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Securities Code: 4718

June 3, 2026

Start date of measures for electronic provision: May 29, 2026

To our shareholders:

Yutaka Yamamoto,  
Representative Director and President  
**WASEDA ACADEMY CO., LTD.**  
1-16-15 Minamiikebukuro, Toshima-ku,  
Tokyo

## Notice of the 52nd Annual General Meeting of Shareholders

We are pleased to announce the 52nd Annual General Meeting of Shareholders of WASEDA ACADEMY CO., LTD. (the “Company”), which will be held as indicated below.

When convening the General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the Company’s website. Please access the Company’s website by using the internet address shown below to review the information.

In addition to posting items subject to measures for electronic provision on the Company’s website, we also post this information on the following website for informational materials for the general meeting of shareholders and the website of the Tokyo Stock Exchange, Inc. (TSE). To view the information on the TSE website, access the TSE website by using the internet address shown below, enter “WASEDA ACADEMY” in “Issue name (company name)” or the Company’s securities code “4718” in “Code” and click “Search.” Then, click “Basic information,” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting.”

The Company’s website:

<https://www.waseda-ac.co.jp/corp/en/ir/data/notification.html>

Website for informational materials for the general meeting of shareholders:

<https://d.sokai.jp/4718/teiji/> (in Japanese)

TSE website (Listed Company Search):

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

**If you are unable to attend the meeting, you can exercise your voting rights either via the internet, etc. or in writing (via postal mail). When doing so, please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:00 p.m. on Wednesday, June 24, 2026 (JST).**

### Exercise of voting rights via the internet

Please read the “Guidance on the Exercise of Voting Rights via the Internet” on page 4 (in Japanese only), and then follow the instructions on the screen to enter your approval or disapproval of each proposal by the voting deadline above.

### Exercise of voting rights in writing (via postal mail)

Please indicate your approval or disapproval of each proposal on the voting form and return it by the voting deadline above.

1. **Date and Time:** Thursday, June 25, 2026, at 10:00 a.m. (Reception starts at 9:00 a.m.) (JST)
2. **Venue:** Royal Hall, 3F, RIHGA Royal Hotel Tokyo  
1-104-19 Totsukamachi, Shinjuku-ku, Tokyo

3. **Purpose of the Meeting:**

**Matters to be Reported:**

1. The Business Report and the Consolidated Financial Statements, as well as the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee, for the 52nd fiscal year (from April 1, 2025 to March 31, 2026)
2. The Non-consolidated Financial Statements for the 52nd fiscal year (from April 1, 2025 to March 31, 2026)

**Matters to be Resolved:**

**Proposal No. 1:** Dividends of Surplus

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

**Proposal No. 3:** Continuation and Amendments to the Performance-Based Stock Remuneration Plan for Directors

1. Please note that no souvenirs will be provided to the shareholders attending the meeting.
2. When attending the meeting in person, please hand in the voting form sent with this notice at the reception desk at the meeting venue.
3. If revisions are made to the items subject to measures for electronic provision, a notice of the revisions and the details of the items before and after the revisions will be posted on each of the websites mentioned above.
4. Paper-based documents stating the items subject to measures for electronic provision will be delivered to shareholders who have requested the delivery of such documents. However, as set forth by laws and regulations and Article 14 of the Company's Articles of Incorporation, the following items will not be included in these documents.
  - (i) The following items in the Business Report:  
"Status of Financial Auditor," "Systems to Ensure Properness of Business Operations and Status of Operation of Such Systems" and "Basic Policy on Control of the Company"
  - (ii) The following items in the Financial Statements:  
"Consolidated Statement of Changes in Equity," "Notes to Consolidated Financial Statements," "Balance Sheet," "Statement of Income," "Statement of Changes in Equity" and "Notes to Non-consolidated Financial Statements"
  - (iii) The following item in the Audit Report:  
"Financial Audit Report on Non-consolidated Financial Statements"

Therefore, the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements contained in these documents shall be part of the documents audited when the Financial Auditor creates their financial audit report and the Audit and Supervisory Committee creates their audit report.

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1: Dividends of Surplus

The Company proposes the dividends of surplus as follows:

- Year-end dividends

The Company recognizes that the return of profit to shareholders is one of the most important management issues. The Company's policy on annual dividends is to maintain dividend payouts on a stable basis while considering an increase in the dividend amount, taking into consideration the consolidated dividend payout ratio.

The Company proposes a year-end dividend of ¥35 per common share for the fiscal year under review, taking into consideration the above dividend policy as well as factors such as earnings and financial conditions. As the Company has already paid an interim dividend of ¥20 per share, the annual dividend for the fiscal year under review will be ¥55 per share.

- (1) Type of dividend property  
Cash
- (2) Allotment of dividend property and their aggregate amount  
¥35 per common share of the Company  
Total payment: ¥649,802,160
- (3) Effective date of dividends of surplus  
Friday, June 26, 2026

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

At the conclusion of this meeting, the terms of office of all six Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies throughout this proposal) will expire. Therefore, the Company proposes the election of six Directors.

With respect to this proposal, the Audit and Supervisory Committee of the Company has determined that all candidates are qualified to serve as a Director of the Company.

Each candidate was determined by the Board of Directors based on the report from the voluntary Nominating and Remuneration Committee, which serves as an advisory body to the Board of Directors.

The candidates for Director are as follows:

Candidate No.	Name	Current position and responsibility in the Company	Candidate attributes
1	Yutaka Yamamoto	Representative Director and President	Reelection
2	Makoto Ito	Director, Senior Managing Executive Officer, General Manager of Management Promotion Division In charge of Academic Affairs Division	Reelection
3	Yoshihiro Aizawa	Director, Executive Officer, General Manager of Educational Business Division and General Manager of Business Department VI	Reelection
4	Takahiro Chiba	Director, Executive Officer, General Manager of Operation Division	Reelection
5	Wakako Mitani	Outside Director	Reelection Outside Independent
6	Yasuhiko Ogura	–	New election Outside Independent

Reelection	Candidate for Director to be reelected
New election	Candidate for Director to be newly elected
Outside	Candidate for outside Director
Independent	Independent officer as defined by Tokyo Stock Exchange, Inc.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p data-bbox="373 465 552 524">Yutaka Yamamoto (June 30, 1963)</p> <p data-bbox="408 551 517 577">Reelection</p> <p data-bbox="325 604 600 743">Current position and responsibility in the Company: Representative Director and President</p> <p data-bbox="347 797 577 882">Attendance at Board of Directors meetings: 18/18 (100%)</p> <p data-bbox="325 909 600 994">Number of years in office as a Director: 23 years</p>	<p data-bbox="612 286 1224 797"> Mar. 1987    Joined the Company  Mar. 1991    Principal of Waseda School  Oct. 1995    Block Manager of Central Block  Apr. 1997    General Manager of Operation Department  June 2003    Director, General Manager of Operation Department  June 2008    Director, Deputy General Manager of Operation Division and General Manager of Operation Department  June 2016    Managing Director, General Manager of Operation Division  June 2019    Senior Managing Director, General Manager of Operation Division and General Manager of Sales Strategy Department  Mar. 2020    Representative Director and President (current position) </p> <p data-bbox="612 801 1224 1176"> [Reasons for nomination as a candidate for Director]  Yutaka Yamamoto possesses experience leading the Company's business expansion by demonstrating excellent planning and execution skills in all aspects of business operations, including product development, advertising, and marketing, as the Director responsible for the operation department, as well as knowledge in promoting the utilization of ICT as an internal system development leader. Leveraging this experience and expertise, he has formulated and promoted management strategies for the Group as the Representative Director and President, steadily improving business performance. The Company has nominated him as a candidate for Director with the belief that he will use this extensive experience and knowledge to continue to contribute to the medium- to long-term development of the Group and improvement of corporate value. </p>	71,800

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	<p data-bbox="389 712 533 770">Makoto Ito (May 1, 1971)</p> <p data-bbox="405 792 517 824">Reelection</p> <p data-bbox="331 851 596 1097">Current position and responsibility in the Company: Director, Senior Managing Executive Officer, General Manager of Management Promotion Division In charge of Academic Affairs Division</p> <p data-bbox="347 1151 580 1240">Attendance at Board of Directors meetings: 18/18 (100%)</p> <p data-bbox="325 1263 603 1352">Number of years in office as a Director: 10 years</p>	<p data-bbox="620 286 1217 1375"> Mar. 1994    Joined the Company  Mar. 1997    Principal of Nakanofujimicho School  Apr. 2001    Block Manager of Front Office Block  Apr. 2014    General Manager of University and College Admission Department  June 2016    Representative Director and President of NODA GAKUEN CO., LTD. (current position)  June 2016    Director, General Manager of University and College Admission Department of the Company  May 2019    Representative Director and President of WASEDA ACADEMY UK CO., LTD. (current position)  June 2019    Managing Director, General Manager of Management Promotion Division and General Manager of Human Resources Development Department of the Company  In charge of Educational Business Division and Academic Affairs Division  July 2019    Representative Director and President of WASEDA ACADEMY USA CO., LTD. (current position)  Mar. 2020    Senior Managing Director, General Manager of Management Promotion Division of the Company  In charge of Educational Business Division and Academic Affairs Division  June 2020    Director, Senior Managing Executive Officer, General Manager of Management Promotion Division (current position)  In charge of Academic Affairs Division (current position)  Apr. 2025    Representative Director and President of YOUJI MIRAI KYOUIKU CO., LTD. (current position) </p>	11,100
		<p data-bbox="620 1384 1134 1415">[Reasons for nomination as a candidate for Director]</p> <p data-bbox="620 1420 1385 1774">After contributing to the Company's business expansion as the person responsible for supervising the schools for elementary and junior high school students, and the university and college admission department, Makoto Ito promoted the Company's business with sound judgment and leadership as the Director in charge of the Academic Affairs Division and Management Promotion Division. In addition, as Representative Director of the Company's subsidiaries, NODA GAKUEN CO., LTD., YOUJI MIRAI KYOUIKU CO., LTD., and overseas subsidiaries, he improved business performance through agile management that responded to changes in the business environment. The Company has nominated him as a candidate for Director with the belief that he will continue to use this wide range of experience and knowledge to promote the management strategies of the Group and contribute to the development of its further growth.</p>	

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<p>Yoshihiro Aizawa (July 26, 1968)</p> <p>Reelection</p> <p>Current position and responsibility in the Company: Director, Executive Officer, General Manager of Educational Business Division and General Manager of Business Department VI</p> <p>Attendance at Board of Directors meetings: 18/18 (100%)</p> <p>Number of years in office as a Director: 6 years</p>	<p>Mar. 1995      Joined the Company</p> <p>Mar. 1997      Principal of Kamifukuoka School</p> <p>Mar. 2005      Deputy Block Manager of Saitama Block</p> <p>Mar. 2010      Block Manager of Josai Block</p> <p>Apr. 2017      Deputy General Manager of Educational Business Division and General Manager of Business Department II</p> <p>Mar. 2020      General Manager of Educational Business Second Division and General Manager of Business Department VI</p> <p>June 2020      Director, Executive Officer, General Manager of Educational Business Second Division and General Manager of Business Department VI In charge of Educational Business First Division</p> <p>Mar. 2022      Director, Executive Officer, General Manager of Educational Business Division and General Manager of Business Department VI (current position)</p>	28,100
		<p>[Reasons for nomination as a candidate for Director]</p> <p>Yoshihiro Aizawa has taken charge of the Educational Business Division, which supports the profitability of the Group, and has contributed to the improvement of business performance by demonstrating his planning skill, leadership and sales capabilities. In addition, as a leader in providing guidance for highly selective junior high school admissions, he achieved growth in results through his outstanding leadership and execution skills, promoting the enhancement of the Group's brand power. The Company has nominated him as a candidate for Director with the belief that he will continue to use this extensive experience and knowledge to promote medium- to long-term management strategies and contribute to the development of the Group's further growth.</p>	

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	<p>Takahiro Chiba (August 15, 1980)</p> <p>Reelection</p> <p>Current position and responsibility in the Company: Director, Executive Officer, General Manager of Operation Division</p> <p>Attendance at Board of Directors meetings: 18/18 (100%)</p> <p>Number of years in office as a Director: 4 years</p>	<p>Apr. 2005      Joined the Company</p> <p>Feb. 2006      Manager of Elementary School Section</p> <p>Mar. 2014      Block Manager of Specialization Block</p> <p>Mar. 2017      General Manager of Academic Affairs Department</p> <p>Apr. 2017      Deputy General Manager of Academic Affairs Division and General Manager of Junior High School Admission Department</p> <p>Mar. 2019      General Manager of Academic Affairs Division and General Manager of Junior High School Admission Department</p> <p>Mar. 2020      General Manager of Operation Division and General Manager of Sales Strategy Department</p> <p>June 2020      Executive Officer, General Manager of Operation Division and General Manager of Sales Strategy Department</p> <p>June 2021      Representative Director and President of SHUGAKUSHA CO., LTD. (current position)</p> <p>June 2022      Director, Executive Officer, General Manager of Operation Division of the Company</p> <p>Jan. 2025      Director, Executive Officer, General Manager of Operation Division and General Manager of Digital Solutions Department</p> <p>Aug. 2025      Director, Executive Officer, General Manager of Operation Division (current position)</p> <p>[Reasons for nomination as a candidate for Director]</p> <p>As the person responsible for academic affairs department, Takahiro Chiba led the growth of the Company's acceptance rate, which is the source of its brand strength. After assuming the position responsible for supervising the Operation Division, he promoted DX strategy and expanded business through his excellent planning and execution skills. In addition, as Representative Director of the Company's subsidiary, SHUGAKUSHA CO., LTD., he has worked on organizational reforms and built a management foundation for medium- to long-term development. The Company has nominated him as a candidate for Director with the belief that he will continue to use this experience and knowledge to promote DX-centered business reform and service quality improvement and contribute to the development of the Group's growth.</p>	6,887

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	<p>Wakako Mitani (January 4, 1974)</p> <p>Reelection Outside Independent</p> <p>Current position and responsibility in the Company: Outside Director</p> <p>Attendance at Board of Directors meetings: 18/18 (100%)</p> <p>Number of years in office as a Director: 2 years</p>	<p>Apr. 2000 Registered as an attorney at law (Dai-Ichi Tokyo Bar Association)</p> <p>July 2001 Joined Tanabe &amp; Partners</p> <p>Apr. 2012 Partner</p> <p>Feb. 2018 Outside Corporate Auditor of TAIHEIYO CEMENT CORPORATION (current position)</p> <p>Apr. 2023 Vice-president of Dai-Ichi Tokyo Bar Association</p> <p>June 2023 Outside Audit &amp; Supervisory Board Member of SEIKAGAKU CORPORATION (current position)</p> <p>June 2024 Outside Director of the Company (current position)</p> <p>Sept. 2024 Joined Rodem Law Office Partner (current position)</p> <p>[Reasons for nomination as a candidate for outside Director and the outline of expected roles]</p> <p>Wakako Mitani has specialized knowledge in corporate legal affairs and extensive experience serving as an outside audit &amp; supervisory board member at other companies. The Company has nominated her as a candidate for outside Director with the expectation that she will use this knowledge and experience to continue to supervise the execution of duties by Directors from an independent standpoint and provide advice on overall management and other matters. Ms. Mitani has never been involved in the management of a company, except as an outside director or outside audit &amp; supervisory board member. However, the Company judges she will appropriately fulfill her duties as an outside Director based on the above reasons.</p>	-

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
6	<p data-bbox="357 501 564 568">Yasuhiko Ogura (December 16, 1961)</p> <p data-bbox="389 591 533 680">New election Outside Independent</p> <p data-bbox="357 703 564 792">Current position and responsibility in the Company: -</p> <p data-bbox="341 860 580 927">Attendance at Board of Directors meetings: -</p> <p data-bbox="325 972 596 1039">Number of years in office as a Director: -</p>	<p data-bbox="612 277 1224 322">Apr. 1984      Joined Marubeni Corporation</p> <p data-bbox="612 322 1224 389">Apr. 2011      Executive Officer of The Daiei, Inc. (secondment)</p> <p data-bbox="612 389 1224 434">May 2012      Executive Officer, Member of the Board</p> <p data-bbox="612 434 1224 501">Apr. 2013      Deputy General Manager of Finance Department of Marubeni Corporation</p> <p data-bbox="612 501 1224 546">Apr. 2015      CFO of Marubeni America Corporation</p> <p data-bbox="612 546 1224 591">Apr. 2016      Senior Executive Vice President and CFO</p> <p data-bbox="612 591 1224 658">Apr. 2017      General Manager of Finance Department of Marubeni Corporation</p> <p data-bbox="612 658 1224 748">Nov. 2018      General Manager of Finance Department of Marubeni Corporation and Managing Director of Marubeni Financial Service Corporation</p> <p data-bbox="612 748 1224 815">Apr. 2020      General Manager of Executive Secretariat of Marubeni Corporation</p> <p data-bbox="612 815 1224 882">Apr. 2022      Executive Officer, General Manager of Executive Secretariat</p> <p data-bbox="612 882 1224 949">Apr. 2025      Executive Officer, General Manager of Audit Department (Left position in March 2026)</p> <p data-bbox="612 949 1224 1016">[Reasons for nomination as a candidate for outside Director and the outline of expected roles]</p> <p data-bbox="612 1016 1224 1274">Yasuhiko Ogura has extensive experience at a major general trading company serving as Executive Officer, head of the finance, secretarial and audit departments, CFO of an overseas subsidiary and other positions over many years. He also possesses deep insight into corporate management and specialized knowledge in finance, corporate governance and auditing. The Company has nominated him as a candidate for outside Director with the expectation that he will use this knowledge and experience to supervise the Company's management from an independent standpoint and provide advice on overall management and other matters.</p>	-

- Notes: 1. Makoto Ito, a candidate for Director, concurrently serves as Representative Director and President of NODA GAKUEN CO., LTD., YOUJI MIRAI KYOUIKU CO., LTD., WASEDA ACADEMY UK CO., LTD. and WASEDA ACADEMY USA CO., LTD. which are wholly owned subsidiaries of the Company. NODA GAKUEN CO., LTD. and the Company have entered into a leasing agreement for the school building, as well as an outsourcing agreement regarding cooperation and support services, etc. in administrative and operating departments and a loan agreement. YOUJI MIRAI KYOUIKU CO., LTD. and the Company have entered into a loan agreement and a secondment agreement. WASEDA ACADEMY UK CO., LTD. and WASEDA ACADEMY USA CO., LTD. have transactions with the Company related to sales of educational materials and mock examinations. The Company has also entered into an outsourcing agreement and a secondment agreement, etc. with each of the companies for guidance and support for operations of administrative departments. Moreover, WASEDA ACADEMY USA CO., LTD. and the Company have entered into a loan agreement.
2. Takahiro Chiba, a candidate for Director, concurrently serves as Representative Director and President of SHUGAKUSHA CO., LTD., a wholly owned subsidiary of the Company. SHUGAKUSHA CO., LTD. and the Company have entered into an outsourcing agreement for guidance and support for administrative operations.
3. There is no special interest between any other candidates and the Company.
4. Wakako Mitani and Yasuhiko Ogura are candidates for outside Director.
5. Wakako Mitani is currently an outside Director of the Company, and at the conclusion of this meeting, her tenure as outside Director of the Company will have been two years.
6. The Company has entered into an agreement with Wakako Mitani to limit her liability provided for in Article 423, paragraph (1) of the Companies Act, pursuant to the provisions of Article 427, paragraph (1) of the same Act. The maximum amount of liability for damages under said agreement is the maximum amount stipulated by laws and regulations. If the reelection of Ms. Mitani is approved, the Company plans to continue said agreement with her. In addition, if the election of Yasuhiko Ogura is approved, the Company plans to enter into an agreement with him under the same conditions.
7. Outline of directors and officers liability insurance policy  
The Company has entered into a directors and officers liability insurance policy with an insurance company, with Directors and Audit & Supervisory Board Members at the Company and its subsidiaries as the insured, pursuant to the provisions of Article 430-3, paragraph (1) of the Companies Act, which is scheduled to be renewed in October 2026.  
If the election of each candidate is approved in this proposal, they will be covered by the insurance policy.
- (i) Summary of insurance incidents covered  
This policy is renewed yearly and covers losses that may be incurred by an officer or a person at a certain position as a result of being held liable for the performance of his/her duties or being subject to claims related to the pursuit of such liability under the relevant insurance contract.
- (ii) Insurance premiums  
The Company bears the entire cost of the insurance premiums.
- (iii) Measures to ensure that the properness of execution of duties of officers, etc., is not impaired  
This insurance policy establishes a limit for the amount of compensation to be paid to ensure that the properness of execution of duties of officers, etc. will not be impaired by the contract.
8. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Wakako Mitani has been designated as an independent officer as provided for by the aforementioned exchange. If the reelection of Ms. Mitani is approved, the Company plans for her designation as an independent officer to continue. In addition, Yasuhiko Ogura satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc. If the election of Mr. Ogura is approved, the Company plans for his designation as an independent officer.

[Reference]

Skills matrix of (prospective) Directors following the General Meeting of Shareholders

Name	Position	Corporate Management	Industry Knowledge	Personnel / Labor / Human Resources Development	Finance / Accounting	Marketing / Sales	DX / IT	Legal Affairs / Compliance
Yutaka Yamamoto	Representative Director and President	○	○			○	○	
Makoto Ito	Director, Senior Managing Executive Officer	○	○	○				○
Yoshihiro Aizawa	Director, Executive Officer	○	○			○		
Takahiro Chiba	Director, Executive Officer	○	○			○	○	
Wakako Mitani	Outside Director			○				○
Yasuhiko Ogura	Outside Director	○			○			○
Yoko Kono	Director (full-time Audit and Supervisory Committee Member)	○	○	○	○			○
Masayuki Haraguchi	Outside Director (Audit and Supervisory Committee Member)				○			○
Takayoshi Fusegi	Outside Director (Audit and Supervisory Committee Member)				○			○

**Proposal No. 3:** Continuation and Amendments to the Performance-Based Stock Remuneration Plan for Directors

1. Reasons for the proposal and justification for the proposed remuneration

At the 43rd Annual General Meeting of Shareholders held on June 28, 2017, the Company introduced a performance-based stock remuneration plan (the “Plan”) for directors of the Company (excluding directors who are audit and supervisory committee members, outside directors, and non-residents of Japan; the same applies hereinafter in this proposal), (“Directors”).

As the three fiscal years covered by the Plan (from the fiscal year ended March 31, 2024, through the fiscal year ended March 31, 2026) have now concluded, the Company proposes the continuation of the Plan, effective for fiscal years ending on or after March 31, 2027, after the revision to the share acquisition methods of the Plan as set forth below to ensure flexible and agile management of the Plan in light of future market conditions and other factors.

The Plan is intended to continue to enhance Directors’ motivation to contribute to medium- to long-term growth of business performance of the Company and the enhancement of its corporate value. Furthermore, the Company has established a policy for determining individual Directors’ remuneration and other benefits, and since this proposal contains provisions that are necessary and reasonable for granting Directors’ remuneration in accordance with that policy, we believe that the content of this proposal is appropriate.

The Company proposes the provision of a performance-based stock remuneration to Directors, separately from the maximum amount of remuneration for Directors (¥250 million or less, excluding employee salaries; of this amount, remuneration for outside directors shall be ¥30 million or less annually) that was approved at the 49th Annual General Meeting of Shareholders held on June 27, 2023.

If Proposal No. 2, “Election of Six Directors (Excluding Directors Who Are Audit and Supervisory Committee Members),” is approved as proposed, the number of eligible Directors for the Plan will be four.

2. Amount and content of remuneration, etc. under the Plan

(1) Outline of the Plan

The Plan is a stock-based remuneration plan under which the Company’s shares are acquired through a trust (the “Trust”) using funds contributed by the Company as directors’ remuneration, and the Company’s shares and cash equivalent to the market value of the Company’s shares (the “Company Shares, etc.”) are delivered and paid to directors (“delivery, etc.”) (as described in (2) and following for details).

(i) Persons eligible for delivery, etc. of the Company's shares, etc. subject to this proposal	The Company's directors (excluding directors who are audit and supervisory committee members, outside directors, and non-residents of Japan)
(ii) Impact of the Company's shares subject to this proposal on the total number of shares outstanding	
Maximum amount to be contributed by the Company (as described in (2) below)	¥120 million yen over three fiscal years
Method of acquiring the Company's shares (as described in (2) below) and the maximum number of the Company's shares, etc., for delivery, etc. to directors (as described in (3) below)	<ul style="list-style-type: none"> <li>To be acquired through purchases on the stock market or from the Company (disposal of treasury shares)</li> <li>Annual maximum number of points awarded to Directors: 75,000 points.</li> <li>The number of shares corresponding to the maximum total number of points awarded to Directors per year represents approximately 0.40% of the Company's total outstanding shares (as of March 31, 2026, excluding treasury shares).</li> </ul>
(iii) Details of performance achievement conditions (as described in (3) below)	<ul style="list-style-type: none"> <li>To be varied depending on the degree to which the targets for consolidated ordinary profit and consolidated net sales for each fiscal year set forth in the medium-term management plan are achieved</li> </ul>
(iv) Timing of delivery, etc. of the Company's shares, etc. (as described in (4) below)	<ul style="list-style-type: none"> <li>In principle, every three fiscal years</li> </ul>

(2) Maximum amount to be contributed by the Company

The target period for the Plan is three consecutive fiscal years (initially, the three fiscal years from the fiscal year ending March 31, 2027, to the fiscal year ending March 31, 2029; if the trust period is extended as described in the third paragraph below in this section (2), the target period shall be the subsequent three fiscal years, the "Target Period"). The Company will contribute up to a total of ¥120 million for each Target Period as remuneration for Directors and establish the Trust with a trust period of three years (including any extension of the trust period as described in the third paragraph below in this section (2); the same applies hereinafter), for Directors who satisfy the beneficiary requirements as beneficiaries. In accordance with the instructions of the trust administrator, the Trust will acquire the Company's shares on the stock market or from the Company (through the disposal of treasury shares) with the fund money held in the Trust. During the trust period, the Company will award points (as described in (3) below) to Directors, and Directors will receive the delivery, etc. of the Company's shares, etc. from the Trust.

When the trust period expires, the Company may continue the Trust as the Plan through amendments to the trust agreement or the addition of contributions. In that case, the trust period of the Trust will be extended by three years, and the following three fiscal years will be designated as the new Target Period. For each new Target Period, the Company will make additional contributions within the maximum trust fund amount of ¥120 million, and will continue to award points to Directors throughout the extended trust period, and Directors will receive the delivery's etc. of the Company's shares, etc. from the Trust throughout the extended trust period. However, when making such additional contributions, if there are Company's shares (excluding the Company's shares corresponding to points awarded to Directors that have not yet been delivered) and cash remaining in the trust assets at the time of the amendment to the trust agreement (the "Residual Shares, etc."), the total amount of the Residual Shares, etc. and any trust money additionally contributed shall be within ¥120 million.

(3) Method for calculating the number of Company's shares to be delivered to Directors and the maximum

number

At a certain timing at each year during the trust period, Directors will be awarded a certain number of points in accordance with the following point allocation method<sup>\*1</sup>, based on their achievement of the targets set forth in the medium-term management plan for the fiscal year ending March 31 of that year, as well as their positions. Directors will receive the delivery, etc. of the Company's shares, etc. based on their accumulated points ("accumulated points").

\*1: Points to be awarded: Amount by position ÷ Base share price<sup>\*2</sup> × performance-linked coefficient<sup>\*3</sup>

\*2: Base share price: If additional shares are acquired, the base share price shall be the average acquisition price of such shares. However, if no additional shares are acquired, the base share price shall be the average closing price of the Company's shares on the Tokyo Stock Exchange for the three-month period prior to the month of the date on which the trust period is extended.

\*3: Performance-linked coefficient is determined based on the achievement rate relative to the targets for consolidated ordinary profit and consolidated net sales set forth in the medium-term management plan for each fiscal year.

For the purposes of the Plan, one (1) point is equivalent to one (1) share of the Company's stock. However, if an event occurs during the trust period that is deemed to warrant an adjustment to the number of points—such as a stock split or consolidation of shares—the number of shares of the Company's stock per point will be adjusted in accordance with the split ratio or consolidation ratio.

The annual maximum number of points awarded to Directors ("annual awarded points") shall be 75,000 points. Therefore, during the Target Period, the maximum number of shares to be acquired by the Trust (the "Number of Shares to be Acquired") shall be the number of shares equivalent to the number of shares multiplying the annual awarded points by three, which is the number of years in the trust period (225,000 shares<sup>\*4</sup>).

\*4 If the adjustment described in the second paragraph above of in this section (3) is made, the upper limit of Number of Shares to be Acquired will also be adjusted accordingly.

(4) Method and timing of delivery, etc. of the Company's shares, etc.

Directors who satisfy the beneficiary requirements will receive the delivery, etc. of the Company's shares, etc. with the number of such shares calculated based on the method described in (3) above, around July following the end of the Target Period. The Director will receive the Company's shares equivalent to 50% of their accumulated points (with shares less than one unit rounded down) and the payment of money equivalent to the market value of the Company's shares corresponding to the remaining points after conversion into cash within the Trust.

If a Director who has satisfied the beneficiary requirements retires during the trust period (except when the retirement is due to personal circumstances), the Director shall, immediately after completing the prescribed beneficiary determination procedures, receive, through the Trust, the delivery of the number of the Company's shares equivalent to 50% of their accumulated points accrued up to the time of retirement (with shares less than one unit rounded down) and the payment of money after conversion into cash within the Trust equivalent to the market value of the Company's shares corresponding to the remaining points.

In the event of a Director's death during the trust period, the Director's heirs shall receive, through the Trust, the payment of money equivalent to all of the Company's shares corresponding to the cumulative points at that time after conversion into cash within the Trust. Furthermore, if a Director becomes a non-resident of Japan due to an overseas assignment during the trust period, the Director will receive, through the Trust, the payment of money equivalent to the market value of all of the Company's shares corresponding to the cumulative points at that time after conversion into cash within the Trust.

(5) Exercise of voting rights of the Company shares in the Trust

To ensure management neutrality, the voting rights of the Company's shares within the Trust shall not be exercised during the trust period.

(6) Handling of dividends for the Company's shares in the Trust

Dividends pertaining to the Company's shares in the Trust will be received by the Trust and used for the

trust fees and trust expenses of the Trust. If any surplus remains upon the termination of the Trust after the trust fees and expenses have been paid, such surplus will be distributed to Directors.

(7) Other details of the Plan

Other details of the Plan shall be determined by the Board of Directors whenever the trust agreement is amended or additional contributions are made to the Trust.

For further details regarding the Plan, please refer to the “Notice Regarding the Continuation and Amendments to the Performance-Based Stock Remuneration Plan for Directors” dated May 15, 2026.