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Securities Code: 463A

August 7, 2026

Start date of measures for electronic provision: August 6, 2026

To our shareholders:

Seiji Toshinari
President
INTELLEX HOLDINGS Co., Ltd.
3-2 Sakuragaoka-cho, Shibuya-ku, Tokyo

Notice of the 1st Annual General Meeting of Shareholders

We are pleased to announce the 1st Annual General Meeting of Shareholders of INTELLEX HOLDINGS Co., Ltd. (the “Company”), which will be held as indicated below.

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

Company’s website:

<https://www.intellex-hd.co.jp/ir/stockinfo/generalmeeting/> (in Japanese)

Website for posting Reference Documents for General Meeting of Shareholders:

<https://d.sokai.jp/463A/teiji/> (in Japanese)

Tokyo Stock Exchange (TSE) website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website by using the internet address shown above, enter “INTELLEX HOLDINGS” in “Issue name (company name)” or the Company’s securities code “463A” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

Furthermore, instead of attending the meeting in person, you may exercise your voting rights via the internet, etc., or in writing. Please review the attached Reference Documents for General Meeting of Shareholders and exercise your voting rights no later than 6:00 p.m. on Wednesday, August 26, 2026 (JST).

1. Date and Time: Thursday, August 27, 2026 at 10:00 a.m. (JST)

2. Venue: Planets Room, 6F, Shibuya Excel Hotel Tokyu
1-12-2, Dogenzaka, Shibuya-ku, Tokyo

3. Purpose of the Meeting

Matters to be reported:

1. Business Report and Consolidated Financial Statements for the 1st Fiscal Year (from June 1, 2025 to May 31, 2026), as well as the Audit Reports of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board

Note: The Company's first business year covers the period from December 1, 2025 to May 31, 2026, whereas the consolidated fiscal year under review covers the period from June 1, 2025 to May 31, 2026.

2. Non-consolidated Financial Statements for the 1st Fiscal Year (from December 1, 2025 to May 31, 2026)

Matters to be resolved:

Proposal No. 1: Election of Five Directors

Proposal No. 2: Election of One Audit & Supervisory Board Member

Proposal No. 3: Determination of the Amount of Remuneration for Directors

Proposal No. 4: Determination of the Amount of Remuneration for Audit & Supervisory Board Members

Proposal No. 5: Determination of Remuneration for Granting Restricted Shares to Directors (Excluding Outside Directors)

- When you attend the meeting in person, you are kindly requested to present the enclosed voting form sent along with this Notice of the Annual General Meeting of Shareholders at the reception desk.
- For this general meeting of shareholders, paper-based documents stating items for which measures for providing information in electronic format are to be taken will be delivered to all shareholders, regardless of whether they have made a request for delivery of such documents. Among the items subject to measures for electronic provision, in accordance with the provisions of laws and regulations and Article 14, paragraph (2) of the Articles of Incorporation of the Company, the following items are excluded from the documents delivered to shareholders. Accordingly, such documents should be considered as one part of the documents that were audited by the Audit & Supervisory Board Members and the Financial Auditor in preparing the Audit Reports.
 - (i) "System to Ensure the Appropriateness of Operations and the Operational Status of the Relevant System" of the Business Report
 - (ii) "Consolidated Statement of Changes in Net Assets" and "Notes to Consolidated Financial Statements" of the Consolidated Financial Statements
 - (iii) "Statement of Changes in Net Assets" and "Notes to Non-consolidated Financial Statements" of the Non-consolidated Financial Statements
- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the aforementioned websites.

Reference Documents for General Meeting of Shareholders

Proposal No. 1: Election of Five Directors

The terms of office of all five Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Therefore, the Company proposes the election of five Directors.

The candidates for Director are as follows:

List of the Candidates for Director

Candidate No.	Name	Candidate attributes	Current position and responsibility in the Company	Attendance at Board of Directors meetings
1	Takuya Yamamoto	Reelection	Director and Chairman	89% 8/9
2	Seiji Toshinari	Reelection	President	100% 9/9
3	Kazunari Nakaharai	Reelection	Director, General Manager of Finance Department, and General Manager of Business Administration Department	100% 9/9
4	Tetsutaro Muraki	Reelection Outside Independent	Outside Director	100% 9/9
5	Naoko Tomita	Reelection Outside Independent	Outside Director	100% 9/9

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Takuya Yamamoto (March 17, 1954) <u>Reelection</u>	July 1995 Established INTELLEX Co., Ltd. Jan. 1997 President Apr. 2003 Representative Director of E-alliance Co., Ltd. Aug. 2020 Chairman of INTELLEX Co., Ltd. Feb. 2022 President of RECOSYS Co., Ltd. Aug. 2022 Director and Chairman of INTELLEX Co., Ltd. (current position) May 2023 Representative Director of E-alliance Co., Ltd. (current position) Dec. 2025 Director and Chairman of the Company (current position) June 2026 Chairman of RECOSYS Co., Ltd. (current position) Significant concurrent positions outside the Company Representative Director of E-alliance Co., Ltd. Chairman of RECOSYS Co., Ltd.	20,600 shares
[Reasons for nomination as candidate for Director] Takuya Yamamoto has consistently led the Group with outstanding foresight and strong leadership since founding INTELLEX Co., Ltd. in 1995, significantly contributing to its development. His high level of insight based on his abundant experience and achievements is essential in order to achieve sustainable growth and improved corporate value of the Group. Therefore, the Company has nominated him again as a candidate for Director.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Seiji Toshinari (April 13, 1979) <u>Reelection</u>	Jan. 2011 Joined INTELLEX Co., Ltd. Jan. 2015 Executive Officer, General Manager of Solution Business Department Apr. 2015 Director of Intellex Property Co., Ltd. (current position) Aug. 2017 Director and Executive Officer, General Manager of Solution Business Department of INTELLEX Co., Ltd. Jan. 2018 Director of INTELLEX Shinyohosho Co., Ltd. (currently, Saiseijutaku Partner Co., Ltd.) (current position) Aug. 2019 Executive Vice President, in charge of Solution Business Department, Relation Business Department and Business Strategy Department, and in charge of Personnel and Human Resources Development Department and Information System Department of INTELLEX Co., Ltd. Nov. 2019 Director of FLIE Co., Ltd. (current position) Aug. 2020 President of INTELLEX Co., Ltd. (current position) Representative Director and President of Intellex Space Plan Co., Ltd. Jan. 2021 Representative Director of E-alliance Co., Ltd. June 2023 Director of Intellex Space Plan Co., Ltd. (current position) Oct. 2025 Director of INTELLEX KOBE MINATO Co., Ltd. (current position) Dec. 2025 President of the Company (current position) Significant concurrent positions outside the Company President of INTELLEX Co., Ltd.	31,600 shares
[Reasons for nomination as candidate for Director] Since assuming office as a Director of INTELLEX Co., Ltd. in August 2017, Seiji Toshinari has appropriately fulfilled roles such as supervising important decision-making in its management and the execution of business. In December 2025, he assumed office as President of the Company and has since led the formulation and implementation of the medium-term management plan “Renovation Forward 31,” with the aim of further improving corporate value. His outstanding leadership and strong execution capabilities, cultivated through his abundant experience as a corporate manager, are essential to the sustainable growth and further advancement of the Group. Therefore, the Company has nominated him again as a candidate for Director.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
3	Kazunari Nakaharai (February 19, 1971) <u>Reelection</u>	Jan. 2003 Joined INTELLEX Co., Ltd. June 2018 Executive Officer, General Manager of Finance Department, in charge of Administration Headquarters, and General Manager of Business Control Department June 2019 Executive Officer, in charge of Administration Headquarters, General Manager of Finance Department, and General Manager of Business Control Department Apr. 2022 Executive Officer, General Manager of Finance and Accounting Department, and General Manager of Planning and Development Department of RECOSYS Co., Ltd. June 2023 Executive Officer, in charge of Corporate Department, General Manager of Finance Department, and General Manager of Human Resources & General Affairs Department of INTELLEX Co., Ltd. Executive Officer, General Manager of Finance and Accounting Department of RECOSYS Co., Ltd. July 2023 Director of Intellex Property Co., Ltd. (current position) Aug. 2023 Director and Executive Officer, in charge of Corporate Department, General Manager of Finance Department, and General Manager of Human Resources & General Affairs Department of INTELLEX Co., Ltd. Aug. 2024 Director and Executive Officer, in charge of Corporate Department, and General Manager of Finance Department June 2025 Director and Executive Officer, in charge of Corporate Department, General Manager of Finance Department, General Manager of Business Control Department Dec. 2025 Director, General Manager of Finance Department, and General Manager of Business Administration Department of the Company (current position) Director and Executive Officer, General Manager of Business Control Department of INTELLEX Co., Ltd. Apr. 2026 Director of INTELLEX KOBE MINATO Co., Ltd. (current position) June 2026 Director and Managing Executive Officer, General Manager of Business Control Department of INTELLEX Co., Ltd. (current position)		6,700 shares
[Reasons for nomination as candidate for Director] Kazunari Nakaharai has abundant experience and knowledge gained through his work in management administration departments and, as a Director, has effectively fulfilled roles such as supervising important decision-making in the Company's management and the execution of business across all management administration departments. His abundant experience and high level of insight are essential in order to achieve sustainable growth and improved corporate value of the Group. Therefore, the Company has nominated him again as a candidate for Director.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
4	Tetsutaro Muraki (March 17, 1965) <u>Reelection</u> <u>Outside</u> <u>Independent Officer</u>	July 1991 Joined Tokyo Branch of Swiss Bank Securities Corporation (currently UBS Securities Japan Co., Ltd.) Sept. 1996 Joined The World Bank Group June 2001 Obtained Master of Public Administration (MPA) from Harvard John F. Kennedy School of Government May 2002 Representative Partner of Ideacapital Co., Ltd. July 2003 Managing Director of Industrial Revitalization Corporation of Japan May 2004 Director and Executive Officer, Chief Financial Officer (CFO) of Kanebo Cosmetics Inc. Sept. 2007 Joined Tokyo Stock Exchange Group, Inc., Supervisor of Corporate Planning Department May 2009 Representative Director and President of TOKYO AIM, Inc. Oct. 2012 Senior Managing Executive Officer of Frontier Management Inc. Dec. 2012 Senior Managing Executive Officer and General Manager of Singapore Branch Mar. 2016 Representative Director of Paramount AIM Co., Ltd. (current position) Aug. 2017 Outside Director of INTELLEX Co., Ltd. Dec. 2025 Outside Director of the Company (current position) Significant concurrent positions outside the Company Representative Director of Paramount AIM Co., Ltd.	– shares
[Reasons for nomination as candidate for outside Director and overview of expected role] Tetsutaro Muraki has an outstanding track record in the fields of finance and investment both in Japan and overseas, as well as in business revitalization and corporate management. Drawing on his abundant experience and broad insight, the Company expects him to continue providing appropriate advice in decision-making concerning management strategies and corporate governance, with a view to achieving sustainable growth and improving corporate value of the Group. Therefore, the Company has nominated him again as a candidate for outside Director.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
5	Naoko Tomita (August 3, 1964) Reelection Outside Independent Officer	Apr. 1988 Joined Mitsui Mutual Life Insurance Company (currently TAIJU LIFE INSURANCE COMPANY LIMITED) Jan. 1994 Joined Tohmatsu & Co. / Deloitte & Touche LLP; New York Feb. 1997 Joined IBJ Investment, Ltd. Dec. 1999 Chief Financial Officer, Director of the Board of Crayfish Co., Ltd. Sept. 2001 Director of General Electric International, Inc. Aug. 2003 Senior Manager, Professional Office of Industrial Revitalization Corporation of Japan Sept. 2004 Outside Director of the Board of OCC Corporation (Ocean Cable & Communications) Apr. 2007 Executive Adviser of Bandai Namco Holdings Inc. Aug. 2015 Senior Director of Deloitte Tohmatsu Financial Advisory Co., Ltd. July 2016 Deputy Director and Chief Financial Professional Inspector, Planning and Management Division, Supervision Bureau Director of Financial Research Center, Financial Services Agency (FSA) Dec. 2019 Chief Financial Officer of DNX Ventures Dec. 2021 Outside Director, Audit and Supervisory Committee of WHI Holdings (current position) Aug. 2022 Outside Director of INTELLEX Co., Ltd. May 2024 Outside Member of the Board, Member of Audit & Supervisory Committee of World Co., Ltd. (current position) Oct. 2024 Representative Director of Y&N Management Co., Ltd. (current position) Apr. 2025 Professor, Graduate School of Business Innovation, Faculty of Management and Economics of Kaetsu University (current position) Dec. 2025 Outside Director of the Company (current position) Mar. 2026 Outside Director of Infomart Corporation (current position) Significant concurrent positions outside the Company Outside Director, Audit and Supervisory Committee of WHI Holdings Outside Member of the Board, Member of Audit & Supervisory Committee of World Co., Ltd. Representative Director of Y&N Management Co., Ltd. Professor, Graduate School of Business Innovation, Faculty of Management and Economics of Kaetsu University Outside Director of Infomart Corporation	– shares
[Reasons for nomination as candidate for outside Director and overview of expected role] Naoko Tomita has abundant experience and a high level of insight in the fields of finance, investment, business revitalization, and corporate management. Drawing on her experience and knowledge, the Company expects her to continue providing appropriate advice in decision-making concerning management strategies and corporate governance, with a view to achieving sustainable growth and improving corporate value of the Group. Therefore, the Company has nominated her again as a candidate for outside Director.			

Notes: 1. There is no special interest between any of the candidates for Director and the Company.
2. Tetsutaro Muraki and Naoko Tomita are candidates for outside Director.

3. Tetsutaro Muraki is currently an outside Director of the Company, and at the conclusion of this Annual General Meeting of Shareholders, his tenure as outside Director will have been eight months.
4. Naoko Tomita is currently an outside Director of the Company, and at the conclusion of this Annual General Meeting of Shareholders, her tenure as outside Director will have been eight months.
5. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Tetsutaro Muraki and Naoko Tomita have been designated as independent officers as provided for by the aforementioned exchange. If their reelection is approved, the Company plans for their designation as independent officers to continue.
6. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with Tetsutaro Muraki and Naoko Tomita to limit their liability for damages under Article 423, paragraph (1) of the same Act to the minimum liability amount provided for by Article 425, paragraph (1) of the same Act. If their reelection is approved, the Company plans to renew the said agreement with them.
7. Naoko Tomita's name in the family register is Naoko Tomita.
8. The Company has not entered into any indemnification agreement as stipulated in Article 430-2, paragraph (1) of the Companies Act or any liability insurance policy for directors and officers (D&O insurance) with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act.
9. Number of the Company's shares owned indicates the number of shares held as of May 31, 2026.

Audit & Supervisory Board Member Toyohiko Tsuruta will resign from office at the conclusion of this Annual General Meeting of Shareholders. Therefore, the Company proposes the new election of one Audit & Supervisory Board Member.

The candidate for Audit & Supervisory Board Member is as follows:

Notes:

1. There is no special interest between the candidate for Audit & Supervisory Board Member and the Company.
2. Yoshihiro Oshita is a candidate for outside Audit & Supervisory Board Member.
3. Yoshihiro Oshita satisfies the requirements for an Independent Officer in accordance with the provisions of Tokyo Stock Exchange, Inc. If his election is approved, the Company plans to designate him as an Independent Officer.
4. The Company plans to enter into an agreement with Yoshihiro Oshita pursuant to Article 427, paragraph (1) of the Companies Act to limit his liability for damages under Article 423, paragraph (1) of the same Act to the minimum liability amount provided for by Article 425, paragraph (1) of the same Act, if his election is approved.
5. The Company has not entered into any indemnification agreement as stipulated in Article 430-2, paragraph (1) of the Companies Act or any liability insurance policy for directors and officers (D&O insurance) with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act.
6. “Number of the Company’s shares owned” indicates the number of shares held as of May 31, 2026.

<References>

Skill Matrix of Directors and Audit & Supervisory Board Members

To ensure that the Board of Directors is able to make decisions that are timely and appropriate, and can exercise highly effective monitoring and supervisory functions, the following five skills determined to be important at this time for the Board of Directors have been defined: (1) corporate management, (2) experience in the Company's business and industry, (3) accounting and finance, (4) legal affairs and risk management, and (5) ESG sustainability.

Regarding the above five skills, the table below lists the skills currently possessed by Directors and Audit & Supervisory Board Members (including candidates) and that they are expected to demonstrate.

Directors and Audit & Supervisory Board Members of the Company at the conclusion of the Annual General Meeting of Shareholders to be held on August 27, 2026 (planned)

Name	Position in the Company	Corporate management	Experience in the Company's business and industry	Accounting and finance	Legal affairs and risk management	ESG sustainability
Takuya Yamamoto	Director and Chairman	●	●			●
Seiji Toshinari	President	●	●			●
Kazunari Nakaharai	Director	●	●	●		
Tetsutaro Muraki	Director (Outside)	●		●	●	
Naoko Tomita	Director (Outside)	●		●	●	
Akira Kitamura	Full-Time Audit & Supervisory Board Member (Outside)	●	●			
Hiroaki Yatabori	Audit & Supervisory Board Member (Outside)			●	●	●
Yoshihiro Oshita	Audit & Supervisory Board Member (Outside)				●	

- Notes:
1. Up to three main skills are listed for each person. The above list does not represent the entirety of each person's knowledge and experience.
 2. Directors with special titles are scheduled to be appointed at a meeting of the Board of Directors to be held following the conclusion of this Meeting, and the Full-Time Audit & Supervisory Board Member is scheduled to be appointed at the subsequent meeting of the Audit & Supervisory Board.

Proposal No. 3: Determination of the Amount of Remuneration for Directors

Article 2(1) of the Supplementary Provisions to the Articles of Incorporation of the Company provides that the annual amount of remuneration, etc. for the Directors of the Company shall not exceed 300 million yen (excluding employee salary portion for Directors who concurrently serve as employees). As this amount of remuneration, etc. applies to the period from the date of establishment of the Company until the conclusion of this General Meeting of Shareholders, the Company seeks renewed approval of this amount.

The Company proposes that the annual amount of remuneration, etc. for its Directors be set at no more than 300 million yen, the same amount as before. Additionally, the total amount of remuneration, etc. for Directors will not include the employee salary portion for Directors who concurrently serve as employees.

The contents of this proposal have been determined by the Board of Directors following consultation with the Nomination and Remuneration Committee, and the Company considers the proposal reasonable as it takes into account the scale of the Company's business, its officer remuneration system and remuneration levels, the current number of officers, and anticipated future changes, among other factors. In addition, the outline of the Company's Policy on Deciding Remuneration for Individual Directors is described in the business report under "2. (3) (iii) a. Policy on Deciding Remuneration for Individual Executives," and the Company judges this proposal to be reasonable in light of that policy.

The Company currently has five Directors, including two outside Directors. If Proposal No. 1, "Election of Five Directors," is approved as proposed, the number of Directors will remain five, including two outside Directors.

Proposal No. 4: Determination of the Amount of Remuneration for Audit & Supervisory Board Members

Article 4 of the Supplementary Provisions to the Articles of Incorporation of the Company provides that the annual amount of remuneration, etc. for the Audit & Supervisory Board Members of the Company shall be within the range of 50 million yen. As this amount of remuneration, etc. applies to the period from the date of establishment of the Company until the conclusion of this General Meeting of Shareholders, the Company seeks renewed approval of this amount.

After comprehensively taking into consideration the scale of the Company's business, its officer remuneration system and remuneration levels, the current number of officers, and anticipated future changes, among other factors, the Company proposes that the annual amount of remuneration, etc. for its Audit & Supervisory Board Members be set at no more than 50 million yen, an amount it considers reasonable.

The Company currently has three Audit & Supervisory Board Members. If Proposal No. 2, "Election of One Audit & Supervisory Board Member," is approved as proposed, the number of Audit & Supervisory Board Members will remain three.

Proposal No. 5: Determination of Remuneration for Granting Restricted Shares to Directors (Excluding Outside Directors)

Article 2(2) of the Supplementary Provisions to the Articles of Incorporation of the Company provides that, separate from the remuneration limit prescribed in Article 2(1), the total annual amount of remuneration, etc. relating to restricted shares for the Directors of the Company (excluding outside Directors) during the period from the date of establishment of the Company until the conclusion of this General Meeting of Shareholders shall not exceed 100 million yen, and that the maximum number of shares to be allotted shall not exceed 50,000 shares per year.

Accordingly, the Company seeks renewed approval of the amount of remuneration, etc. relating to restricted shares (the “Restricted Shares”) for the Directors of the Company who will hold office following the conclusion of this General Meeting of Shareholders, excluding outside Directors (the “Eligible Directors”), separately from the remuneration limit for Directors proposed under Proposal No. 3, “Determination of the Amount of Remuneration for Directors.”

To provide the Eligible Directors with an incentive to enhance the Company’s corporate value on a sustainable basis and to further promote the sharing of value with shareholders, the Company proposes that the annual amount of remuneration, etc. relating to the Restricted Shares for the Eligible Directors continue to be set at no more than 100 million yen, with the maximum number of shares to be allotted set at no more than 50,000 shares per year, an amount the Company considers reasonable for these purposes.

The contents of this proposal have been determined by the Board of Directors following consultation with the Nomination and Remuneration Committee, and the Company considers the proposal reasonable as it takes into account the scale of the Company’s business, its officer remuneration system and remuneration levels, the current number of officers, and anticipated future changes, among other factors. In addition, the outline of the Company’s Policy on Deciding Remuneration for Individual Directors is described in the business report under “2. (3) (iii) a. Policy on Deciding Remuneration for Individual Executives,” and the Company judges this proposal to be reasonable in light of that policy.

The Company currently has five Directors, including two outside Directors, and thus there are three Eligible Directors. If Proposal No. 1, “Election of Five Directors,” is approved as proposed at this General Meeting of Shareholders, the number of Directors will remain five, including two outside Directors, and there will be three Eligible Directors.

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

1. Allotment of and Payment for Restricted Shares

The Company shall provide the Eligible Directors with monetary remuneration claims within the annual amount set forth above as remuneration for the Restricted Shares, and each Eligible Director shall receive an allotment of Restricted Shares by contributing all such monetary remuneration claims in kind. The Board of Directors of the Company shall determine the amount to be paid in for each Restricted Share based on the closing price of the Company’s common shares on the Tokyo Stock Exchange on the business day immediately preceding the date of its resolution (or, if no trading takes place on that day, the closing price on the most recent trading day), at a level that would not be particularly advantageous to the Eligible Directors subscribing for the Restricted Shares. The monetary remuneration claims described above shall be provided on the condition that each Eligible Director has agreed to make the contribution in kind described above and has entered into a restricted shares allotment agreement (the “Allotment Agreement”) that includes the provisions set forth in 3. below.

2. Total Number of Restricted Shares

The total number of common shares of the Company to be allotted to the Eligible Directors as Restricted Shares in each business year shall not exceed 50,000 shares.

However, if, on or after the date of the resolution on this proposal, the Company conducts a share split of its common shares (including an allotment of shares without contribution) or a consolidation of shares, or if any other circumstances equivalent to the foregoing arise that require an adjustment to the total number of the Company’s common shares, the maximum number of Restricted Shares may be reasonably adjusted.

3. Details of the Allotment Agreement

The Allotment Agreement to be entered into between the Company and each Eligible Director receiving an allotment of Restricted Shares shall include the following provisions.

(1) Details of the Transfer Restrictions

An Eligible Director who receives an allotment of Restricted Shares shall not, during the three-year period beginning on the allotment date (the “Transfer Restriction Period”), transfer any of the common shares of the Company allotted under the Allotment Agreement (the “Allotted Shares”) to a third party, create a pledge or security interest by way of assignment over the Allotted Shares, make an inter vivos gift of or bequeath the Allotted Shares, or otherwise dispose of them in any manner.

(2) Release of the Transfer Restrictions

Subject to an Eligible Director having continuously held a position as a Director of the Company or any of its subsidiaries throughout the Transfer Restriction Period, the Company shall release the transfer restrictions on all Allotted Shares upon expiration of the Transfer Restriction Period. However, if an Eligible Director ceases to hold such position before expiration of the Transfer Restriction Period for a reason deemed legitimate by the Board of Directors of the Company, the number of Allotted Shares with respect to which the transfer restrictions are to be released and the timing of such release shall be reasonably adjusted as necessary.

(3) Acquisition of Restricted Shares without Contribution

If an Eligible Director who has received an allotment of Restricted Shares ceases to hold a position as a Director of the Company or any of its subsidiaries before expiration of the Transfer Restriction Period, the Company shall, unless there is a reason deemed legitimate by the Board of Directors of the Company, automatically acquire the Allotted Shares without contribution. In addition, if, upon expiration of the Transfer Restriction Period referred to in (1) above, any Allotted Shares remain subject to the transfer restrictions pursuant to the provisions governing the release of the transfer restrictions in (2) above, the Company shall automatically acquire such Allotted Shares without contribution.

(4) Treatment in the Event of a Reorganization, Etc.

If, during the Transfer Restriction Period, a merger agreement under which the Company becomes the disappearing company, a share exchange agreement or share transfer plan under which the Company becomes a wholly owned subsidiary, or other matters relating to a reorganization, etc. are approved at a general meeting of shareholders of the Company (or, if approval at a general meeting of shareholders of the Company is not required for such reorganization, etc., at a meeting of the Board of Directors of the Company), the Company shall, by resolution of the Board of Directors of the Company, release the transfer restrictions on such number of Allotted Shares as is reasonably determined considering the period from the start date of the Transfer Restriction Period to the date of approval of such reorganization, etc., prior to the date on which such reorganization becomes effective. In such case, immediately after the transfer restrictions are released, the Company shall automatically acquire without contribution any Allotted Shares that remain subject to the transfer restrictions.

(5) Other Matters

Other matters relating to the Allotment Agreement shall be determined by the Board of Directors of the Company.

<Reference>

Subject to the approval of this proposal concerning the introduction of the plan described above at this Annual General Meeting of Shareholders, the Company also plans, following the conclusion of this Annual General Meeting of Shareholders, to apply a similar plan to senior employees of the Company and executive directors and senior employees of its subsidiaries (the “Senior Employees, Etc.”). In that event, following a resolution at a meeting of the Board of Directors scheduled to be held in or after August of this year, the Company plans to issue or dispose of its common shares to the Eligible Directors and the Senior Employees, Etc.