This document has been translated from the Japanese original for the convenience of non-Japanese shareholders. In the event of any discrepancy between this document and the Japanese original, the original shall prevail.

Securities Code: 7893
June 8, 2026

To Our Shareholders

Takeshi Ueno
President and Representative Director

PRONEXUS INC.
2-20, Kaigan 1-chome, Minato-ku, Tokyo

NOTICE OF THE 82ND ORDINARY GENERAL MEETING OF SHAREHOLDERS

This is to notify you that the 82nd Ordinary General Meeting of Shareholders will be held as follows.
If you are unable to attend the meeting, it would be appreciated if you exercise your voting rights by either of the following methods after reviewing the attached reference materials for the general meeting of shareholders.

Meeting Details

1. Date and Time: Wednesday, June 24, 2026 at 10:00 a.m.

2. Venue: "Primavera" at Dai-ichi Hotel Tokyo 4F
2-6, Shimbashi 1-chome, Minato-ku, Tokyo

3. Agenda:

Items to be Reported:

1. The Business Report and the Consolidated Financial Statements for the 82nd Business Period (from April 1, 2025 to March 31, 2026), as well as the Audit Report for the Consolidated Financial Statements by Accounting Auditors and Audit & Supervisory Board
2. The Report of Financial Statements for the 82nd Business Period (from April 1, 2025 to March 31, 2026)

Items to be Resolved:

Proposal 1: Amendment to the Articles of Incorporation
Proposal 2: Election of Eight (8) Directors
Proposal 3: Determination of Remuneration for Directors (Excluding Outside Directors) for Granting Shares with Transfer Restrictions
Proposal 4: Renewal of Countermeasures to Large-Scale Acquisitions of PRONEXUS INC. Shares (Takeover Response Policy)

4. Exercise of Voting Rights, etc.

Shareholders not attending the meeting in person can exercise their voting rights in writing or via the internet. If you exercise your voting rights in advance in writing or via the internet, please exercise your voting rights no later than **6:00 p.m., Tuesday, June 23, 2026 (Japan Standard Time)**.
Please note that rather than attending this Ordinary General Meeting of Shareholders in person, you can attend online using the dedicated site shown below (in Japanese only).

Measure for Provision of Informational Materials for the General Meeting of Shareholders in Electronic Format

When convening this Ordinary General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of reference materials for the General Meeting of Shareholders, etc. (items subject to measures for electronic provision) in electronic format, and posts this information on the following website (date of commencement of measures for providing information in electronic format: June 1, 2026). Please access the following websites to confirm the information.

Moreover, the items subject to measures for electronic provision are also available on the website of the Tokyo Stock Exchange (TSE) in addition to the website for the General Meeting of Shareholders as shown below. Access the TSE website (Listed Company Search) by using the internet address shown below, and enter “PRONEXUS” in “Issue name (company name)” or our securities code “7893” in “Code,” click “Basic information” and select “Documents for public inspection/PR information,” and confirm the “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” section.

WEB	**Website for Informational Materials for the General Meeting of Shareholders:** https://d.sokai.jp/7893/teiji/ (in Japanese) *It can also be accessed via the Company’s website at https://www.pronexus.co.jp/. (in Japanese) **TSE website (Listed Company Search):** https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show (in Japanese)

Among the items subject to measures for electronic provision, in accordance with the provisions in laws and regulations and the Articles of Incorporation of the Company, the following items are not included with the paper-based documents delivered to shareholders who have requested the delivery of such documents. The Audit & Supervisory Board Members and the Accounting Auditors have audited the documents subject to audit, including the following items.

(i) Consolidated Statement of Changes in Equity and the Notes to the Consolidated Financial Statements
(ii) Statement of Changes in Equity and the Notes to the Financial Statements
Note: The items listed above are available in Japanese only.

If revisions are made to the items subject to measures for electronic provision, a notice of the revisions and details of the items before and after the revisions will be posted on each of the aforementioned websites.

Reference Materials for the General Meeting of Shareholders

Proposal 1: Amendment to the Articles of Incorporation

1. Reasons for the proposal

   The Group is expanding its business domain and preparing for new business development. Therefore, Article 2 (Purpose) of the current Articles of Incorporation is amended to enlarge and change the business purpose, and at the same time, the paragraph numbers under Article 2 are changed in conjunction with the addition of new paragraphs.

2. Details of the amendments

   The details of the amendments are as follows:

(Underlined parts indicate the amendments.)

Current Articles of Incorporation	Proposed Amendments
(Purpose) Article 2 The purpose of the Company shall be to engage in the following businesses:	(Purpose) Article 2 The purpose of the Company shall be to engage in the following businesses and to acquire and hold stock and equity interests in companies engaged in such businesses, thereby controlling and managing the business activities of these companies.
(1) - (2) (Text omitted)	(1) - (2) (Unchanged)
(3) Planning, production and operation related to printed materials, visual media, websites and digital content, etc.	(3) Planning, production, design, development, operation, maintenance, lease and sale related to websites, visual media, digital contents, printed materials and various platforms, and consulting services thereof
(4) Planning, production and operation related to events, advertising and internet media, etc.	(4) Planning, production and operation related to events, advertising and internet media, etc., and consulting services thereof
(5) - (6) (Text omitted)	(5) - (6) (Unchanged)
(7) Marketing, surveying, gathering and provision of corporate information and industry information, and consulting services thereof	(7) Marketing, surveying, gathering, analysis, processing and provision of corporate information, industry information, and various non-financial information, and consulting services thereof
(8) Various consulting services and administrative agency services regarding the overseas expansion of Japanese companies	(8) Various consulting services and administrative agency services regarding the overseas expansion of companies
(Newly established)	(9) Consulting services, market research, and information provision services related to human resources recruitment, training and public relations, as well as contract outsourcing services for human resources recruitment, planning and production of various tools
(Newly established)	(10) Labor dispatch business and paid employment placement business
(Newly established)	(11) Consulting services regarding corporate finance, accounting, corporate management, risk management, and reorganization, as well as business process design, establishment, and subcontracted business operations thereof
(9) - (14) (Text omitted)	(12) - (17) (Unchanged)

Current Articles of Incorporation	Proposed Amendments
(Newly established)	(18) Construction and contracting of building works and civil engineering
(Newly established)	(19) Purchase and sale of second hand goods based on the Secondhand Goods Business Act
(15) (Text omitted)	(20) (Unchanged)

Proposal 2: Election of Eight (8) Directors

The terms of office of all eight (8) Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the Company requests the election of eight (8) Directors.

The candidates for Directors are as follows:

Candidate No.	Name	Gender	Attribute of Candidate	Current Positions and Responsibilities in the Company	Attendance at Board of Directors Meetings (FY2025)
1	Takeshi Ueno	Male	Reelection	President and Representative Director	12 out of 12 100%
2	Hirofumi Morisada	Male	Reelection	Director and Managing Executive Officer (in charge of system strategy), General Manager, System Consulting Division and General Manager, AI Research and Development Office	12 out of 12 100%
3	Yuichi Shiotsu	Male	Reelection	Director and Managing Executive Officer (in charge of solution business strategy), General Manager, Solution Business Division	12 out of 12 100%
4	Norio Ozawa	Male	Reelection	Director and Executive Officer (in charge of marketing strategy), in charge of Human Resources Development Department and General Manager, Marketing Business Division	12 out of 12 100%
5	Takatsugu Nagatsuma	Male	Reelection Outside Independent	Outside Director	12 out of 12 100%
6	Ken Shimizu	Male	Reelection Outside Independent	Outside Director	12 out of 12 100%
7	Ichiro Sakai	Male	Reelection Outside Independent	Outside Director	11 out of 12 92%
8	Emi Onozuka	Female	Reelection Outside Independent	Outside Director	12 out of 12 100%

Reelection: Candidate for reelection as Director
Outside: Candidate for Outside Director
Independent: Independent Officer stipulated by the Tokyo Stock Exchange

Candidate No. 1	Takeshi Ueno (Date of birth: January 30, 1970)	Reelection
Number of the Company's shares held: 734,420 Attendance at Board of Directors meetings (FY2025): 12 out of 12 (100%)	**Career summary, positions and areas of responsibility in the Company, and important concurrent positions** June 1997 Joined the Company October 1999 General Manager, Electronic Disclosure Promotion Office, Sales Headquarters of the Company June 2000 Director of the Company April 2004 Managing Director of the Company June 2005 Senior Managing Director of the Company June 2007 Executive Vice President and Director of the Company June 2008 Executive Vice President, Representative Director and COO of the Company May 2010 President and Representative Director of ASP Communications Co., Ltd. (incumbent) June 2010 President and Representative Director of the Company (incumbent) July 2014 President of PRONEXUS TAIWAN Co., Ltd. (incumbent) October 2019 Chairman of PRONEXUS VIETNAM CO., LTD (incumbent) May 2021 Chairman and Representative Director of ZAIHON, INC. (incumbent)	
	Reason for nomination as candidate for Director For over 10 years after joining the Company, Mr. Takeshi Ueno has played an active role in establishing new businesses that today have become mainstay businesses of the Company such as the digitization of legal disclosure documents and the database business. Since becoming the Company's President, by promoting Medium-term Management Plan, he has worked to reform the business structure to make it better suited to the changing business environment, including digitization initiatives while at the same time working to steadily increase the operating results of the Overseas Promotion Support Business in the field of new businesses. He has been steadily striving in this way to deal with various management issues to enhance the corporate value, and he is expected to continuously show strong leadership. Accordingly, the Company nominated him as a candidate for Director.	

Candidate No. 2	Hirofumi Morisada (Date of birth: July 30, 1974) Reelection
Number of the Company’s shares held: 4,600 Attendance at Board of Directors meetings (FY2025): 12 out of 12 (100%)	**Career summary, positions and areas of responsibility in the Company, and important concurrent positions** April 1997 Joined Tohmatsu & Co. (current Deloitte Touche Tohmatsu LLC) September 2000 Joined Internet Disclosure Co., Ltd. November 2006 Joined Primal INC. Director and Vice President of Primal INC. October 2010 Joined the Company Assistant General Manager, XBRL Promotion Office, Sales Planning Division, Sales Headquarters of the Company March 2014 General Manager, IT Strategy Office of the Company October 2016 General Manager, System Consulting Division, Sales Headquarters of the Company June 2017 Executive Officer, General Manager, System Consulting Division, Sales Headquarters of the Company April 2019 Managing Executive Officer, General Manager, System Consulting Division, Sales Headquarters of the Company June 2021 Director and Managing Executive Officer (in charge of system strategy), General Manager, System Consulting Division of the Company April 2025 Director and Managing Executive Officer (in charge of system strategy), General Manager, System Consulting Division and General Manager, AI Research and Development Office of the Company (incumbent)
	Reason for nomination as candidate for Director Mr. Hirofumi Morisada has experience working for an auditing firm as a certified public accountant and also possesses the accounting and IT-related knowledge and experience required by the Company’s electronic disclosure business. For example, in his previous work he participated as a software developer in the development of PRONEXUS WORKS, a disclosure support system that is a major product of the Company. As General Manager of the System Consulting Division, he is working on strategic functional enhancements of the Company’s system services. As it is expected that he can contribute to the realization of the Company’s system strategy, the Company nominated him as a candidate for Director.

<table>
<tr><td>Candidate No. 3</td><td colspan="2">Yuichi Shiotsu
(Date of birth: September 18, 1958)
Reelection</td></tr>
<tr><td rowspan="2">Number of the Company’s shares held:
12,000

Attendance at Board of Directors meetings (FY2025):
12 out of 12 (100%)</td><td colspan="2">Career summary, positions and areas of responsibility in the Company, and important concurrent positions
August 2008 — General Manager, Sales Division, Ichigaya Publication Printing Operations of Dai Nippon Printing Co., Ltd.
November 2009 — Joined the Company
General Manager, Financial Sales Division, Sales Headquarters of the Company
June 2013 — Executive Officer, General Manager, Financial Business Division 1, Sales Headquarters of the Company
June 2015 — Managing Executive Officer, General Manager, Financial Business Division and General Manager, Financial Business Division 1, Sales Headquarters of the Company
June 2023 — Director and Managing Executive Officer (in charge of solution business strategy), General Manager, Solution Business Division of the Company (incumbent)</td></tr>
<tr><td colspan="2">Reason for nomination as candidate for Director
Mr. Yuichi Shiotsu has been involved in publishing industry sales since his previous job at a major printing company, and after joining the Company, he has contributed to the growth in sales of the “PRONEXUS FUND DOCUMENT SYSTEM,” which is a disclosure document preparation support system for investment trust companies, as well as to the expansion of the Web business, which is one of the Company’s growth areas. He also has broad knowledge and experience in the printing and non-printing fields. He is currently the General Manager of the Solution Business Division, and is expected to contribute to the growth of the non-printed products field, which is the aim of the Company’s solutions strategy, by helping to increase sales of new digital products in response to the paperless trend in the investment trust field. Therefore, the Company has nominated him as a candidate for Director.</td></tr>
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<tr><td>Candidate No. 4</td><td>Norio Ozawa
(Date of birth: May 19, 1959)
Reelection</td></tr>
<tr><td rowspan="2">Number of the Company’s shares held:
12,800

Attendance at Board of Directors meetings (FY2025):
12 out of 12 (100%)</td><td>Career summary, positions and areas of responsibility in the Company, and important concurrent positions
October 1989 — Joined the Company
January 2007 — General Manager, Business Planning Office of the Company
June 2008 — Executive Officer, General Manager, Business Planning Office of the Company
March 2010 — Executive Officer, General Manager, IR Business Division, Sales Headquarters of the Company
January 2013 — Executive Officer, General Manager, Financial Solution Division and General Manager, Communication Planning Division, Sales Headquarters of the Company
October 2020 — Executive Officer, in charge of Marketing Business Division of the Company
June 2021 — Director and Executive Officer (in charge of marketing strategy), in charge of Marketing Business Division of the Company
August 2025 — Director and Executive Officer (in charge of marketing strategy), in charge of Human Resources Development Department and General Manager, Marketing Business Division of the Company (incumbent)</td></tr>
<tr><td>Reason for nomination as candidate for Director
Since joining the Company, Mr. Norio Ozawa has spent many years formulating and advancing plans for new businesses for the Company and he is currently making a big contribution to the establishment of IR, investment trust-related, and J-REIT-focused businesses, which are the Company’s core businesses. He also possesses abundant knowledge and experience in these fields. Through his current work as Director in charge of the Marketing Business Division, he can be expected to contribute to the Company’s marketing strategy by uncovering potential customer needs as well as creating new business models in the information communications area such as human resources recruiting support. The Company has therefore nominated him as a candidate for Director.</td></tr>
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<tr><td>Candidate No. 5</td><td>Takatsugu Nagatsuma
(Date of birth: May 21, 1965)
Reelection
Outside
Independent</td></tr>
<tr><td rowspan="2">Number of the Company’s shares held:
–

Attendance at Board of Directors meetings (FY2025):
12 out of 12 (100%)</td><td>Career summary, positions and areas of responsibility in the Company, and important concurrent positions
April 1992 — Joined IBM Japan, Ltd.
January 1994 — Joined Sankyo Frontier Co., Ltd.
June 1995 — Director, General Manager, Management Planning Division and Regional Block Head, Sales Headquarters of Sankyo Frontier Co., Ltd.
June 1996 — Senior Managing Director and General Manager, Management Planning Division of Sankyo Frontier Co., Ltd.
June 2001 — Representative Senior Managing Director and General Manager, Sales Promotion Headquarters of Sankyo Frontier Co., Ltd.
June 2002 — President of Sankyo Frontier Co., Ltd. (incumbent)
June 2016 — Outside Director of the Company (incumbent)</td></tr>
<tr><td>Reason for nomination as candidate for Outside Director and outline of expected roles
Mr. Takatsugu Nagatsuma currently serves as President of a listed company. As he is considered to be able to use his abundant experience and insights of corporate management for the Company’s management from an objective standpoint, and is also expected to promote enhanced corporate governance, the Company nominated him as a candidate for Outside Director.</td></tr>
</table>

Candidate No. 6	**Ken Shimizu** (Date of birth: June 23, 1968)	Reelection Outside Independent

Number of the Company's shares held: – Attendance at Board of Directors meetings (FY2025): 12 out of 12 (100%)	**Career summary, positions and areas of responsibility in the Company, and important concurrent positions**	
	April 1992	Joined The Sakura Bank, Limited (current Sumitomo Mitsui Banking Corporation)
	May 1998	Joined WDI Holding, Inc. (current WDI Corporation) Director of WDI Holding, Inc.
	April 2003	President of WDI Corporation (incumbent)
	June 2018	Outside Director of the Company (incumbent)
	Reason for nomination as candidate for Outside Director and outline of expected roles Mr. Ken Shimizu currently serves as President of a listed company and has abundant experience of corporate management in a variety of regions including North America and Asian countries. As he is considered to be able to give appropriate advice for the Company's management based on his experience as a corporate executive and from a global perspective, and is also expected to further strengthen the group governance, the Company nominated him as a candidate for Outside Director.	

Candidate No. 7	**Ichiro Sakai** (Date of birth: December 4, 1961)	Reelection Outside Independent

Number of the Company's shares held: – Attendance at Board of Directors meetings (FY2025): 11 out of 12 (92%)	**Career summary, positions and areas of responsibility in the Company, and important concurrent positions**	
	July 1990	Joined SAKAI HEAVY INDUSTRIES, LTD.
	June 1991	Director, Deputy General Manager, Corporate Planning Department of SAKAI HEAVY INDUSTRIES, LTD.
	July 1993	Managing Director, General Manager, Business Development Department of SAKAI HEAVY INDUSTRIES, LTD.
	March 1995	President and Representing Director of SAKAI HEAVY INDUSTRIES, LTD. (incumbent)
	June 2019	Outside Director of the Company (incumbent)
	Reason for nomination as candidate for Outside Director and outline of expected roles Mr. Ichiro Sakai has been serving as President of a global construction equipment manufacturer with over 100 years of history and has been engaged in overall management of the company for many years. As he is considered to be able to give appropriate advice that contributes to improving the corporate value and sustainability of the Company from a medium- to long-term and broad perspective which has been cultivated through his abundant knowledge of and experience in corporate management, the Company nominated him as a candidate for Outside Director.	

<table>
<tr><td>Candidate No. 8</td><td>Emi Onozuka
(Date of birth: May 28, 1974)</td><td>Reelection
Outside
Independent</td></tr>
<tr><td rowspan="2">Number of the Company’s shares held:
–

Attendance at Board of Directors meetings (FY2025):
12 out of 12 (100%)</td><td colspan="2">Career summary, positions and areas of responsibility in the Company, and important concurrent positions
April 1998 — Joined Morgan Bank. (current JPMorgan Chase Bank, N.A)
February 2000 — Joined Goldman Sachs Asset Management Co., Ltd.
September 2017 — Manager of the stewardship promotion, Goldman Sachs Asset Management Co., Ltd.
April 2020 — Joined Japan Catalyst, Inc.
May 2020 — Executive Vice President COO, Japan Catalyst, Inc.
May 2022 — President and CEO, Eminent Group Ltd. (incumbent)
Representative Director, Future Design Initiative by Science and Finance (incumbent)
June 2022 — Outside Director, Musashi Seimitsu Industry Co., Ltd. (incumbent)
June 2023 — Outside Director, Daiwa Asset Management Co. Ltd. (incumbent)
June 2024 — Outside Director of the Company (incumbent)</td></tr>
<tr><td colspan="2">Reason for nomination as candidate for Outside Director and outline of expected roles
Ms. Emi Onozuka has a wide range of business experience at a global asset management company and business management experience at an investment advisory company, bringing a particular wealth of knowledge and experience regarding dialogues with capital markets, governance, and ESG. She has specialized experience and expertise in sustainability and ESG and is expected to contribute to furthering the Company’s sustainability management. The Company has therefore nominated her as a candidate for Outside Director.</td></tr>
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Notes:
1. There are no special interests between each candidate and the Company.
2. Mr. Takatsugu Nagatsuma, Mr. Ken Shimizu, Mr. Ichiro Sakai and Ms. Emi Onozuka are candidates for Outside Directors.
3. Mr. Takatsugu Nagatsuma, Mr. Ken Shimizu, Mr. Ichiro Sakai and Ms. Emi Onozuka currently serve as Outside Directors of the Company, and their terms of office as Outside Director of the Company will be 10 years for Mr. Takatsugu Nagatsuma, 8 years for Mr. Ken Shimizu, 7 years for Mr. Ichiro Sakai and 2 years for Ms. Emi Onozuka at the conclusion of this Ordinary General Meeting of Shareholders.
4. Pursuant to Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Mr. Takatsugu Nagatsuma, Mr. Ken Shimizu, Mr. Ichiro Sakai and Ms. Emi Onozuka to limit their liability for damages as prescribed in Article 423, paragraph (1) of the same Act. The maximum amount of liability for damages based on the agreement shall be the amount prescribed in laws and regulations. Such limitation of liability shall apply only when the Outside Directors acted in good faith and without gross negligence in performing the duties giving rise to liabilities.

   If the proposal is approved, the Company will continue the said agreement with Mr. Takatsugu Nagatsuma, Mr. Ken Shimizu, Mr. Ichiro Sakai and Ms. Emi Onozuka.
5. The Company has concluded a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act. This insurance policy covers the insured persons, including Directors of the Company, against damage incurred when accepting liability for the execution of their duties and when receiving claims in pursuit of this liability. If each candidate is elected and assumes the office as Director, the Company plans to include every such Director as an insured in the insurance policy. Also, the next time this insurance policy comes up for renewal, the Company intends to renew it with the same content.
6. The Company has notified the Tokyo Stock Exchange of the status of Mr. Takatsugu Nagatsuma, Mr. Ken Shimizu, Mr. Ichiro Sakai and Ms. Emi Onozuka as Independent Officers stipulated by the Exchange. The Company has judged that there are no potential conflicts of interests between each of them and the general shareholders of the Company and each of them fulfills the requirement for Independent Officers stipulated by the Exchange.

   If Mr. Takatsugu Nagatsuma, Mr. Ken Shimizu, Mr. Ichiro Sakai and Ms. Emi Onozuka are reelected, the Company plans to register them as Independent Officers.

Table of Expertise, Knowledge, Experience and Abilities, etc. (Skill Matrix) of Director and Audit & Supervisory Board Member

The situation regarding the main expertise, knowledge, experience and abilities, etc., possessed by the candidates for Directors mentioned in this proposal and the incumbent Audit & Supervisory Board Members are as follows.

Name		Gender	Attribute	Main Expertise, Knowledge, Experience and Abilities, etc.							
									ESG		
				Corporate management	Sales/ Marketing	IT/ System	Legal/ Compliance	Finance/ Accounting	Environment/ Society	Human Capital	Governance /Risk Management
Directors	Takeshi Ueno	Male		●							●
	Hirofumi Morisada	Male				●		●			
	Yuichi Shiotsu	Male			●				●		
	Norio Ozawa	Male			●					●	
	Takatsugu Nagatsuma	Male	Outside Independent	●							●
	Ken Shimizu	Male	Outside Independent	●							●
	Ichiro Sakai	Male	Outside Independent	●							●
	Emi Onozuka	Female	Outside Independent	●					●	●	●
Audit & Supervisory Board Members	Akane Sase	Female			●						
	Osamu Sudoh	Male	Outside Independent				●				
	Takuya Oshida	Male	Outside				●				
	Yoshihiro Tsuda	Male	Outside Independent					●			

Outside: Candidate for Outside Director or Outside Audit & Supervisory Board Member
Independent: Independent Officer stipulated by the Tokyo Stock Exchange
Notes: 1. The table above shows the skills that can be expected based on the demonstration of expertise, knowledge, experience and abilities, etc. and does not represent the entire skill set possessed by each individual.

2. Respecting the policy of Nishimura & Asahi (Gaikokuho Kyodo Jigyo), of which Outside Audit & Supervisory Board Member Mr. Takuya Oshida is a partner, the Company has not notified the Tokyo Stock Exchange of the status of Mr. Takuya Oshida as Independent Officer. Nevertheless, the Company judges that there are no potential conflicts of interests between him and the general shareholders of the Company and that he qualifies as Independent Officer as stipulated by the Exchange.

Proposal 3: Determination of Remuneration for Directors (Excluding Outside Directors) for Granting Shares with Transfer Restrictions

At the 60th Ordinary General Meeting of Shareholders held June 29, 2004, the Company received shareholder approval for the payment of remuneration to each Director not exceeding 300 million yen annually (not including employee salary). At this Annual General Meeting of Shareholders, the Company requests your approval for newly providing, separately from the aforementioned remuneration framework, remuneration to grant shares with transfer restrictions (“Restricted Shares”) or granting Restricted Shares as remuneration to Directors of the Company (excluding Outside Directors; hereinafter “Eligible Directors”), for the purposes of providing an incentive for Directors to sustainably increase the Company’s corporate value and further promoting shared value between Directors and shareholders.

The grant of Restricted Shares according to this proposal can be performed according to the methods described below, based on a resolution of the Board of Directors.

(i) Issuing or disposing of common shares of the Company as remuneration to Eligible Directors without monetary payment or providing property contributed in kind

(ii) Providing monetary remuneration claims to Eligible Directors as remuneration, the entire value of which Eligible Directors receive as property contributed in kind in the form of issuance or disposal of common shares of the Company (“In-Kind Contribution Grant”)

The total number of shares to be issued or disposed of annually based on this proposal will be 30,000 shares or fewer. The total value of remuneration, in light of the aforementioned objective and deemed reasonable, will be 30 million yen or less in total annually. The Company may, however, adjust the number of shares in the event that the total number of outstanding shares changes due to a share consolidation or share split (including allotment of shares without contribution). In this event, the maximum number of aforementioned shares will be adjusted proportionately.

The amount to be paid per share according to the In-Kind Contribution Grant method shall be determined by the Board of Directors based on the closing price of the Company’s common shares on the Tokyo Stock Exchange on the business day immediately before each date of resolution (if there is no closing price on such date, the closing price on the closest preceding trading day) within the extent that the amount will not be particularly advantageous to Eligible Directors.

Specific allocation and the timing of such remuneration to each Eligible Director shall be deliberated by the Nominating and Remuneration Committee, and the Board of Directors shall make the final decision, giving due respect to the opinion of the committee.

Currently, there are four (4) Eligible Directors. If Proposal 2 is approved as proposed, the number of Eligible Directors will be four (4).

In granting Restricted Shares based on this proposal, the Company and each Eligible Director shall enter into a Restricted Shares allotment agreement (the “Allotment Agreement”), the contents of which are summarized below.

(1) The Eligible Director shall not transfer, create a security interest on, or otherwise dispose of the common shares of the Company allotted under the Allotment Agreement (the “Allotted Shares”) for a period determined by the Board of Directors of the Company or until the date of resignation or retirement of the Eligible Director as Director or another position designated by the Board of Directors, beginning with the allotment date of Allotted Shares (the “Transfer Restriction Period”; the restrictions explained herein collectively referred to as the “Transfer Restrictions”).

(2) In the event an Eligible Director resigns or retires as Director or another position designed by the Board of Directors prior to the expiration of the period of service specified by the Board of Directors (“Term of Service”), the Company shall acquire, by rights, without contribution, the

Allotted Shares, unless the Board of Directors determines there is a justifiable reason for not doing so.

(3) The Company shall lift the Transfer Restrictions for all of the Allotted Shares upon expiration of the Transfer Restriction Period, on the condition that the Eligible Director continuously remained in the position designated in (2) above throughout the Term of Service. However, if the Eligible Director retires or resigns from the position designated in (2) above before the expiration of the Term of Service due to the reason the Board of Directors of the Company deems justifiable as set forth in (2) above, the Company shall rationally adjust the number of the Allotted Shares on which the Transfer Restrictions are to be lifted as needed.

(4) The Company shall automatically acquire, by rights, without contribution, the Allotted Shares on which the Transfer Restrictions have not been lifted at the expiration of the Transfer Restriction Period in accordance with the provisions of (3) above.

(5) The Company shall automatically acquire, by rights, without contribution, the Allotted Shares if an Eligible Director, during the Transfer Restriction Period, has violated laws, internal rules, or the Allotment Agreement, or otherwise falls under any of the reasons that the Board of the Directors of the Company determines as reasonable for the Company to acquire, by rights, without contribution the Allotted Shares.

(6) Notwithstanding the provisions of (1) above, if, during the Transfer Restriction Period, matters relating to a merger agreement in which the Company is the disappearing company, a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, or other reorganization, etc. are approved at the Company's General Meeting of Shareholders (or at a meeting of its Board of Directors in cases where approval at the Company's General Meeting of Shareholders is not required in relation to the reorganization, etc.), the Company shall lift the Transfer Restrictions on the Allotted Shares with the number of shares that is reasonably determined considering the period from the start date of the Term of Service to the date of approval of the reorganization, etc. prior to the date on which the reorganization, etc. becomes effective, by resolution of the Board of Directors of the Company.

(7) In cases specified in (6) above, the Company shall automatically acquire, by rights, without contribution, the Allotted Shares on which the Transfer Restrictions have not been lifted as of the time immediately after the Transfer Restrictions were lifted in accordance with the provisions of (6) above.

[Rationale for Granting Restricted Shares]

The purpose of this proposal is to provide an incentive for Directors to sustainably increase the Company's corporate value and further promote shared value between Directors and shareholders by providing remuneration to grant Restricted Shares to Eligible Directors or granting Eligible Directors Restricted Shares as remuneration.

Following discussion of this proposal at a meeting of the Nominating and Remuneration Committee held on May 14, 2026, the Company revised the policy for determining individual remuneration for Directors based on the resolution of the Board of Directors on May 20, 2026, with the condition that this proposal is approved. The grant of restricted shares based on this proposal is deemed necessary and reasonable in conjunction with the revised policy. Additionally, given that the ratio of the maximum number of shares issued or disposed in one year in accordance with this proposal to the total number of shares outstanding (as of March 31, 2026) is approximately 0.11%, the dilution ratio is minimal.

The Company therefore has determined that the content of this proposal is reasonable.

(Reference)

If this proposal is approved, the Company plans to grant restricted shares to its Executive Officers in accordance with a similar plan.

Proposal 4: Renewal of Countermeasures to Large-Scale Acquisitions of PRONEXUS INC. Shares (Takeover Response Policy)

At the meeting of the Board of Directors of the Company held on April 30, 2008, the Company introduced “Countermeasures to Large-Scale Acquisitions of PRONEXUS INC. Share Certificates, etc.,” which has been subsequently continued, with recent approval by the Company’s shareholders at the 79th Ordinary General Meeting of Shareholders held on June 28, 2023 (hereinafter the continued countermeasures are referred to as the “Current Plan”). The effective period of the Current Plan will expire at the conclusion of this Ordinary General Meeting of Shareholders.

Prior to the expiration of the effective period of the Current Plan, the Company resolved at the meeting of the Board of Directors of the Company held on May 14, 2026, subject to approval by the Company’s shareholders at this Ordinary General Meeting of Shareholders, to continue it as “Countermeasures to Large-Scale Acquisitions of PRONEXUS INC. Shares (Takeover Response Policy)” (hereinafter “this Plan”).

At the above-mentioned meeting of the Board of Directors in which this Plan was resolved, all four Audit & Supervisory Board Members of the Company, three of whom are Outside Audit & Supervisory Board Members, attended and expressed the opinion that the Plan is judged as suitable as countermeasures to large-scale acquisitions of the Company’s shares.

As this Plan continues, while some information updates and vocabulary changes have been made, there are no substantial changes to the content from the Current Plan.

Accordingly, the Company requests approval for the renewal of this Plan.

1. Purpose and necessity of this Plan

   A major reason why the Company is continuing this Plan is the highly social nature peculiar to the Company’s business. Many disclosure documents, for which the Company accepts orders from customers, are statutory disclosure materials stipulated by laws and regulations for the appropriate decision-making by investors, and therefore those documents significantly differ from general printed matter in terms of the appropriateness of contents and strict delivery deadlines. Consequently, the Company plays a role as a kind of social infrastructure that is directly linked to the capital market. As such, the continuity of the Company’s business has strong links with that of activities by investors and market participants in capital markets as well as by customers. It also has an enormous influence as the proportion of customers from which the Company receives orders of either of convocation notices for general meetings of shareholders or securities reports among all listed companies is approximately 60%.

   From the viewpoint of the social responsibilities inevitably brought about by these business characteristics, the Company decided to continue this Plan for the purpose of clarifying the rules to be adhered to by a party intending to carry out a large-scale acquisition of shares of the Company and securing the information and time that are necessary and sufficient for shareholders to make an appropriate decision as well as the opportunity to negotiate with the party intending to carry out such a large-scale acquisition.

   In this Plan, in order to eliminate any arbitrary decision by the Board of Directors of the Company, the Board of Directors of the Company shall ensure transparency by respecting the recommendations of the Independent Committee which consists only of persons who are independent of the management operating the Company’s business to the maximum extent, and disclosing information to our shareholders in a timely and appropriate manner. (See Appendix 1:

Outline of the Independent Committee Regulation for the outline of the Independent Committee Regulation and Appendix 2: Career Summary of Independent Committee Members (in order of Japanese syllabary) for the career summary of Independent Committee members who are in office as of May 14, 2026.)

In so far as the Company is aware, the Officers of the Company and their related parties hold approximately 32% of issued shares of the Company. However, as a listed company, the Company cannot deny the possibility that the decline in the shareholding ratio of the Officers of the Company and their related parties or decentralization of the stake could occur, resulting not only from transfer of the Company's shares through transactions at our shareholders' own discretion but also from transfer, disposal, succession, etc. thereof for various reasons.

Also, should fundraising for capital expenditures and other matters become necessary in the future in line with the business development or other activities of the Company, financing in the capital markets, in addition to borrowings from financial institutions, might become a prominent option as a method of fundraising. In that case, the ownership of each shareholder may be eventually diluted.

Given these circumstances, the Company cannot rule out the possibility that large-scale acquisition of shares of the Company could be conducted, causing significant damage to the corporate value of the Company and the common interest of shareholders in the future with the highly increased liquidity of the shares issued by the Company. At present, the Company has not received any proposal for the large-scale acquisition of its shares.

2. Content of this Plan

(1) Procedures for this Plan

1) Large-scale purchase, etc. subject to this Plan

This Plan applies to purchases, etc. of share certificates, etc. of the Company that fall under any of i. through iii. below or acts similar thereto (excluding those that are approved by the Board of Directors of the Company; hereinafter such acts are referred to as "Large-Scale Acquisition"). A party who carries out or intends to carry out a Large-Scale Acquisition (hereinafter "Purchaser") shall be required to preliminarily follow the procedures prescribed in this Plan.

i. An acquisition as a result of which the ownership ratio of share certificates, etc. (Note 3) of the holder (Note 2) would become 20% or more with regard to the share certificates, etc. (Note 1) issued by the Company

ii. A tender offer (Note 5) as a result of which the aggregate sum of the ownership ratio of share certificates, etc. (Note 6) pertaining to the tender offer (Note 5) and the ownership ratio of share certificates, etc. of their specially related parties (Note 7) would become 20% or more with regard to the share certificates, etc. (Note 4) issued by the Company

iii. Regardless of whether any of the actions in i. or ii. above are undertaken, an action undertaken by a specified shareholder of the Company and another shareholder of the Company (including by multiple shareholders. The same in iii. below.) where that action results in an agreement in which the other shareholder in question becomes a joint owner (Note 8) with the specified shareholder in question, or one of either the specified shareholder in question or the other shareholder in question obtains substantive control over the other, or those shareholders act to create a relationship (Note 9) to act jointly or in cooperation with one another (Note 10) (however, for the share certificates, etc. issued by the Company, this is limited to cases where the total ownership ratio for share certificates, etc. for both the specified shareholder in question and the other shareholder in question is 20% or greater).

2) Prior submission of a "Letter of Intent" to the Company

A Purchaser is required to submit to the Board of Directors of the Company a document containing, among others, a written pledge to the effect that the Purchaser will comply with the procedures prescribed in this Plan in relation to the proposed Large-Scale Acquisition (hereinafter "Letter of Intent") using a form prescribed by the Company before the execution of the Large-Scale Acquisition.

More specifically, the "Letter of Intent" must include the following matters.

The "Letter of Intent" and documents submitted to the Company by the Purchaser must be written in Japanese.

i. Summary description of the Purchaser
   a. Name and address or location
   b. Title and name of the representative
   c. Purpose of the company, etc. and content of business
   d. Summary description of major shareholders or equity holders (10 largest holders in terms of ownership ratio of shares or equity holding ratio)
   e. Contact address in Japan
   f. Law governing the incorporation

ii. The number of share certificates, etc. of the Company currently held by the Purchaser and the trading status of the Purchaser regarding the share certificates, etc. of the Company during the period of 60 days immediately preceding the date of submission of the "Letter of Intent"

iii. The outline of the Large-Scale Acquisition proposed by the Purchaser (including the classes and the number of share certificates, etc. of the Company planned to be purchased by the Purchaser through the Large-Scale Acquisition and the purpose of the Large-Scale Acquisition (if the Purchaser's purposes include: the acquisition of control or the participation in management; pure investment or strategic investment; any transfer or similar transaction of share certificates, etc. of the Company to a third party after the completion of the Large-Scale Acquisition; making a material proposal (Note 11); or other purposes, the Purchaser must describe that fact and specific description of them; if there are more than one purposes, the Purchaser is required to state all of them.))

3) Provision of the "Necessary Information"

In cases where the Purchaser has submitted the "Letter of Intent" referred to in 2) above, the Purchaser is required to submit to the Company information that is necessary and sufficient for shareholders to make a decision and for the Board of Directors of the Company to evaluate and examine the Large-Scale Acquisition (hereinafter the "Necessary Information") in accordance with the following procedure.

First, the Company will send to the Purchaser at the contact address in Japan specified in 2) i. e. above an "information list" specifying information to be initially submitted within 10 business days (Note 12) (the first day not included) from the date of submission of the

"Letter of Intent." The Purchaser is required to provide sufficient information to the Company in accordance with the "information list."

If the information provided by the Purchaser in accordance with the "information list" mentioned above is reasonably determined by the Board of Directors of the Company to be insufficient for shareholders to make a decision and for the Board of Directors of the Company to evaluate and examine, etc., in view of the details and the form of the Large-Scale Acquisition, the Company will set a reply period and require the Purchaser to provide additional information that is separately requested by the Board of Directors of the Company. The final due date for replies shall not be over 60 days (the first day not included) after the Board of Directors of the Company sends the "information list" to the Purchaser.

Regardless of the details and the form of the Large-Scale Acquisition, the information listed in the following items shall, in principle, be included as part of the "information list."

i. Details (including history, specific name, capital structure, business description, description of financial conditions, and names and career summary of Officers) of the Purchaser and its group (including joint holders (Note 8), specially related parties, and in the case of a fund, partners and other members)

ii. The purpose of the Large-Scale Acquisition (details of the purpose disclosed in the "Letter of Intent"), the method and other details of the Large-Scale Acquisition (including whether the Purchaser intends to participate in management of the Company, types and amounts of consideration for the Large-Scale Acquisition, the timing of the Large-Scale Acquisition, the structure of any related transactions, the number of share certificates, etc. planned to be purchased, the ownership ratio of share certificates, etc. after the execution of the Large-Scale Acquisition, and the legal compliance of the method of the Large-Scale Acquisition)

iii. The basis of calculation of the consideration for the Large-Scale Acquisition (including the facts and assumptions of the calculation; the method of calculation; numerical information used in the calculation; the details of the synergy expected to arise from a series of transactions related to the Large-Scale Acquisition; the name of a third party, if any, from whom an opinion is obtained in performing the calculation; the outline of such an opinion; and the process through which the amount is determined based on such an opinion)

iv. Supporting documents explaining the source of funds for the Large-Scale Acquisition (including the specific name of the providers of the funds (including substantial providers of funds), funding methods, and the details of any related transactions)

v. Presence or absence of communication with a third party in conducting the Large-Scale Acquisition and the details of the communication and the outline of the third party if such communication exists

vi. If, with regard to share certificates, etc. of the Company already held by the Purchaser, there are any lending agreements, hypothecation agreements, sell-back agreements, sales reservation agreements or other important contracts or arrangements (hereinafter "Hypothecation Agreements"), the type of the Hypothecation Agreements, the other party to the agreement, and the specific terms and conditions of the agreement such as the quantity of the share certificates, etc. that are the subject of the agreement

vii. If the Purchaser plans to enter into a Hypothecation Agreement or any other agreements with a third party with regard to the share certificates, etc. of the

Company planned to be purchased by the Purchaser through the Large-Scale Acquisition, the type of the agreement planned to be concluded, the other party to the agreement, and the specific terms and conditions of the agreement such as the quantity of the share certificates, etc. that are the subject of the agreement

viii. The management policy, business plan, capital policy, and dividend policy of the Company and the Group after the Large-Scale Acquisition

ix. The policy on the treatment, etc. of the Company's employees, customers, business partners, participants in capital markets, and other stakeholders of the Company after the Large-Scale Acquisition

x. Specific measures to avoid any conflict of interest with other shareholders of the Company

When there is information that is deemed necessary for the decision of the shareholders, among the fact that the Purchaser, etc. has proposed a large-scale acquisition, etc., the outline thereof, the outline of the Necessary Information, and other information, the Board of Directors of the Company will disclose them in a timely and appropriate manner to our shareholders.

When the Board of Directors of the Company determines that the Necessary Information has been sufficiently provided by the Purchaser, it will promptly notify the Purchaser to that effect (hereinafter "Information Provision Completion Notice") and also promptly make disclosures to that effect.

4) Establishment of the Board of Directors' Evaluation Period

After giving the Information Provision Completion Notice, the Board of Directors of the Company will set either of the periods listed in i. or ii. below (the first day not included in both cases), depending on such factors as the difficulty of evaluation of the Large-Scale Acquisition, as a period for evaluation, examination, negotiation, opinion formation, and development of an alternative proposal by the Board of Directors of the Company (hereinafter the "Board of Directors' Evaluation Period"):

i. in the case of a Large-Scale Acquisition through a tender offer of all share certificates, etc. of the Company, the consideration for which consists only of cash (in Japanese yen): a period of 60 days; or

ii. in the case of other Large-Scale Acquisition: a period of 90 days.

However, in both cases of i. and ii. above, the Board of Directors' Evaluation Period may be extended when deemed necessary by the Board of Directors. In that case, the Board of Directors shall notify the Purchaser of the concrete extension period and the reason for the extension, and disclose it to shareholders. The extension may be up to 30 days.

During the Board of Directors' Evaluation Period, the Board of Directors of the Company shall sufficiently evaluate and examine the Necessary Information provided by the Purchaser while obtaining the advice of external experts from time to time as necessary and shall thereby examine the details of the Large-Scale Acquisition proposed by the Purchaser from the perspective of protecting and enhancing the corporate value of the Company and the common interest of shareholders. The Board of Directors of the Company will carefully form its opinion on the proposed Large-Scale Acquisition through these examinations, etc., and notify the Purchaser of it. It will also disclose its opinion in a timely and appropriate manner to our shareholders.

The Board of Directors of the Company will also negotiate the terms and conditions and the method of the Large-Scale Acquisition with the Purchaser as necessary and may present an alternative proposal to our shareholders.

5) Recommendations of the Independent Committee concerning the exercise of countermeasures

During the Board of Directors' Evaluation Period, the Independent Committee shall, in parallel with the evaluation, examination, negotiation, opinion formation, and development of an alternative proposal by the Board of Directors of the Company outlined in 4) above, make recommendations to the Board of Directors of the Company on whether any countermeasures should be exercised, in accordance with the procedure outlined below. In doing so, the Independent Committee may, at the cost of the Company, obtain advice of third parties that are independent from the senior executives in charge of business execution of the Company (including attorneys at law, certified public accountants, investment banks, securities companies, financial advisors, consultants, and other experts) in order to ensure that the judgment of the Independent Committee is made in a manner to contribute to the protection and enhancement of the corporate value of the Company and the common interest of shareholders. When the Independent Committee has made the following recommendations of i. or ii. to the Board of Directors of the Company, the Board of Directors of the Company will promptly disclose the fact that such recommendations have been made and the outline of the recommendations together with information about any other matters deemed appropriate by the Board of Directors of the Company.

i. Recommendations for the exercise of countermeasures by the Independent Committee

When the Independent Committee determines that the exercise of countermeasures is reasonable even considering the disadvantages, etc. to the Purchaser resulting from the exercise of countermeasures, if Purchaser does not comply with the procedures related to 2. (1) Procedures for this Plan above, or if significant damage is deemed to be caused by the acquisition to the corporate value of the Company and the common interest of shareholders in consideration of the Types prescribed in Appendix 3 and other factors, the Independent Committee shall recommend the Board of Directors of the Company of the exercise of countermeasures.

Based on the results of the examination, evaluation, etc., if the Independent Committee determines that it is reasonable to confirm the intentions of shareholders with respect to the exercise of countermeasures, the Independent Committee may recommend that the Company take actions such as holding a General Meeting of Shareholders (hereinafter "General Meeting to Confirm the Intentions of Shareholders") to confirm the intentions of shareholders regarding the Large-Scale Acquisition by the Purchaser.

ii. Recommendations for the non-exercise of countermeasures by the Independent Committee

Except as prescribed in i., the Independent Committee shall recommend the non-exercise of countermeasures to the Board of Directors of the Company.

6) Holding a General Meeting to Confirm the Intentions of Shareholders

Based on 5) above, the Company's Board of Directors shall respect the recommendations of the Independent Committee to the maximum extent, and where it deems that it is appropriate to hold a General Meeting to Confirm the Intentions of Shareholders, or where the Company's Board of Directors deems that it is appropriate to confirm the intentions of the shareholders in light of the Directors' duty of due care of a prudent manager, the Board of Directors may convene a General Meeting to Confirm the Intentions of Shareholders to confirm the intentions of the Company's shareholders. The convocation procedures and method for the exercise of voting rights for the General Meeting to Confirm the Intentions of Shareholders shall be decided by the Company's Board of Directors while respecting the recommendations of the Independent Committee to the maximum extent based on the convocation procedures and method for the exercise of voting rights for Ordinary General Meetings of Shareholders and Extraordinary General Meetings of Shareholders pursuant to laws and regulations and the Company's Articles of Incorporation.

7) Resolution of the Board of Directors

The Board of Directors of the Company shall respect the recommendations of the Independent Committee prescribed in 5) above to the maximum extent and promptly pass a resolution approving the exercise or non-exercise of countermeasures in consideration of these recommendations and from the perspective of protecting and enhancing the corporate value of the Company and the common interest of shareholders. However, where a General Meeting to Confirm the Intentions of Shareholders is held based on 6) above, the Company's Board of Directors will resolve either to exercise or not to exercise countermeasures according to the resolution of the General Meeting to Confirm the Intentions of Shareholders in question. When the Board of Directors of the Company has passed such a resolution, regardless of whether the content of the resolution is the exercise or non-exercise of countermeasures, it shall promptly disclose the outline of the resolution together with information about any other matters deemed appropriate by the Board of Directors of the Company.

8) Discontinuation of countermeasures or revocation of the decision to exercise countermeasures

After the Independent Committee recommends the exercise of countermeasures in accordance with the procedure prescribed in 5) above, after convocation procedures have been initiated for the General Meeting to Confirm the Intentions of Shareholders in accordance with the procedure prescribed in 6) above, after the Company's Board of Directors resolves to exercise countermeasures in accordance with the procedure prescribed in 7) above, or in any stage after countermeasures have been exercised, if i. the Purchaser has withdrawn or cancelled the proposal for a Large-Scale Acquisition or ii. if there have been changes in the facts or other matters on which the judgment as to whether countermeasures should be exercised and it is no longer deemed appropriate to exercise countermeasures or to maintain the countermeasures that have been exercised from the perspective of protecting and enhancing the corporate value of the Company and the common interest of shareholders, the Board of Directors of the Company shall discontinue countermeasures or revoke the decision to exercise countermeasures based on, or regardless of the presence or absence of or the content of, the recommendations of the Independent Committee. When the Board of Directors of the Company has passed such a resolution, it shall promptly disclose the outline of the resolution together with information about any other matters deemed appropriate by the Board of Directors of the Company.

9) Commencement of a Large-Scale Acquisition

The Purchaser shall comply with the procedures prescribed in 1) through 7) above and cannot move forward with the Large-Scale Acquisition unless the Board of Directors passes a resolution approving the exercise or non-exercise of countermeasures.

(2) Specific countermeasures to be exercised under this Plan

The countermeasures to be exercised by the Board of Directors of the Company based on its resolution as described in (1) 7) above shall, in principle, be the allotment of share acquisition rights (hereinafter the "Share Acquisition Rights") without contribution.

The outline of the allotment of the Share Acquisition Rights without contribution shall be as prescribed in Appendix 4 "Outline of the Allotment of Share Acquisition Rights Without Contribution." No monetary consideration will be paid for acquisition of the Share Acquisition Rights owned by those who are not eligible to exercise the Share Acquisition Rights because they do not satisfy the exercise conditions.

As described in (1) 8) above, the Board of Directors of the Company may discontinue countermeasures or revoke the decision to exercise countermeasures even after it has passed a resolution approving the exercise of countermeasures or has started exercising countermeasures. For example, in the case where the Board of Directors of the Company had passed a resolution approving the allotment of the Share Acquisition Rights without contribution as countermeasures, if the Purchaser has withdrawn the proposal for the Large-Scale Acquisition and the Board of Directors of the Company has passed a resolution described in (1) 8) above, the Board of Directors of the Company may discontinue the exercise of countermeasures by aborting the allotment of the Share Acquisition Rights without contribution during the period until the day immediately preceding the ex-rights date pertaining to the record date set for the allotment of the Share Acquisition Rights without contribution, by acquiring the Share Acquisition Rights without contribution during the period from the effective date of the allotment of the Share Acquisition Rights without contribution to the day immediately preceding the start date of the exercise period of the Share Acquisition Rights, or other method.

(3) Effective period, abolition, and change of this Plan

The effective period of this Plan shall be the period until the conclusion of the Ordinary General Meeting of Shareholders for the last fiscal year ending within three (3) years after the conclusion of this Ordinary General Meeting of Shareholders subject to the approval of this Ordinary General Meeting of Shareholders.

However, prior to the expiration of the effective period, the intentions of the shareholders may also be stated through the election of Directors as the term of office of Directors of the Company is stipulated as one year in the Company's Articles of Incorporation. Furthermore, if a resolution is passed to change or abolish this Plan at the General Meeting of Shareholders, this Plan will be changed or abolished in accordance with the resolution at that time. Similarly, if a resolution approving the abolition of this Plan is passed by the Board of Directors consisting of Directors elected at a General Meeting of Shareholders of the Company, this Plan shall be abolished at that time.

The Board of Directors of the Company may, to the extent deemed reasonably necessary due to any amendment of or change in interpretation or operation of the Companies Act, the Financial Instruments and Exchange Act, other laws and regulations or the rules of the financial instruments exchanges, or change in taxation systems, judicial precedent, etc., modify or change this Plan with the approval of the Independent Committee.

In cases where this Plan is abolished or changed, the Company shall disclose such a fact and (in the case of a change) the detail of the change together with information about any other matters deemed appropriate by the Board of Directors of the Company.

3. Rationale of the Plan

(1) The Plan is consistent with the Basic Policy

The continuation of this Plan is proposed for the purpose of protecting and enhancing the corporate value of the Company and the common interest of shareholders in the case where a Large-Scale Acquisition of shares of the Company is proposed, by securing the information and time necessary for our shareholders to decide whether to accept the proposal for the Large-Scale Acquisition or for the Board of Directors of the Company to present an alternative proposal, as well as by enabling the Company to negotiate with the Purchaser on behalf of our shareholders or to take similar actions.

(2) The Plan does not undermine the common interest of shareholders

This Plan satisfies all of the following principles: three principles ("the principle of protecting and enhancing the corporate value and the common interest of shareholders," "the principle of prior disclosure and shareholders' will," "the principle of ensuring the necessity and reasonableness") prescribed in the "Guidelines Regarding Takeover Defense for the Purposes of Protection and Enhancement of Corporate Value and Shareholders' Common Interests" jointly published by the Ministry of Economy, Trade and Industry and the Ministry of Justice on May 27, 2005; and three principles ("Principle of Corporate Value and Shareholders' Common Interests," "Principle of Shareholders' Intent," "Principle of Transparency") prescribed in the "Guidelines for Corporate Takeovers —Enhancing Corporate Value and Securing Shareholders' Interests—" published by the Ministry of Economy, Trade and Industry on August 31, 2023. This Plan is also based on the report "Takeover Defense Measures in Light of Recent Environmental Changes" published by the Corporate Value Study Group established in the Ministry of Economy, Trade and Industry on June 30, 2008.

(3) The Plan is not intended to protect the positions of Officers of the Company

In order to eliminate any arbitrary decision by the Board of Directors of the Company, the Company has established the Independent Committee which consists of persons who are independent of the management operating the Company's business as an advisory body to the Board of Directors that is in charge of making objective decisions and recommendations concerning the administration of this Plan including the exercise of countermeasures.

Furthermore, regarding the exercise of countermeasures based on this Plan, in certain cases, the intentions of shareholders can be confirmed, and great importance is attached to the intentions of shareholders. In addition, this Plan may be abolished anytime by the Board of Directors consisting of Directors who are elected by the General Meeting of Shareholders of the Company. Therefore, this Plan is not a dead-hand type takeover response policy (i.e. a takeover response policy whose activation cannot be prevented even after replacing a majority of the members of the Board of Directors).

4. Impact on shareholders and investors

(1) Impact of the continuation of this Plan on shareholders and investors upon its taking effect

When the continuation of this Plan takes effect, none of the Share Acquisition Rights will be issued. Therefore, upon its taking effect, this Plan will not directly have any specific impact on the legal rights and economic benefits pertaining to shares of the Company held by shareholders and investors.

As noted in 2. (1) above, depending on factors including whether the Purchaser complies with this Plan, the response policy of the Company to the proposed Large-Scale Acquisition will be different. Therefore, shareholders and investors are advised to pay attention to any action that the Purchaser may or may not take.

(2) Impact on shareholders and investors at the time of allotment of the Share Acquisition Rights without contribution

In the case where the Board of Directors of the Company decides to exercise countermeasures and carry out allotment of the Share Acquisition Rights without contribution, the Share Acquisition Rights will be allotted without contribution to shareholders recorded in the last shareholder register as of the allotment date to be specified separately at the rate of up to two Share Acquisition Rights per share held. Due to the nature of such a structure, while the allotment of the Share Acquisition Rights without contribution causes dilution of the value per share of the Company held by each shareholder and investor, it causes no dilution of the total value of the shares of the Company held by each shareholder and investor. As such, the allotment of the Share Acquisition Rights without contribution is not expected to directly have a specific impact on the legal rights and economic benefits pertaining to shares of the Company held by shareholders and investors.

However, as a result of the exercise of these countermeasures, the Purchaser may eventually be subject to certain impacts on its legal rights and economic benefits.

In cases where the Board of Directors of the Company has passed a resolution approving the allotment of the Share Acquisition Rights without contribution, but subsequently decides to discontinue countermeasures or revoke the decision to exercise countermeasures, which was exercised by the Board of Directors of the Company, in accordance with the procedure and other details prescribed in 2. (1) 8) above, the stock price of shares of the Company may fluctuate accordingly. For example, in cases where the Company aborts the exercise of countermeasures, after the shareholders to receive the allotment of the Share Acquisition Rights without contribution are determined, by acquiring the Share Acquisition Rights without contribution and not delivering new shares, no dilution of economic value per share of the Company held by each shareholder and investor occurs. Accordingly, investors who have traded shares of the Company based on the expectation that dilution of economic value per share of the Company would occur may be exposed to a loss due to share price fluctuation.

In cases where discriminatory conditions are attached in relation to the exercise or acquisition of the Share Acquisition Rights, while the legal rights and economic benefits of the Purchaser are expected to be affected with regard to the said exercise or acquisition, such conditions are not expected to directly have a specific impact on the legal rights and economic benefits pertaining to shares of the Company held by shareholders and investors other than the Purchaser.

(3) Procedures need to be followed by shareholders in conjunction with the allotment of the Share Acquisition Rights without contribution

In cases where the Board of Directors of the Company has passed a resolution approving the allotment of the Share Acquisition Rights without contribution, the Board of Directors of the Company shall specify the allotment date, and give a public notice thereof. The Share Acquisition Rights will be allotted without contribution to shareholders recorded in the last shareholder register as of the allotment date, and those shareholders will naturally become the holders of the Share Acquisition Rights as of the effective date of the allotment of the Share Acquisition Rights without contribution.

Shareholders may need to exercise the Share Acquisition Rights within a prescribed period for the acquisition of new shares (In such cases, shareholders are required to pay a certain amount of money.). However, in cases where the Company take procedures for the acquisition of the Share Acquisition Rights to which the Company attached acquisition terms, the shareholders other than the Purchaser will receive the Company's shares as consideration for the acquisition of the Share Acquisition Rights by the Company without exercising the Share Acquisition Rights, and thereby are not required to take any procedures including payment of cash.

In addition to the above, after the Board of Directors passes a resolution approving the allotment of the Share Acquisition Rights without contribution, the allotment method, the exercise method, the method of acquisition by the Company and other details of the required procedures will be, based on the applicable laws and regulations and rules of the financial instruments exchange, disclosed or notified by the Company to shareholders in a timely and appropriate manner for their confirmation.

(Note 1) This term is as defined in Article 27-23, paragraph (1) of the Financial Instruments and Exchange Act. The same shall apply hereinafter unless otherwise prescribed. In the case of an amendment to any of the laws and regulations, etc. referred to in this Plan (including changes in the names of laws and regulations and the establishment of new laws and regulations, etc. that succeed old laws and regulations, etc.), any reference to the provisions of such laws and regulations, etc. in this Plan shall be deemed to be replaced with a reference to the provisions of amended laws and regulations, etc. that substantively succeed the old provisions unless otherwise prescribed by the Board of Directors of the Company.

(Note 2) This term means holders as defined in Article 27-23, paragraph (1) of the Financial Instruments and Exchange Act and includes persons who are included in the category of holders pursuant to the provisions of paragraph (3) of that Article.

(Note 3) This term is as defined in Article 27-23, paragraph (4) of the Financial Instruments and Exchange Act. The same shall apply hereinafter.

(Note 4) This term is as defined in Article 27-2, paragraph (1) of the Financial Instruments and Exchange Act. The same shall apply hereinafter in ii. and iii.

(Note 5) This term is as defined in Article 27-2, paragraph (6) of the Financial Instruments and Exchange Act. The same shall apply hereinafter.

(Note 6) This term is as defined in Article 27-2, paragraph (8) of the Financial Instruments and Exchange Act. The same shall apply hereinafter.

(Note 7) This term means Specially Related Parties as defined in Article 27-2, paragraph (7) of the Financial Instruments and Exchange Act. However, the parties set forth in item (i) of that Paragraph shall exclude those who are prescribed in Article 3, paragraph (2) of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates, etc. by Person Other than Issuer. The same shall apply hereinafter.

(Note 8) This term means Joint Holder as defined in Article 27-23, paragraph (5) of the Financial Instruments and Exchange Act and includes persons who are determined by the Board of Directors of the Company to be deemed as Joint Holder pursuant to the provisions of paragraph (6) of that Article. The same shall apply hereinafter.

(Note 9) The decision on whether "one of either the acquirer of share certificates in question or the other shareholder in question obtains substantive control over the other, or whether those parties create a relationship to act jointly or in cooperation with one another" is based on the formation of substantive interests in relation to the Company's share certificates, etc. in question through a new capital relationship, a business partnership relationship, a transactional or contractual relationship, a relationship with concurrent duties of officers, a capital provision relationship, a credit provision relationship, derivatives, or lending stocks, or, based on the direct or indirect impact of the acquirer of share certificates in question or the other shareholder on the Company.

(Note 10) The decision on whether the actions prescribed in iii. have been undertaken will be made through a rational decision by the Company's Board of Directors (this decision will respect the recommendations of the Independent Committee to the maximum extent). Furthermore, within the scope required to decide whether the conditions in iii. have been met, the Company's Board of Directors may request that the Company's shareholders provide any necessary information.

(Note 11) This term means Material Proposal as defined in Article 27-26, paragraph (1) of the Financial Instruments and Exchange Act, Article 14-8-2, paragraph (1) of the Order for Enforcement of the Financial Instruments and Exchange Act, and Article 16 of the Cabinet Office Ordinance on Disclosure of the Status of Large Volume Holding of Share Certificates, etc.

(Note 12) A business day means a day other than the days set forth in the items of Article 1, paragraph (1) of the Act on Holidays of Administrative Organs. The same shall apply hereinafter.

(Appendix 1)

Outline of the Independent Committee Regulation

1. The Independent Committee is established by resolution of the Board of Directors of the Company as an advisory body to the Board of Directors for the purpose of precluding any arbitrary decision of the Board of Directors concerning, among others, the exercise of countermeasures against a Large-Scale Acquisition and securing the objectivity and reasonableness of the decisions and responses of the Board of Directors.
2. The Independent Committee shall consist of three (3) or more committee members. The Independent Committee members shall be appointed, by resolution of the Board of Directors of the Company, from among persons who are either 1) Outside Directors, 2) Outside Audit & Supervisory Board Members, 3) outside experts (senior corporate executives with proven track record, ex-government officials, attorneys at law, certified public accountants, persons with academic experience or persons equivalent thereto) and who are independent from the senior executives in charge of business execution of the Company. The Company shall enter into a certain agreement with the Independent Committee members that contains provisions concerning the duty of due care of a prudent manager and confidentiality obligations.
3. The term of office of an Independent Committee member shall be the period from the day on which he or she is appointed to the conclusion of the Ordinary General Meeting of Shareholders for the last fiscal year ending within one (1) year after the appointment or another day separately agreed between the Company and the said member, unless otherwise prescribed by resolution of the Board of Directors of the Company.
4. The Independent Committee shall be convened by a Representative Director of the Company or any of the Independent Committee members.
5. The chairperson of the Independent Committee shall be elected among the Independent Committee members by a vote of the members.
6. A resolution of the Independent Committee shall be passed by a majority of the votes of the Independent Committee members present at the meeting, provided that all Independent Committee members are present. However, in the event of any of the Independent Committee members being unable to so act, or being prevented from so acting by any particular reason, such resolutions shall be, with a majority of all the Independent Committee members attending, adopted by a majority of votes of the Independent Committee members present.
7. The Independent Committee shall deliberate and make decisions on the matters listed in the following items and recommend its decisions to the Board of Directors of the Company clarifying the basis of the decisions:

   (1) whether countermeasures under this Plan should be exercised;

   (2) whether countermeasures under this Plan should be discontinued or aborted;

   (3) whether a General Meeting to Confirm the Intentions of Shareholders should be held regarding whether countermeasures based on this Plan should be excised;

   (4) whether this Plan should be abolished or changed; and

   (5) any other matters on which the Board of Directors of the Company seeks advice in relation to this Plan to a considerable extent.

   In deliberating and passing resolutions at the Independent Committee, each of the Independent Committee members shall do so solely from the perspective of whether the matter in question contributes to the corporate value of the Company and the common interest of shareholders and shall not do so for the purpose of seeking personal benefits for themselves or senior executives of the Company.

8. The Independent Committee may have a Director, Audit & Supervisory Board Member, employee or any other persons deemed necessary of the Company attend its meeting and request their opinion or explanation about the matters specified by the Independent Committee.
9. In performing its duties, the Independent Committee may, at the cost of the Company, obtain advice of outside experts that are independent from the senior executives who are in charge of business execution of the Company (including attorneys at law, certified public accountants, investment banks, securities companies, financial advisors, consultants, and other experts).

(Appendix 2)

Career Summary of Independent Committee Members (in order of Japanese syllabary)

Takuya Oshida

April 1995	Registered as an attorney at law (incumbent)
September 1999	Joined Haynes and Boone, LLP (Houston, Texas)
January 2000	Admitted to the New York State Bar of the United States (incumbent)
July 2000	Joined Asahi Law Offices (current Nishimura & Asahi (Gaikokuho Kyodo Jigyo))
January 2003	Partner of Asahi & Koma Law Offices (current Nishimura & Asahi (Gaikokuho Kyodo Jigyo)) (incumbent)
June 2020	Outside Audit & Supervisory Board Member of the Company (incumbent)

Osamu Sudoh

April 1980	Registered as an attorney at law (incumbent)
June 1983	Established Sudoh & Takai Law Offices
May 2016	Partner of Sudoh & Partners (incumbent)
June 2016	Outside Audit & Supervisory Board Member of the Company (incumbent)
	Outside Audit & Supervisory Board Member of Keikyu Corporation (incumbent)
June 2025	Outside Director of Japan Airport Terminal Co., Ltd. (incumbent)

Yoshihiro Tsuda

March 1985	Joined Tohmatsu Awoki & Co. (current Deloitte Touche Tohmatsu LLC)
March 1988	Registered as a certified public accountant (incumbent)
July 1993	Seconded to Detroit Office, Deloitte & Touche US
June 1998	Partner, Tohmatsu & Co. (current Deloitte Touche Tohmatsu LLC)
September 2002	Seconded to London Office, Deloitte & Touche UK
June 2007	Senior Partner, Tohmatsu & Co. (current Deloitte Touche Tohmatsu LLC)
July 2016	Executive Board Member of the Japanese Institute of Certified Public Accountants
June 2021	Outside Audit & Supervisory Board Member of the Company (incumbent)
	Outside Audit & Supervisory Board Member of Oki Electric Industry Co., Ltd. (incumbent)

(Appendix 3)

Types of Large-Scale Acquisition Proposals That Are Considered to Significantly Undermine the Corporate Value of the Company and the Common Interest of Shareholders

1. Cases where the Purchaser is found to be a party who does not have any actual intention to participate in corporate management and is acquiring or intends to acquire share certificates, etc. of the Company only for the purpose of selling the share certificates, etc. of the Company to the Company or a related party of the Company at a high price after driving the share price higher (so-called greenmailer)
2. Cases where the Purchaser is found to be acquiring share certificates, etc. of the Company for the purpose of temporary controlling the management of the Company and having the assets of the Company or its group companies, including the intellectual property rights, know-how, confidential business information, main clients and customers, etc. which are necessary for the management of the Company or its group companies, transferred to the Purchaser or its group companies, etc.
3. Cases where the Purchaser is found to be acquiring share certificates, etc. of the Company for the purpose of using the assets of the Company or its group companies as collateral for or the source of funds to repay debts of the Purchaser or its group company, etc. after acquiring the control over the corporate management of the Company
4. Cases where the Purchaser is found to be acquiring share certificates, etc. of the Company for the purpose of disposing of real estate, securities and other high-value assets that are not currently related to the business of the Company or its group companies and temporarily paying higher dividends from the disposition proceeds or deliberately selling the share certificates, etc. of the Company at a high price as the share price surges during the period of the said temporarily higher dividends
5. Cases where the method of purchase of share certificates, etc. of the Company proposed by the Purchaser is found to impose restrictions on the opportunity or freedom of shareholders to make a decision by way of a so-called coercive two-tier tender offer (the method of carrying out the purchase of shares such as in a tender offer in two steps where the Purchaser does not solicit the sale of all share certificates, etc. of the Company in the first stage while specifying unfavorable terms and conditions for purchase in the second stage or not clarifying the terms and conditions for purchase in the second stage) and shareholders could be effectively forced to sell the share certificates, etc. of the Company
6. Cases where the terms and conditions for purchase of share certificates, etc. of the Company proposed by the Purchaser (including, but not limited to, the type, price and calculation basis of the consideration for the acquisition, the other specific details of other terms and conditions (including the timing and method of the acquisition), and presence or absence of illegality and feasibility, etc. of the acquisition) are found to be significantly insufficient or inappropriate in light of the corporate value of the Company
7. Cases where the acquisition of controlling rights by the Purchaser is expectedly found to threaten to cause significant damage to the corporate value of the Company and the common interest of shareholders, including the interests of shareholders, customers, employees and other stakeholders, or significantly obstruct the protection and enhancement of the corporate value of the Company and the common interest of shareholders
8. Cases where the corporate value of the Company in the case of acquisition of controlling rights by the Purchaser, in comparisons with future corporate value in the medium to long-term, is found to be significantly lower than the corporate value of the Company in the case of no acquisition of controlling rights by the Purchaser

9. Cases where the Purchaser is found to be significantly inappropriate as a controlling shareholder of the Company from the perspectives of public order and morals
10. Cases which are similar to 1. through 9. above and found to significantly damage to the corporate value of the Company and the common interest of shareholders

(Appendix 4)

Outline of the Allotment of Share Acquisition Rights Without Contribution

1. Total number of the Share Acquisition Rights to be allotted

   The total number of the Share Acquisition Rights to be allotted shall be the number separately specified by the Board of Directors of the Company in the resolution approving the allotment of the Share Acquisition Rights Without Contribution (hereinafter "Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution") and this number shall not exceed the number equivalent to two (2) times the final total number of issued shares of the Company as of a certain day separately specified by the Board of Directors of the Company in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution (hereinafter "Allotment Date") (excluding the number of shares of the Company held by the Company as of the said date).

2. Shareholders entitled to the allotment

   The Share Acquisition Rights shall be allotted without contribution to shareholders whose names are recorded in the last shareholder register as of the Allotment Date at the rate of up to two (2) Share Acquisition Rights per common share of the Company held by the said shareholders (excluding shares of the Company held by the Company as of the said date) that is separately specified by the Board of Directors of the Company in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution.

3. Effective date of the allotment of the Share Acquisition Rights Without Contribution

   The effective date shall be the day separately specified by the Board of Directors of the Company in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution.

4. Class and number of shares that are the subject of the Share Acquisition Rights

   The class of the shares that are the subject of the Share Acquisition Rights shall be common shares of the Company and the number of shares that are the subject of a Share Acquisition Right (hereinafter "Number of Subject Shares") shall be the number separately specified by the Board of Directors of the Company in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution provided that the Number of Subject Shares shall not exceed one (1). However, in cases where the Company carries out a share split or share consolidation, the Number of Subject Shares shall be subject to the required adjustment.

5. Type and amount of assets to be contributed upon exercise of the Share Acquisition Rights

   The type of assets to be contributed upon exercise of the Share Acquisition Rights shall be money and the amount of assets to be contributed upon exercise of the Share Acquisition Rights per common share of the Company shall be the amount separately specified by the Board of Directors of the Company in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution provided that this amount shall be one (1) yen or more.

6. Restrictions on the transfer of the Share Acquisition Rights

   Any transfer of the Share Acquisition Rights shall be subject to the approval of the Board of Directors of the Company.

7. Exercise conditions of the Share Acquisition Rights

   A party falling under any of the following categories (hereinafter collectively referred to as "non-qualified parties") is not entitled to exercise the Share Acquisition Rights: (1) specified large volume holder (Note 13), (2) joint holder of a specified large volume holder, (3) specified large volume purchaser (Note 14), (4) specially related party of a specified large volume purchaser, (5) party who has received or succeeded the Share Acquisition Rights from any of the parties listed in (1) through (4) without obtaining the approval of the Board of Directors of the Company, or (6) related party (Note 15) of any of the parties falling under (1) through (5). The details of the exercise conditions of the Share Acquisition Rights shall be separately specified in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution.

8. Acquisition of the Share Acquisition Rights by the Company

   The Company may acquire the Share Acquisition Rights held by parties other than nonqualified parties and deliver common shares of the Company at the rate of the Number of Subject Shares per Share Acquisition Right in exchange for them on the day separately specified by the Board of Directors of the Company. The details of the acquisition conditions of the Share Acquisition Rights shall be separately specified in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution. No monetary consideration will be paid for acquisition of the Share Acquisition Rights owned by non-qualified parties.

9. Acquisition without contribution in the case of abortion, etc. of the exercise of countermeasures

   In cases where the Board of Directors of the Company has aborted the exercise of countermeasures or other cases separately specified by the Board of Directors of the Company in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution, the Company may acquire all of the Share Acquisition Rights without contribution.

10. Exercise period, etc. of the Share Acquisition Rights

    The exercise period of the Share Acquisition Rights and other necessary matters shall be separately specified by the Board of Directors of the Company in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution.

(Note 13) Specified large volume holder refers to a holder of share certificates, etc. issued by the Company whose ownership ratio of shares pertaining to the said share certificates, etc. is 20% or more or a party who falls under the category of specified large volume holder as determined by the Board of Directors of the Company. However, such a party shall not fall under the category of specified large volume holder if the Board of Directors of the Company has determined that the said party's acquiring or holding share certificates, etc. of the Company is not against the corporate value of the Company and the common interest of shareholders or if the said party is a party separately specified as such by the Board of Directors of the Company in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution.

(Note 14) Specified large volume purchaser refers to a party who has given a public notice to the effect that it will carry out a purchase, etc. (meaning "purchase, etc." as defined in Article 27-2, paragraph (1) of the Financial Instruments and Exchange Act; the same shall apply hereinafter in this note) of share certificates, etc. (meaning "Share Certificates, etc." prescribed in Article 27-2, paragraph (1) of the Financial Instruments and Exchange Act; the same shall apply hereinafter in this note) issued by the Company through a tender offer and whose ownership ratio of share certificates, etc. pertaining to its ownership after the said purchase, etc. (including those prescribed by Article 7, paragraph (2) of the Order for Enforcement of the Financial Instruments and Exchange Act as to be equivalent thereto) as combined with the ownership ratio of share certificates, etc. of its specially related parties is 20% or more or a party who falls under the category of specified large volume purchaser as determined by the Board of Directors of the Company. However, such a party shall not fall under the category of specified large volume purchaser if the Board of Directors of the Company has determined that the said party's acquiring or holding share certificates, etc. of the Company is not against the corporate value of the Company and the common interest of shareholders or if the said party is a party separately specified as such by the Board of Directors of the Company in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution.

(Note 15) A “related party” of a given party means a party who substantively controls or is controlled by or is under the common control with the other party (including those who are determined by the Board of Directors of the Company to fall under the said definition) or a party who is determined by the Board of Directors of the Company with the maximum extent of respect for the recommendations of the Independent Committee to act in cooperation with the other party. “Control” means the “cases where a party controls decisions on financial and business policies” of other companies, etc. (meaning the cases defined in Article 3, paragraph (3) of the Regulation for Enforcement of the Companies Act). In deciding “related parties” to a partnership or other fund, the Company will consider the party’s substantive likeness to a fund manager and other factors. Furthermore, regarding parties making special agreements with parties described in (1) through (6) conducting nominal transfers or lending shares related to the Company’s share certificates, etc., or transferring the Company’s share certificates, etc. issued in the future through the exercise or acquisition of these share acquisition rights, or parties making other similar special agreements, the Company’s Board of Directors may consider these parties “related parties” corresponding to (1) through (6) above.