with various stakeholders, including shareholders and investors.

[Attachment: Details of the Shareholder Proposals]

Part 1. The proposals

1. Amendments to the Articles of Incorporation regarding the Establishment of the Strategic Review Committee
2. Purchase of treasury shares
3. Approval of compensation regarding a transfer restricted share compensation plan
4. Amendments to the Articles of Incorporation regarding the composition of outside directors
5. Amendments to the Articles of Incorporation regarding the Record Date of Ordinary General Meeting of Shareholders

Part 2. Summaries of the proposals and the reasons for the proposals

1. Amendments to the Articles of Incorporation regarding the Establishment of the Strategic Review Committee

(1) Outline of the Proposal

The following Article shall be newly added to CHAPTER 4. MEMBERS OF THE BOARD AND BOARD OF DIRECTORS of the Company's Articles of Incorporation, and each of the existing Articles from Article 30 onward shall be renumbered accordingly by one article. Provided, however, that if the approval of other proposals at the Ordinary General Meeting of Shareholders (including proposals submitted by the Company) necessitates any formal adjustments to the provisions set forth in this proposal, including but not limited to amendments to article numbering, the relevant provisions of this proposal shall be deemed to be replaced with the appropriately adjusted provisions reflecting such changes.

(Establishment of the Strategic Review Committee)

Article 30.

1. The Company shall establish a strategic review committee (hereafter, the "Committee") under the Board of Directors for the purpose of enhancing corporate value and securing the common interests of shareholders.

2. The Committee shall consist only of outside Directors.

3. The Committee shall review and evaluate the following matters, and shall report the results thereof to the Board of Directors and, where necessary, make recommendations. The Committee shall also appropriately disclose the outline of its activities and the results of its deliberations to shareholders and other stakeholders.

(1) Optimization of business portfolio (including consideration of the spin-off of the pharmaceutical business, as well as restructuring of businesses with low profitability and capital efficiency, such as withdrawal, separation, and sale)

(2) Consideration of measures to improve capital efficiency with due regard to the cost of capital and to enhance ROE

(3) Consideration of a third-party acquisition proposal, privatization, and other strategic alternatives

(4) Disclosure of the Company’s approach to the cost of capital and assessment of whether each business achieves profitability exceeding its cost of capital

(5) Establishment of a framework to enhance constructive dialogue with shareholders and appropriate involvement of senior management and outside Directors in such dialogue

4. The Committee may, to the extent necessary for the performance of its duties, obtain advice from external experts.

5. Matters concerning the Committee not provided for in these Articles shall be governed, in addition to the Articles of Incorporation, by the Strategic Review Committee Regulations to be established by the Board of Directors.

(2) Reason for the Proposal

The Company operates two fundamentally different businesses—food and pharmaceutical—which we believe makes it difficult for investors to appropriately understand and value the Company, resulting in a conglomerate discount. There is no clear policy or execution plan regarding synergies between the two businesses, and the determination as to whether such synergies can be commercialized is not expected to be made until three years from now.

To maximize shareholder value, it is essential to consider, without preconceptions, strategic alternatives, including a potential spin-off of the pharmaceutical business. A spin-off would facilitate faster managerial decision-making, enable a more focused allocation of resources to growth businesses, and enhance the motivation of management and employees. It would also allow shareholders to invest in accordance with specific business opportunities and contribute to a more appropriate valuation of corporate value. Delays in decision-making under the current management structure have manifested in losses from the China business and a decline in ROE.

We believe that the establishment of the Strategic Review Committee to conduct an unbiased review of strategic alternatives would contribute to the enhancement of shareholder value and the protection of the common interests of shareholders.

2. Purchase of treasury shares

(1) Outline of the Proposal

Pursuant to Article 156, Paragraph 1, of the Companies Act, the Company shall acquire its common shares by way of monetary consideration within one year from the conclusion of this Ordinary General Meeting of Shareholders, up to a maximum of 27,200,000 shares and a total acquisition price of 107,000,000,000 yen; provided, however, that if the Board of Directors resolves any share repurchases between April 1, 2026 and the date of this Ordinary General

Meeting of Shareholders, the aggregate acquisition price of such repurchases shall be deducted from the foregoing limit.

(2) Reason for the Proposal

While the Company recorded an ROE of 10% in the fiscal year ended March 31, 2023, it has declined to below 7% in the recent period. While the disclosure of the Company's policy to restore ROE to the 10% level at an early stage is commendable, achieving this objective requires not only sustainable profit growth but also improved capital efficiency through enhanced shareholder returns. However, since September 2024, the Company has not conducted any acquisition of its own shares, resulting in a delay in improving capital efficiency.

Acquisition of own shares at undervalued levels contributes to the enhancement of corporate value through increases in earnings per share and net assets per share, and also helps reduce future dividend burdens by decreasing the total number of issued shares. This is not a short-term measure aimed at supporting the share price, but rather a measure that contributes to the enhancement of medium- to long-term corporate value. In addition, taking into account operating cash flows, asset reduction, and financing measures, it is fully possible to balance growth investments with shareholder returns, including the acquisition of own shares.

In light of the foregoing, from the perspective of enhancing medium- to long-term corporate value through improved capital efficiency, the Company should acquire its own shares equivalent to approximately 10% of the total number of issued shares.

3. Approval of compensation regarding a transfer restricted share compensation plan

(1) Outline of the Proposal

As per the resolution of the Ordinary General Meeting of Shareholders held on June 29, 2010, the amount of compensation for Directors is capped at 1 billion yen per year (not including the employee portion of compensation for Directors who concurrently serve as employees). Aside from the amount of compensation stated above, as per the resolution of the Ordinary General Meeting of Shareholders held on June 29, 2017, the amount of share compensation for Directors other than outside Directors is capped at 200 million yen per year, with the number of shares capped at 40,000 shares per year. It is proposed to grant to Directors (including outside Directors) monetary compensation claims for the purpose of granting transfer restricted shares, with the amount capped at 1 billion yen per year and the number of shares to be granted capped at 260,000 shares.

The specific timing and allocation shall be determined by the Board of Directors; provided, however, that the plan shall be designed as a performance-linked incentive scheme. Such performance metrics may include various KPIs, including ROE and TSR (Total Shareholder Return); provided, however, that the specific performance indicators to be selected shall be appropriately determined by the Board of Directors, taking into account the Company's management strategy and business environment. In addition, the plan shall be designed such that, if the performance conditions are satisfied, transfer restricted shares equivalent in aggregate to approximately three times the fixed compensation will be granted over the next three years.

(2) Reason for the Proposal

We believe that one of the key weaknesses of Japanese boards of Directors lies in the insufficient alignment with shareholder perspective, which stems in part from the relatively low level of share ownership by Directors. At the Company as well, share ownership is limited except for members of the founding family, and the majority of compensation consists of basic compensation. Although performance-linked compensation has been introduced, the alignment of interests and value sharing with shareholders cannot be considered sufficient. To better align the interests of management with those of shareholders, the introduction and expansion of share-based compensation linked to the share price is essential.

The guideline level of share-based compensation intended to promote value alignment between Directors and shareholders is set at approximately three times the fixed compensation. However, although the Company has introduced a share-based compensation plan, basic compensation accounts for approximately 50% of total compensation, and the scale of share-based compensation remains insufficient. As a transfer restricted share compensation plan lacks effectiveness unless granted during the term of office, it is necessary to provide a certain scale of grants over a shorter period.

In addition, in Europe and the United States, it is common for guidelines to require share ownership equivalent to three to five times basic compensation for top management, and approximately one time basic compensation even for outside Directors. It is necessary for the Company to establish and disclose such guidelines.

4. Amendments to the Articles of Incorporation regarding the composition of outside directors

(1) Outline of the Proposal

In order to ensure that a majority of the Directors of the Company are outside Directors, Article 20 of the Company's Articles of Incorporation shall be amended as follows. Provided, however, that if the approval of other proposals at the Ordinary General Meeting of Shareholders (including proposals submitted by the Company) necessitates any formal adjustments to the provisions set forth in this proposal, including but not limited to amendments to article numbering, the relevant provisions of this proposal shall be deemed to be replaced with the appropriately adjusted provisions reflecting such changes.

(Underlining indicates the amended portions.)

Before Amendment	After Amendment
Article 20. (Number of Members of the Board) 1. The number of Members of the Board of the Company shall be fifteen (15) or less. 2. (Newly established)	Article 20. (Number of Members of the Board) 1. The number of Members of the Board of the Company shall be fifteen (15) or less. 2. As long as the Company remains a listed company, a majority of the Directors of the Company shall be outside Directors as defined in Article 2, Paragraph 1, Item (xv) of the Companies Act.

(2) Reason for the Proposal

Principle 4.8 of the Corporate Governance Code provides that companies listed on the Prime Market should appoint at least one-third of their board members as independent outside Directors, and that where deemed necessary, they should appoint a majority of Directors as independent outside Directors.

Of the Company's nine Directors, only four are outside Directors. While the Company formally satisfies the relevant requirements, there remains room for improvement in terms of the independence of the Board of Directors and the effectiveness of its supervisory function. By ensuring that a majority of the Board of Directors consists of outside Directors, discussions based on perspectives independent from management would be facilitated, thereby enabling the establishment of a governance structure that contributes to the Company's medium- to long-term enhancement of corporate value.

In addition, with regard to outside Directors, not only the number of such Directors but also their qualifications are important, and the Company should consider appointing individuals with expertise in capital markets, in particular those with extensive experience and strong skills as equity analysts. Such individuals would bring an investor perspective to the Board of Directors and contribute to improving the quality of decision-making aimed at enhancing corporate value.

5. Amendments to the Articles of Incorporation regarding the Record Date of Ordinary General Meeting of Shareholders

(1) Outline of the Proposal

It is proposed to amend Article 15 of the Company's Articles of Incorporation as follows. Provided, however, that if the approval of other proposals at the Ordinary General Meeting of Shareholders (including proposals submitted by the Company) necessitates any formal adjustments to the provisions set forth in this proposal, including but not limited to amendments to article numbering, the relevant provisions of this proposal shall be deemed to be replaced with the appropriately adjusted provisions reflecting such changes.

(Underlining indicates the amended portions.)

Before Amendment	After Amendment
Article 15. (Record Date of Ordinary General Meeting of Shareholders) 1. The Company shall treat the shareholders with the voting rights entered in or recorded on the final shareholder register as of March 31 of each year as the shareholders entitled to exercise the rights at the Ordinary General Meeting of Shareholders for the relevant business year. 2. (Newly established)	Article 15. (Record Date of Ordinary General Meeting of Shareholders) 1. The Company shall treat the shareholders with the voting rights entered in or recorded on the final shareholder register as of May 15 of each year as the shareholders entitled to exercise the rights at the Ordinary General Meeting of Shareholders for the relevant business year. 2. Notwithstanding the provisions of the preceding paragraph, if necessary, the Board of Directors may, by resolution, determine a record date and give prior public notice thereof.

(2) Reason for the Proposal

Currently, the record date for voting rights at the Ordinary General Meeting of Shareholders is set as March 31, and the meeting is held by the end of June in accordance with the Companies Act. While the Annual Securities Report is a statutory disclosure document intended to provide shareholders with comprehensive information necessary for the exercise of voting rights, the Company currently discloses it immediately prior to the General Meeting of Shareholders, and does not provide investors with sufficient time to conduct a substantive analysis of its contents. By changing the record date for voting rights to mid-May, it becomes possible to establish a reasonable schedule for the pre-meeting disclosure of the Annual Securities Report and other materials, thereby enabling investors and proxy advisory firms to properly analyze the information and reflect it appropriately in their voting decisions.

In addition, this proposal would help reduce the current excessive concentration of General Meetings of Shareholders held in late June, and by facilitating a more dispersed scheduling of meetings and enabling shareholders to participate in a greater number of companies' meetings, it is considered to contribute to the enhancement of shareholder democracy.

This proposal does not involve any change to the fiscal year-end and does not affect business operations or accounting treatment, while it is considered to contribute to the quality of disclosure and the effectiveness of dialogue with the market.

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