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Securities code: 3963
June 5, 2026
(Commencement date of measures for electronic provision): June 2, 2026

To Shareholders with Voting Rights:

Shun Ohkubo
President and CEO
Synchro Food Co., Ltd.
1-7-8 Ebisuminami, Shibuya-ku,
Tokyo, Japan

NOTICE OF THE 23RD ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We hereby inform you that the 23rd Annual General Meeting of Shareholders of Synchro Food Co., Ltd. (the "Company") will be held as described below, and kindly request your attendance at the meeting.

In convening this General Meeting of Shareholders, measures for electronic provision have been implemented, and matters subject to the measures for electronic provision are posted as the "NOTICE OF THE 23RD ANNUAL GENERAL MEETING OF SHAREHOLDERS" on the following website on the Internet.

[Company's website]
https://www.synchro-food.co.jp/ir/library/meeting

Besides the above, matters subject to the measures for electronic provision are posted on the following website on the Internet.

[Tokyo Stock Exchange's website]
(https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show)

Please access the above website, enter and search for the name or securities code of the Company, and select "Basic information" and "Documents for public inspection/PR information," in that order to view the information.

If you will not attend the meeting, you can exercise your voting rights in writing or via the Internet, etc. Please review the Reference Documents for the General Meeting of Shareholders contained in the matters subject to the measures for electronic provision, and exercise your voting rights no later than 6:00 p.m. on Tuesday, June 23, 2026, Japan time.

1. Date and Time:	Wednesday, June 24, 2026 at 3:00 p.m. Japan time (Doors open at 2:30 p.m.)
2. Place:	Hall 4C, TKP GARDENCITY SHIBUYA, 4th Floor, Shibuya East Exit Building 2-22-3 Shibuya, Shibuya-ku, Tokyo, Japan

3. **Meeting Agenda:**

Matters to be reported:

1. The Business Report and Consolidated Financial Statements for the Company's 23rd Fiscal Year (April 1, 2025 to March 31, 2026) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the Company's 23rd Fiscal Year (April 1, 2025 to March 31, 2026)

Proposals to be resolved:

<Company Proposals>

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Seven (7) Directors

<Shareholder Proposals>

Proposal 3: Election of Two (2) Directors

Proposal 4: Partial Amendment to the Articles of Incorporation (Increase in the Maximum Number of Directors)

Proposal 5: Partial Amendment to the Articles of Incorporation (Establishment of the Strategic Review Committee)

The Board of Directors of the Company opposes all of Proposals 3 to 5.

Article 19 of the Articles of Incorporation of the Company stipulates that the maximum number of the Company's Directors is seven (7). However, <Company Proposal> Proposal 2 proposes the election of seven (7) Directors, whereas <Shareholder Proposal> Proposal 3 proposes the election of two (2) Directors. Therefore, depending on the election results of the respective Proposals, the number of elected Directors may exceed the maximum number of the Directors stipulated by the Articles of Incorporation. In response, the Company adopts the following manner as a general rule. The candidates for Director may be elected if approved by a majority of the voting rights, including those exercised via the Internet, etc. or in writing (by mail). If the number of candidates approved by a majority of the voting rights exceeds the stipulated maximum number as a result of voting, the candidates approved by higher numbers of the voting rights will be elected as Directors. Nevertheless, if <Company Proposal> Proposal 4 is approved, which seeks to raise the maximum number of Directors to nine (9), the number of elected Directors will by no means exceed the maximum number; hence, as a general rule, the candidates approved by a majority of the voting rights, including those exercised via the Internet, etc. or in writing (by mail), will be elected as Directors.

- Please submit the Voting Rights Exercise Form at the reception desk, when attending the meeting.
- If neither approval nor disapproval of a proposal is indicated on the Voting Rights Exercise Form, it shall be deemed a vote of approval for the Company proposal and a vote of disapproval for the shareholder proposal.
- Please kindly note that we do not have gifts for attendees.
- The document containing the matters subject to measures for electronic provision is delivered along with this Notice to shareholders who have requested delivery of written documents by the applicable record date. Pursuant to the laws and regulations and the Company's Articles of Incorporation, however, the "Notes to Consolidated Financial Statements" and the "Notes to Non-consolidated Financial Statements" are provided on the Company's website on the Internet and therefore are not provided in the above document. Note that the Audit & Supervisory Board Members and the Accounting Auditor have audited documents subject to audit, including these matters.
- Should the matters subject to measures for electronic provision require revisions, the revised versions will be posted on each website on which the matters are originally posted.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposals 3 to 5 have been proposed by LIM Japan Event Master Fund (the “Proposing Shareholder”).
The details and the reasons for the proposals proposed by the Proposing Shareholder are as provided below. The proposals have been quoted verbatim, except for formal adjustments, from portions corresponding thereto in the document submitted by the Proposing Shareholder.

Proposals 1 and 2 have been proposed by the Company; and Proposals 3 to 5 by a shareholder. The Company’s Board of Directors opposes all of Proposals 3 to 5. The Company requests that shareholders review the details below and exercise their voting rights in favor of Proposals 1 and 2 and against Proposals 3 to 5.

<Company Proposal>
Proposal 1: Appropriation of Surplus

With regard to the year-end dividend for the 23rd fiscal year, the Company has a basic policy of proper distribution of earnings, comprehensively taking into consideration its business performance for the fiscal year under review, the future business environment, internal reserves for continued business growth, and other factors.

(1) Matters concerning the allotment of dividend property and the total amount thereof

¥15 per common shares of the Company

Total amount: ¥420,638,820

(2) Effective date of distribution of surplus

June 26, 2026

<Company Proposal>

Proposal 2: Election of Seven (7) Directors

The terms of office of all five (5) Directors will expire at the conclusion of this General Meeting of Shareholders. This time, in order to strengthen the supervisory function of the Board of Directors to implement a more appropriate governance structure, the Company proposes the election of seven (7) Directors with an increase of two (2) Directors.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Career summary, significant concurrent positions, and positions and responsibilities at the Company		Number of shares of the Company held
1	Shun Ohkubo (September 29, 1982)	Apr. 2005	Joined Mizkan Holdings Co., Ltd.	159,800
		Apr. 2008	Joined the Company	
		Apr. 2015	Chief of Operating for the Development Department of the Company	
		Jun. 2018	Director & Chief of Operating for the Development Department of the Company	
		Dec. 2025	President and CEO and Chief of Operating of the Company (current position)	
2	Shinichi Fujishiro (July 5, 1973)	Jun. 1999	Joined Andersen Consulting (currently Accenture Japan Ltd)	1,875,000
		Apr. 2003	Established the Company President and CEO of the Company	
		Apr. 2015	President and CEO and Chief of Operating of the Company	
		May 2019	President and CEO and Chief of Operating for the Business Department of the Company	
		Sep. 2025	Representative Director of Horizon 14 CO., LTD.	
		Dec. 2025	Chairperson of the Company (current position)	
3	Ryota Matsuzaki (November 14, 1968)	Apr. 1991	Joined The Industrial Bank of Japan, Ltd. (currently Mizuho Financial Group, Inc.)	49,000
		Feb. 2000	Joined Rakuten, Inc.	
		Feb. 2011	Established Thirdgear. Ltd. Representative Director of Thirdgear. Ltd. (current position)	
		Nov. 2011	Outside Director of Cloud Works Ltd.	
		Feb. 2013	Established Kibidango, Inc. Representative Director of Kibidango, Inc. (current position)	
		Jan. 2016	Outside Director of the Company (current position)	
		Jan. 2019	Outside Director of User Local, Inc. (current position)	

No.	Name (Date of birth)	Career summary, significant concurrent positions, and positions and responsibilities at the Company	Number of shares of the Company held
4	Mihoko Nagai (February 3, 1966)	Apr. 1988 Joined Shiseido Company, Limited Oct. 1998 Shiseido Institute of Beauty Sciences Apr. 2015 General Manager of the Corporate Communications Department of Shiseido Company, Limited Jul. 2019 Director and Secretary General of General Incorporated Association Japan Humanitude Association Dec. 2019 Outside Director of Mammy Mart Corporation (currently Mami-mart Holdings Corporation) (current position) Jun. 2022 Outside Director of the Company (current position) Mar. 2024 Outside Audit & Supervisory Board Member of Broadleaf Co., Ltd. (current position) May 2024 Representative Member of EdgeBridge, LLC (current position) Jul. 2024 Director of General Incorporated Association Japan Humanitude Association	3,800
5	Kazunari Sakai (February 24, 1988)	Apr. 2011 Joined McKinsey & Company Apr. 2016 Joined LONE STAR JAPAN ACQUISITIONS LTD Jan. 2017 Joined Hudson Japan K.K. Sep. 2018 Engagement Manager of McKinsey & Company Jun. 2021 Joined Asset Value Investors Limited Oct. 2024 Head of Japan Research of Asset Value Investors Limited (current position) Dec. 2025 Outside Director of the Company (current position)	-
6	Yoichi Suhama (August 18, 1975)	Apr. 2000 Joined NTT COMWARE CORPORATION (currently NTT DOCOMO SOLUTIONS, Inc.) Jun. 2009 Joined Taiyo Pacific Partners Sep. 2025 Established YS Partners LLC Representative of YS Partners LLC (current position) Nov. 2025 Established Kuerner Group LLC Representative of Kuerner Group LLC (current position)	-

No.	Name (Date of birth)	Career summary, significant concurrent positions, and positions and responsibilities at the Company	Number of shares of the Company held
7	Jason Orlando Bellamy (June 1, 1960)	Jun. 1986 Joined Morgan Stanley International Ltd. in London Mar. 1988 Joined Daiwa Europe Ltd. in London Oct. 1989 Assistant Vice President of CS First Boston (Japan) Ltd. Mar. 1991 Assistant Director of UBS Securities Ltd. Nov. 1992 Deputy Representative of Crosby Securities Ltd. Nov. 1994 Tokyo Branch Manager and Head of Asian Equities of CA Indosuez W.I. Carr Securities (Japan) Ltd. May 1998 Vice President of Bank of Hawaii (Honolulu) Nov. 2002 CEO of Bellamy Fund Management LLC Apr. 2003 Manager and Chief Compliance Officer of Myojo Asset Management Hawaii LLC Jul. 2009 Established Bellamy Corporation Mar. 2011 Investment Director of Standard Life Investments Oct. 2014 Advisor of Sumitomo Mitsui Trust Bank, Ltd. Apr. 2019 Advisor of Sumitomo Mitsui Trust Asset Management Co., Ltd. (current position) Aug. 2019 Consultant of First Trust Advisors L.P. (current position) Apr. 2020 Senior Consultant of Asset Value Investors Ltd. (current position) Oct. 2024 Outside Director of A-ONE SEIMITSU INC. (current position)	-

Notes:
1. There are no special interests between each candidate and the Company.
2. Candidates for Directors Mr. Ryota Matsuzaki, Ms. Mihoko Nagai, and Mr. Yoichi Suhama are candidates for Outside Directors.
   The Company has designated Mr. Ryota Matsuzaki and Ms. Mihoko Nagai as Independent Officers stipulated by the stock exchange of listing. If their elections are approved, each of them will continue to be an Independent Officer. The Company plans to designate Mr. Yoichi Suhama as an Independent Officer stipulated by the stock exchange of listing if his election is approved.
3. Candidates for Directors Mr. Kazunari Sakai and Mr. Jason Orlando Bellamy are candidates for Outside Directors. However, AVI Japan Opportunity Trust plc, a fund managed by Asset Value Investors Limited to which Mr. Kazunari Sakai belongs, hold more than 10% of the voting rights in the Company, and he serves as Head of Japan Research of Asset Value Investors Limited. Therefore, the Company does not plan to designate him as an Independent Officer even if his election is approved at this Annual General Meeting of Shareholders. Mr. Jason Orlando Bellamy leads investor engagement activities in Japan as Senior Engagement Consultant at Asset Value Investors Ltd. Therefore, the Company does not plan to designate him as an Independent Officer even if his election is approved at this Annual General Meeting of Shareholders.
4. Mr. Ryota Matsuzaki has a wealth of knowledge of corporate management at business companies. We have determined that the Company’s management structure can be further strengthened through his advice on the overall management of the Company based on his experience in investment and business management. Therefore, we have renominated him as a candidate for Outside Director. He will have served as an Outside Director for ten (10) years and five (5) months at the conclusion of this General Meeting of Shareholders.
5. Ms. Mihoko Nagai is well-versed in the marketing field from her experience of being engaged in domestic and overseas product development and sales strategy implementation for consumer goods at a business company. She also has a wealth of experience, records, and insight in the

fields of publicity and IR, having served as a person in charge of the corporate communications department at the company. Furthermore, she holds the qualification of a U.S. Certified Public Accountant. We have determined that the Company's management structure can be further strengthened through her advice on the overall management of the Company from objective and fair perspectives, based on her experience and insight in a broad range of fields. Therefore, we have renominated her as a candidate for Outside Director. She will have served as an Outside Director for four (4) years at the conclusion of this General Meeting of Shareholders.

6. Mr. Kazunari Sakai has a wealth of expertise regarding management and finance gained at investment firms, as well as broad insight regarding capital markets and the SDGs. We have determined that the Company's management structure can be further strengthened through his advice on the overall management of the Company from objective and fair perspectives, based on his experience and insight in a broad range of fields. Therefore, we have renominated him as a candidate for Outside Director. He will have served as an Outside Director for six (6) months at the conclusion of this General Meeting of Shareholders.
7. Mr. Yoichi Suhama has a wealth of experience gained at a technology-related business company, as well as broad insight regarding capital markets and the SDGs. We have determined that the Company's management structure can be further strengthened through his technology-oriented advice on business operations and advice on the overall management of the Company from objective and fair perspectives, based on his experience and insight in a broad range of fields. Therefore, we have nominated him as a candidate for Outside Director.
8. Mr. Jason Orlando Bellamy has broad insight regarding capital markets gained at investment firms. We have determined that the Company's management structure can be further strengthened through his advice on capital markets and advice on global outlooks and the overall management of the Company from objective and fair perspectives, based on his wealth of experience and deep insight. Therefore, we have nominated him as a candidate for Outside Director.
9. The Company has entered into an agreement with Mr. Ryota Matsuzaki, Ms. Mihoko Nagai, and Mr. Kazunari Sakai to limit their liability pursuant to Article 423, Paragraph 1 of the Companies Act. If each of them is reappointed as a Director, the Company will enter into the said agreement with them. The maximum amount of liability pursuant to the agreement is the higher of ¥1 million or the minimum amount of liability stipulated in Article 425, Paragraph 1 of the Companies Act. The Company will also enter into the same agreement with Mr. Yoichi Suhama and Mr. Jason Orlando Bellamy if their elections are approved.
10. The Company has concluded a directors and officers liability insurance agreement with all Directors as the insured. The insurance covers any damages that may result from insured Directors being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. However, this excludes cases that fall under the grounds for exemption such as damages that arise from intentional acts or gross negligence. The insurance premiums are fully borne by the Company. If each candidate assumes the office of Director, he or she will be insured under the said insurance agreement. The insurance agreement will be renewed in October 2026.

[Reference] Skills Matrix of the Board of Directors after the General Meeting of Shareholders

Based on the expertise and experience of the candidates, the fields in which the Company particularly expects each Director and Audit & Supervisory Board Member to demonstrate their skills are as follows. The following composition of the Board of Directors assumes that the proposals for the General Meeting of Shareholders are approved as originally proposed.

Position	Name	Expected skills and expertise							
		Corporate management	Sales and marketing	Technology	Investment and markets	Risk management and legal affairs	Finance and accounting	ESG	Global
Director	Shun Ohkubo	●		●				●	
	Shinichi Fujishiro	●	●	●					
	Ryota Matsuzaki	●		●	●				●
	Mihoko Nagai		●			●	●		●
	Kazunari Sakai		●		●			●	●
	Yoichi Suhama			●	●			●	●
	Jason Orlando Bellamy	●			●			●	●
Audit & Supervisory Board Member	Ryuichi Makino						●	●	
	Yasutomo Inoue	●				●		●	
	Toshihide Nakayama	●			●		●		

Note: A maximum of four key items are marked among the skills and expertise possessed by each candidate.

<Shareholder Proposal>
Proposal 3: Election of Two (2) Directors

(1) Main point of the proposal
To elect Mr. Takashi Hosokawa and Mr. Tatsuhiro Muto as Directors.

(2) Reason for the proposal
As the Company pushed ahead with overpriced business acquisitions with its capital policy astray, its stock price fell 21% over the past year (as of April 17, 2026) and underperformed the Tokyo Stock Price Index (TOPIX) by as much as 70 points (as of the same date). At the end of December 2025, the Company announced a top management appointment under which Mr. Shun Ohkubo would be promoted to President, yet its stock price dropped 37% even from the beginning of the year and underperformed the TOPIX by as much as approximately 47 points. For this reason, it is a pressing issue to add Outside Directors who have profound knowledge of capital markets and mergers and acquisitions, and are capable of assisting and supervising management from the perspective of minority shareholders.
In response to the revision of market segments by the Tokyo Stock Exchange, which began in April 2022, the Company selected the Prime Market but continued to fail to meet the tradable share market capitalization criterion. The Company focused on business expansion by, for example, stepping up M&A activities and sharply increasing the number of personnel. However, the Company continued overpriced business acquisitions under its M&A strategy, and for the fiscal year ended March 2025, the Company wrote down the value of goodwill, customer-related intangible assets and software of Naisoh-Kenchiku.com and AGRIJOB.JP, which the Company acquired in the past. In addition, labor productivity remained sluggish, increasing the risk of failure of the plan to increase market capitalization through business expansion measures.
Accordingly, in December 2024, the Company conducted a secondary share offering by its founder and Chairman of the Board, Shinichi Fujishiro, together with a public stock offering, in order to increase the tradable share ratio and thereby maintain its listing on the Prime Market. The Company's business model requires almost no additional working capital and capital investment to expand business. Nevertheless, the Company pushed through a public stock offering involving stock dilution, and its stock price fell, which increased the risk of failing to meet the tradable share market capitalization criterion in early 2025. In February 2025, the Company announced the purchase of treasury shares, which is completely opposite to a public stock offering, and acquired treasury shares at a price higher than the public offering price, throwing the stock market into confusion over the capital policy of the Company.
In addition, in September 2025, the Company acquired Ideal inc., which engages in the store sublease business, and its parent company Horizon 14 Co., Ltd. (hereinafter "Ideal") using about ¥4.8 billion, which was equivalent to nearly 30 percent of the market capitalization at the time and nearly 40 percent of the enterprise value (EV) that is the sum of market capitalization and net interest-bearing debt.
The Company says that it took into account valuations such as EV/EBITDA (earnings before interest, taxes, depreciation and amortization) of comparable companies including Innovation Holdings Co., Ltd. (hereinafter "Innovation"), a listed company. However, Innovation is a group of experts on real estate, and the Company lacks know-how in this field. For the Company to manage Ideal as Innovation does, sustainably improve corporate value, and create synergies, there are countless challenges. The Company's actual approach to acquisition focused on accounting impacts on the income statement for each fiscal year with respect to whether the amount of profit contribution by the acquisition of Ideal exceeds the amortization of goodwill. The Company may have executed an acquisition such that the net present value (NPV), which is the difference between the present value of future cash flows and the amount of investment, is negative; that is, an acquisition worth no more than the value of the cash paid.
Although the Company was forced to take a write-down due to past acquisitions, the purchase amount of Ideal was almost the same as the amount of cash and deposits the Company held at the time of the acquisition. The Company's managerial decision to execute an M&A transaction beyond the Company's means, equivalent to about 30 percent of market capitalization and about 40 percent of enterprise value, can hardly avoid being interpreted, on its face, as a "scorched earth" tactic. In the M&A transaction involving Ideal, a private equity (PE) fund was the seller, and the purchase price was bid up through an auction process in which multiple prospective buyers participated. The Company, which failed repeatedly in past M&A transactions, has a host of challenges to overcome to succeed in post-merger integration (PMI) after the acquisition and create more added value than a private equity fund, which is an M&A

expert. In the first place, the Company operates web-based businesses, while Ideal operates physical businesses such as subleasing and real estate brokerage driven by sales personnel. Therefore, experts in M&A and capital markets are required on the Board of Directors in order to envision synergies between the two companies.
The Company's stock price is partly languishing because the market is concerned about even the profitability of the Company’s core business. The Company’s service “INSHOKUTEN.COM” is characterized by a posting-based help-wanted advertising medium specializing in the food service business and has a dominant market share in Japan. However, the help-wanted advertisement market as a whole has been shifting from posting-based to performance-based advertisement, and the Company, whose customers are small and medium-sized restaurants where performance-based help-wanted advertisement is not introduced in earnest, should also consider restructuring the business model of its core business. Therefore, the Outside Directors of the Company are also required to have experience of being actually engaged in management.

Mr. Hosokawa joined Daiwa Securities Co. Ltd. and gained experience in capital market systems research and in fundraising practice, including initial public offering (IPO) work and equity financing for listed companies. After that, he earned a Master of Laws (LLM) degree from the University of Pennsylvania Law School in the United States and became a qualified attorney in New York State.
After returning to Japan, he was engaged in the formation of Daiwa Securities Group Inc., which is the first holding company among listed companies, and served as the secretary-general of shareholders’ meetings, Board of Directors’ meetings and committee meetings of Daiwa Securities Group Inc., a company with a nomination committee. He also played a central role in advanced corporate governance reforms and laid the foundation for the business model transformation of Daiwa Securities Group Inc. After that, he, as a general supervisor of the business tie-up and business investment divisions that form the core of the Daiwa Securities Group’s main business, provided corporate clients with a lot of management advice contributing to the improvement of shareholder value and corporate value through mergers and acquisitions in the retail distribution and food and beverage service industries, etc. and equity investments in growing companies in Japan and abroad.
Mr. Hosokawa, who also has experience of serving as an outside auditor of listed companies and startups, has practical capabilities and qualifications to question and supervise the responsibility of management from the perspective of shareholders. He has broad and extensive experience in corporate management and legal and financial affairs, and deep knowledge and insight regarding the various systems of capital markets and corporate law in general. If he advises the management team and supervises management, it will certainly help improve the corporate value of the Company.
Mr. Hosokawa is in a position to devote sufficient time and effort to fulfilling the duties of an Outside Director of the Company and is necessary for the Company’s Board of Directors.

Mr. Muto, who started his professional career from costing in factory accounting and qualified as a certified public accountant (CPA) in the United States, is known as a “manager who understands the front lines and is strong with numbers,” and exercised leadership in business model transformation at the companies he managed. He also has marketing experience in the United Arab Emirates (UAE) and Myanmar, etc., as well as experience managing and supervising production departments in Thailand and the United States, where he was stationed. He has a wealth of experience in not only finance and accounting but also operations.
At Uniden Holdings Corporation, which was listed on the Tokyo Stock Exchange Prime Market, he was picked as its Chief Financial Officer (CFO). He renewed the corporate governance system of Uniden Holdings Corporation, which was in danger of being delisted, and, as a Chief Executive Officer (CEO), played an extremely active role and succeeded in rebuilding its businesses and increasing capital efficiency. He led the improvement of the financial structure for EM Devices that performed poorly after a carve-out. As a manager who has turnaround (business reconstruction) skills, he can contribute to the renewed growth of the Company.
Mr. Muto also achieved good results in an acquisition and post-merger integration that produced synergies; for example, he was involved in the acquisition of Vision Ease by HOYA. At Uniden Holdings Corporation, he acquired the South Korean company ATTOWAVE, which was its supplier, realized synergies between Uniden and ATTOWAVE at an early stage by strengthening manufacturing-sales coordination, and exhibited his ability in the business integration of both companies.

Mr. Muto, who has a wealth of experience in corporate management and has a deep understanding of, and insight into, finance, accounting and capital markets, is necessary for the Company's Board of Directors. He can now give time and energy to fulfill the duties of an Outside Director of the Company.

(3) Candidates' names, career summaries, etc.

Candidate	Takashi Hosokawa	Date of birth: December 10, 1962
		Number of shares of the Company held: 0

Career summary, positions, responsibilities, and significant concurrent positions	
April 1985	Joined Daiwa Securities Co. Ltd., Underwriting Department (IPO, public stock offering practice)
July 1995	Senior Researcher (capital market policy), Japan Securities Research Institute
July 1997	Manager (group financial strategy planning) of Business Development Department, Daiwa Securities Co. Ltd.
April 1999	Deputy General Manager (holding company operation) of Corporate Planning Department, Daiwa Securities Group Inc.
April 2004	General Manager (operations of Board of Directors and Committees, Administrative Office of Japan Business Federation and Japan Securities Dealers Association) of Legal Department, Daiwa Securities Group Inc.
October 2005	General Manager (M&A supervision) of Business Alliance Department, Daiwa Securities SMBC Co. Ltd.
October 2008	Director and Chief Risk Officer (CRO) (proprietary investment management oversight), Daiwa Securities SMBC Principal Investments Co. Ltd.
October 2010	Director in charge of corporate planning and foreign investment (investment committee member), Daiwa PI Partners Co., Ltd.
April 2018	Full-time Auditor, Daiwa Property Co., Ltd. (current Daiwa Facilities Co., Ltd.)
June 2019	Opened Office Hosokawa Gyoseishoshi Lawyer (Gyoseishoshi Lawyers of Tokyo), Representative Administrative Scrivener
June 2020	Outside Auditor, ASTMAX Co., Ltd. (listed on the Tokyo Stock Exchange Standard Market)
August 2021	Outside Auditor, SKY FARM, Inc. (unlisted) (incumbent)
	[Significant concurrent positions] Opened Office Hosokawa Gyoseishoshi Lawyer (Gyoseishoshi Lawyers of Tokyo), Representative Administrative Scrivener Outside Auditor, SKY FARM, Inc. (unlisted) Substitute Auditor, AnGes, Inc.

Candidate	Tatsuhiro Muto	Date of birth: January 1, 1976
		Number of shares of the Company held: 0

Career summary, positions, responsibilities, and significant concurrent positions	
March 2003	Joined Inoac Corporation
November 2005	Joined BearingPoint Co., Ltd.
June 2008	Joined NGK Insulators, Ltd.
June 2016	Joined HOYA Corporation
July 2020	Joined Uniden Holdings Corporation Chief Financial Officer
September 2020	Director, Uniden Holdings Corporation
November 2020	CBO and CFO, Uniden America Corporation
June 2021	President, Representative Director and Chief Financial Officer, Uniden Holdings Corporation
April 2023	Joined EM Devices Corporation, Director and Chief Financial Officer
February 2024	Established CT Amicitia Investment LLC
	[Significant concurrent positions] Managing Member, CT Amicitia Investment LLC

[Opinion of the Company's Board of Directors]
The Board of Directors **objects** for the following reasons.

This proposal calls for the election as Directors of the Company of two candidates recommended by the proposing shareholder (hereinafter the "Proposed Candidates").
When the Company considers Director candidates, their knowledge, experience and suitability, including their diversity and skills, are evaluated for nomination after sufficient deliberation by the Nominating and Compensation Committee of the Company.
As announced in the "Notice Regarding a Request by Shareholders to Convene an Extraordinary General Meeting of Shareholders (Follow-up)" on April 17, 2026, the Company proceeded with an appropriate evaluation process, such as conducting interviews between the recommended candidates and the Nominating and Compensation Committee, in response to the recommendation of two Director candidates (hereinafter the "Recommended Candidates") from a shareholder of the Company separate from the proposing shareholder. At the same time, the Company deliberated its ideal governance system toward this year's Annual General Meeting of Shareholders and considered adding two Outside Directors to increase the ratio of Outside Directors in order to strengthen the supervisory function of the Board of Directors and realize a more appropriate governance system.
In this situation, the Company received the shareholder proposal from the proposing shareholder, conducted interviews between the Proposed Candidates and the Nominating and Compensation Committee, and evaluated the suitability as Directors of the Company. As a result of evaluation, it was determined that the two Proposed Candidates possess appropriate experience and insight as experts in capital markets and corporate management, are capable of contributing to the management of the Company, and have a certain degree of suitability for a Director of the Company.
However, the maximum number of the Company's Directors is seven (Article 19 of the Articles of Incorporation of the Company) and thus, all nine persons, consisting of the incumbent Directors, Recommended Candidates and Proposed Candidates, cannot be Director candidates proposed by the Company (For the Company's stance on the request by the proposing shareholder to increase the number of Directors, please refer to the opinion of the Board of Directors regarding Proposal 4 "Partial Amendment to the Articles of Incorporation (Increase in the Maximum Number of Directors)"). The Nominating and Compensation Committee gave further consideration to determine seven candidates deemed best from the perspective of increasing the Company's corporate value as the Director candidates proposed by the Company.
As a result of consideration, the Nominating and Compensation Committee gave comprehensive consideration to continuity with the previous management structure; in particular, they considered that it is important to continue the Corporate Value Enhancement Committee's activities described in the Board of Directors' opinion in Proposal 5 "Partial Amendment to the Articles of Incorporation (Establishment of the Strategic Review Committee)" and that there is a certain degree of overlap of skill sets between the Recommended Candidates and Proposed Candidates in terms of being experts in capital markets. Then, they decided that the seven members including the incumbent five Directors and the two Recommended Candidates are the best members as board members and submitted that recommendation to the Board of Directors.
In response to this, the Board of Directors voted to propose Mr. Shun Ohkubo, Mr. Shinichi Fujishiro, Mr. Ryota Matsuzaki, Ms. Mihoko Nagai, Mr. Kazunari Sakai, Mr. Yoichi Suhama and Mr. Jason Orlando Bellamy, seven persons in total, as Director candidates proposed by the Company for this year's Annual General Meeting of Shareholders, as described in the "Announcement About Director Candidates" on May 14, 2026.

Therefore, the Board of Directors opposes this proposal.

<Shareholder Proposal>
Proposal 4: Partial Amendment to the Articles of Incorporation (Increase in the Maximum Number of Directors)

(1) Main point of the proposal
The Articles of Incorporation of the Company should be changed as described below. If the chapter and articles described as this proposal need to be adjusted in form (including but not limited to the correction of discrepancies in article numbering) as a result of the passage of other proposals (including those proposed by the Company) at this year's Annual General Meeting of Shareholders, the articles related to this proposal shall be deemed to be replaced with the articles to which necessary adjustments are made.

(Changes are underlined.)

Current Articles of Incorporation	Proposed changes
Article 19: The Company shall have no more than <u>seven (7)</u> Directors.	Article 19: The Company shall have no more than <u>nine (9)</u> Directors.

(2) Reason for the proposal
As the Company failed in its capital policy and pushed ahead with overpriced business acquisitions, there is concern about the outlook of profitability and capital efficiency. Its stock price fell 21% over the past year (as of April 17, 2026) and underperformed the Tokyo Stock Price Index (TOPIX) by as much as 70 points (as of the same date). At the end of December 2025, the Company announced top management changes under which Mr. Shun Ohkubo would be promoted to President, and its stock price dropped by as much as 37% even from the beginning of the year and is underperforming the TOPIX by 47 points. For this reason, it is a pressing issue to add Outside Directors who have profound knowledge of capital markets and mergers and acquisitions, and are capable of assisting and supervising management from the perspective of minority shareholders.
The decline in the Company's stock price was partly because the market is concerned about even the profitability of the Company's core business. The Company's service "INSHOKUTEN.COM" is characterized by a posting-based help-wanted advertising medium specializing in the food service business and has a dominant market share in Japan. However, the help-wanted advertisement market as a whole has been shifting from posting-based to performance-based advertisement, and the Company, whose customers are small and medium-sized restaurants where performance-based help-wanted advertisement is not introduced in earnest, should also consider restructuring the business model of its core business. Therefore, it is also necessary to add Outside Directors who have experience of being actually engaged in management.
For the Company, five persons are currently serving as Directors. According to the "Announcement About Shareholders' Request for Convocation of an Extraordinary General Meeting of Shareholders" disclosed in February 2026 and the "Announcement About Shareholders' Request for Convocation of an Extraordinary General Meeting of Shareholders (Update)" in April 2026, it appears that a major shareholder of the Company is seeking the nomination of two additional Outside Director candidates.
As described before, the proposing shareholder submitted a proposal to elect two Directors. If you add together the two persons the proposing shareholder recommends, the current five Directors, and two persons whose election may be requested by the major shareholder, the total number of Directors will be nine, exceeding the current maximum number of seven.
If the maximum number of Directors is left unchanged at seven, it follows that the incumbent directors whose position as a Director may possibly be jeopardized determine whether to agree or disagree with election of new Director candidates; that is, there is a risk of a conflict of interest. Therefore, increasing the maximum number of Directors is a proposal that helps protect minority shareholders in that it offers more options to shareholders of the Company and that it eliminates the risk of a conflict of interest.

[Opinion of the Company's Board of Directors]
The Board of Directors <u>**objects**</u> for the following reasons.

This proposal calls for increasing the maximum number of Directors in the Articles of Incorporation of the Company from the current seven to nine.
The proposing shareholder has proposed this proposal on the grounds that the number of Directors should be increased because if you add the two Proposed Candidates proposed in Proposal 3 "Election of Two (2)

Directors" to the incumbent five Directors of the Company and the two Recommended Candidates, the total number exceeds the maximum number of Directors specified in the Articles of Incorporation of the Company.
Having received the shareholder proposal, the Company reviewed the maximum number of Directors in the Articles of Incorporation. Then, the Company determined that the seven members consisting of the incumbent five Directors and the two Recommended Candidates are the best members for the Board of Directors of the Company, as described in the Board's opinion on Proposal 3 "Election of Two (2) Directors," and that it is currently unnecessary to increase the maximum number of Directors in terms of the optimum size of the Board of Directors based on the business activities and corporate size of the Company.

Therefore, the Board of Directors opposes this proposal.

<Shareholder Proposal>

Proposal 5: Partial Amendment to the Articles of Incorporation (Establishment of the Strategic Review Committee)

(1) Main point of the proposal

Add the chapter and articles described below to the current Articles of Incorporation, changing "Chapter 6, Accounts" in the current Articles of Incorporation to "Chapter 7, Accounts," and moving Article 40 and subsequent articles down by six articles each. If the chapter and articles described as this proposal need to be adjusted in form (including but not limited to the correction of discrepancies in article numbering) as a result of the passage of other proposals at an extraordinary general meeting of shareholders, the articles related to this proposal shall be deemed to be replaced with the articles to which necessary adjustments are made.

(Changes are underlined.)

Current Articles of Incorporation	Proposed changes
(Newly established)	<u>Chapter 6: Strategic Review Committee</u> <u>[Establishment of the Strategic Review Committee]</u> <u>Article 40: The Company shall establish the Strategic Review Committee for performing the duties listed in Article 43.</u> <u>[Organization of the Strategic Review Committee]</u> <u>Article 41: The Strategic Review Committee shall be composed of at least three members and no more than five members, and the majority of the members shall be Outside Directors.</u> <u>2. The Strategic Review Committee shall have a Chairman. The Chairman shall be elected by the Committee from among the members who are Outside Directors.</u> <u>3. The members of the Strategic Review Committee shall be selected by mutual vote of the Outside Directors.</u> <u>4. The Chairman shall preside over the affairs of the Strategic Review Committee.</u> <u>[Operation of the Strategic Review Committee]</u> <u>Article 42: The Strategic Review Committee shall be convened by the Chairman.</u> <u>2. The Strategic Review Committee may not hold a meeting unless the Chairman and a majority of its members are present.</u> <u>3. Decisions of the Strategic Review Committee shall be made by a majority vote of the members present; in the event of a tie, the Chairman shall decide.</u> <u>4. A secretariat shall be established in the Strategic Review Committee. The secretariat shall conduct convocation procedures, administrative affairs, and the preparation of minutes of the Strategic Review Committee under instructions from the Chairman.</u> <u>5. In addition to what is provided for in the preceding paragraphs, meeting procedures and</u>

	any other matters necessary for the operation of the Strategic Review Committee shall be specified by the Strategic Review Committee. [Duties of the Strategic Review Committee] Article 43: The Strategic Review Committee shall carry out the following duties independently of the management from the viewpoint of maximizing the common benefit of the shareholders of the Company. (1) To consider strategic options available to the Company to maximize the common interests of shareholders. (2) In conducting the consideration set forth in the preceding item, if a bona fide proposal concerning strategic options is made by a potential strategic partner, sponsor, acquirer or investor, or any other third party (hereinafter the "Potential Partners, etc."), to consider such proposal as well. (3) From among the strategic options considered pursuant to the preceding items, to recommend to the Board of Directors the option objectively and reasonably deemed best. [Authority, etc. of the Strategic Review Committee] Article 44: When deemed necessary for the execution of its duties, the Strategic Review Committee may request Directors, managers and other employees to make reports, submit materials or provide other necessary cooperation, or may express its opinions to them. 2. When deemed necessary for the execution of its duties, the Strategic Review Committee may have persons other than its members attend a Strategic Review Committee meeting to seek their opinions or explanations. 3. When deemed necessary for the execution of its duties, the Strategic Review Committee may use attorneys, consultants or other outside experts at the Company's expense to seek their advice or support. 4. The Company, when receiving a proposal on strategic options from Potential Partners, etc., shall promptly report the proposal to the Strategic Review Committee. 5. The Board of Directors, while respecting the recommendations and opinions of the Strategic Review Committee as much as possible, shall make decisions on the execution of business, including delegation pursuant to Article 348-2, paragraph (1) of the Companies Act) to implement strategic options related to recommendations in Item (3) of the preceding article.

	[Disclosure of Activities of the Strategic Review Committee] Article 45: Once every three months, the Company shall publicly disclose the activities that the Strategic Review Committee considers appropriate to disclose.

(2) Reason for the proposal
In response to the revision of market segments by the Tokyo Stock Exchange, which began in April 2022, the Company selected the Prime Market but continued to fail to meet the tradable share market capitalization criterion. Then, the Company conducted a public stock offering in December 2024 even though there were no use of proceeds. As its stock price fell after the announcement, the Company announced in February 2025 the purchase of treasury shares, which is completely opposite to a public stock offering, throwing the stock market into confusion over the capital policy of the Company. It was an error in management judgment where being listed on the Prime Market, which was only a means of improving corporate and shareholder value, was confused with the purpose.
The Company has so far pursued the expansion of its scale. Specifically, the Company increased personnel and acquired Naisoh-Kenchiku.com and AGRIJOB.JP, for which the Company wrote down the value of goodwill, customer-related intangible assets and software for the fiscal year ended March 2025. In addition, the Company decided to acquire Ideal inc., which was engaged in store subleasing, and its parent company Horizon 14 Co., Ltd. using about ¥4.8 billion, which is equivalent to nearly 30 percent of the market capitalization and nearly 40 percent of the enterprise value (EV) that is the sum of market capitalization and net interest-bearing debt (which is negative because the Company's cash and deposits exceed its interest-bearing debt).
Considering the past M&A failures, etc., such a series of expansion measures indicates that the net present value (NPV), the internal rate of return (IRR), and other requirements for creating corporate and shareholder value were not sufficiently discussed. That is, the Company had sought value-destructive growth where the return on invested capital falls below the cost of capital as a result of carrying out overpriced acquisitions.
In May 2025, the Company announced its medium-term management plan, but its stock price went limit-down on the day following the announcement. This stock market reaction was due to the fact that the market was concerned about the value-destructive growth of the Company. In fact, the Company's actual approach focuses on accounting impacts on the income statement for each fiscal year with respect to whether the amount of profit contribution by the acquisitions exceeds the amortization of goodwill, involving a risk of value-destructive growth being brought about by the Company's acquisition approach.
At the end of December 2025, the Company announced the promotion of Mr. Shun Ohkubo to President, and its stock price dropped 37% even from the beginning of the year and underperformed the TOPIX by as much as 47 points. This was because the market was concerned about even the profitability of the Company's core business. The Company's service "INSHOKUTEN.COM" operates a posting-based help-wanted advertising medium specializing in the food service business and has a dominant market share in Japan. However, the help-wanted advertisement market as a whole has been shifting from posting-based to performance-based advertisement, and the Company, whose customers are small and medium-sized restaurants where performance-based help-wanted advertisement is not introduced in earnest, should also consider restructuring the business model of its core business.
Therefore, in drastically reviewing the M&A strategy including PMI and the capital policy as well as restructuring the business model of its core business, the establishment of the Strategic Review Committee capable of considering strategic options with transparency independently of the management will contribute to the common benefit of shareholders. The committee would be able not only to consider strategic business options from multiple angles, but also to consider any bona fide proposal concerning strategic options made by a third party.

[Opinion of the Company's Board of Directors]
The Board of Directors **objects** for the following reasons.

This proposal calls for including relevant provisions in the Articles of Incorporation with the aim of establishing in the Company a "Strategic Review Committee," a majority of whose members would be Outside Directors, and having it consider possible strategic options for maximizing the common interests of shareholders. This proposal is substantially the same as "Partial Amendment to the Articles of Incorporation (Establishment of the Strategic Review Committee)" (hereinafter the "Previous Proposal") proposed by the proposing shareholder at the Company's Extraordinary General Meeting of Shareholders held on December 26, 2025 (hereinafter the "Extraordinary General Meeting of Shareholders").
Considering that all shareholder proposals received support from a majority of votes cast at the Extraordinary General Meeting of Shareholders, including that the Previous Proposal received 58.44% support, the Company came to realize that shareholders expect the Company to implement more substantive measures toward the improvement of corporate value. Then, at the Board of Directors' meeting on February 13, 2026, the Company established the Corporate Value Enhancement Committee (hereinafter the "Corporate Value Enhancement Committee") consisting of three Outside Directors as an advisory body to the Board of Directors. After that, the Corporate Value Enhancement Committee convened eight times to discuss measures to improve the corporate value of the Company while being advised by outside advisers selected by the Corporate Value Enhancement Committee.
The Company plans to discuss and finalize anew the composition and matters to be considered by the Corporate Value Enhancement Committee after this year's Annual General Meeting of Shareholders under the new management structure including new Outside Directors to be elected after this year's Annual General Meeting of Shareholders.
As described above, the Company has already set up the Corporate Value Enhancement Committee, and the committee is considering measures toward the improvement of corporate value. The Corporate Value Enhancement Committee is entirely made up of Outside Directors, and its design is more independent than that of the Strategic Review Committee that the proposing shareholder wants the Company to set up. Considering these factors, we believe that having the Corporate Value Enhancement Committee continue to consider measures for improving the Company's corporate value will contribute most to medium- and long-term improvement of our corporate value. For this reason, we think that it is not necessary to set up a "Strategic Review Committee" that the proposing shareholder calls for.

Therefore, the Board of Directors opposes this proposal.