(Note) This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 2371
Date of sending by postal mail: June 2, 2026
Start date of measures for electronic provision: May 25, 2026

To Our Shareholders:

Atsuhiro Murakami
President and Representative Director
Kakaku.com, Inc.
3-5-7 Ebisu-Minami, Shibuya-ku, Tokyo

Notice of the 29th Annual General Meeting of Shareholders

We are pleased to notify you of the 29th Annual General Meeting of Shareholders of Kakaku.com, Inc. (the “Company”), which will be held as follows.

In convening this General Meeting of Shareholders, the Company takes measures for providing the items subject to measures for electronic provision (information that constitutes the content of reference documents for the general meeting of shareholders, etc.) in electronic format, and posts this information on each of the following websites. Please access either of the websites to view the information.

The Company’s website:

https://corporate.kakaku.com/ir/library (in Japanese)

(Please access the above website and confirm from “General Shareholders’ meeting” at the bottom of the page.)

Website for posted informational materials for the general meeting of shareholders:

https://d.sokai.jp/2371/teiji/ (in Japanese)

TSE 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 “Kakaku.com” in “Issue name (company name)” or the Company’s securities code “2371” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.”)

If you are unable to attend the meeting in person, you may exercise your voting rights via the Internet, etc. or in writing. Please exercise your voting rights by 7:00 p.m. on Wednesday, June 17, 2026 (JST) after reviewing the Reference Documents for General Meeting of Shareholders.

1. **Date and Time:** Thursday, June 18, 2026, at 10:00 a.m. (Reception will commence at 9:00 a.m.)
2. **Venue:** "HOURAI," 2nd floor, Meiji Kinenkan
   2-2-23 Moto-Akasaka, Minato-ku, Tokyo
3. **Purpose of the Meeting**

Matters to be reported

1. The Business Report and the Consolidated Financial Statements for the 29th fiscal year (from April 1, 2025 to March 31, 2026), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee
2. The Non-Consolidated Financial Statements for the 29th fiscal year (from April 1, 2025 to March 31, 2026)

Matters to be resolved

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Election of Seven (7) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The informational materials for the general meeting of shareholders

1. For the General Meeting of Shareholders, we will deliver paper-based documents stating the items subject to measures for electronic provision (information that constitutes the content of reference documents for the general meeting of shareholders, etc.) to all shareholders with voting rights, regardless of whether or not they have requested them.

   Among the informational materials for the General Meeting of Shareholders posted on the websites, the following items are not provided in the delivered paper-based documents.

   (1) "Summary of major businesses," "Principal offices," "Major lenders," "Employees," "Shares of the Company," "Matters concerning share acquisition rights of the Company," "Outline of limited liability agreements," "Outline of directors and officers' liability insurance policy," "External Officers," "Financial Auditor" and "System to ensure appropriate business and outline of the operations and status of such systems" in the Business Report

   (2) Consolidated Financial Statements

   (3) Non-Consolidated Financial Statements

   (4) Audit Report

   These documents will be included in the documents that were audited during preparation of the Audit Report by the Audit and Supervisory Committee and the Financial Audit Report by the Financial Auditor.
2. If revisions to this notice or the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after such changes will be posted on the above websites.

- Gifts will not be provided at the General Meeting of Shareholders. We ask for your understanding.
- If the situation going forward gives rise to any changes of the running of the General Meeting of Shareholders on the day, the Company will post notifications on the Company's website (https://corporate.kakaku.com/ir).
- Please let us know at the reception desk if you require assistance with seating, toileting or use of a wheelchair.

Guide to Exercising Voting Rights

You may exercise your voting rights using one of the following three methods.

[By attending the general meeting of shareholders]

You are kindly requested to exercise your voting rights by submitting the voting form to the reception desk at the meeting.

[Exercise of voting rights via the Internet]

Please read the "Instructions for exercising voting rights via the Internet" on page 4 and exercise your voting rights no later than 7:00 p.m. on Wednesday, June 17, 2026 (JST).

[Exercise of voting rights in writing (by post)]

Please indicate your approval or disapproval of each proposal on the Exercise Voting Rights Form and return it so that it will be received by us no later than 7:00 p.m. on Wednesday, June 17, 2026 (JST).

(1) In the event that the voting rights have been exercised in writing (by post) with the Exercise Voting Rights Form and where no approval or disapproval a proposal has been indicated, the vote shall be treated as for the proposal.

(2) If you exercise your voting rights via the Internet, etc. multiple times, only the last vote exercised will be treated as valid.

(3) If you exercise your voting rights concurrently in writing (by post) and via the Internet, etc., the vote via the Internet, etc. will be treated as valid, regardless of the arrival date.

Instructions for exercising voting rights via the Internet

<Scanning QR code “smart vote”>

You can simply login to the website for the exercise of voting rights without entering your voting rights exercise code and password.

1. Please scan the QR code located on the bottom right of the Exercise Voting Rights Form.

   * “QR code” is a registered trademark of DENSO WAVE INCORPORATED.

2. Indicate your approval or disapproval by following the instructions on the screen.

Note that you may exercise your voting rights only once by using “smart vote.”

If you want to change your votes after exercising your voting rights, please access the PC site, log in with the voting rights exercise code and password on the Exercise Voting Rights Form, and exercise your voting rights again.

* It is possible to access the PC site by re-reading the QR code.

<Entering voting rights exercise code and password>

Website for the exercise of voting rights: https://www.web54.net
(This website is available in Japanese only.)

1. Please access the website for the exercise of voting rights.
2. Enter your voting rights exercise code printed on the Exercise Voting Rights Form.
3. Enter your password printed on the Exercise Voting Rights Form.
4. Indicate your approval or disapproval by following the instructions on the screen.

If you are unclear as to the operation of your PC or smart phone regarding the exercise of voting rights via the Internet, please contact the following number.

Stock Transfer Agency Web Support (dedicated line), Sumitomo Mitsui Trust Bank, Limited

Telephone: 0120-652-031 (Toll-free in Japan only)

Hours: 9:00 a.m. to 9:00 p.m.

Institutional investors may use the “Voting Rights Electronic Exercise Platform” operated by ICJ Co., Ltd.

Reference Documents for General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

Year-end dividends

The Company has given consideration to the business performance of the fiscal year under review and future business development, and it proposes to pay year-end dividends for the 29th fiscal year as follows:

1. Type of dividend property

   To be paid in cash.

2. Allotment of dividend property and their aggregate amount

   The Company proposes to pay a dividend of 25 yen per common share of the Company.

   In this event, the total dividends will be 4,945,906,675 yen.

   As the Company paid an interim dividend of 25 yen per share, the annual dividend for the fiscal year under review will be 50 yen per share.

3. Effective date of dividends of surplus

   Friday, June 19, 2026

Proposal No. 2: Election of Seven (7) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all eight (8) Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter the same applies in this proposal) will expire at the conclusion of the General Meeting of Shareholders.

In addition, Director Daisuke Tominaga retired from his position as Director on January 25, 2026 due to his passing. In light of this, considering the future management structure, the Company proposes the election of seven (7) Directors by reducing the number of Directors by two (2).

With regard to this proposal, the Audit and Supervisory Committee of the Company has determined that all candidates for Director are qualified.

The candidates for Director are as follows:

Candidate No.	Name	Current position and responsibility at the Company	Attributes
1	Kaoru Hayashi	Chairman	[Reelection] [Male]
2	Atsuhiro Murakami	Representative Director, President and Chief Executive Officer	[Reelection] [Male]
3	Kanako Miyazaki	Director, Senior Managing Executive Officer and CSO, in charge of Sustainability & Public Relations	[Reelection] [Female]
4	Shinichi Kasuya	Director, Senior Managing Executive Officer and CFO, in charge of Corporate Planning, Finance, Accounting & Human Resources	[Reelection] [Male]
5	Tomoharu Kato	External Director	[Reelection] [External Director] [Independent Officer] [Male]
6	Masayuki Kinoshita	External Director	[Reelection] [External Director] [Independent Officer] [Male]
7	Daisuke Iwase	External Director	[Reelection] [External Director] [Independent Officer] [Male]

[Reelection] Candidate for Director to be reelected

[External Director] Candidate for External Director

[Independent Officer] Candidate for Independent Officer registered with the securities exchange

<table>
<tr><th>Candidate No.</th><th rowspan="2">Kaoru Hayashi
[Reelection]
[Male]

Date of birth:
December 26, 1959

Number of shares held in the Company:
165,800 shares

Attendance at the meetings of the Board of Directors:
17/17</th><th colspan="2">Career summary, position and responsibility at the Company
(Significant concurrent positions outside the Company)</th></tr>
<tr><td rowspan="2">1</td><td colspan="2">Aug. 1995 Founder and Representative Director, Digital Garage, Inc.
Jul. 2002 Representative Chairman, the Company
Jun. 2003 Chairman, the Company (present post)
Nov. 2004 Representative Director, President and Group CEO, Digital Garage, Inc.
Jun. 2009 Representative Director and Chairman, DG Ventures, Inc.
Apr. 2012 Director and Chairman, VeriTrans Inc. (currently DG Financial Technology, Inc.)
Oct. 2013 Director and Chairman, ECONTEXT, INC. (present post)
Jul. 2016 Director Chairman & CEO, Digital Garage US, Inc. (present post)
Sep. 2016 Representative Director, President Executive Officer and Group CEO, Digital Garage, Inc. (present post)
May 2017 Representative Director, Chairman and President, DG Ventures, Inc. (present post)
Apr. 2026 Director and Chairperson of the Board, DG Financial Technology, Inc. (present post)</td></tr>
<tr><td colspan="3">[Reason for the nomination of the candidate for Director]
Mr. Kaoru Hayashi has been focused on future potential since the early days of personal internet services in Japan and has been involved in the internet business as an entrepreneur since founding Digital Garage, Inc. He has a high level of knowledge about the internet business, including global IT technology trends. The Company has nominated him as a candidate for reelection as Director because we have determined that he can be expected to play a suitable role in the expansion of the Company’s business and its overall management in the future.</td></tr>
</table>

<table>
<tr><th>Candidate No.</th><th></th><th colspan="2">Career summary, position and responsibility at the Company
(Significant concurrent positions outside the Company)</th></tr>
<tr><td rowspan="15">2</td><td rowspan="14">Atsuhiro Murakami
[Reelection]
[Male]

Date of birth:
January 9, 1975

Number of shares held in the Company:
59,611 shares

Attendance at the meetings of the Board of Directors:
17/17</td><td>May 1998</td><td>Joined Andersen Consulting (currently Accenture Japan Ltd)</td></tr>
<tr><td>Oct. 2002</td><td>Joined Arrows Consulting Inc. (currently EY Strategy and Consulting Co., Ltd.)</td></tr>
<tr><td>Oct. 2004</td><td>Joined the Company</td></tr>
<tr><td>May 2006</td><td>Manager of CGM Promotion Office, Business Development Division, the Company</td></tr>
<tr><td>May 2008</td><td>Deputy Chief Director of Business Development Division, the Company</td></tr>
<tr><td>Apr. 2009</td><td>Operating Officer, Chief Director of Tabelog Division, the Company</td></tr>
<tr><td>Jun. 2011</td><td>Senior Executive Officer, Chief Director of Tabelog Division, the Company</td></tr>
<tr><td>Jun. 2012</td><td>Director, Chief Director of Tabelog Division, General Manager of New Business Division, the Company</td></tr>
<tr><td>Apr. 2013</td><td>Director, Manager of New Business Preparation Office, the Company</td></tr>
<tr><td>Aug. 2014</td><td>External Director, Bengo4.com, Inc. (present post)</td></tr>
<tr><td>Apr. 2015</td><td>Director, the Company</td></tr>
<tr><td>Jul. 2019</td><td>Director and Executive Officer, the Company</td></tr>
<tr><td>Jul. 2023</td><td>Director and Executive Vice President, the Company</td></tr>
<tr><td>Apr. 2024</td><td>Representative Director, President and Chief Executive Officer, the Company (present post)</td></tr>
<tr><td colspan="3">[Reason for the nomination of the candidate for Director]
Since the establishment of the Tabelog business, Mr. Atsuhiro Murakami has been responsible for expanding and monetizing the business, growing it into one of the leading businesses for the Company. In addition, he became Executive Vice President of the Company in July 2023 and has served as President and Representative Director of the Company since April 2024. He has also exerted great efforts on the advancement of the Group, appropriate decision-making, and the creation and nurturing of new businesses. The Company has nominated him as a candidate for reelection as Director because we have determined that he can be expected to play a suitable role in the expansion of the Company’s business and its overall management in the future, based on his experience and insight.</td></tr>
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<table>
<tr><th>Candidate No.</th><th></th><th colspan="2">Career summary, position and responsibility at the Company
(Significant concurrent positions outside the Company)</th></tr>
<tr><td rowspan="19">3</td><td rowspan="18">Kanako Miyazaki
The officially registered name: Kanako Niina
[Reelection]
[Female]

Date of birth:
November 9, 1979

Number of shares held in the Company:
28,283 shares

Attendance at the meetings of the Board of Directors:
17/17</td><td>Apr. 2002</td><td>Joined Accenture Japan Ltd</td></tr>
<tr><td>Jan. 2005</td><td>Joined grandoir co., Ltd. (currently grandoir international co., Ltd.)</td></tr>
<tr><td>Aug. 2008</td><td>Joined Sedona Corporation</td></tr>
<tr><td>Oct. 2010</td><td>Joined the Company</td></tr>
<tr><td>Apr. 2013</td><td>Manager of Online Reservation Department, Tabelog Division, the Company</td></tr>
<tr><td>Apr. 2014</td><td>Manager of Restaurant Business Department, Tabelog Division, the Company</td></tr>
<tr><td>Apr. 2015</td><td>Operating Officer, General Manager of Media Planning Division and Manager of Kakaku.com Department, Media Planning Division, the Company</td></tr>
<tr><td>Apr. 2016</td><td>Operating Officer, General Manager of Media Planning Division, the Company</td></tr>
<tr><td>Apr. 2017</td><td>Operating Officer, Chief Director of Kakaku.com Division, the Company</td></tr>
<tr><td>Jun. 2019</td><td>Director, General Manager of Kakaku.com Division, the Company</td></tr>
<tr><td>Jul. 2019</td><td>Director and Executive Officer, General Manager of Kakaku.com Division, the Company</td></tr>
<tr><td>Apr. 2020</td><td>Director and Executive Officer, General Manager of Shopping Business Division, the Company</td></tr>
<tr><td>Apr. 2022</td><td>Director and Executive Officer, the Company</td></tr>
<tr><td>Jul. 2023</td><td>Director and Executive Officer, General Manager, Human Resources & General Affairs Division, the Company</td></tr>
<tr><td>Apr. 2024</td><td>Director, Executive Officer and CHRO, General Manager, Human Resources & General Affairs Division, the Company</td></tr>
<tr><td>Jul. 2024</td><td>Director, Senior Managing Executive Officer and CHRO, General Manager, Human Resources & General Affairs Division, the Company</td></tr>
<tr><td>Jul. 2025</td><td>Director, Senior Managing Executive Officer and CSO, in charge of Sustainability, the Company</td></tr>
<tr><td>Apr. 2026</td><td>Director, Senior Managing Executive Officer and CSO, in charge of Sustainability & Public Relations, the Company (present post)</td></tr>
<tr><td colspan="3">[Reason for the nomination of the candidate for Director]
Ms. Kanako Miyazaki has held key roles in the Tabelog business and the Kakaku.com business, and has supported the growth of both businesses through her efforts on creating and nurturing new services and strengthening of content. In addition, after committing herself to strengthening organizational foundation as General Manager of Human Resources & General Affairs Division and CHRO, she has served as CSO since July 2025 taking charge of the Sustainability & Public Relations fields. She possesses extensive knowledge about both business promotion and business administration. The Company has nominated her as a candidate for reelection as Director because we have determined that she can be expected to play a suitable role in the expansion of the Company's business and its overall management in the future.</td></tr>
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<table>
<tr><th>Candidate No.</th><th></th><th colspan="2">Career summary, position and responsibility at the Company
(Significant concurrent positions outside the Company)</th></tr>
<tr><td rowspan="19">4</td><td rowspan="18">Shinichi Kasuya
[Reelection]
[Male]

Date of birth:
January 14, 1971

Number of shares held in the Company:
26,884 shares

Attendance at the meetings of the Board of Directors:
17/17</td><td>Apr. 1989</td><td>Joined Yamaichi Securities Co., Ltd.</td></tr>
<tr><td>Mar. 1998</td><td>Joined Rentrak Japan Co., Ltd. (currently Culture Convenience Club Co.,Ltd.)</td></tr>
<tr><td>Jun. 2002</td><td>Director, General Manager of Administrative Division, Rentrak Japan Co., Ltd.</td></tr>
<tr><td>Apr. 2008</td><td>Director, General Manager of Administrative Division, TSUTAYA Co., Ltd. (currently Culture Convenience Club Co.,Ltd.)</td></tr>
<tr><td>Jun. 2009</td><td>Director and CSO, Culture Convenience Club Co.,Ltd.</td></tr>
<tr><td>Jun. 2009</td><td>External Director, the Company</td></tr>
<tr><td>Apr. 2010</td><td>Director and CFO, Culture Convenience Club Co.,Ltd.</td></tr>
<tr><td>Apr. 2013</td><td>Director and CSO, Chikaranomoto Company Co., Ltd. (currently Chikaranomoto Holdings Co., Ltd.)</td></tr>
<tr><td>Jun. 2017</td><td>Managing Director and CFO, Chikaranomoto Company Co., Ltd.</td></tr>
<tr><td>Apr. 2019</td><td>Representative Director and President, Watanabe Seimen Co., Ltd.</td></tr>
<tr><td>Jun. 2019</td><td>Director, General Manager of Corporate Management Division, Kyoto Kimono Yuzen Inc. (currently KYOTO KIMONO YUZEN HOLDINGS Co., Ltd.)</td></tr>
<tr><td>Apr. 2021</td><td>Director and Vice President, Kyoto Kimono Yuzen Inc.</td></tr>
<tr><td>Jun. 2023</td><td>Director and Executive Officer, General Manager of Corporate Planning Division, Culture Entertainment Co.,Ltd.</td></tr>
<tr><td>Apr. 2024</td><td>Executive Officer and CFO, General Manager, Corporate Division, the Company</td></tr>
<tr><td>Jun. 2024</td><td>Director, Executive Officer and CFO, General Manager, Corporate Division, the Company</td></tr>
<tr><td>Jul. 2024</td><td>Director, Senior Managing Executive Officer and CFO, General Manager, Corporate Division, the Company</td></tr>
<tr><td>Jul. 2025</td><td>Director, Senior Managing Executive Officer and CFO, in charge of Finance, Accounting, Legal & Human Resources, the Company</td></tr>
<tr><td>Apr. 2026</td><td>Director, Senior Managing Executive Officer and CFO, in charge of Corporate Planning, Finance, Accounting & Human Resources, the Company (present post)</td></tr>
<tr><td colspan="3">[Reason for the nomination of the candidate for Director]
Mr. Shinichi Kasuya has extensive corporate management experience in listed companies and a high level of expertise in management strategies, finance, etc. In addition, he has held key positions such as General Manager of Corporate Division since April 2024. The Company has nominated him as a candidate for reelection as Director because we have determined that he can be expected to play a suitable role in the expansion of the Company’s business and its overall management as CFO in the future.</td></tr>
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<table>
<tr><th>Candidate No.</th><th></th><th colspan="2">Career summary, position and responsibility at the Company
(Significant concurrent positions outside the Company)</th></tr>
<tr><td rowspan="15">5</td><td rowspan="14">Tomoharu Kato
[Reelection]
[External Director]
[Independent Officer]
[Male]

Date of birth:
September 8, 1974

Number of shares held in the Company:
–

Attendance at the meetings of the Board of Directors:
17/17</td><td>Apr. 1999</td><td>Joined Deutsche Securities (currently Deutsche Bank)</td></tr>
<tr><td>Apr. 2000</td><td>Joined McKinsey & Company</td></tr>
<tr><td>Apr. 2004</td><td>Joined FIELDS CORPORATION (currently TSUBURAYA FIELDS HOLDINGS INC.)</td></tr>
<tr><td>Dec. 2007</td><td>Joined Unison Capital, Inc.
On loan to AKINDO SUSHIRO CO., LTD., Manager of President’s Office</td></tr>
<tr><td>Dec. 2008</td><td>Managing Director, AKINDO SUSHIRO CO., LTD.</td></tr>
<tr><td>Oct. 2012</td><td>Director and COO, AKINDO SUSHIRO CO., LTD.</td></tr>
<tr><td>Mar. 2014</td><td>Founder, President and Representative Director, Turnaround Management CO., LTD.</td></tr>
<tr><td>Jun. 2015</td><td>Joined XEBIO Co., Ltd.</td></tr>
<tr><td>Oct. 2015</td><td>President and Representative Director, XEBIO Co., Ltd.</td></tr>
<tr><td>Oct. 2015</td><td>Executive Vice President, XEBIO HOLDINGS CO., LTD.</td></tr>
<tr><td>Jun. 2017</td><td>External Director, the Company (present post)</td></tr>
<tr><td>Apr. 2021</td><td>Founder, President and Representative Director, Manpuku Holdings Co., Ltd. (present post)</td></tr>
<tr><td>Apr. 2021</td><td>Founder, President and Representative Director, VISION UNITED Co., Ltd.</td></tr>
<tr><td>Jun. 2022</td><td>External Director, DAIHO CORPORATION (present post)</td></tr>
<tr><td></td><td>Oct. 2023</td><td>Director, VISION UNITED Co., Ltd. (present post)</td></tr>
<tr><td></td><td colspan="3">[Reason for the nomination of the candidate for External Director and outline of expected roles]
Mr. Tomoharu Kato has provided practical suggestions based on his extensive experience in various sectors and broad discernment cultivated through his career as a manager. Therefore, the Company has nominated him as a candidate for reelection as External Director because we have determined that he can be expected to play a suitable role in the expansion of the Company’s business and the further strengthening of the corporate governance system in the future. If he is elected, the Company plans for him to be involved, from an objective and neutral standpoint, in the proposal for the election of directors of the Company and in the detail for individual directors’ compensation, etc. as a member of the Nomination and Remuneration Committee.</td></tr>
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<table>
<tr><th>Candidate No.</th><th></th><th colspan="2">Career summary, position and responsibility at the Company
(Significant concurrent positions outside the Company)</th></tr>
<tr><td rowspan="13">6</td><td rowspan="12">Masayuki Kinoshita
[Reelection]
[External Director]
[Independent Officer]
[Male]

Date of birth:
April 11, 1954

Number of shares held in the Company:
2,300 shares

Attendance at the meetings of the Board of Directors:
17/17</td><td>Apr. 1978</td><td>Joined MITSUI & CO., LTD.</td></tr>
<tr><td>Apr. 2004</td><td>General Manager of Corporate Planning & Strategy Division, MITSUI & CO., LTD.</td></tr>
<tr><td>Apr. 2008</td><td>Managing Officer, Chief Operating Officer of Mineral & Metal Resources Business Unit, MITSUI & CO., LTD.</td></tr>
<tr><td>Apr. 2010</td><td>Executive Managing Officer, Chief Operating Officer of Mineral & Metal Resources Business Unit, MITSUI & CO., LTD.</td></tr>
<tr><td>Apr. 2011</td><td>Executive Managing Officer, Chief Information Officer, Chief Privacy Officer, MITSUI & CO., LTD.</td></tr>
<tr><td>Jun. 2011</td><td>Representative Director, Executive Managing Officer, Chief Information Officer; Chief Privacy Officer, MITSUI & CO., LTD.</td></tr>
<tr><td>Apr. 2012</td><td>Representative Director, Senior Executive Managing Officer, Chief Information Officer; Chief Privacy Officer, MITSUI & CO., LTD.</td></tr>
<tr><td>Apr. 2014</td><td>Representative Director, Executive Vice President, Chief Information Officer, Chief Privacy Officer, MITSUI & CO., LTD.</td></tr>
<tr><td>Apr. 2016</td><td>Director, MITSUI & CO., LTD.</td></tr>
<tr><td>Jun. 2016</td><td>Counselor, MITSUI & CO., LTD.</td></tr>
<tr><td>Jun. 2016</td><td>Outside Director, NS UNITED KAIUN KAISHA, LTD. (Retired in June 2023)</td></tr>
<tr><td>Jun. 2020</td><td>External Director, the Company (present post)</td></tr>
<tr><td></td><td>Feb. 2023</td><td>External Director, Alphadrive Co., Ltd. (present post)</td></tr>
<tr><td colspan="3">[Reason for the nomination of the candidate for External Director and outline of expected roles]
Mr. Masayuki Kinoshita has served as Representative Director, Executive Vice President of MITSUI & CO., LTD. The Company has nominated him as a candidate for reelection as External Director because we have determined that he can be expected to play a suitable role in the expansion of the Company’s business and the further strengthening of the corporate governance system based on his experience in international business, extensive knowledge cultivated in the Corporate Planning & Strategy Division and as Chief Information Officer and Chief Privacy Officer of a general trading company, and broad discernment cultivated as a manager. If he is elected, the Company plans for him to be involved, from an objective and neutral standpoint, in the proposal for the election of directors of the Company and in the detail for individual directors’ compensation, etc. as a member of the Nomination and Remuneration Committee.</td></tr>
</table>

<table>
<tr><th>Candidate No.</th><th rowspan="2">Daisuke Iwase
[Reelection]
[External Director]
[Independent Officer]
[Male]

Date of birth:
March 17, 1976

Number of shares held in the Company:
–

Attendance at the meetings of the Board of Directors:
16/17</th><th colspan="2">Career summary, position and responsibility at the Company
(Significant concurrent positions outside the Company)</th></tr>
<tr><td rowspan="2">7</td><td>Apr. 1998
Feb. 2009

Jun. 2013

Jul. 2018
Mar. 2023
Jan. 2024
Jun. 2024
Jun. 2024
Jun. 2024
Dec. 2024
Jan. 2025
Jan. 2025

Jan. 2025
Jun. 2025
Sep. 2025

Jan. 2026
Apr. 2026</td><td>Joined Boston Consulting Group
Representative Director and Vice President, LIFENET INSURANCE COMPANY
Representative Director and President, LIFENET INSURANCE COMPANY
Group CDO, AIA Group Limited
Representative Director, Animoca Brands KK
Senior Advisor, Spiral Capital, Inc. (present post)
Director and Vice Chairman, Benesse Holdings, Inc.
Director and Chairman, Benesse Corporation
External Director, the Company (present post)
Director and Chairman, Animoca Brands KK
Representative Director, Benesse Holdings, Inc.
Representative Director, Chairman and President, Benesse Corporation
Director, Tokyo Educational Institute Co., Ltd. (present post)
Director, Naoshima Cultural Village Co., Ltd. (present post)
Director, Fukutake Foundation (Public Interest Incorporated Foundation) (present post)
Director, Digital Hollywood Co., Ltd. (present post)
Representative Director and President, Benesse Corporation (present post)</td></tr>
<tr><td colspan="3">[Reason for the nomination of the candidate for External Director and outline of expected roles]
The Company has nominated Mr. Daisuke Iwase as a candidate for reelection as External Director because we have determined that he can be expected to play a suitable role in the expansion of the Company’s business and the further strengthening of the corporate governance system, based on his abundant corporate management expenses in global companies and extensive knowledge. If he is elected, the Company plans for him to be involved, from an objective and neutral standpoint, in the proposal for the election of directors of the Company and in the detail for individual directors’ compensation, etc. as a member of the Nomination and Remuneration Committee.</td></tr>
</table>

Notes:
1. Mr. Tomoharu Kato, Mr. Masayuki Kinoshita and Mr. Daisuke Iwase are candidates for External Directors.
2. Candidate for Director Kaoru Hayashi is Representative Director, President Executive Officer and Group CEO of Digital Garage, Inc. The company is a major shareholder of the Company and an “other affiliated company.” The Company has a business relationship involving an advertising contract with the company; however, this relationship was established after receiving approval from the Company’s Board of Directors and conducting proper procedures.
3. There is no special interest between any other candidates for Director and the Company.
4. Candidates for External Director Tomoharu Kato, Masayuki Kinoshita and Daisuke Iwase are currently External Directors of the Company. At the conclusion of the General Meeting of Shareholders, their respective tenure as External Director will be nine years for Mr. Tomoharu Kato, six years for Mr. Masayuki Kinoshita, and two years for Mr. Daisuke Iwase.
5. The Company has entered into agreements with Mr. Tomoharu Kato, Mr. Masayuki Kinoshita and Mr. Daisuke Iwase to limit the liability for damages under Article 423, paragraph 1 of the Companies Act to the maximum stipulated in laws and regulations based on the provision of Article 427, paragraph 1 of the same Act and the Articles of Incorporation. If the reelection of Mr. Tomoharu Kato, Mr. Masayuki Kinoshita and Mr. Daisuke Iwase is approved, the Company plans to renew the agreements with them.
6. The Company plans to enter into a directors and officers liability insurance policy with an insurance company. This policy will cover losses (including litigation expenses) incurred due to claims for damages raised in relation to the performance of duties by the insured. If each candidate is elected and assumes their position as Director, the

Company plans to include each of them as the insured in the insurance policy, and renew the said policy with the same terms and conditions during their terms of office.

7. The Company has submitted notification to Tokyo Stock Exchange, Inc. concerning Mr. Tomoharu Kato, Mr. Masayuki Kinoshita and Mr. Daisuke Iwase as independent officers as provided for by the aforementioned exchange.

<Reference>

If Proposal No. 2 is approved and adopted as originally proposed, the composition, main experience and expertise, and expected role of the Company’s officers shall be as follows:

Name		Management experience	Technology	Legal and risk management	Finance and accounting	ESG/ Sustainability	New business, M&A	Global business
Director	Kaoru Hayashi	○	○			○	○	○
	Atsuhiro Murakami	○	○				○	
	Kanako Miyazaki		○			○		
	Shinichi Kasuya	○		○	○		○	
	Tomoharu Kato	○					○	
	Masayuki Kinoshita	○				○		○
	Daisuke Iwase	○	○	○			○	○
Audit and Supervisory Committee Member	Hirofumi Hirai			○	○			
	Hisashi Kajiki			○		○		
	Miki Inoue			○	○			○

(Attached materials)

Business Report (From April 1, 2025 to March 31, 2026)

1. Current Status of the Group

(1) Progress of the business and the results thereof

With the mission of "User-First to Create New Norms," the Group always maintains the user's perspective and continues to innovate and take on new challenges. The Group aims to achieve dynamic growth by creating valuable services that will become new norms. In the current environment surrounding the Group, the evolution of generative AI and other technologies has transformed how consumers gather information and make decisions. In particular, our business environment is changing at an unprecedented pace, as the coexistence between conventional SEO (Search Engine Optimization) and AI-enabled GEO (Generative Engine Optimization) is underway. Amid such an environment, the Group has actively adopted advanced technologies and is striving to improve convenience for users. In an attempt to accelerate these initiatives, based on our Medium-Term Management Plan formulated in March 2025, we will maintain our revenue base from existing businesses, while offering new value through investments in growth areas and M&A, to achieve sustainable double-digit CAGRs in both revenue and operating profit.

For the consolidated operating results in the fiscal year ended March 31, 2026, consolidated revenue grew 20.0% year on year to 94,127 million yen, thanks to continued growth of revenue resulting from efforts to enhance our sales structure in the Kyujin Box business, in addition to robust performance in the Tabelog business and the Incubation business. On the profit side, further increase in growth investments mainly in the Kyujin Box business increased costs, exceeding the boost in profits from revenue growth in each business. As a result, consolidated operating profit decreased 7.0% year on year to 27,243 million yen. Moreover, due mainly to decrease in consolidated operating profit, consolidated profit before income taxes fell 4.8% year on year to 27,347 million yen, and this decrease led consolidated profit attributable to owners of the parent company to fall 6.1% year on year to 18,803 million yen.

Results by segment (after intersegment eliminations) are as follows.

1) Kakaku.com Business

In the Kakaku.com business, performance of the Shopping business was strong due to rising demand for PC replacement following the end of support for Windows 10. In the Telecommunications domain, the comparison site for broadband (fixed-line) grew, and in the insurance domain, life insurance and pet insurance showed steady growth. On the other hand, in the Personal Finance domain, housing loans continued to show drop in revenue due to changes in the external environment, such as rising interest rates. As a result, Kakaku.com business's revenue fell 0.1% year on year to 23,611 million yen while profit for this segment grew 6.9% year on year to 12,548 million yen in the fiscal year ended March 31, 2026.

The Kakaku.com business's revenue consists mainly of the following.

	Revenue	Year-on-year change
Shopping	8,009 million yen	4.6% increase
Service	9,587 million yen	3.7% decrease
Personal Finance	4,108 million yen	10.3% decrease
Telecommunications	2,864 million yen	6.3% increase
Automotive	1,773 million yen	2.4% increase
Other	842 million yen	10.8% decrease
Advertising	2,786 million yen	6.2% decrease
Insurance	3,230 million yen	5.3% increase

Kakaku.com had 31.01 million monthly unique users (*1) in March 2026.

2) Tabelog Business

Due to the continuous increases in the number of restaurants with paid service contracts and the number of online reservations, the Tabelog business's revenue grew 20.2% year on year to 40,239 million yen while profit for this segment grew 22.8% year on year to 22,196 million yen in the fiscal year ended March 31, 2026.

The Tabelog business's revenue consists mainly of the following.

	Revenue	Year-on-year change
Restaurant Advertising	16,623 million yen	14.6% increase
Restaurant Reservation	20,063 million yen	29.9% increase
User Membership	1,649 million yen	2.5% increase
Advertising	1,744 million yen	5.1% decrease
Other	159 million yen	108.6% increase

Tabelog had 97.08 million monthly unique users (*1) in March 2026.

3) Kyujin Box Business

In the Kyujin Box business, the numbers of monthly unique users and visits increased thanks to the brand investment that has been ongoing since the previous fiscal year. In addition, as the number of active accounts increased due to strengthened cooperation with sales agents, the Kyujin Box business's revenue grew 51.2% year on year to 20,205 million yen while loss for this segment stood at 1,486 million yen (compared to a segment profit of 4,263 million yen in the previous year) in the fiscal year ended March 31, 2026.

Kyujin Box had 15.57 million monthly unique users (*1) in March 2026.

Note that effective April 1, 2026, the name of this business segment has been changed to "HR business."

4) Incubation Business

In the Incubation business, the growth in the Real Estate domain slowed down due to a decrease in revenue in Sumaity's "Pre-owned Condominium" category. On the other hand, driven by the strong performance from Time Design Co., Ltd. in the Travel/Transportation domain and the consolidation of LiPLUS Holdings inc. (in the Home Services domain), the Incubation business's revenue grew 26.6% year on year to 10,071 million yen while profit for this segment grew 42.3% year on year to 2,740 million yen in the fiscal year ended March 31, 2026.

The Incubation business's revenue consists mainly of the following.

	Revenue	Year-on-year change
Real Estate	2,532 million yen	1.0% increase
Travel/Transportation	4,813 million yen	12.5% increase
Home Services	1,924 million yen	–
Other (*2)	803 million yen	31.3% decrease

*1. Monthly unique users are counted as the number of browsers that visited the site (for certain browsers, operating systems, etc., there may be instances in which users who re-visited the site after a certain period of time are counted multiple times). Double-counting as a side effect of high-speed loading of mobile webpages and mechanical accesses by third parties' web-scraping bots, etc. are eliminated from the count to the fullest extent possible.

*2. Effective from the current fiscal year, the breakdown within the Incubation segment was changed. Revenues of each business, which were previously disclosed separately as "Lifestyle/Entertainment," have been included in "Other."

(2) Capital expenditures

Capital expenditures in the fiscal year under review stood at 2,690 million yen, and the principal component was expenditures on system-related servers and software.

(3) Fund procurement

No items to report.

(4) Business transfers, absorption-type company splits and incorporation-type company splits

No items to report.

(5) Business transfers from other companies

No items to report.

(6) Succession of rights and obligations relating to other entities' business as a result of absorption-type merger or company split

No items to report.

(7) Acquisition or disposal of shares, other equities or share acquisition rights of other companies

The Company acquired all the shares of LiPLUS Holdings inc. in April 2025, which became a consolidated subsidiary of the Company.

The Company acquired all the shares of Rockon, Inc. in April 2025, which became a consolidated subsidiary of the Company.

The Company established a wholly owned subsidiary Sumaity Real Estate Co., Ltd. in October 2025.

The Company transferred all of its shares held in eiga.com, Inc. in August 2025, and eiga.com, Inc. ceased to be a subsidiary of the Company.

The Company transferred all of its shares held in webCG Inc. in February 2026, and webCG Inc. ceased to be a subsidiary of the Company.

(8) Issues to be addressed

The Group continues to provide services that are useful to various types of lifestyles and create an abundant daily life. With the mission of "User-First to Create New Norms," the Group always maintains the user's perspective and continues to innovate and take on new challenges. The Group will continue to take on the challenge of transforming existing businesses as well as promoting and creating businesses that could become a new pillar by continuing to grasp the changes in society and lifestyles and uncovering new needs and business potential.

Therefore, the Group is involved in the following key areas.

1) The Group will continue to create services that enrich people's daily lives and are helpful in various aspects of life through steady growth of existing businesses, business expansion and evolution, and the promotion and creation of new businesses that can become new pillars to follow Kakaku.com, Tabelog, and Kyujin Box.
2) The Company regards people as important management resources, and the securing and training of personnel as important issues for sustainable business growth. The Company will carry out active

recruitment to respond to an expansion in business scale and the diversification of business activities, and work to boost organizational capabilities by strengthening training for employees. Furthermore, the Company will focus on creating a comfortable working environment where employees can further display their strengths.

3) The Company views the rapid advancement of cutting-edge technologies, including generative AI, as a significant opportunity, and will swiftly adopt these latest technologies and insights to drive the sophistication of our service development. At the same time, we will adapt to changes in user behavior arising from the widespread adoption of generative AI and strive to build a robust business foundation that does not depend excessively on any single customer-attracting channel. Furthermore, through the creation of unique added value that is difficult for AI to reproduce, we will secure a solid competitive advantage and achieve lasting growth.

4) Due to the nature of the businesses that the Company operates, the security, development, and maintenance management structure for systems are critical, and in light of the current situation where cyberattacks are becoming increasingly sophisticated and elaborate due mainly to the abuse of AI technologies, we need to keep enhancing these mechanisms. The Company will continuously maintain security adapted to changes in the market environment and establish system development/maintenance and management structures.

5) The Company recognizes that the establishment of a solid foundation of management that ensures its transparency and fairness is essential for adapting to the rapidly changing business environment today and achieving lasting growth in corporate value. To this end, we will strive to further enhance our corporate governance system by strengthening objective and autonomous supervisory functions within our decision-making process, while also ensuring sound organizational management through the proper operation of our internal control systems.

(9) Sustainability initiatives

Our Group strives to be a part of people's lives and strives to address economic, social, and environmental issues through our corporate activities. Based on this policy, we are taking initiatives toward achieving a sustainable society and the advancement of our Group.

<Promotion structure>

To promote sustainability initiatives across the entire Kakaku.com Group, we have established a structure that spans all of our Group's businesses and functions under the supervision and direction of the President and Representative Director. The Sustainability Committee is chaired by President and Representative Director, with Senior Managing Executive Officer in charge of Sustainability serving as vice chair, and consists of persons responsible for each material topic. Progress on sustainability initiatives is monitored by the Sustainability Committee and the Sustainability Promotion Division and reported to the President and Representative Director. Furthermore, the overall status of initiatives is reported by the President and Representative Director to the Board of Directors for deliberation.

<Material issues (key issues)>

Material issues	Main initiatives
Provide sustainable services	Information security and privacy protection Service quality maintenance Promote technology and R&D to advance services
Develop and utilize diverse human resources	Occupational health and safety Human resource development Diversity, Equity & Inclusion
Contribute to sound social development	Promote a healthy and efficient society through IT Provide regional and community support through our services
Contribute to environment	Climate change response Contribution to a recycling-oriented society Conservation of biodiversity and food resources
Strengthen governance	Ensure effectiveness of corporate governance Corporate ethics and respect for human rights Risk management

(10) Status of assets and profit and loss

Category	26th fiscal year (Fiscal year ended March 31, 2023)	27th fiscal year (Fiscal year ended March 31, 2024)	28th fiscal year (Fiscal year ended March 31, 2025)	29th fiscal year (Fiscal year under review) (Fiscal year ended March 31, 2026)
Revenue (Millions of yen)	60,820	66,928	78,435	94,127
Profit attributable to owners of the parent company (Millions of yen)	16,152	18,095	20,032	18,803
Basic earnings per share (Yen)	79.39	90.45	101.33	95.05
Total assets (Millions of yen)	78,583	83,308	93,504	92,475
Total equity (Millions of yen)	48,165	51,691	62,134	65,170

Note: Due to the application of IAS 12 "Income Taxes" (amended in May 2021), figures after the retrospective application are stated for the 26th fiscal year.

(11) Important parent company and subsidiaries

1) Important parent company

No items to report.

2) Important subsidiaries

Name	Share capital (Millions of yen)	Ratio of ownership	Major business
Kakaku.com Insurance, Inc.	105	100.0%	Insurance agency business
Time Design Co., Ltd.	330	87.1%	Dynamic package business and HotelPay travel arrangement business
LCL, Inc.	50	100.0%	Provision of information via the Internet
LiPLUS Holdings inc.	100	100.0%	Home service matching platform

Notes: 1. The Company acquired all the shares of LiPLUS Holdings inc. in April 2025, which became a consolidated subsidiary of the Company.

2. The Company transferred all of its shares held in eiga.com, Inc. in August 2025, and eiga.com, Inc. ceased to be a subsidiary of the Company.

3. The Company transferred all of its shares held in webCG Inc. in February 2026, and webCG Inc. ceased to be a subsidiary of the Company.

2. Officers of the Company

(1) Directors (As of March 31, 2026)

Position	Name	Responsibility at the Company and significant concurrent positions outside the Company
Chairman	Kaoru Hayashi	Representative Director, President Executive Officer and Group CEO, Digital Garage, Inc.
President and Representative Director	Atsuhiro Murakami	President and Chief Executive Officer External Director, Bengo4.com, Inc.
Director	Kanako Miyazaki	Senior Managing Executive Officer and CSO, in charge of Sustainability
Director	Shinichi Kasuya	Senior Managing Executive Officer and CFO, in charge of Finance, Accounting, Legal & Human Resources
Director	Tomoharu Kato	President and Representative Director, Manpuku Holdings Co., Ltd. Director, VISION UNITED Co., Ltd. External Director, DAIHO CORPORATION
Director	Masayuki Kinoshita	External Director, Alphadrive Co., Ltd.
Director	Makoto Kadowaki	Executive Officer, Deputy General Manager, Personal Business Sector, KDDI CORPORATION Managing Director, KDDI Research, Inc.
Director	Daisuke Iwase	Representative Director, Benesse Holdings, Inc. Representative Director, Chairman and President, Benesse Corporation
Director (Full-time Audit and Supervisory Committee Member)	Hirofumi Hirai	
Director (Audit and Supervisory Committee Member)	Hisashi Kajiki	Attorney-at-law
Director (Audit and Supervisory Committee Member)	Miki Inoue	Certified public accountant Full-time Outside Audit & Supervisory Board Member, Decollte Holdings Corporation

Notes: 1. Based on a resolution of the 28th Annual General Meeting of Shareholders held on June 19, 2025, the Company became a company with an audit and supervisory committee on the same date. Accordingly, Mr. Hirofumi Hirai, Mr. Hisashi Kajiki and Ms. Yuko Nemoto retired from their position as Auditor due to expiration of their terms of office, and Mr. Hirofumi Hirai and Mr. Hisashi Kajiki assumed office as Directors who are Audit and Supervisory Committee Members.

2. At the conclusion of the 28th Annual General Meeting of Shareholders held on June 19, 2025, Mr. Masahito Okuma retired from his position as Director due to expiration of his term of office.

3. Mr. Daisuke Tominaga was elected and assumed office as Director at the 28th Annual General Meeting of Shareholders held on June 19, 2025.

4. Ms. Miki Inoue was elected and assumed office as Director (Audit and Supervisory Committee Member) at the 28th Annual General Meeting of Shareholders held on June 19, 2025.

5. Mr. Daisuke Tominaga retired from his position as Director on January 25, 2026 due to his passing. His significant concurrent position outside the Company at the time of retirement was Corporate Officer of Digital Garage, Inc.

6. Directors Tomoharu Kato, Masayuki Kinoshita, Makoto Kadowaki and Daisuke Iwase, and Directors (Audit and Supervisory Committee Members) Hisashi Kajiki and Miki Inoue are External Directors.

7. The Company has appointed Mr. Hirofumi Hirai as Full-time Audit and Supervisory Committee Member, in order to enhance the effectiveness of audits and strengthen audit and supervisory functions by improving information gathering and ensuring close coordination with the internal audit department and other relevant units.

8. Director (Audit and Supervisory Committee Member) Miki Inoue has a qualification of certified public accountant and a considerable degree of knowledge on finance and accounting.

9. The Company has submitted notification to the Tokyo Stock Exchange that Directors Tomoharu Kato, Masayuki Kinoshita and Daisuke Iwase, and Directors (Audit and Supervisory Committee Members) Hisashi Kajiki and Miki Inoue have been designated as independent officers as provided for by the aforementioned exchange.

10. The position, responsibility at the Company and significant concurrent positions outside the Company of Directors were changed as follows as of April 1, 2026.

Position	Name	Responsibility at the Company and significant concurrent positions outside the Company
Director	Kanako Miyazaki	Director, Senior Managing Executive Officer and CSO, in charge of Sustainability & Public Relations
Director	Shinichi Kasuya	Director, Senior Managing Executive Officer and CFO, in charge of Corporate Planning, Finance, Accounting & Human Resources
Director	Makoto Kadowaki	Executive Officer, Executive Director, Personal Business Integration Sector, and General Manager, Business Strategy Division, Personal Business Integration Sector, KDDI CORPORATION
Director	Daisuke Iwase	Representative Director and President, Benesse Corporation

(2) Amount of remuneration, etc. to Directors and Auditors

1) Policy for determining the details of officer compensation, etc.

The Company has a policy for determining the details of compensation, etc. of individual directors (excluding Audit and Supervisory Committee Members; hereafter Directors who are not Audit and Supervisory Committee Members are simply referred to as “Directors” in this section 1)) by a resolution of the Board of Directors. When making such resolution of the Board of Directors, the advice and findings of the Nomination and Remuneration Committee are received about the details of the resolution in advance.

For the fiscal year under review, the Board of Directors judges the compensation, etc. of individual directors to be in line with the above determination policy based on a report it received from the Nomination and Remuneration Committee stating that the details of the method of determining compensation, etc. and the details of the determined compensation, etc. are consistent with such determination policy.

Individual compensation for Directors who are Audit and Supervisory Committee Members consists of basic remuneration only and is determined within the amount of compensation approved at the General Meeting of Shareholders through deliberation by Directors who are Audit and Supervisory Committee Members. Such deliberation on said compensation may be conducted at the Audit and Supervisory Committee upon unanimous consent of all Directors who are Audit and Supervisory Committee Members.

Moreover, the policy for determining the details of compensation, etc. of individual directors has been revised by resolution at the meeting of the Board of Directors held on June 18, 2025. The content of the policy for determining the details of compensation, etc. of individual directors is as follows.

a) Basic policy

(a) Contributes to the enhancement of corporate value and long-term growth in alignment with the Company’s management policy.

(b) The level of compensation, etc. remains sufficiently competitive in line with the work responsibilities and outcomes.

(c) The components of compensation, etc. consist of, in addition to basic remuneration, share-based remuneration granted as medium- to long-term incentive, and bonuses linked to annual business results for one year.

b) Policy concerning basic remuneration

Directors’ basic remuneration is paid in cash as a fixed compensation.

For the basic remuneration of executive directors, a grade is determined for the position and breakdown of the position according to respective responsibilities and expected roles. After setting the base amount within a certain range for each position and grade, the basic remuneration of executive directors is determined giving consideration to the nature of the duties corresponding to the business unit for which each person is responsible or the individual mission and competitive levels within such range.

For Directors other than executive directors, basic remuneration is determined by setting a certain maximum and considering the work responsibilities, knowledge and experience of each person as well as levels in the external environment.

On top of this, the annual amount determined as in the above is converted to a monthly amount and paid in cash monthly.

Note that executive directors shall not be paid separate compensation as employees.

c) Policy concerning the ratio of compensation, etc.

Of the amount of each individual executive director’s compensation, the approximate ratio of basic remuneration and share-based remuneration shall be based on the grade of Directors as follows:

Grades 1-2: The ratio of basic remuneration to share-based remuneration is 6:4

Grades 3-6: The ratio of basic remuneration to share-based remuneration is 4:6

The approximate ratio of the amounts of each remuneration to the amount of each individual executive director's compensation shall be the ratio determined after adding the amount of bonuses for officers based on the amount determined in accordance with d) (b) below. Compensation for other Directors consists of basic remuneration only as a rule.

The ratio shall be revised as necessary according to changes in the business environment or state of corporate governance, as well as revisions to the Company's management plans or other circumstances and also considering the views of the Nomination and Remuneration Committee.

d) Policy concerning performance-linked remuneration, etc. as well as non-monetary remuneration, etc.

(a) Share-based remuneration (medium- to long-term incentive remuneration)

i Outline

Share-based remuneration is a compensation for the purpose of providing incentive for medium- to long-term enhancement of the Company's corporate value and is paid to offset the shares with transfer restrictions ("restricted shares") and the amount paid in for such restricted shares.

ii Outline of restricted shares

Restricted shares shall be granted to executive directors, and as a general rule, the Company shall lift the transfer restrictions upon the retirement or resignation from the position of Director of the Company or such other position of the Company that is determined by the Board of Directors.

Details of the restricted shares to be allotted to each executive director, as well as the quantity, amount, timing and terms of the grant shall be set based on the position, responsibilities and expected role of each executive director and from the perspective of providing appropriate incentive.

(b) Cash bonuses (short-term incentive remuneration)

Cash bonuses shall be linked to business performance over the short term of each fiscal year and shall be set using the rate of achievement of the Company's consolidated operating profit as an indicator. The method of determining specific payment amounts, as well as the timing and terms of the grant shall be set based on the position, responsibilities and expected roles of each executive director and from the perspective of providing appropriate incentive.

The following criteria shall be used for the calculation in determining the specific amounts to be paid.

Indicator	Rate of achievement	Amount to be paid
The rate of achievement of the forecasted full-year consolidated operating profit	Less than 95%	0
	95% or higher to less than 105%	10% of the sum of basic remuneration and share-based remuneration
	105% or higher	20% of the sum of basic remuneration and share-based remuneration

e) Policy concerning the method for determining compensation, etc.

Redelegation to the President and Representative Director

The Representative Director determines the specific amount for each Director based on the above policies a) to d) after following the procedures of the Nomination and Remuneration Committee described below.

Share-based remuneration is determined by a resolution of the Board of Directors after following the procedures of the Nomination and Remuneration Committee described below.

f) Governance associated with the process for determining compensation in light of e) above

The Company has established its Nomination and Remuneration Committee as an advisory body under the Board of Directors with the aim of strengthening the independence and objectivity of the function of the Board of Directors, and its accountability in relation to the compensation, etc. of Directors.

The Nomination and Remuneration Committee consists of no fewer than three members who are Directors, a majority of whom are independent External Directors (including those who are Audit and Supervisory Committee Members).

The Nomination and Remuneration Committee acts as an advisor to the Board of Directors and deliberates on matters such as details of compensation, etc. of individual Directors including the ideal compensation scheme for the Company and provides advice and suggestions to the Board of Directors.

The Chair of the Nomination and Remuneration Committee shall report on the state of the Nomination and Remuneration Committee’s execution of duties to the Board of Directors.

2) Total amount of remuneration, etc. during the fiscal year under review

(Millions of yen)

	Total amount of remuneration	Total amount of remuneration, etc. by category			Number to be paid (persons)
		Basic remuneration	Performance-linked remuneration	Share-based remuneration (non-monetary remuneration)	
Directors (excluding Audit and Supervisory Committee Members and External Directors)	261	112	17	131	3
Directors (Audit and Supervisory Committee Members) (excluding External Directors)	16	16	–	–	1
Auditors (excluding External Auditors)	5	5	–	–	1
External Directors (excluding Audit and Supervisory Committee Members)	34	34	–	–	3
External Directors (Audit and Supervisory Committee Members)	14	14	–	–	2
External Auditors	4	4	–	–	2

Notes: 1. Amounts less than 1 million yen are rounded down.

2. The above table includes three Auditors (of which, two are External Auditors) who retired from office at the conclusion of the 28th Annual General Meeting of Shareholders held on June 19, 2025.

On the same date, the Company transitioned from a company with audit & supervisory board to a company with an audit and supervisory committee. Two of the Auditors (including one External Auditor), after stepping down as Auditors at the conclusion of said General Meeting of Shareholders, newly assumed office as Audit and Supervisory Committee Members. Therefore, the amounts and number of officers to be paid for the period of their tenure as Auditors are included under “Auditors (excluding External Auditors)” or “External Auditors,” while the amounts and number of officers to be paid for the period of their tenure as Audit and Supervisory

Committee Members are included under "Directors (Audit and Supervisory Committee Members) (excluding External Directors)" or "External Directors (Audit and Supervisory Committee Members)," respectively.

3. Four Directors (excluding Audit and Supervisory Committee Members; of which one is an External Director) are not compensated and have been excluded from the above table.

4. The amount of performance-linked remuneration is the amount of performance-linked remuneration paid during the fiscal year under review, and the indicator associated with performance-linked remuneration is the consolidated operating profit. The reason for selecting such indicator is because it is considered to be an important indicator that reflects the Company's performance.

   The following criteria are used for the calculation in determining the specific amounts of such performance-linked remuneration to be paid.

Indicator	Rate of achievement	Amount to be paid
The rate of achievement of the forecasted full-year consolidated operating profit	Less than 95%	0
	95% or higher to less than 105%	10% of the sum of basic remuneration and share-based remuneration
	105% or higher	20% of the sum of basic remuneration and share-based remuneration

   Details of the specific amounts to be paid to each individual executive director are determined based on the position, responsibilities and expected role of each executive director and from the perspective of providing appropriate incentive, while using said calculation method as a benchmark. The consolidated operating profit for the previous fiscal year, which was used for the calculation of the performance-linked remuneration paid in the fiscal year under review, was 29,293 million yen.

5. Share-based remuneration (non-monetary remuneration) consists of the restricted share-based remuneration plan.

   For restricted share-based remuneration, 55,679 shares of the Company's common stock were allotted to three executive directors, and on condition that (1) no transfer, creation of a security interest on, or disposal of the shares by other means shall be made until the time of retirement or resignation from any position as Director, Audit & Supervisory Board Member, Executive Officer, or employee of the Company and (2) the Eligible Director continuously holds the position of Director of the Company during the period until the day of this General Meeting of Shareholders, the transfer restrictions shall be lifted upon the expiration of the restriction period stated in (1) above. In addition, if it is determined that an Eligible Director retires or resigns from any position as Director, Audit & Supervisory Board Member, Executive Officer, or employee of the Company due to any reason except for his/her death, expiration of the term of his/her office or mandatory retirement, or any other reason the Company's Board of Directors deems justifiable, the Company shall acquire all the Shares without contribution.

6. Matters concerning resolutions of the General Meeting of Shareholders regarding the remuneration of Directors and Auditors prior to the transition to a Company with Audit and Supervisory Committee

   The 20th Annual General Meeting of Shareholders held on June 21, 2017 resolved to limit the amount of Directors' monetary remuneration before the transition to a company with audit and supervisory committee to a maximum of 360 million yen per fiscal year (not including employee salaries for Directors who also serve as employees). There were eleven Directors (of which four were External Directors) as at the conclusion of such General Meeting of Shareholders.

   In addition to the aforementioned monetary remuneration, the share-based remuneration has been resolved as described below.

   The 24th Annual General Meeting of Shareholders held on June 17, 2021 resolved to grant remuneration as stock compensation-type stock options to a maximum of 100 million yen per year and 1,500 rights per year with the number of underlying shares per right of 100 shares (with External Directors ineligible).

   There were five Directors (excluding External Directors) as at the conclusion of such General Meeting of Shareholders. Furthermore, the 27th Annual General Meeting of Shareholders held on June 19, 2024 resolved to discontinue the aforementioned stock compensation-type stock option plan and to grant to executive directors, restricted shares of not more than 350 million yen per year, or shares of up to 300,000 shares per year. There were three executive directors as at the conclusion of such General Meeting of Shareholders.

   The Extraordinary General Meeting of Shareholders held on May 26, 2000 resolved to limit the amount of Auditors' monetary remuneration to a monthly maximum of 10 million yen.

   There was one Auditor as at the conclusion of such Extraordinary General Meeting of Shareholders.

7. Matters concerning resolutions of the General Meeting of Shareholders regarding the remuneration of Directors and Auditors following the transition to a Company with Audit and Supervisory Committee

   The 28th Annual General Meeting of Shareholders held on June 19, 2025 resolved to limit the amount of monetary remuneration of Directors (excluding Audit and Supervisory Committee Members) after the transition to a company with audit and supervisory committee to a maximum of 360 million yen per fiscal year (of which a maximum of 60 million yen is for External Directors; not including employee salaries for Directors who also serve as employees). There were nine Directors (excluding Audit and Supervisory Committee Members; of which four were External Directors) as at the conclusion of such General Meeting of Shareholders.

   Furthermore, the same Annual General Meeting of Shareholders resolved to grant to executive directors, restricted shares of not more than 350 million yen per year, or shares of up to 300,000 shares per year, in addition to the above monetary compensation. There were three executive directors as at the conclusion of such General Meeting of Shareholders.

   The 28th Annual General Meeting of Shareholders held on June 19, 2025 resolved to limit the amount of monetary remuneration of Directors (Audit and Supervisory Committee Members) to an annual maximum of 60 million yen. There were three Directors (Audit and Supervisory Committee Member) as at the conclusion of such General Meeting of Shareholders.

8. The Board of Directors delegated the determination of the evaluation allotment of the bonus in light of the amount of basic remuneration for each Director (excluding Audit and Supervisory Committee Members) and the performance of the business unit for which each executive director is responsible to Representative Director, President and Chief Executive Officer Atsuhiro Murakami. The reason for the delegation is that while taking into consideration the business performance of the Company as a whole, the evaluation of the business unit for which each Director (excluding Audit and Supervisory Committee Members) is responsible is through the Representative Director. Note that when determining the details to be delegated, the appropriateness, etc. is confirmed with the Nomination and Remuneration Committee in advance.

3) Total amount of remuneration, etc. to Directors whose compensation is 100 million yen or more

(Millions of yen)

	Total amount of remuneration	Total amount of remuneration, etc. by category		
		Basic remuneration	Performance-linked remuneration	Share-based remuneration (non-monetary remuneration)
Atsuhiro Murakami (President and Representative Director)	147	60	10	77

Note: Amounts less than 1 million yen are rounded down.