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Securities Code: 416A
Posting date: June 5, 2026
Start date of electronic provision measures: June 1, 2026

To our Shareholders:

Yasuhiro Kawasaki,
Representative Director,
President & CEO
FUJI UNITED HOLDINGS COMPANY, LTD.
4-3, Kanda Surugadai, Chiyoda-ku,
Tokyo

Notice of the 1st Annual General Meeting of Shareholders

We hereby inform you of the 1st Annual General Meeting of Shareholders of FUJI UNITED HOLDINGS COMPANY, LTD. (the "Company") to be held as follows, looking forward to your attendance.

When convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format (items subject to measures for electronic provision), and posts this information on the following websites. Please review the items subject to electronic provision from any of those websites.

The Company's website
https://www.fujiunited.com/ir/stock-info/meeting/ (in Japanese)

Informational materials for the general meeting of shareholders
https://d.sokai.jp/416A/teiji/ (in Japanese)

Tokyo Stock Exchange (TSE) website (Listed Company Search)
https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show (in Japanese)

To search, access the TSE website by using the internet address shown above, enter "Fuji United Holdings" under "Issue name (company name)" or enter "416A" under "Code." To access to "Notice of General Shareholders Meeting/ Informational Materials for General Shareholders Meeting," click "Basic information" and select "Documents for public inspection/PR information."

If you are unable to attend the meeting in person, you can exercise your voting rights in writing or via the internet, etc. Please refer to the Reference Documents for the General Meeting of Shareholders provided and exercise your voting rights by 5:30 p.m. on Monday, June 22, 2026 (Japan time).

1. **Date and Time:** Tuesday, June 23, 2026, at 2:00 p.m. (Japan time)
(Reception will open at 1:00 p.m.)

2. **Venue:** Conference room 606, 6F, Toshi Center Hotel Tokyo
2-4-1 Hirakawa-cho, Chiyoda-ku, Tokyo

3. **Objectives of the Meeting:**

Reports:

1. The Business Report, the Consolidated Financial Statements for the 1st term (April 1, 2025 to March 31, 2026) and the Audit Reports on the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee

   Note: Our 1st fiscal year runs from October 1, 2025 to March 31, 2026, while the fiscal year under review runs from April 1, 2025 to March 31, 2026.

2. Non-consolidated Financial Statements for the 1st term (October 1, 2025 to March 31, 2026)

Agenda:

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Election of Five Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

Proposal No. 3: Election of One Director Serving as an Audit and Supervisory Committee Member

Proposal No. 4: Establishment of Remuneration Amount for Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

Proposal No. 5: Establishment of Remuneration Amount for Directors Serving as Audit and Supervisory Committee Members

Proposal No. 6: Determination of Remuneration for the Purpose of Granting Restricted Shares to Directors (Excluding Directors Serving as Audit and Supervisory Committee Members and Independent Members of the Board of Directors)

- Paper-based documents (Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements, Audit Reports and Reference Documents for the General Meeting of Shareholders) previously sent as informational materials for the general meeting of shareholders will be provided on websites due to the implementation of the electronic provision system following the revision of the Companies Act. Please access the websites provided on page 1 for the information along with the enclosed summary version of the Reference Documents for the General Meeting of Shareholders and excerpts from the Business Report etc. For shareholders who have requested paper-based documents, the items subject to measures for electronic provision in accordance with the Companies Act and the Company's Articles of Incorporation will be delivered, and no summary version will be provided.
- For shareholders who have requested paper-based documents, the documents will include items subject to measures for electronic provision. However, the following items are excluded in accordance with the provisions of laws and regulations and the Company's Articles of Incorporation.
  - "Overview of System to Ensure the Appropriateness of Operations and Operational Status of the System" in the Business Report
  - "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
  - "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial Statements

  Accordingly, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements stated in such documents are part of the documents audited by the Financial Auditor and the Audit and Supervisory Committee when preparing their respective audit reports.
- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on each of the websites listed on Page 1.
- When attending the meeting in person, please submit the voting form sent out with this notice at the reception.
- We will post the video of the meeting, including the report by the Chairperson, on the Company's website at a later date. The post-event distribution will cover the reporting items only. The Q&A session, explanations of proposals, and voting will not be included in the post-event distribution in consideration of the privacy of attending shareholders.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

The Company recognizes shareholder returns as one of its key management priorities. Our basic policy is to increase corporate value and actively return profit through investment with a medium- to long-term perspective. Based on this basic policy, the Company proposes to pay a year-end dividend of ¥31 per share for the fiscal year under review. (Combined with the interim dividend of ¥31 from FUJI KOSAN COMPANY, LTD., the annual dividend will be of ¥62 per share.)

(1) Type of dividend property
Cash

(2) Allotment of dividend property and total amount of dividends
Dividend: ¥31 per ordinary share of the Company
Total amount of dividends: ¥204,585,337

(3) Effective date of dividends of surplus
June 24, 2026

Proposal No. 2: Election of Five Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The terms of office of all five Directors (excluding Directors serving as Audit and Supervisory Committee Members; the same applies throughout this proposal) shall expire at the conclusion of this meeting. Therefore, the Company proposes the election of five Directors.
This proposal has been reviewed by the Audit and Supervisory Committee, and it has expressed no opinion.
The candidates for the Director are as follows:

Candidate No.	Name	Position in the Company	
1	Yasuhiro Kawasaki	Representative Director, President & CEO	[Re-election]
2	Yuri Sato	Director, Senior Vice President & CAO	[Re-election]
3	Ryo Ohashi	Director, Officer & CFO	[Re-election]
4	Masaru Ono	Independent Member of the Board of Directors	[Re-election] [Outside] [Independent]
5	Seiji Hatano	Independent Member of the Board of Directors	[Re-election] [Outside] [Independent]

[Re-election] Candidate for Director to be reelected
[Outside] Candidate for Independent Member of the Board of Directors
[Independent] Independent officer as defined by the securities exchange

Candidate No. 1

Yasuhiro Kawasaki

Date of Birth October 10, 1966

[Re-election]



Number of the Company's shares owned
11,405 shares

Attendance at the Board of Directors meetings
7/7 meetings (100%)

Career summary, and position and responsibility in the Company, and significant concurrent positions outside the Company

Apr. 1991	Joined Nippon Oil Co., Ltd.
Apr. 2008	President of Nippon Oil (U.S.A.) Ltd.
Apr. 2019	General Manager of Lubricants Sales Department, Lubricants Company, JXTG Nippon Oil & Energy Corporation
June 2020	General Manager of Lubricants Sales Department, Lubricants Company, ENEOS Corporation
Apr. 2021	Executive Officer, and General Manager of Osaka Second Branch, ENEOS Corporation
June 2023	Representative Director and President, FUJI KOSAN COMPANY, LTD.
Oct. 2025	Representative Director, President & CEO, the Company (current position)
Apr. 2026	Chairman, FUJI KOSAN COMPANY, LTD. (current position)

Reasons for nomination as a candidate for Director

Yasuhiro Kawasaki was engaged in the sale of petroleum products, management of overseas subsidiaries, among other responsibilities at ENEOS Corporation and served as Executive Officer and General Manager of its Osaka Second Branch from April 2021. Since June 2023, he has served as Representative Director and President of FUJI KOSAN COMPANY, LTD. The Company believes that his extensive experience and broad knowledge will continue to contribute to the promotion of the Company's management and accordingly nominates him as a candidate for Director.

Candidate No.	Yuri Sato	Date of Birth	[Re-election]
2		December 26, 1969	



Number of the Company's shares owned
3,999 shares

Attendance at the Board of Directors meetings
7/7 meetings (100%)

Career summary, and position and responsibility in the Company, and significant concurrent positions outside the Company

Apr. 1992	Joined Nippon Oil Co., Ltd.
Apr. 2020	General Manager of General Administration Department, JXTG Nippon Oil & Energy Corporation
Apr. 2022	General Manager of Hokkaido Branch Office, ENEOS Corporation
Apr. 2024	Senior Executive Officer and General Manager of Human Resources/Systems Department, FUJI KOSAN COMPANY, LTD.
June 2025	Director and Executive Officer, General Manager of Administrative Headquarters, and General Manager of Human Resources/Systems Department, FUJI KOSAN COMPANY, LTD.
Oct. 2025	Director and Managing Executive Officer, FUJI KOSAN COMPANY, LTD. (current position) Director, Senior Vice President & CAO, the Company (current position)

Reasons for nomination as a candidate for Director

Yuri Sato has extensive experience and insight that is relevant for senior management including her service as General Manager of the General Administration Department and General Manager of the Hokkaido Branch Office at ENEOS Corporation, and her service since April 2024 as Senior Executive Officer and General Manager of the Human Resources/Systems Department of FUJI KOSAN COMPANY, LTD. The Company believes that her experience and insight will contribute to the further development of the Company's management and accordingly nominates her as a candidate for Director.

Candidate No.	**Ryo Ohashi**	Date of Birth	[Re-election]
3		February 27, 1971	



Number of the Company's shares owned
5,112 shares

Attendance at the Board of Directors meetings
7/7 meetings (100%)

Career summary, and position and responsibility in the Company, and significant concurrent positions outside the Company

Apr. 1993	Joined FUJI KOSAN COMPANY, LTD.
June 2022	General Manager of Accounting Department, FUJI KOSAN COMPANY, LTD.
Apr. 2023	Executive Officer and General Manager of Accounting Department, FUJI KOSAN COMPANY, LTD.
Apr. 2024	Executive Officer and General Manager of Accounting & Finance Department, FUJI KOSAN COMPANY, LTD.
Oct. 2025	Director, Officer & CFO, the Company (current position)

Reasons for nomination as a candidate for Director

Ryo Ohashi has extensive experience and insight in accounting and finance including his over 30 years of involvement in accounting and finance at FUJI KOSAN COMPANY, LTD. The Company believes that he can continue to contribute to the management of the Holding Company by capitalizing his experience and insight, and accordingly nominates him as a candidate for Director.

Candidate No.	Name	Date of Birth	
4	**Masaru Ono**	February 26, 1958	[Re-election] [Outside] [Independent]



Number of the Company's shares owned
4,500 shares

Attendance at the Board of Directors meetings
7/7 meetings (100%)

Career summary, and position and responsibility in the Company, and significant concurrent positions outside the Company

Apr. 1981	Joined Yamaha Motor Co., Ltd.
Jan. 2012	Executive Officer of Yamaha Motor Co., Ltd.
Oct. 2013	Representative Director and President of Yamaha Motor Vietnam Co., Ltd.
Jan. 2017	Senior Executive Officer, and Chief General Manager of CS Center of Yamaha Motor Co., Ltd.
Jan. 2019	President and CEO of JUBILO CO.,LTD.
Apr. 2023	Visiting Professor of Faculty of Policy Studies, Kansai University
June 2024	Outside Director, FUJI KOSAN COMPANY, LTD.
Oct. 2025	Independent Member of the Board of Directors, the Company (current position)

Reasons for nomination as a candidate for Independent Member of the Board of Directors and overview of expected roles

Masaru Ono has strong global management experience, including his involvement in global sales and parts procurement at Yamaha Motor Co. Ltd. and his time as President of Yamaha Motor Vietnam Co., Ltd. He also has management experience at JUBILO CO.,LTD. The Company believes that with his insight and experience, he can provide supervision, advice, etc. for the execution of the Company's business, and accordingly nominates him as a candidate for Independent Member of the Board of Directors.

Matters concerning independent officers

The Company has designated Masaru Ono as an independent officer as defined by Tokyo Stock Exchange and has filed notification thereof with the Exchange. If his election is approved, the Company plans to continue his designation as an independent officer. Mr. Ono satisfies the requirements for an independent officer as provided for by the Company's Independence Standards for Outside Officers.

Candidate No. 5	**Seiji Hatano**	Date of Birth December 17, 1959	[Re-election] [Outside] [Independent]



Number of the Company's shares owned
1,500 shares

Attendance at the Board of Directors meetings
7/7 meetings (100%)

Career summary, and position and responsibility in the Company, and significant concurrent positions outside the Company

Apr. 1982	Joined The Mitsubishi Bank, Limited
May 2009	General Manager of Corporate Banking Division No. 3, Corporate Banking Group No. 1, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (now MUFG Bank, Ltd.)
July 2011	Advisor to Konica Minolta Holdings, Inc.
Apr. 2013	Executive Officer and General Manager, Corporate Strategy Division of Konica Minolta, Inc.
June 2014	Director, Senior Executive Officer of Konica Minolta, Inc.
Apr. 2022	Director, Senior Executive Vice President and Executive Officer of Konica Minolta, Inc.
Apr. 2023	Senior Executive Vice President and Executive Officer (Responsible for Strategic Project) of Konica Minolta, Inc.
Apr. 2024	Advisor of Konica Minolta, Inc.
June 2024	Outside Director, FUJI KOSAN COMPANY, LTD.
Oct. 2025	Independent Member of the Board of Directors, the Company (current position)

Reasons for nomination as a candidate for Independent Member of the Board of Directors and overview of expected roles

Seiji Hatano has expertise in a broad range of fields including involvement in global corporate finance and other fields at a predecessor of the current MUFG Bank, Ltd., and across all corporate divisions at Konica Minolta, Inc. He also has extensive experience as corporate executive. The Company believes that he can provide supervision and advice for the execution of the Company's business, and accordingly nominates him as a candidate for Independent Member of the Board of Directors.

Matters concerning independent officers

The Company has designated Seiji Hatano as an independent officer as defined by Tokyo Stock Exchange and has filed notification thereof with the Exchange. If his election is approved, the Company plans to continue his designation as an independent officer. Mr. Hatano satisfies the requirements for an independent officer as provided for by the Company's Independence Standards for Outside Officers.

Notes:
1. There is no special interest between any of the candidates and the Company.
2. Of the candidates for Director, Masaru Ono and Seiji Hatano are candidates for Independent Member of the Board of Directors.
3. Masaru Ono and Seiji Hatano are currently Independent Members of the Board of Directors of the Company and at the conclusion of this meeting, their tenures will have been eight months.
4. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with Masaru Ono and Seiji Hatano to limit their liability for damages under Article 423, paragraph (1) of the same Act. The maximum amount of liability for damages under this agreement is the minimum liability amount as provided for by Article 425, paragraph (1) of the same Act. If the reelection of Masaru Ono and Seiji Hatano is approved, the Company plans to renew these agreements with them.
5. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act that includes officers of the Company and its subsidiaries as insureds. This insurance policy covers the legally mandated amount of indemnification and litigation expenses to be borne by the insureds. If each candidate assumes the office as Director, the Company plans to renew the aforementioned directors and officers liability insurance policy that includes each of them as insureds. The full amount of the insurance premiums is borne by the Company.

Proposal No. 3 Election of One Director Serving as an Audit and Supervisory Committee Member

Following the resignation of Masafumi Tamura, Director serving as an Audit and Supervisory Committee Member, the Company proposes the election of one Director who will serve as an Audit and Supervisory Committee Member as a successor to the resigning Director.
In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.
The candidate for Director serving as an Audit and Supervisory Committee Member is as follows.

Yukio Yoshino

Date of Birth
March 5, 1959

[New]



Number of the Company's shares owned
9,969 shares

Career summary, and position and responsibility in the Company, and significant concurrent positions outside the Company

Apr. 1981	Joined FUJI KOSAN COMPANY, LTD.
June 2013	General Manager of New Business Promotion Office, FUJI KOSAN COMPANY, LTD.
June 2015	General Manager of Osaka Branch, FUJI KOSAN COMPANY, LTD.
June 2016	Executive Officer and General Manager of Osaka Branch, FUJI KOSAN COMPANY, LTD.
June 2018	Director and Executive Officer, and General Manager of Sales Department, FUJI KOSAN COMPANY, LTD.
June 2021	Representative Director and Managing Executive Officer, and General Manager of Sales Department, FUJI KOSAN COMPANY, LTD.
Apr. 2022	Representative Director and Managing Executive Officer, FUJI KOSAN COMPANY, LTD.
Apr. 2024	Representative Director and Managing Executive Officer, and General Manager of Sales Headquarters, FUJI KOSAN COMPANY, LTD.
June 2024	Director and Managing Executive Officer, and General Manager of Sales Headquarters, FUJI KOSAN COMPANY, LTD.
Apr. 2026	Director and Managing Executive Officer, FUJI KOSAN COMPANY, LTD. (current position)

Reasons for nomination as a candidate for Director serving as an Audit and Supervisory Committee Member

Yukio Yoshino has served in positions at FUJI KOSAN COMPANY, LTD. such as General Manager of the Osaka Branch, Representative Director and Managing Executive Officer, and General Manager of Sales Department, and has extensive experience and insight in the sale of petroleum products and corporate management. With his extensive experience and insight, the Company believes he is expected to appropriately perform the duties of a Director serving as an Audit and Supervisory Committee Member, and accordingly nominates him as a candidate for Director serving as an Audit and Supervisory Committee Member.

Notes: 1. There is no special interest between the candidate and the Company.

2. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act that includes officers of the Company and its subsidiaries as insureds. This insurance policy covers the legally mandated amount of indemnification and litigation expenses to be borne by the insureds. If the candidate assumes the office as Director, the Company plans to renew the aforementioned directors and officers liability insurance policy that includes the candidate as insured. The full amount of the insurance premiums is borne by the Company.

[Reference] Composition of the Board of Directors

If Proposals No. 2 and No. 3 are approved and adopted as originally proposed, the composition of the Board of Directors will be as follows.

Name	Independent Member of the Board of Directors	Gender	Tenure	Corporate Manage-ment	Finance/ Account-ing	M&A	Finance	Legal Affairs	Sales/ Market-ing	ESG	Global	Human Resource Strategies
Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)												
Yasuhiro Kawasaki		Male	8 months	○		○	○		○	○	○	○
Yuri Sato		Female	8 months	○				○	○	○		○
Ryo Ohashi		Male	8 months	○	○	○	○					
Masaru Ono	○	Male	8 months	○		○	○		○		○	○
Seiji Hatano	○	Male	8 months	○	○	○	○	○		○	○	○
Directors Serving as Audit and Supervisory Committee Members												
Yukio Yoshino		Male	New	○	○		○		○			○
Yoshiyuki Sato	○	Male	8 months		○	○	○	○		○	○	
Atsuko Sugiyama	○	Female	8 months		○		○	○		○		

Reference: The Company's Independence Standards for Outside Officers

The Company considers outside officers who do not fall under any of the following conditions to be independent officers who are not likely to have any conflicts of interest with the general shareholders.

(i) A person from the Company and its subsidiaries (hereinafter the "Group")

(Executive Director, executive officer (shikkoyaku), executive officer (shikkoyakuin), or some other person or employee who serves in an equivalent capacity (hereinafter referred to as "Executive" in these standards))

(ii) A major customer of the Group, or Executive of such customer

(Customer whose total purchases from the Group account for more than 2% of the consolidated net sales of the Company for any of the latest three fiscal years)

(iii) A major lender to the Group, or Executive of such lender

(Lender from which the amount of the Company's borrowings on a consolidated basis as of the last day of any of the latest three fiscal years has exceeded 2% of the consolidated total assets of the Company)

(iv) A business entity for whom the Group is a major customer, or Executive of such entity

(Business entity whose total sales to the Group account for more than 2% of the consolidated net sales of that entity for any of the latest three fiscal years)

(v) Legal expert, certified public accountant, or consultant who receives a large amount of remuneration other than officer remuneration from the Group

(In the case of an individual: A person receiving at least an average amount of ¥10 million per year from the Group during the latest three fiscal years. In the case of a corporation, organization, etc.: A person belonging to the corporation, organization, etc. receiving an amount of at least 2% of the consolidated net sales of that corporation, organization, etc. from the Group)

(vi) A person who receives substantial donations from the Group

(Beneficiary whose total amount of donation received from the Group exceeds 2% of the total revenue of the beneficiary in any of the latest three fiscal years.)

(vii) The Company's major shareholder (investor holding at least 10% of the voting rights of the Company) or if the major shareholder is a corporation, an Executive of major shareholder, its parent company or a principal subsidiary.

(viii) An Executive of a corporation, etc. in which the Company holds at least 10% of voting rights

(ix) A spouse or a relative within the second degree of kinship of any of the persons listed in (i) through (viii) above (limited to important persons)

(x) A person who has come under a category listed in any of items (ii) through (ix) above in the past three years

Proposal No. 4: Establishment of Remuneration Amount for Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The amount of remuneration for the Company's Directors (excluding Directors serving as Audit and Supervisory Committee Members; the same applies throughout this proposal) is stipulated in Article 3, Item 1 of the Supplementary Provisions of the Company's Articles of Incorporation as not to exceed ¥200 million per year for the period from the date of establishment of the Company until the conclusion of this meeting. However, because this provision will be deleted upon the conclusion of this meeting, the Company hereby seeks approval again for the amount of remuneration for Directors.

The Company proposes that the amount of remuneration for Directors remain unchanged at not more than ¥200 million per year following the conclusion of this meeting.

Separately from the remuneration limit above, a share-based remuneration plan for Directors will be submitted for approval under Proposal No. 6. In addition, the amount of remuneration above does not include employee salaries paid to Directors concurrently serving as employees.

The details of this proposal were determined by the Board of Directors after consultation with the Nomination and Remuneration Committee. The Company believes it is appropriate because it takes into account factors such as the scale of the Company's business, the structure of officer remuneration and the level at which it is paid, the current number of officers, and future trends. The Company's policy for determining the details of remuneration for each individual Director is summarized in "2. (2) (vi) Policy on Determining Officer Remuneration" of the Business Report. The Company has determined that the details of this proposal are also appropriate in light of that policy. This proposal was also reviewed by the Audit and Supervisory Committee, which stated that there were no particular matters to be noted regarding the proposal.

There are currently five Directors (of whom two are Independent Members of the Board of Directors). If Proposal No. 2 is approved and adopted as originally proposed, the number of Directors will remain five (of whom two will be Independent Members of the Board of Directors).

Proposal No. 5: Establishment of Remuneration Amount for Directors Serving as Audit and Supervisory Committee Members

The amount of remuneration for the Company's Directors serving as Audit and Supervisory Committee Members is stipulated in Article 3, Item (2) of the Supplementary Provisions of the Company's Articles of Incorporation as not to exceed ¥30 million per year for the period from the date of establishment of the Company until the conclusion of this General Meeting of Shareholders. However, because this provision will be deleted upon the conclusion of this General Meeting of Shareholders, the Company hereby seeks approval again for the amount of remuneration for Directors serving as Audit and Supervisory Committee Members.

The Company proposes that, after the conclusion of this General Meeting of Shareholders, the amount of remuneration for Directors serving as Audit and Supervisory Committee Members remain unchanged at not more than ¥30 million per year, and that the specific amounts, timing of payment, and other details for each Director serving as an Audit and Supervisory Committee Member be determined through consultation among the Directors serving as Audit and Supervisory Committee Members.

The Company judges that the details of this proposal are appropriate in light of the duties of Directors serving as Audit and Supervisory Committee Members.

There are currently three Directors serving as Audit and Supervisory Committee Members. If Proposal No. 3 is approved and adopted as originally proposed, the number will remain three.

Proposal No. 6: Determination of Remuneration for the Purpose of Granting Restricted Shares to Directors (Excluding Directors Serving as Audit and Supervisory Committee Members and Independent Members of the Board of Directors)

With respect to remuneration for the Company's Directors (excluding Directors serving as Audit and Supervisory Committee Members and Independent Members of the Board of Directors; hereinafter, "Relevant Directors"), Article 3, Item (3) of the Supplementary Provisions of the Company's Articles of Incorporation provides that, for the period from the date of establishment of the Company until the conclusion of this General Meeting of Shareholders, remuneration for the purpose of granting to Relevant Directors common shares of the Company that are subject to a certain restricted transfer period and provisions regarding events in which the Company may acquire the shares without contribution, etc. (hereinafter, "Restricted Shares") shall be paid separately from remuneration not to exceed ¥200 million per year (provided, however, that this does not include employee salaries paid to Directors who concurrently serve as employees), and that the total amount of monetary remuneration claims paid as remuneration relating to Restricted Shares for Relevant Directors is not to exceed ¥30 million per year (provided, however, that this does not include employee salaries paid to Directors concurrently serving as employees). Because this provision will be deleted upon the conclusion of this General Meeting of Shareholders, the Company hereby seeks approval again to pay remuneration for the purpose of granting Restricted Shares separately from the remuneration limit proposed under Proposal No. 4, "Establishment of Remuneration Amount for Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)," (hereinafter, the "Plan") and to set the total amount of monetary remuneration claims paid as remuneration relating to Restricted Shares for Relevant Directors at not more than ¥30 million per year (provided, however, that this does not include employee salaries paid to Directors concurrently serving as employees).

The purpose of the Plan is to provide Relevant Directors with an incentive to contribute to the sustainable enhancement of the Company's corporate value by further strengthening the linkage between their compensation and share value, while also promoting further value sharing between Relevant Directors and shareholders. The Company proposes that the specific timing of payment and allocation to each Relevant Director will be determined by the Board of Directors.

The details of this proposal were determined by the Board of Directors after consultation with the Nomination and Remuneration Committee. The Company believes it is appropriate because it takes into account factors such as the scale of the Company's business, the structure of officer remuneration and the level at which it is paid, the current number of officers, and future trends. The Company's policy for determining the details of remuneration for each individual Director is summarized in "2. (2) (vi) Policy on Determining Officer Remuneration" of the Business Report. The Company has determined that the details of this proposal are also appropriate in light of that policy. This proposal was also reviewed by the Audit and Supervisory Committee, which stated that there were no particular matters to be noted regarding the proposal.

There are currently five Directors (excluding Directors serving as Audit and Supervisory Committee Members) (of whom two are Independent Members of the Board of Directors). This number will remain five Directors (of whom two are Independent Members of the Board of Directors), and the number of Relevant Directors will be three, if Proposal No. 2, "Election of Five Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)," is approved and adopted.

The details of the Restricted Shares to be allotted to Relevant Directors are as follows.

In this Plan, from the perspective of contributing to the enhancement of the Company's corporate value, Restricted Shares may also be granted to officers and employees of the Company's subsidiaries (hereinafter, "Subsidiary Officers and Employees"), in addition to Relevant Directors.

The granting of Restricted Shares to Subsidiary Officers and Employees shall be carried out as a disposal of treasury shares or issuance of shares for an offering based on a resolution of the Board of Directors pursuant to Article 199 of the Companies Act, and the cost shall be borne by the subsidiary in question.

(i) Allocation and Payment of Restricted Shares

Monetary compensation claims shall be paid within the annual upper limit of remuneration defined above as compensation to the Relevant Directors for Restricted Shares, and the Relevant Directors shall receive the allotment of Restricted Shares by paying in the entire monetary compensation claim by way of in-kind contribution. Please note that the payment amount per Restricted Share will be determined by the Board of Directors of the Company within a range that is not particularly advantageous to the

Relevant Directors based on the closing price of the Company's common shares on the Tokyo Stock Exchange on the business day prior to the resolution of the Board of Directors (or the closing price on immediately preceding trading day if no trading is made on that day). Also, the payment of the monetary compensation claim shall be made on the understanding that the Relevant Directors agree to the investment in kind stated above and to the restricted share allocation agreement defined in (iii) below.

(ii) Total number of Restricted Shares

The upper limit of the number of Restricted Shares to be allocated to the Relevant Directors in a fiscal year shall be 30,000. However, following the date of approval of this resolution, in the case a stock split or reverse stock split of ordinary shares in the Company is carried out or in similar cases in which it is necessary to adjust the total number of Restricted Shares to be allotted, the total number of Restricted Shares may be reasonably adjusted.

(iii) Restricted Share Allotment Agreement

The restricted share allotment agreement (the "Allotment Agreement") concluded between the Company and the Relevant Directors to whom the Restricted Shares are to be allotted shall include the following content.

(a) Transfer restriction

In the period between the day on which the Relevant Directors to whom the Restricted Shares are to be allotted receive the allotment until the said Relevant Director gives up the position of Director of the Company ("Transfer Restriction Period"), the Relevant Director may not transfer to a third party, establish a right of pledge, establish mortgage rights, make a living donation, bequeath or dispose of in any other way the ordinary shares in the Company allotted on the basis of the Allotment Agreement ("Allotted Shares").

(b) Termination of transfer restriction

On the condition that the Relevant Director to whom the Restricted Shares are to be allocated fulfills the position stated in (a), above, continuously over a period specified by the Board of Directors of the Company ("Service Provision Period"), the Company may terminate the transfer restriction upon completion of the Transfer Restriction Period with regard to all Allocated Shares. However, in the case that the Relevant Director retires from the position in (a), above, during the Service Provision Period for reasons deemed justifiable by the Board of Directors of the Company, the number of Allocated Shares terminating the transfer restriction and the period for the termination of the transfer restriction may be reasonably adjusted when necessary.

(c) Uncompensated acquisition of Restricted Shares

In the case that the transfer restriction on certain Restricted Shares has not been lifted on the basis of the stipulated reasons for termination of the transfer restriction in (b), above, at the point at which the Transfer Restriction Period in (a), above, comes to an end, the Company shall automatically acquire the Allocated Shares without compensation.

(d) Procedures in the case of organizational restructuring, etc.

During the Transfer Restriction Period, in the case that approval is given at a General Meeting of Shareholders for a merger agreement in which the Company becomes a dissolved company, or for a share exchange agreement, share transfer plan or any other matter regarding organizational restructuring, etc. by which the Company becomes a wholly-owned subsidiary, by means of a resolution of the Board of Directors (or by the Board of Directors of the Company in the case that approval is not needed from the General Meeting of Shareholders for the relevant organizational restructuring, etc.), the transfer restrictions may be lifted prior to the effective date of such organizational restructuring, etc. with regard to a number of Allocated Shares reasonably calculated on the basis of expired period from the start of the Service Provision Period until the date of approval of the organizational restructuring, etc. In the case of the above, the Company shall automatically acquire Allocated Shares for which the transfer restriction has not been lifted without compensation immediately after the transfer restriction has been lifted.

(e) Other matters

Other items relating to this agreement shall be stipulated by the Board of Directors of the Company.