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July 23, 2026

Company name：	Weathernews Inc.
Representative：	Tomohiro Ishibashi, President and Representative Director
Stock code：	4825
Stock exchange：	Tokyo (Prime Market)
Contact：	Director and Executive Officer Masanori Yoshitake
Phone：	043-274-5536

Notice Regarding the Update of the Policy for Responding to Large-Scale Purchases of the Company's Shares (Takeover Defense Measures)

Weathernews Inc. (the "Company") introduced the "Countermeasures to Large-Scale Purchases of the Company's Shares, etc. (Takeover Defense Measures)" upon approval of the relevant proposal at the 22nd Ordinary General Meeting of Shareholders held on August 10, 2008. Most recently, at the 37th Ordinary General Meeting of Shareholders held on August 19, 2023, the Company received shareholder approval for the update of the Countermeasures to Large-Scale Purchases of the Company's Shares, etc. (Takeover Defense Measures) (the countermeasures introduced by this update are hereinafter referred to as the "Former Plan"). The effective period of the Former Plan is until the conclusion of the 40th Ordinary General Meeting of Shareholders to be held in August 2026 (hereinafter the "Ordinary General Meeting of Shareholders").

Prior to the expiration of the effective period of the Former Plan, the Company's Board of Directors resolved at its meeting held today, subject to the approval of shareholders at the Ordinary General Meeting of Shareholders, to update the Former Plan with certain modifications (hereinafter the "Update," and the Policy for Responding to Large-Scale Purchases of the Company's Shares introduced by the Update is hereinafter the "Plan"). This resolution was made unanimously by all Directors, including three Independent Outside Directors, as an initiative to prevent decisions on the Company's financial and business policies from being controlled by inappropriate persons (Article 118, Item 3(b)(2) of the Ordinance for Enforcement of the Companies Act) in light of the basic policy regarding persons who control decisions on the Company's financial and business policies (defined in Article 118, Item 3 of the Ordinance for Enforcement of the Companies Act, hereinafter the "Basic Policy").

The main changes from the Former Plan are as follows:

- As a subject purchase, etc. (defined in 3. 2) (2) ① below), the Company has specified acts that establish a relationship between a specific shareholder of the Company and other shareholders where one substantially controls the other or they act jointly or in coordination, and has formulated criteria for recognizing such joint and coordinated actions.
- In addition, expressions of certain wordings have been revised to make the Plan easier to understand.

At the Board of Directors meeting that determined this Update, all three Audit & Supervisory Board Members of the Company, including two Independent Outside Audit & Supervisory Board Members, expressed their opinion in favor of this Update, provided that the Plan is operated appropriately.

As of today, the Company has not received any proposal or the like from any specific third party to conduct a large-scale purchase of the Company's shares, etc.

1. Basic Policy Regarding Persons Who Control Decisions on the Company's Financial and Business Policies

The Company believes that the person who controls decisions on the Company's financial and business policies must be a person who understands the sources of the Company's corporate value and who makes it possible to continuously and sustainably ensure and enhance the corporate value of the Company Group and the common interests of shareholders. The Company understands that upon listing its shares, there may be investors in the market with short-term and medium- to long-term stances and various purposes. Needless to say, regarding the shares, etc. of the Company as a listed company, free trading by shareholders and investors is permitted, and the Company's Board of Directors believes that the person who controls decisions on the Company's financial and business policies should ultimately be decided by the will of the shareholders as a whole. Furthermore, whether or not to sell the Company's shares, etc. in the event of a proposal for a large-scale purchase of the Company's shares, etc. or similar action should ultimately be left to the judgment of the shareholders holding the Company's shares, etc.

Therefore, the Company does not reject a large-scale purchase of the Company's shares, etc., provided that it contributes to ensuring and enhancing the corporate value of the Company Group and the common interests of shareholders.

The Company recognizes that meteorological and climate-related information is crucial information that concerns the lives and properties of supporters. Pursuing governance (Transparency) appropriate for a corporate entity handling such important information is recognized as a significant meaning of being listed. The Company expects the market to understand this significance of listing and strives to manage its business so that it is understood by the market and society in general.

On the other hand, in Japan's capital markets in recent years, there have been instances of proposals for large-scale purchases of shares, etc., or similar actions implemented without the consent of the management of the target company (so-called hostile takeovers). Among such large-scale purchases, many significantly harm the corporate value and common interests of shareholders of the target company, such as those that clearly infringe upon corporate value and common interests of shareholders due to their purpose; those that effectively coerce shareholders into selling their shares; those that do not provide the target company's board of directors or shareholders with sufficient time or information to review the terms of the purchase or for the board of directors to propose an alternative plan; and those that require negotiation with the purchaser to secure more favorable terms for the target company.

The Company's management philosophy is "Supporter Value Creation" (the Company refers to businesses and individuals to whom it provides services and who support the Company as "Supporters"). This management philosophy consists of various sources of corporate value, and without an understanding of this point, the corporate value of the Company Group and the common interests of shareholders cannot be ensured and enhanced. Therefore, unless the person conducting a large-scale purchase of the Company's shares, etc. fully understands the sources of the Company's corporate value and secures and enhances them over the medium to long term, the corporate value of the Company Group and the common interests of shareholders may be damaged.

The Company considers a person who conducts such a large-scale purchase that damages the corporate value of the Company Group and the common interests of shareholders to be inappropriate as a person to control decisions on the Company's financial and business policies. The Company believes it is necessary to secure the corporate value of the Company Group and the common interests of shareholders by taking necessary and appropriate countermeasures against large-scale purchases by such persons.

2. Special Initiatives to Realize the Basic Policy

The Company believes that continuously developing corporate value over the medium to long term is the highest priority issue for enhancing the common interests of shareholders. To enhance the corporate value of the Company Group and the common interests of shareholders, the Company will continue to formulate and implement its medium-term vision and medium-term management plan, strengthen corporate governance, and return profits to shareholders in line with business performance. By implementing these initiatives, the Company will enhance its corporate value and the common interests of shareholders. As this enhancement is appropriately reflected in the valuation of the Company's shares by shareholders and investors, large-scale purchases of the Company's shares, etc. that threaten to damage the corporate value and common interests of shareholders are expected to become difficult.
Therefore, the Company believes that these initiatives contribute to the Basic Policy described in 1. above.

About Our Management Policy

Globally, tens of thousands of lives are lost each year due to natural disasters, causing massive economic losses across various industries. Furthermore, rapid climate change, said to be caused by global warming, is expected to increasingly impact economic activities and lifestyles worldwide through unprecedented weather and climate fluctuations. To respond to this situation, private services truly from the user's perspective are indispensable, not just public institutions.
As a private weather information company, we embrace the dream of "Wanting to protect the lives of sailors. Wanting to protect the future of the earth." We view weather information as an essential social infrastructure supporting society and economic activities. We aim for weather services that reduce risks to the lives and properties of all companies and individuals worldwide and realize increased opportunities for efficiency and optimization of customers' businesses through the provision of solutions.

(1) Management Philosophy and Sources of Value Creation
The Company was founded in 1986 to provide weather services to companies and individuals in all fields. Since then, the weather content services co-created with Supporters have been supported by companies and individuals globally. We recognize the following items as the sources of our corporate value that continuously put the "Supporter Value Creation" management philosophy into practice:

①**Personnel and corporate culture that continue to create the meteorological and environmental market**: Since our founding, we have gone beyond merely providing weather forecasts to championing "Risk Communication"—an approach that uncovers latent customer needs to mitigate risks and create opportunities. At the core of our operations lies the "Trinity Loop," a unique value-creation cycle that integrates data, forecasts, and community; through this, we are driving a paradigm shift in service sophistication by fusing cutting-edge AI technology with global weather data.
Regarding our workforce, we implement a talent strategy known as "Weather HR," designed to align individual aspirations with corporate growth. This strategy reflects a commitment to flexibly developing and deploying talent in response to changing circumstances—much like the dynamic nature of the weather itself. We foster an environment where staff can maximize their potential by establishing objective evaluation processes and creating opportunities for autonomous learning.
Furthermore, we deeply value diversity within our global organization, where members from varied backgrounds thrive. We cultivate a robust corporate culture—the source of our value—characterized by a spirit of mutual support and adaptability, enabling staff to

respond swiftly and effectively to situations such as sudden weather changes.
② **Building a mechanism to continuously and stably provide the world's highest quality forecast accuracy and database**: For over 40 years since our founding, we have continuously provided—24 hours a day, 365 days a year—the optimal weather information tailored to each individual's needs in the face of ever-changing weather risks, all based on global observation and forecast data. Specifically, we have built one of the world's largest weather databases by aggregating public weather data from around the globe with a vast volume of real-time reports submitted by our community of supporters. By integrating this big data with cutting-edge AI technology—centered on our proprietary numerical and advanced AI forecasting systems—we have established a framework for the continuous and stable delivery of high-value information, achieving the highest forecast accuracy in Japan.
Leveraging this robust data infrastructure and advanced AI technology, we reliably deliver the latest weather and climate information worldwide, serving as a trusted infrastructure that users can access anytime, anywhere. Furthermore, we go beyond merely providing weather data and forecasts; we focus on disseminating sophisticated news and insights derived from these predictions, thereby strengthening our ability to share information that contributes to societal safety and security as well as corporate decision-making.
③ **Trust relationships built with supporters worldwide**: We have built a robust network comprising over 2,800 corporate supporters—with whom we engage globally—and a vast base of individual supporters, evidenced by more than 50 million smartphone app downloads. We cultivate deep relationships of trust with our corporate supporters by maintaining close communication regarding the impact on their operations and collaboratively creating new value based on their latent needs.
Furthermore, we have established strong collaborative relationships that transcend the traditional roles of information provider and recipient; by integrating real-time reports (sensory data) from individual supporters with cutting-edge AI technology, we co-create innovative weather-related content.
④ **Brand power built over a long period based on ① to ③**: Leveraging a corporate culture, workforce, and service offerings that have consistently pursued the objectives outlined in points ① through ③ above, we have spent over 40 years building a unique brand that stands as synonymous with private-sector weather services—a role that public institutions could not fulfill. Furthermore, through the value co-creation described in point ③, we have cultivated robust relationships of trust with our supporters that go far beyond mere brand recognition.

(2) Medium-Term Vision and Medium-Term Management Plan

Based on our management philosophy and the sources of our value creation, we formulate and implement business plans, including our medium-term vision and medium-term management plan. Please visit our website for further details.
https://global.weathernews.com/irinfo/management/plan/

(3) Strengthening Corporate Governance as a Foundation for Ensuring and Enhancing

Corporate Value and the Common Interests of Shareholders
The Company has formulated a Basic Policy on Corporate Governance to promptly respond to changes in the business environment and strive for socially fair corporate activities.
https://jp.weathernews.com/irinfo/governance/ (Japanese Site)

(4) Profit Return to Shareholders based on Performance

The Company aims to expand its medium- to long-term shareholder supporters, aspiring to be supported by many stakeholders who resonate with our dream and business. Our profit distribution is based on the management philosophy of "High Contribution, High Profit, High Distribution." While prioritizing strategic business investments for our next leap, we adopt a basic policy of "progressive dividends" for long-term stable returns to shareholders, determined by comprehensively considering optimal capital levels and profit conditions. We will also consider flexible additional shareholder returns based on the business environment and capital efficiency.

3. Initiatives to Prevent Decisions on the Company's Financial and Business Policies from Being Controlled by Inappropriate Persons in Light of the Basic Policy

1) Purpose of this Update

This Update is implemented with the purpose of ensuring and enhancing the corporate value and the common interests of shareholders as an initiative to prevent decisions on the Company's financial and business policies from being controlled by an inappropriate person in light of the Basic Policy described in 1. above.
The Company's Board of Directors has determined that it is essential to have a framework to secure the corporate value and common interests of shareholders by ensuring necessary time and information for shareholders to judge whether to accept a large-scale purchase of the Company's shares, etc., or for the Board of Directors to present an alternative plan to shareholders, and to enable negotiations with the purchaser on behalf of the shareholders.
The status of the Company's major shareholders as of May 31, 2026, is as shown in Appendix 1 "Status of Major Shareholders of the Company." As of the same date, 22.21% of the Company's total issued shares (calculated excluding treasury stock) are held by the Company's Directors and their associates (hereinafter "Company Directors, etc." For details, please refer to Appendix 1 Note 4.). However, the distribution of the Company's shareholders is broad, centered on individual shareholders, and the shares of the Company, a listed company, have liquidity. Furthermore, while there are no concrete decisions or considerations at present, the Company may raise funds in the capital markets in the future by issuing new shares for investments to strengthen R&D, sales, or operations. If such financing occurs, the shareholding ratio of the Company Directors, etc., may decrease, and liquidity may increase.
Moreover, considering recent examples related to large-scale purchases of shares, etc., the possibility of a large-scale purchase that damages the corporate value and common interests of shareholders cannot be denied, and the Board believes sufficient preparation is crucial. Therefore, the Board determined this Update as part of the initiatives to prevent inappropriate control.

2) Details of the Plan

The details of the Plan are as follows. We have summarized the outline in a flowchart in the attachment; please refer to it as well.

(1) Outline of the Plan

① **Procedures under the Plan:** The Plan sets forth procedures to request persons intending to make a purchase, etc. of the Company's shares, etc. ("Purchasers, etc.") to provide information concerning the purchase in advance, securing time to collect information and examine the purchase, and, if necessary, to present the management's plan or alternative plans to shareholders or negotiate with the Purchasers, etc. The Purchasers, etc. may not commence the purchase, etc. until the

Board of Directors' Evaluation Period ends, or until the Shareholder Intention Confirmation Procedure is completed if such a procedure is resolved to be implemented.

② **Use of Gratis Allotment of Share Options:** If a Purchaser, etc. conducts a purchase without following the procedures stipulated in the Plan, or if the corporate value and common interests of shareholders are deemed at risk of significant damage, the Company may allot share options (the "Share Options") to all shareholders at that time by means of a gratis allotment. These Share Options will have exercise conditions that do not allow the Purchaser, etc. to exercise their rights and acquisition clauses allowing the Company to acquire the Share Options from persons other than the Purchaser, etc. in exchange for Company shares.

③ **Shareholder Intention Confirmation Procedure and Use of Independent Committee to Eliminate Arbitrary Judgments:** Under the Plan, to eliminate arbitrary judgments by Directors regarding the implementation or non-implementation of the gratis allotment, the Company will implement a procedure to confirm the intent of shareholders by shareholder voting at a Shareholder Intention Confirmation Meeting, except when the purchase violates the procedures or is clearly recognized as an abusive purchase. Even in cases of clearly abusive purchases, procedures will be implemented to obtain the judgment of an Independent Committee composed solely of persons independent from the management. The Board will then promptly make a resolution as an organ under the Companies Act in accordance with the results of the Shareholder Intention Confirmation Procedure or by maximally respecting the recommendation of the Independent Committee.

④ **Exercise of Share Options and Acquisition by the Company**: If a gratis allotment is executed according to the Plan, and Share Options are exercised by shareholders other than the Purchaser, etc., or Company shares are delivered in exchange for the Company's acquisition of the Share Options, the voting rights ratio held by the Purchaser, etc. may be diluted to a certain extent.

(2) Procedures Relating to the Plan

① **Subject Purchases:** The Plan applies to purchases falling under a. to c. below, or similar actions, or proposals for them (excluding those pre-approved by the Board of Directors; hereinafter "Purchases, etc.").

a. Purchases or other acquisitions of share certificates, etc. [1] issued by the Company, whereby the holding ratio of share certificates, etc. [3] of a holder [2] becomes 20% or more.

b. A tender offer [5] for share certificates, etc. [4] issued by the Company, wherein the aggregate of the holding ratio of share certificates, etc. [6] subject to the tender offer and the holding ratio of share certificates, etc. held by specially related parties [7] amounts to 20% or more.

c. Regardless of whether any of the acts specified in (a) or (b) above have been performed, in cases where the aggregate shareholding ratio of a specific shareholder of the Company (including its joint holders [8] or specially related persons) and another shareholder of the Company reaches 20% or more: any agreement or other act whereby said other shareholder comes to qualify as a joint holder of said specific shareholder, or any act (*2) establishing a relationship (*1) between said specific shareholder and said other shareholder wherein one substantially controls the other or wherein they act jointly or in concert.

*1 The determination as to whether such a relationship has been established shall be made based on factors such as: current or past capital relationships; business alliances or other contractual relationships; interlocking directorates (not limited

to statutory positions); financial support or credit arrangements; the volume, timing, and other circumstances regarding the purchase of the Company's shares; the exercise of voting rights or other shareholder rights attached to the Company's shares; interests arising from the lending of the Company's shares; familial ties or personal connections within other communities; the acquisition of shares in other listed companies or the exercise of shareholder rights related thereto; and other direct or indirect facts suggesting a coordination of intent between the specific shareholder and the other shareholder in question.
*2 The Company's Board of Directors shall determine whether or not the actions specified in (c) above have been taken, giving the utmost respect to the recommendations of the Independent Committee. The Company's Board of Directors may request the provision of Required Information from the relevant specific shareholder and the other shareholders to the extent necessary to determine whether the requirements set forth in (c) above are met.

② **Request for Information Provision to the Purchaser, etc. :** Prior to executing a Purchase, the Purchaser must submit to the Company's Board of Directors a document (hereinafter referred to as the "Purchase Prospectus") written in Japanese that sets forth the information specified in the items below (hereinafter referred to as the "Required Information") and includes a written undertaking stating that the Purchaser will comply with the procedures prescribed in this Plan in connection with the Purchase.
Upon submission of a Purchase Prospectus pursuant to this Plan, the Company shall promptly disclose that fact. If the Company's Board of Directors reasonably determines that the information contained in the Purchase Prospectus received from the Purchaser is insufficient—in light of the details and nature of the Purchase—to enable shareholders to make informed decisions or to allow the Board of Directors to evaluate and consider the matter, the Board may request that the Purchaser provide additional information as Required Information, setting an appropriate deadline for the response. In such a case, the Purchaser must provide such additional information to the Board of Directors by the specified deadline. However, the Board of Directors may request such additional information only within a period of 60 days (excluding the first day) commencing on the date of receipt of the Purchase Prospectus from the Purchaser in accordance with this Plan (hereinafter referred to as the "Information Request Period"). Notwithstanding the foregoing, if the Purchaser submits a request for an extension based on reasonable grounds, or if the Board of Directors reasonably determines that an extension is necessary in light of the details and nature of the Purchase, the Board may extend the Information Request Period by a maximum of 30 days (excluding the first day) (provided that such extension shall be limited to a single instance).

a. This includes details regarding the Purchaser(s) and their group (including joint holders, specially related parties, and—in the case of a fund—partners or other members). Such details encompass: their respective names, business activities, history, capital amounts or contribution amounts, total number of issued shares, and information on representatives, officers, employees, and other members (including names, professional backgrounds, shareholdings, and other relevant corporate status); their financial position and operating results for the two most recent fiscal years (including details regarding any violations of laws or regulations, or any guidance or similar actions received from supervisory authorities concerning legal compliance); and an overview of the interrelationships within the Purchaser(s)' group (including, but not limited to, capital ties, business dealings, personnel overlaps such as concurrent appointments of officers or employees, contractual relationships, and the history of such relationships).

b. Purpose, method, and details of the Purchase, etc. (including expert opinions regarding the legality of the Purchase, etc.)
c. The type and amount of the purchase consideration (if securities or the like are used as consideration, state the type and exchange ratio of such securities; if a combination of securities and cash is used, state the type and exchange ratio of the securities and the amount of cash), as well as the basis and process for calculating said amount (regarding the basis of calculation, specifically state the grounds for the calculation; if the amount differs from the market price or from the price of a recent transaction conducted by the purchaser, also state the details of the difference. Additionally, specifically describe the rationale for conversion regarding any price differentials based on the type of share certificates or the like. Regarding the calculation process, if the opinion of a third party was sought during the calculation, specifically state the name of said third party, a summary of their opinion, and the process by which the amount was determined based on that opinion).
d. The status of fundraising for the purchase (or similar transaction) and an overview of the sources of such funds (including, for deposits, the balance by deposit type; for borrowings, the loan amount, the lender's industry, and the terms of the loan agreement; and for other fundraising methods, the details of the method, the amount raised, and the industry of the funding source).
e. Details of past trading of the Company's shares, etc., by the Purchaser, etc., and their group.
f. If the buyer or other party already holds any loan agreements, security agreements, resale agreements, buy/sell agreements, or other important agreements or arrangements (hereinafter referred to as "security agreements, etc.") relating to our shares, etc., the specific details of such security agreements, etc., including the type of agreement, the counterparty to the agreement, and the quantity of shares, etc. covered by the agreement.
g. In cases where there are plans to conclude collateral agreements or other agreements with third parties regarding the Company's share certificates, etc., that the Purchaser, etc., intends to acquire through the Purchase, etc., the specific details of such planned collateral agreements or other agreements with third parties—such as the type of agreement, the counterparty, and the quantity of share certificates, etc., subject to the agreement.
h. Specific details of our policy regarding the treatment and handling of our employees, customers, and other stakeholders after acquisitions, etc.
i. In cases where the purpose of the purchase (or similar transaction) is to acquire control or participate in the management of the Company and the Company Group: the intended method of acquiring control or participating in management following the completion of the purchase; the management policy following the acquisition of control or the plan following participation in management; and the policy regarding the exercise of voting rights. Details regarding any past experience—including the nature and track record—of investment in, management of, or operational involvement with companies or other legal entities (including those outside Japan) engaged in the same type of business as the Company. Details and necessity regarding any planned actions that would significantly alter or impact the management policy of the Company and the Company Group, such as organizational restructuring, reorganization of the corporate group, dissolution, disposition or acquisition of material assets, incurring substantial debt, appointment or dismissal of Representative Directors (or equivalent), changes to the composition of the board of directors or executive officers, significant changes to dividend or capital policies, or other

similar actions.

j. In cases where the purpose of the purchase (or similar transaction) is a pure investment or a policy investment, the policy regarding the holding, trading, and exercise of voting rights for the shares (or similar securities) following the purchase, as well as the reasons for such policies. In cases where the purchase is made as a policy investment aimed at a long-term capital alliance, the necessity of such an investment.
k. In cases where the purpose of the purchase, etc., is to engage in acts involving significant proposals, etc. [9], or where there is a possibility of engaging in such acts following the purchase, etc., information regarding the purpose, content, necessity, and timing of such acts, as well as the circumstances under which they would be undertaken.
l. If you plan to acquire further shares of our company after the purchase, etc., please explain the reasons and details.
m. If, after the purchase or other transaction, our company's shares are expected to be delisted, please state that fact and the reason.
n. In cases where there is communication of intent with a third party regarding the acquisition, transfer, or exercise of rights concerning the Company's shares or similar securities in connection with a purchase or similar transaction, the purpose and content thereof, as well as an overview of said third party.
o. Any other information that our Board of Directors determines to be reasonably necessary.

Furthermore, in the event that a Purchaser or similar party commences a Purchase or similar action without complying with the procedures stipulated in this Plan—such as by failing to submit a Purchase Prospectus—the Company's Board of Directors shall, as a general rule, consult the Independent Committee regarding the implementation of the gratis allotment of the Stock Acquisition Rights without establishing a Board of Directors review period (but instead setting an appropriate deadline), unless there are special circumstances requiring the Board to first request the submission of the Purchase Prospectus and any additionally requested " Required Information" and to engage in discussions or negotiations with the Purchaser or similar party.

③ Examination of the details of the purchase, etc. by the Board of Directors, negotiation with the purchaser, etc., and formulation of an opinion.

a. Establishment of a Review Period for the Board of Directors, etc.: If the Company's Board of Directors determines that the Required Information (including any additional Required Information requested) has been sufficiently provided by the Acquirer, or if the Information Request Period expires even if the provision of Required Information was insufficient, the Board shall establish a period of up to 60 days (excluding the first day) for evaluation, review, negotiation, and the formation of an opinion by the Board (hereinafter referred to as the "Board Review Period"). However, in cases where the Board consults the Independent Committee regarding the implementation of the gratis allotment of Stock Acquisition Rights in accordance with the procedures set forth in Item ⑥ below, if there are unavoidable circumstances preventing the Board from reaching a resolution on whether or not to implement the gratis allotment within the Board Review Period—such as the Independent Committee failing to issue the recommendation described in Item ⑥b. within said period, or the Independent Committee issuing a recommendation but the Board lacking sufficient time to review it—the Board may, while giving maximum respect to the Independent Committee's recommendation, extend the Board Review Period by up to 30 days (excluding the first day) to the extent necessary (provided, however, that the same procedure shall apply if the period is to be extended further; yet, such re-extension shall be limited to one time only, and the duration of the re-extension shall be no more than 30 days). If the Board resolves to extend the Board Review Period, it shall make timely and appropriate disclosure regarding the specific duration of the extension and the reasons why such specific duration is required.

b. Selection of a procedure to confirm shareholder intent or a procedure for consultation with an independent committee: If, during the Board of Directors' review period, the Board of Directors determines that a purchase or similar action by a Purchaser or the like threatens to significantly damage the Company's corporate value and the common interests of shareholders, the Board of Directors shall resolve whether to implement or not implement the gratis allotment of the Stock Acquisition Rights, and whether to conduct a procedure to confirm shareholder intent or to consult the Independent Committee. After considering various circumstances—such as the details and methods of the purchase or similar action by the Purchaser or the like—if it is objectively clear that the situation falls under either the case specified in (3)① below (failure to comply with the procedures set forth in the Plan) or the case specified in (3)② below (clearly an abusive purchase), the Board of Directors shall consult the Independent Committee regarding the implementation of the gratis allotment of the Stock Acquisition Rights. Conversely, if, during the Board of Directors' review period, the Board of Directors determines that there is no risk of significant damage to the Company's corporate value and the common interests of shareholders resulting from the purchase or similar action by the Purchaser or the like, the Board of Directors shall promptly resolve not to implement the gratis allotment of the Stock Acquisition Rights.

c. Information Disclosure: Our Board of Directors will promptly disclose information regarding the submission of a tender offer explanatory statement by the tender offeror(s), the establishment of a review period by the Board, and—among the outline of Required Information and other details—such matters as the Board deems appropriate.

④ Opinion Hearing from Employees, Customers, and Business Partners: The Board of Directors will hear opinions from the Company's employees, customers, and business partners during the Evaluation Period to assess the impact on corporate value.

⑤ Shareholder Intention Confirmation Procedure:

a. Implementation of Procedures to Confirm Shareholders' Intentions, etc.:
In accordance with the procedures set forth in (3)b. above, if the Company's Board of Directors determines that a purchase or other acquisition by a Purchaser (or similar party) risks significantly damaging the Company's corporate value and the common interests of its shareholders, and after considering the details, methods, and other circumstances of such purchase, the Board shall—except in cases where it is objectively clear that the situation falls under either (3)① below (failure to comply with the procedures set forth in this Plan) or (3)② below (clear evidence of abusive purchasing behavior)—conduct a procedure to confirm shareholder intent regarding the implementation of a gratis allotment of Stock Acquisition Rights. This procedure to confirm shareholder intent shall be conducted via a shareholder vote (including voting in writing) at a General Meeting of Shareholders for Confirming Shareholder Intent, following procedures analogous to those for the Company's ordinary general meetings of shareholders. Such a meeting may be held in conjunction with an ordinary or extraordinary general meeting of shareholders.
When conducting, or considering the conduct of, the procedure to confirm

shareholder intent, the Company's Board of Directors shall promptly determine and publicly announce a record date (hereinafter referred to as the "Voting Record Date") for identifying the shareholders entitled to exercise voting rights. Shareholders entitled to exercise voting rights in this procedure shall be those recorded in the final shareholder register as of the Voting Record Date, with one vote allocated per voting right.

The Voting Record Date shall be set for the earliest possible date determined based on applicable laws and regulations and the time required by the Japan Securities Depository Center to identify shareholders, and the public notice thereof shall be made no later than two weeks prior to the Voting Record Date. Furthermore, the determination of approval or disapproval in the vote at the General Meeting of Shareholders for Confirming Shareholder Intent shall be made in accordance with the requirements for a "special resolution" at the Company's ordinary general meetings of shareholders.

b. Resolution of the Board of Directors: Regardless of whether the Board review period has concluded, upon completion of the shareholder consultation process, the Company's Board of Directors shall promptly adopt a resolution—in its capacity as a corporate organ under the Companies Act—regarding whether or not to implement the gratis allotment of the Stock Acquisition Rights, in accordance with the results of said shareholder consultation process.

c. Information Disclosure: In the event that the Company's Board of Directors resolves to conduct a procedure to ascertain shareholder intentions, the Company will promptly disclose information regarding the fact that such a resolution was adopted and the reasons therefor, a summary of the results of the procedure, and any other matters deemed appropriate by the Board of Directors.

⑥ **Establishment and Consultation of the Independent Committee:**

a. Establishment of an independent committee: To ensure the reasonableness and fairness of the Board of Directors' judgment regarding whether or not to implement the gratis allotment of the Stock Acquisition Rights, the Company will establish an Independent Committee composed solely of members independent of the Company's management, in accordance with the "Independent Committee Rules" (Exhibit 2). The initial members of the Independent Committee will consist exclusively of Outside Directors or Outside Audit & Supervisory Board Members who are independent of the Company; their names and brief biographies are set forth in the "Biographies of Independent Committee Members" (Exhibit 3).

In accordance with the procedures stipulated in (3)b. above, and after considering various circumstances—such as the details and methods of the purchase proposed by the Acquirer—the Board of Directors may consult the Independent Committee regarding the implementation of the gratis allotment of the Stock Acquisition Rights if it becomes objectively clear that the situation falls under either the case specified in (3)① below (failure to comply with the procedures set forth in the Plan) or the case specified in (3)② below (clear evidence of abusive purchasing activity). In such an event, the Independent Committee will not only receive the purchase prospectus submitted by the Acquirer and any additional " Required Information" (if any) submitted by the Acquirer, but may also request that the Board of Directors present its opinion on the details of the Acquirer's purchase, supporting materials, alternative proposals, and any other information or materials the Independent Committee deems necessary. When making such a request, the Independent Committee will set an appropriate deadline for the response (in principle, a maximum of 60 days; provided, however, that if the request is made during the Board of

Directors' review period, the deadline shall be limited to that period), and the Board of Directors shall comply with such requests. The Independent Committee will use this information to conduct a comparative review of the contents of the purchase prospectus and the Required Information against the Board of Directors' business plan and corporate valuation, among other factors, from the perspective of securing and enhancing the Company's corporate value and the common interests of shareholders. Furthermore, the Independent Committee may, either directly or indirectly through the Company's Board of Directors, engage in discussions, negotiations, and the like with the relevant Acquirer(s) if deemed necessary to improve the terms of the relevant Purchase, etc., from the perspective of securing and enhancing the Company's corporate value and the common interests of shareholders. The Purchaser and others shall promptly respond if the Independent Committee requests—whether directly or indirectly through the Company's Board of Directors—the provision of review materials or other information, or requests consultations, negotiations, or the like.

b. Recommendations of the independent committee: In the event that the Company's Board of Directors consults the Independent Committee regarding the implementation of the gratis allotment of the Stock Acquisition Rights in accordance with the procedures set forth in (3)b. above, the Independent Committee shall make recommendations or the like to the Board of Directors as described below by the end of the Board of Directors' review period or, if the Board of Directors establishes a deadline for such recommendations or the like at its discretion without setting a Board of Directors' review period (as described in (2) above), by such deadline. Furthermore, if the Independent Committee makes recommendations to the Board of Directors as set forth in (i) through (iv) below, or in other cases where the Independent Committee deems it appropriate, it shall promptly disclose information regarding the fact that such recommendations were made, an outline thereof, and any other matters the Independent Committee deems appropriate, through the Board of Directors.
To ensure that the Independent Committee's determinations serve to secure and enhance the Company's corporate value and the common interests of the shareholders, the Independent Committee may obtain advice from external experts or others at the Company's expense.

(i) In the case of recommending the implementation of the gratis allotment of the Stock Acquisition Rights: If, following the evaluation and review of the details of a Purchase (as defined below) by a Purchaser (as defined below) and the results of discussions and negotiations with said Purchaser, the Independent Committee determines that there is a risk of significant damage to the Company's corporate value and the common interests of shareholders due to such Purchase—specifically, if it determines that the Purchase falls under, or there are objectively reasonable grounds to suspect it falls under, either of the requirements set forth in (3) "Requirements for the Gratis Allotment of Stock Acquisition Rights" below, item ① or ②, and further determines that it is appropriate to implement the gratis allotment of Stock Acquisition Rights—then the Independent Committee shall recommend to the Company's Board of Directors that the gratis allotment of Stock Acquisition Rights be implemented. However, even after making a recommendation to implement the gratis allotment of Stock Acquisition Rights, if the Independent Committee determines that any of the following events has occurred, it may—at any time prior to the day immediately preceding the Exercise Period Start Date (defined in (4) "Overview of the Gratis Allotment of Stock Acquisition Rights" below, item ⑥)—issue a new recommendation to either cancel the gratis allotment of Stock Acquisition Rights (if prior to the effective date of the allotment) or acquire the Stock Acquisition Rights for no consideration (if on or after the effective date of the allotment).

- In cases where the purchaser or the like withdraws the purchase or the like after the said recommendation, or where the purchase or the like otherwise ceases to exist.
- In the event that changes occur in the factual circumstances or other matters serving as the basis for the determination regarding the said recommendation, such that the purchases or similar actions by the Purchaser and others fail to meet either or both of the requirements (1) and (2) set forth in (3) "Requirements for the Free Allotment of the Stock Acquisition Rights" below, or if it is determined that—even if those requirements are met—it would not be appropriate to implement the free allotment of the Stock Acquisition Rights or to permit their exercise.

(ii) In the case of recommending that the gratis allotment of the Stock Acquisition Rights not be carried out: If, following an examination of the details of the Purchase and consultations or negotiations with the Purchaser, the Independent Committee determines that there is no risk of significant damage to the Company's corporate value or the common interests of shareholders resulting from the Purchase—specifically, if the Purchase does not meet either of the requirements set forth in (3) "Requirements for the Free Allotment of Stock Acquisition Rights" below (items ① or ②), or if, even if such requirements are met, the Committee determines that implementing the free allotment of Stock Acquisition Rights is not appropriate—it shall recommend to the Board of Directors, by the end of the Board of Directors' review period, that the free allotment of Stock Acquisition Rights not be implemented.

(iii) Cases where a recommendation is made to implement procedures for confirming the intentions of shareholders: In cases where it is not objectively evident that the requirements set forth in either (1) or (2) of Section (3) below ("Requirements for the Free Allotment of the Stock Acquisition Rights") are met, but the Independent Committee determines that it is appropriate to confirm the shareholders' intent regarding the implementation of the free allotment of the Stock Acquisition Rights, the Committee shall recommend to the Company's Board of Directors that a procedure to confirm the shareholders' intent be carried out.

(iv) When recommending an extension of the Board of Directors' deliberation period: If the Independent Committee fails to issue a recommendation regarding whether or not to implement the gratis allotment of Stock Acquisition Rights by the end of the initial Board of Directors Review Period, the Independent Committee may, by resolution, recommend an extension of the Board of Directors Review Period within a reasonable timeframe (up to a maximum of 30 days, excluding the first day) necessary for examining the details of the purchase or other acquisition by the Purchaser, etc., consulting and negotiating with the Purchaser, etc., and considering alternative proposals (provided that the same procedure shall apply to any further extension following such an extension; however, any such further extension shall be limited to a single instance and a maximum duration of 30 days). In the event that the Board of Directors extends the Board of Directors Review Period, giving the utmost respect to the recommendation based on the aforementioned resolution, the Independent Committee shall continue to carry out the information gathering and examination activities that constitute the purpose of the extension and shall make its best efforts to issue a recommendation regarding whether or not to implement the gratis allotment of Stock Acquisition Rights within the extended period.

c. Resolution of the Board of Directors: Our Board of Directors will accord the utmost respect to the aforementioned recommendation by the Independent Committee and will promptly adopt a resolution, in its capacity as a corporate organ under the Companies Act, regarding the implementation or non-implementation of the gratis allotment of the Stock Acquisition Rights (including the conduct of procedures to ascertain shareholder intent, the cancellation of the gratis allotment, etc.).

d. Information Disclosure: The Company's Board of Directors will promptly disclose information regarding the following matters, as deemed appropriate by the Board or the Independent Committee: the fact that the Board resolved to consult the Independent Committee and the reasons therefor; the fact that the Board presented alternative proposals (if any) to the Independent Committee (including the details of such proposals, where necessary); the content of the Independent Committee's recommendations; the fact that the Board adopted a resolution regarding the implementation or non-implementation (etc.) of the free allotment of the Stock Acquisition Rights; and other relevant information.

(3) Requirements for the Gratis Allotment of the Share Options

The Company shall implement a gratis allotment of the Stock Acquisition Rights based on a resolution of the Board of Directors—acting either in accordance with the results of the shareholder intent confirmation procedure or with the utmost respect for the recommendations of the Independent Committee—in cases where it is determined that a purchase or similar action by an Acquirer or the like threatens to significantly damage the Company's corporate value and the common interests of its shareholders, and where such gratis allotment is deemed appropriate. However, the Company shall not implement the gratis allotment of the Stock Acquisition Rights without first conducting the shareholder intent confirmation procedure, unless the purchase or similar action by an Acquirer or the like falls under any of the following categories, or unless circumstances exist that give rise to an objectively reasonable suspicion that it falls under any of such categories.

① In the event of a Purchase, etc. that fails to comply with the procedures stipulated in the Plan—including the provision of information, the securing of a review period for the Board of Directors, and other procedures set forth in the Plan—as prescribed in (2) "Procedures Related to the Plan" above.

In cases where such purchase or the like is clearly recognized as an abusive purchase (limited to cases determined to fall under any of the five scenarios listed in (i) and (ii) below).

(i) Cases where the purchase—while subject to extremely limited application—falls under any of the following categories and threatens to cause clear infringement of the Company's corporate value and the common interests of shareholders:

a. Cases where the acquisition is conducted without any genuine intent to participate in the management of the Company, but solely for the purpose of driving up the Company's share price and forcing the Company or its affiliates to repurchase the shares at a high price (i.e., so-called "greenmailers");

b. Cases where the acquisition is conducted for the purpose of engaging in so-called "scorched-earth" management—temporarily controlling the Company's management to transfer assets essential to its business operations (such as intellectual property rights, know-how, trade secrets, key business partners, and customers) to the acquirer or its affiliates;
c. Cases where the acquisition is conducted with the intention of diverting the Company's assets—after gaining control of management—to serve as collateral for, or a source of repayment for, the debts of the acquirer or its group companies;
d. Cases where the acquisition is conducted for the purpose of temporarily controlling the Company's management to force the disposal (e.g., sale) of high-value assets (such as real estate or securities) that are not immediately relevant to the Company's business operations, and then using the proceeds to pay temporary high dividends or to sell off the shares at a high price by capitalizing on the temporary share price surge caused by such dividends;
(ii) Cases where the purchase—while subject to extremely limited application—involves a method proposed by the acquirer that threatens to effectively coerce shareholders into selling their shares, such as a so-called "coercive two-tier purchase" (defined as conducting a tender offer or similar share purchase without soliciting the purchase of all shares in the initial stage, while setting the terms for the second stage unfavorably for shareholders or failing to clearly specify those terms).

(4) Overview of the Free Allotment of Stock Acquisition Rights
The outline of the gratis allotment of the Stock Acquisition Rights to be implemented based on this Plan is as follows:

① Total number of Stock Acquisition Rights to be allotted
The total number of Stock Acquisition Rights to be allotted shall be equal to the total number of the Company's issued common shares as of a specific date separately determined in the resolution of the Board of Directors regarding the gratis allotment of the Stock Acquisition Rights (hereinafter referred to as the "Resolution for Gratis Allotment of Stock Acquisition Rights") (hereinafter referred to as the "Allotment Date") (excluding, however, the number of treasury shares held by the Company as of that time).

② Shareholders eligible for allotment
The Stock Acquisition Rights shall be allotted without consideration to shareholders other than the Company who are recorded in the Company's final register of shareholders as of the Allotment Date, at a ratio of one Stock Acquisition Right for each share of the Company's stock held by them (excluding, however, treasury shares held by the Company as of that time).

③ Effective date of the gratis allotment of Stock Acquisition Rights
The date shall be separately determined in the Resolution for Gratis Allotment of Stock Acquisition Rights.
④ Number of shares subject to the Stock Acquisition Rights
The number of shares subject to one Stock Acquisition Right (hereinafter referred to as the "Number of Subject Shares") shall be a number of one or more shares, as separately determined in the Resolution for Gratis Allotment of Stock Acquisition Rights.

⑤ Value of assets to be contributed upon exercise of the Stock Acquisition Rights

The contribution to be made upon the exercise of the Stock Acquisition Rights shall be in the form of cash, and the value of the assets to be contributed upon the exercise of the Stock Acquisition Rights shall be 1 yen per share of the Company's stock.

⑥ Exercise period of the Stock Acquisition Rights
The exercise period shall commence on a date separately determined in the Resolution for Gratis Allotment of Stock Acquisition Rights (hereinafter referred to as the "Exercise Period Start Date") and shall continue for a period separately determined in the Resolution for Gratis Allotment of Stock Acquisition Rights. Furthermore, if the final day of the exercise period falls on a day when the office handling the payment of funds to be paid upon exercise is closed, the preceding business day shall be the final day.

⑦ Conditions for Exercise of the Stock Acquisition Rights
(I) A Specified Large-Volume Holder[10], (II) a Joint Holder of a Specified Large-Volume Holder, (III) a Specified Large-Volume Purchaser[11], (IV) a Specially Related Party of a Specified Large-Volume Purchaser, (V) a person who has acquired or succeeded to the Stock Acquisition Rights from any person falling under (I) through (IV) above without the approval of the Company's Board of Directors, or (VI) an Affiliate[12] of any person falling under (I) through (V) above (persons falling under (I) through (VI) above are hereinafter referred to as " Non-Qualified Persons") may not, in principle, exercise the Stock Acquisition Rights. Furthermore, non-residents for whom prescribed procedures are required under applicable foreign laws and regulations in order to exercise the Stock Acquisition Rights may not, in principle, exercise the Stock Acquisition Rights (provided, however, that certain non-residents, such as those eligible for exemptions under applicable foreign laws and regulations, may exercise them; additionally, Stock Acquisition Rights held by non-residents are subject to acquisition by the Company in exchange for Company shares, as described in ⑨ below). Moreover, any person who fails to submit a written undertaking in the form prescribed by the Company—containing representations and warranties regarding the satisfaction of conditions for the exercise of the Stock Acquisition Rights, indemnification clauses, and other covenants—may not exercise the Stock Acquisition Rights.

⑧ Restrictions on Transfer of the Stock Acquisition Rights
Acquisition of the Stock Acquisition Rights by transfer requires the approval of the Company's Board of Directors.

⑨ Acquisition of the Stock Acquisition Rights by the Company
a. In the cases set forth in (2) ⑥ b. (i) (a) and (b) above, the Company may acquire all of the Stock Acquisition Rights without consideration at any time prior to the day immediately preceding the commencement date of the exercise period, on a date separately determined by the Company's Board of Directors.
b. The Company may, upon the arrival of a date separately determined by the Company's Board of Directors, acquire all of the Stock Acquisition Rights held by persons other than Non-Qualified Persons that remain unexercised as of the business day immediately preceding the date determined by the Board of Directors, and, in exchange therefor, deliver a number of shares of the Company's common stock equivalent to the Number of Subject Shares per Stock Acquisition Right. Furthermore, if, on or after the date of such acquisition, the Company's Board of Directors determines that there exist holders of Stock Acquisition Rights other than Non-Qualified Persons, the Company may, upon the arrival of a date determined by the Board of Directors (which date shall be subsequent to the date

of the aforementioned acquisition), acquire all of the Stock Acquisition Rights held by such persons that remain unexercised as of the day immediately preceding the date determined by the Board of Directors, and, in exchange therefor, deliver a number of shares of the Company's common stock equivalent to the Number of Subject Shares per Stock Acquisition Right; the same shall apply thereafter.

⑩ Issuance of Stock Acquisition Right Certificates

No certificates for the Stock Acquisition Rights will be issued.

(5) Effective Period, Abolition, and Modification of the Plan

The implementation of this Plan is subject to the approval of shareholders at this Ordinary General Meeting of Shareholders. The effective period of this Plan shall continue until the conclusion of the Ordinary General Meeting of Shareholders relating to the last fiscal year ending within three years after the conclusion of this Ordinary General Meeting of Shareholders.

However, even prior to the expiration of said effective period, this Plan shall be abolished if: (i) a resolution to abolish this Plan is adopted at a General Meeting of Shareholders of the Company; or (ii) a resolution to abolish this Plan is adopted by the Board of Directors of the Company.

Furthermore, during the effective period of this Plan, the Board of Directors of the Company may modify or amend this Plan—subject to obtaining the approval of the Independent Committee—provided that such modification or amendment does not contravene the intent of the approval granted at this Ordinary General Meeting of Shareholders (including cases where it is appropriate to reflect the enactment, revision, or abolition of laws, regulations, or financial instruments exchange rules concerning this Plan; cases where it is appropriate to correct wording due to typographical errors or omissions; or cases where such modification or amendment does not disadvantage the Company's shareholders).

In the event that this Plan is abolished, modified, or amended, the Company shall promptly disclose information regarding the fact of such abolition, modification, or amendment; the details thereof (in the case of modification or amendment); and any other matters deemed appropriate by the Board of Directors of the Company.

(6) Amendments resulting from the enactment, revision, or repeal of laws and regulations

The provisions of laws and regulations cited in this plan are based on those in effect as of July 23, 2026; if, on or after that date, the enactment, amendment, or repeal of laws or regulations necessitates modifications to the clauses or the meanings of terms set forth in the preceding items, such clauses or meanings may be interpreted or construed—within a reasonable scope and with due regard for the intent of such enactment, amendment, or repeal—in a manner appropriate to the new legal circumstances.

4. Impact on Shareholders and Investors

1) Impact on shareholders and investors upon the introduction of this Plan

At the time this Plan is introduced, the free allotment of the Stock Acquisition Rights themselves will not be carried out; therefore, there will be no direct or concrete impact on shareholders and investors.

2) Impact on shareholders and investors upon the gratis allotment of the Stock Acquisition Rights

If the Company's Board of Directors resolves to make a gratis allotment of the Stock Acquisition Rights, such rights will be allotted at no cost to shareholders recorded in the final shareholder register as of the allotment date (to be separately determined in the resolution for the gratis allotment) at a ratio of one Stock Acquisition Right for each share of the Company's stock held. If shareholders fail to complete the procedures required for the exercise of the Stock Acquisition Rights—such as the payment of cash and other steps detailed in 3) "Procedures required for shareholders in connection with the gratis allotment of the Stock Acquisition Rights" below—within the exercise period, the exercise of the Stock Acquisition Rights by other shareholders will result in the dilution of the legal rights and economic value associated with the Company shares held by those shareholders who did not complete the procedures. Additionally, the Company may acquire the Stock Acquisition Rights from shareholders other than " Non-Qualified Persons" and deliver Company shares in exchange, in accordance with the procedures described in 3) "Procedures required for shareholders in connection with the gratis allotment of the Stock Acquisition Rights" below. If the Company undertakes such acquisition procedures, shareholders other than Non-Qualified Persons will receive Company shares without exercising the Stock Acquisition Rights or paying the cash equivalent of the exercise price; while this results in the dilution of the economic value per share of the Company stock held, in principle, it does not result in the dilution of the total economic value of the Company stock held.

Please note that even after the allotment date or the effective date of the free allotment of these stock acquisition rights, the Company may—due to circumstances such as a purchaser withdrawing their purchase offer—cancel the free allotment or acquire the rights for no consideration without issuing Company shares to the holders. In such cases, as no dilution of the economic value per share occurs, investors who traded shares on or after the record date may incur losses corresponding to share price fluctuations.
Additionally, please be aware that the transfer of the stock acquisition rights themselves requires approval from the Company's Board of Directors. Consequently, if shares are to be issued to shareholders following the record date as a result of the acquisition or exercise of these rights, the ability to recover invested capital through the transfer of the portion of share value attributable to the stock acquisition rights may be restricted during the period prior to the actual issuance of the shares.

3) Procedures required of shareholders in connection with the gratuitous allocation of these stock acquisition rights

(1) Procedures for Exercising the Stock Acquisition Rights

In principle, the Company will send a written request for the exercise of the Stock Acquisition Rights (which shall include Required Information such as the details and number of the Stock Acquisition Rights to be exercised and the exercise date, as well as representations and warranties, indemnification clauses, and other covenants confirming, among other things, that the shareholder is not an Non-Qualified Persons) and other documents necessary for the exercise of the Stock Acquisition Rights to shareholders recorded in the Company's final register of shareholders as of the Allotment Date. Following the allotment of the Stock Acquisition Rights without consideration, shareholders may exercise the rights by submitting these necessary documents and paying 1 yen per share of the Company's stock at the designated payment handling location within the exercise period and prior to the effective date of the Company's acquisition of the Stock Acquisition Rights; upon doing so, a number of the Company's shares corresponding to the number of subject shares per Stock Acquisition Right will be issued.

(2) Procedures for the Company's Acquisition of Stock Acquisition Rights

In the event that the Company's Board of Directors decides to acquire these Stock Acquisition Rights, the Company will acquire them in accordance with statutory procedures, effective as of a date separately determined by the Board of Directors. Furthermore, if the Company delivers its shares to shareholders in exchange for the acquisition of these Stock Acquisition Rights, such shares will be delivered promptly. In such cases, shareholders may be required to submit a document containing

representations and warranties (e.g., confirming that they are not " Non-Qualified Persons"), indemnification clauses, and other covenants.
In addition to the above, details regarding the method of allotment, the method of exercise, and the method of acquisition by the Company will be disclosed or notified to shareholders following the Board of Directors' resolution on the gratis allotment of these Stock Acquisition Rights; please review the relevant information at that time.

5. Board of Directors' Judgment Concerning the Plan and Reasons Therefor

1) The Plan aligns with the Basic Policy: The Plan serves as a framework to ensure and enhance corporate value and the common interests of shareholders by securing information and time, and enabling negotiations.
2) The Plan does not harm common interests and is not intended to maintain officer positions:
(1) Full compliance with the requirements and other aspects of guidelines regarding policies for responding to acquisitions
This Plan fully satisfies the three principles set forth in the "Guidelines Regarding Takeover Defense Measures for the Purposes of Protection and Enhancement of Corporate Value and Shareholders' Common Interests," published jointly by the Ministry of Economy, Trade and Industry and the Ministry of Justice on May 27, 2005. Furthermore, the Plan incorporates the content of "Takeover Defense Measures in Light of Recent Environmental Changes" (published by the Study Group on Corporate Value on June 30, 2008), the "Guidelines for Corporate Takeovers" (published by the Ministry of Economy, Trade and Industry on August 31, 2023), and "Principle 1-5: So-called Takeover Defense Measures" of the "Corporate Governance Code" (implemented by the Tokyo Stock Exchange, Inc. on June 1, 2015, and revised on June 1, 2018, and June 11, 2021), as well as other recent discussions regarding policies for responding to acquisitions. In addition, this Plan fully complies with all rules established by the Tokyo Stock Exchange, Inc. concerning the adoption of policies for responding to acquisitions.

(2) Respect for shareholder intent (Shareholder meeting resolution and sunset clause)
To reflect the will of our shareholders, we intend to submit this Plan as a proposal for consideration at this Ordinary General Meeting of Shareholders.
Furthermore, as described in Section 3.2)(2)⑤, "Procedures for Confirming Shareholder Intent," our Board of Directors will—after considering various circumstances such as the details and methods of the purchase proposed by the Acquirer—conduct a procedure to confirm shareholder intent regarding the implementation of the gratis allotment of Stock Acquisition Rights. This applies unless the situation falls under the cases specified in Section 3.2)(3)① (i.e., failure to comply with the procedures stipulated in the Plan) or objectively falls under any of the cases specified in Section 3.2)(3)②. Thus, the will of the shareholders can be confirmed.
In addition, as described in Section 3.2)(5), "Effective Period, Abolition, and Amendment of the Plan," the Plan may be abolished prior to the expiration of its effective period if a resolution to abolish the Plan is adopted at a General Meeting of Shareholders or by the Board of Directors (composed of directors elected at a General Meeting of Shareholders). In this sense, the continuation or termination of the Plan reflects the will of our shareholders.

(3) Emphasis on Judgments by Highly Independent External Parties and Information Disclosure
In introducing this Plan, the Company will establish an Independent Committee to eliminate arbitrary decision-making by directors and to objectively make substantive judgments regarding the operation of the Plan—such as its activation or abolition—for the

benefit of shareholders.

In the event that an actual purchase or similar action is made against the Company, and except in cases where the shareholder intent confirmation procedure described in Section 3.2)(2)⑤, "Shareholder Intent Confirmation Procedure," is conducted, the Independent Committee will—in accordance with the Independent Committee Rules—make a substantive judgment as to whether such purchase or similar action threatens to significantly damage the Company's corporate value and the common interests of shareholders. The Company's Board of Directors will then adopt a resolution as a corporate body under the Companies Act, according the utmost respect to that judgment. In this manner, the Independent Committee strictly monitors the Company's directors for arbitrary actions, and an outline of its judgments is disclosed; this ensures a mechanism for the transparent operation of the Plan, thereby safeguarding the Company's corporate value and the common interests of shareholders.

(4) Establishment of Reasonable and Objective Criteria

As described in Section 3.2)(3) above ("Conditions for the Free Allotment of the Stock Acquisition Rights"), this Plan is structured so that it cannot be triggered unless reasonable and detailed objective criteria are met; thus, it incorporates mechanisms to prevent arbitrary activation by the Company's Board of Directors.

(5) Obtaining Advice from External Experts

In the event that a potential acquirer or similar party emerges and the Board of Directors seeks the Independent Committee's counsel, the Committee is authorized to obtain advice from external experts at the Company's expense. This mechanism ensures a higher level of fairness and objectivity in the Independent Committee's decision-making process.

(6) One-year term of office for Directors

Since the term of office for our Directors extends until the conclusion of the Ordinary General Meeting of Shareholders relating to the last fiscal year ending within one year of their election, the system ensures that the will of the shareholders regarding this Plan can be reflected through the annual election of Directors.

(7) Not a "Dead-Hand" or "Slow-Hand" Type Takeover Defense Measure

As described in Section 3.2(5) above, "Effective Period, Abolition, and Amendment of the Plan," this Plan is designed to be abolishable by a resolution of the Board of Directors, which is composed of directors elected at the General Meeting of Shareholders; therefore, it does not constitute a "dead-hand" type takeover defense measure (a measure that cannot be prevented from being triggered even if a majority of the Board members are replaced). Furthermore, as the Company does not employ a staggered board system, this Plan does not constitute a "slow-hand" type takeover defense measure (a measure that takes time to prevent from being triggered because the Board members cannot all be replaced at once).

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[1] Defined in Article 27-23, Paragraph 1 of the Financial Instruments and Exchange Act. The same applies hereinafter unless otherwise specified.

[2] Refers to a "Holder" as prescribed in Article 27-23, Paragraph 1 of the Financial Instruments and Exchange Act, including persons deemed to be Holders pursuant to Article 27-23, Paragraph 3 of the said Act. The same applies hereinafter.

[3] Defined in Article 27-23, Paragraph 4 of the Financial Instruments and Exchange Act. The same applies hereinafter.

[4] Defined in Article 27-2, Paragraph 1 of the Financial Instruments and Exchange Act. The same applies in (b).

[5] Defined in Article 27-2, Paragraph 6 of the Financial Instruments and Exchange Act. The

same applies hereinafter.
[6] Defined in Article 27-2, Paragraph 8 of the Financial Instruments and Exchange Act. The same applies hereinafter.
[7] Defined in Article 27-2, Paragraph 7 of the Financial Instruments and Exchange Act; provided, however, that with respect to persons listed in Item 1 of the said Paragraph, persons specified in Article 3, Paragraph 2 of the Cabinet Office Ordinance on Disclosure of Tender Offers for Share Certificates, etc. by Persons Other than Issuers shall be excluded. The same applies hereinafter.
[8] Refers to a "Joint Holder" as defined in Article 27-23, Paragraph 5 of the Financial Instruments and Exchange Act, including persons deemed to be Joint Holders pursuant to Paragraph 6 of the said Article. The same applies hereinafter.
[9] Refers to "Material Proposal Activities, etc." as prescribed 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 Holdings of Share Certificates, etc. The same applies hereinafter.
[10] "Specified Large-Volume Holder" refers to a holder of Share Certificates, etc. issued by the Company whose Holding Ratio of Share Certificates, etc. regarding said Share Certificates, etc. is 20% or more (including persons whom the Company's Board of Directors acknowledges as falling under this category). However, a person whom the Company's Board of Directors determines that the acquisition or holding of the Company's Share Certificates, etc. by such person is not contrary to the Company's corporate value and the common interests of the shareholders, or any other person separately designated by the Company's Board of Directors in the resolution for the gratis allotment of Stock Acquisition Rights, shall not be deemed a "Specified Large-Scale Holder." The same applies hereinafter.
[11] "Specified Large-Scale Purchaser" means a person who has made a public announcement of an intention to conduct a Purchase, etc. (as defined in Article 27-2, Paragraph 1 of the Financial Instruments and Exchange Act; the same applies hereinafter in this footnote) of Share Certificates, etc. (as defined in Article 27-2, Paragraph 1 of the Financial Instruments and Exchange Act; the same applies hereinafter in this footnote) issued by the Company through a tender offer, and whose Share Certificate, etc. Ownership Ratio (including cases specified in Article 7, Paragraph 2 of the Order for Enforcement of the Financial Instruments and Exchange Act as being equivalent thereto) following such Purchase, etc., when combined with the Share Certificate, etc. Ownership Ratio of its Special Related Parties, equals or exceeds 20% (including persons whom the Company's Board of Directors determines fall under this category). However, a person whom the Company's Board of Directors determines that the acquisition or holding of the Company's Share Certificates, etc. by such person is not contrary to the Company's corporate value and the common interests of the shareholders, or any other person separately designated by the Company's Board of Directors in the resolution for the gratis allotment of Stock Acquisition Rights, shall not be deemed a "Specified Large-Scale Purchaser." The same applies hereinafter.
[12] "Related Party" of a person means a person who substantially controls, is controlled by, or is under common control with such person (including persons whom the Company's Board of Directors determines fall under this category), or a person whom the Company's Board of Directors determines to be acting jointly or in concert with such person. Note that "control" refers to the case of "controlling the decision-making regarding the financial and business policies" (as defined in Article 3, Paragraph 3 of the Ordinance for Enforcement of the Companies Act) of another company, etc.

Appendix 1: Status of Major Shareholders of the Company (As of May 31, 2026)

Name of Shareholder	Number of Shares Held	Shareholding Ratio (%)
WNI WxBunka Foundation	6,800,000	15.31
WNI Institute Inc.	6,800,000	15.31
The Master Trust Bank of Japan, Ltd. (Trust Account)	2,780,600	6.26
STATE STREET BANK AND TRUST COMPANY 505025	1,741,400	3.92
Weathernews Employee Supporter Shareholding Association	1,704,608	3.84
Custody Bank of Japan, Ltd. (Trust Account)	1,577,700	3.55
Taeko Ishibashi	1,415,200	3.19
Nippon Life Insurance Company	800,000	1.80
Tomohiro Ishibashi	691,800	1.56
Shinichi Ishibashi	518,800	1.17

Shareholding Status of Company Directors (As of May 31, 2026)

Name of Director	Personal Account	Officer Shareholding Association	Total Number of Shares Held	Shareholding Ratio (%)
Chihito Kusabiraki	348,400	6,256	354,656	0.80
Tomohiro Ishibashi	691,800	8	691,808	1.56
Masanori Yoshitake	82,400	903	83,303	0.19
Shigeru Muraki	4,000	-	4,000	0.01
Masahiro Akimoto	-	-	-	-
Izumi Hayashi	-	-	-	-
Total	1,126,600	7,167	1,133,767	2.55

Notes concerning the status of major shareholders and shareholding status of Company Directors
(Note 1) The Company holds 2,955,814 shares of treasury stock, which are excluded from the above.
(Note 2) The shareholding ratio is calculated after deducting treasury stock.
(Note 3) The number of shares held by The Master Trust Bank of Japan, Ltd. (Trust Account) and Custody Bank of Japan, Ltd. (Trust Account) are all shares related to trust business.
(Note 4) "Company Directors, etc." in the main text refers to a total of 9 individuals, adding the 6 Company Directors (Chihito Kusabiraki, Tomohiro Ishibashi, Masanori Yoshitake, Shigeru Muraki, Masahiro Akimoto, and Izumi Hayashi) to the major shareholders WNI Institute Inc., Taeko Ishibashi, and Shinichi Ishibashi.

Appendix 2: Rules of the Independent Committee

・The Independent Committee shall be established by resolution of the Company's Board of Directors.
・The Committee shall consist of at least three members appointed by the Board of Directors from among (i) Outside Directors of the Company, (ii) Outside Audit & Supervisory Board Members of the Company, or (iii) external experts who are independent from the management executing the Company's business. However, external experts must be proven corporate managers, former government officials, persons familiar with investment banking or the Company's business, attorneys, certified public accountants, or researchers mainly studying the Companies Act, etc., or persons equivalent thereto, and must have concluded an agreement with the Company that includes a duty of care of a good manager clause, etc., separately designated by the Company's Board of Directors.
・The term of office of the Independent Committee members shall end at the conclusion of the Ordinary General Meeting of Shareholders relating to the final fiscal year ending within three years after the conclusion of this Ordinary General Meeting of Shareholders. However, this shall not apply if otherwise determined by a resolution of the Company's Board of Directors. In addition, if an Independent Committee member who was an Outside Director or Outside Audit & Supervisory Board Member of the Company ceases to be an Outside Director or Outside Audit & Supervisory Board Member (except in the case of reappointment), their term as an Independent Committee member shall simultaneously terminate.
・Upon consultation from the Company's Board of Directors, the Independent Committee shall make decisions regarding the matters listed in the following items according to the content of the consultation, and recommend the contents of the decision to the Company's Board of Directors with reasons. The Company's Board of Directors shall make a resolution as an organ under the Companies Act concerning the implementation or non-implementation of the gratis allotment of the Share Options, etc., maximally respecting the recommendations of this Independent Committee. In making such decisions, each member of the Independent Committee must do so from the perspective of whether it contributes to ensuring and enhancing the corporate value of the Company and the common interests of the shareholders, and must not aim solely at the personal interests of themselves or the Company's management.
① Implementation or non-implementation of the gratis allotment of the Share Options
② Implementation of the Shareholder Intention Confirmation Procedure
③ Cancellation of the gratis allotment of the Share Options or the gratis acquisition of the Share Options
④ Other matters that should be judged by the Company's Board of Directors and on which the Company's Board of Directors has consulted the Independent Committee
・In addition to what is stipulated above, the Independent Committee shall perform the matters listed in the following items.
① Decision on the information to be provided to the Independent Committee by the Purchaser, etc. and the Company's Board of Directors, and the deadline for response
② Close examination and consideration of the details of the purchase, etc. by the Purchaser, etc.
③ Discussion and negotiation with the Purchaser, etc.
④ Request for the submission of alternative plans and other information and materials deemed necessary from the Company's Board of Directors, and consideration thereof
⑤ Decision on the extension of the Board of Directors' Evaluation Period
⑥ Approval of modification or alteration of this Plan
⑦ Other matters stipulated in this Plan that the Independent Committee may perform

⑧ Matters separately determined by the Company's Board of Directors that the Independent Committee may perform
⑨ Information disclosure regarding ① to ⑧ above through the Company's Board of Directors

・If the Independent Committee determines that the Purchase Statement and other information submitted by the Purchaser, etc. to the Company's Board of Directors are insufficient as the Required Information, it shall request the Purchaser, etc. to submit additional Required Information. In addition, the Independent Committee may request the Company's Board of Directors to present opinions on the details of the purchase, etc. by the Purchaser, etc., supporting materials for the opinions, alternative plans (if any), and other information and materials that the Independent Committee reasonably deems necessary, within a prescribed period.

・The Independent Committee shall, directly or indirectly through the Company's Board of Directors, discuss and negotiate with the Purchaser, etc., if necessary to improve the details of the purchase, etc. by the Purchaser, etc. from the perspective of ensuring and enhancing the corporate value of the Company and the common interests of the shareholders.

・In order to collect Required Information, the Independent Committee may request the attendance of the Company's Directors, Audit & Supervisory Board Members, employees, and other persons deemed necessary by the Independent Committee, and may seek explanations regarding matters requested by the Independent Committee.

・The Independent Committee may obtain advice from independent third parties (including financial advisors, certified public accountants, attorneys, consultants, and other experts) at the Company's expense.

・Each member of the Independent Committee may convene the Independent Committee at any time, such as when a purchase, etc. has been made.

・As a general rule, resolutions of the Independent Committee shall be passed by a majority of all members of the Independent Committee in attendance. However, if there are unavoidable reasons such as an accident to a member, a resolution may be passed by a majority of the voting rights of a majority of the members of the Independent Committee in attendance.

Appendix 3: Profiles of the Members of the Independent Committee

The initial members of the Independent Committee for this Update are scheduled to be the following 5 individuals:

Izumi Hayashi

- **Born:** August 20, 1958
- **Career:**
  Apr 1986: Prosecutor, Nagoya District Public Prosecutors Office
  Mar 1987: Registered as an attorney (Tokyo Bar Association)
  Mar 1987: Joined Logan, Takashima & Nemoto
  Mar 1993: Partner, Eitai Sogo Law Office
  Jan 2015: Partner, Sakurazaka Law Offices (current)
  Aug 2019: Outside Audit & Supervisory Board Member of the Company
  Aug 2023: Outside Director of the Company (Outside/Independent Officer) (current)
- **Concurrent Positions:**
  Attorney, Partner at Sakurazaka Law Offices
  Outside Director at NOF Corporation
  Board Member of Hitotsubashi University
  Outside Director (Audit & Supervisory Committee Member) at Nifco Inc.

Ken Tamagawa (Newly Nominated)

- **Born:** January 10, 1976
- **Career:**
  Apr 2000: Joined IBM Japan, Tokyo Research Laboratory
  Sep 2010: Joined Amazon Data Services Japan (currently Amazon Web Services Japan)
  Nov 2014: Founded SORACOM, INC., Representative Director and President (current)
  Aug 2026 (Scheduled): Outside Director of the Company (Outside/Independent Officer)
- **Concurrent Positions:**
  Representative Director, President and CEO of SORACOM INC.
  Director of SORACOM CORPORATION, LTD.
  Director of SORACOM GLOBAL, INC.

John Lagerling (Newly Nominated)

- **Born:** July 19, 1976
- **Career:**
  May 2002: Joined NTT DoCoMo, Inc.
  May 2010: Senior Director Android Global Partnerships, Google, Inc. (currently Alphabet Inc.)
  May 2014: VP Business Development, Mobile and Product Partnerships, Facebook, Inc. (currently Meta Platforms, Inc.)

Jun 2017: Executive Officer CBO, Mercari, Inc.
Jul 2017: Non-Executive Director, Digital Domain 3.0
Sep 2017: Director CBO, Mercari, Inc.
Sep 2017: CEO, Mercari, Inc. (US)
Sep 2020: Senior Executive Officer, Mercari, Inc.
Sep 2023: SVP of Global Strategy, Mercari, Inc. and CEO, Mercari, Inc. (US)
Aug 2026 (Scheduled): Outside Director of the Company (Outside/Independent Officer)

- **Concurrent Positions:**
  Co-Founder & CEO of Vanka Inc. (Vanka.ai)
  President & Representative Director of Contrail Co., Ltd.
  Managing Member of Los Altos Investment and Aviation Co., LLC

Ayami Toda

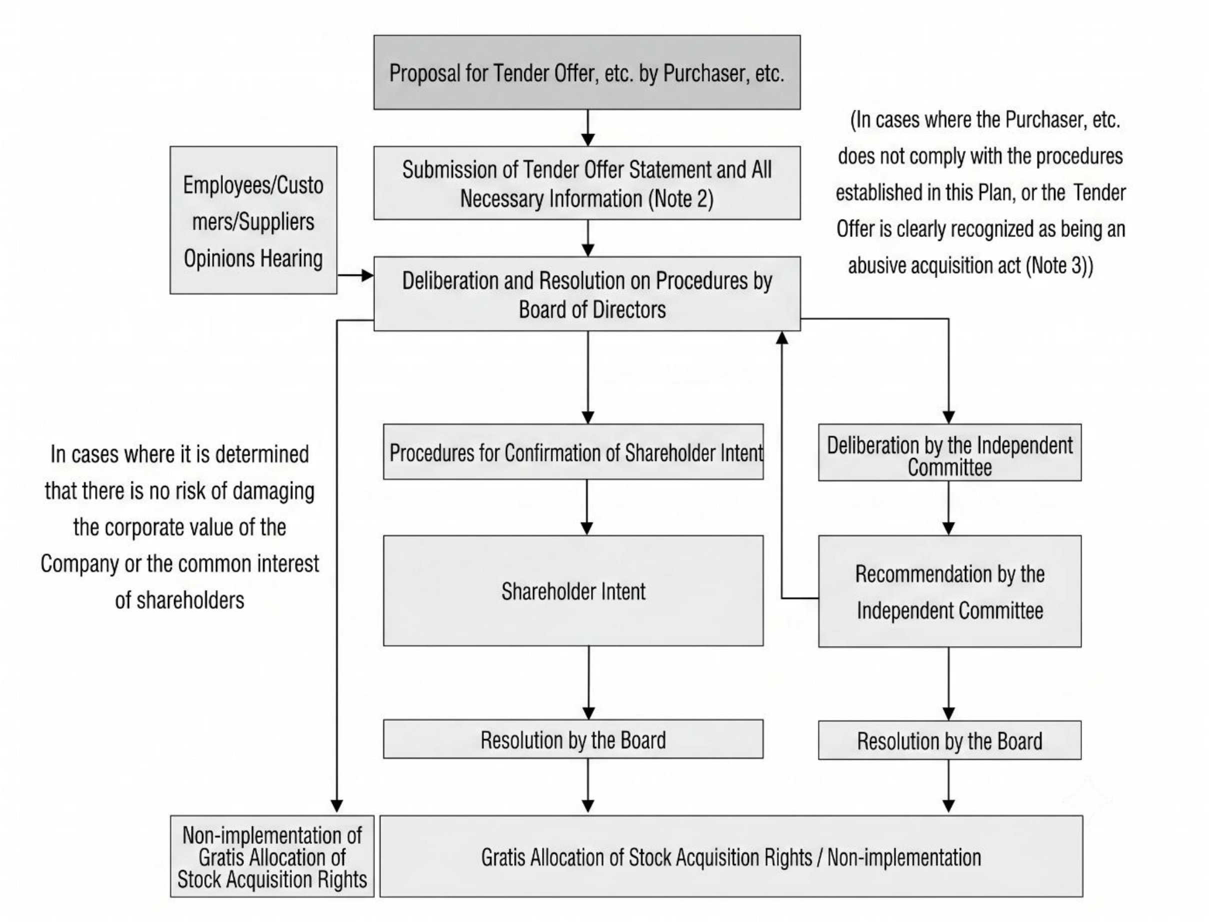
- **Born:** November 3, 1963
- **Career:**
  Apr 1991: Admitted to the bar (Dai-ni Tokyo Bar Association)
  Joined Tokyo Kyodo Law Office (April 1992; Partner)
  Jan 2012: Partner, Tokyo Kamiyacho Sogo Law Office (current)
  Apr 2021: Professor, Faculty of Law, Hakuoh University (current)
  Apr 2023: Vice President, Japan Federation of Bar Associations
  Aug 2023: Outside Audit & Supervisory Board Member of the Company (Outside/Independent Officer) (current)
- **Concurrent Positions:**
  Attorney, Partner at Tokyo Kamiyacho Law Office

Zenichiro Ishibashi (Newly Nominated)

- **Born:** October 11, 1959
- **Career:**
  Apr 1982: Joined Fujitsu Limited
  Mar 1990: Joined Corporate Directions, Inc.
  Aug 1991: Joined Intel K.K.
  May 2000: Product Business Controller, Intel Corporation (US)
  Oct 2002: CFO, Intel K.K. (Japan)
  Dec 2005: Executive Officer and CFO, D&M Holdings Inc.
  Nov 2007: Representative Director, Executive Vice President and CFO, Toys "R" Us-Japan, Ltd.
  Oct 2016: Senior Executive Officer and Acting CFO, McDonald's Company (Japan), Ltd.
  Apr 2025: Professor, Graduate School of Accounting and Finance, Chiba University of Commerce (current)
  Aug 2026 (Scheduled): Audit & Supervisory Board Member (Outside/Independent Officer)

- **Concurrent Positions:**
  Professor, Graduate School of Accounting and Finance, Chiba University of Commerce

Flowchart (Note 1)



(Note 1) This flowchart outlines the Plan; please be sure to refer to the main text for details regarding the Plan.
(Note 2) In the event that a Purchaser or similar party commences a Purchase or similar action without complying with the procedures stipulated in the Plan (such as by failing to submit a Purchase Prospectus), the Company will, in principle—unless there are special circumstances warranting continued consultation or negotiation with the Purchaser while requesting the submission of the Purchase Prospectus and Required Information—consult the Independent Committee regarding the implementation of the gratis allotment of the Stock Acquisition Rights, setting an appropriate deadline without establishing a Board of Directors review period.
(Note 3) Limited to cases where it is objectively evident that the situation falls under Section 3.2)(3)② of the main text.