This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

Securities code: 1997
November 5, 2026
(Start date of measures for electronic provision: October 29, 2026)

To Shareholders with Voting Rights:

Shunji Ueda
Representative Director and President
AKATSUKI EAZIMA CO., LTD.
2770-5 Sembacho, Mito, Ibaraki,
Japan

NOTICE OF THE 73rd ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

We hereby inform you that the 73rd Annual General Meeting of Shareholders of AKATSUKI EAZIMA CO., LTD. (the "Company") will be held as described below.

In convening this Meeting, the Company has taken measures for electronic provision and posted the matters to be provided electronically as "Notice of the 73rd Annual General Meeting of Shareholders" on the following website.

The Company's website https://www.eazima.co.jp/ir/financial/

In addition to the above website, the matters to be provided electronically are also posted on the website of the Tokyo Stock Exchange. Please access the website (Listed Company Search) below, enter "AKATSUKI EAZIMA" in the issue name (company name) field, or the Company's securities code "1997" in the code field, and click on "Search." Select "Basic information" and "Documents for public inspection/PR information" in that order and see the relevant information.

Tokyo Stock Exchange website
https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

If you are unable to attend the meeting in person, you may exercise your voting rights by using the internet or mail (in writing). Please review the Reference Documents for the General Meeting of Shareholders included in the matters provided electronically, indicate your approval or disapproval of the proposals in accordance with the instructions for exercising voting rights shown below, and exercise your voting rights no later than 5:30 p.m. Japan time on Thursday, November 19, 2026.

1. **Date and Time:** Friday, November 20, 2026 at 10:00 a.m. Japan time
(Reception will open at 9:00 a.m.)
2. **Place:** 3F Conference Room, Headquarters of the Company
2770-5 Sembacho, Mito, Ibaraki, Japan
(For directions, please refer to the map at the end of this notice.)
3. **Meeting Agenda:**

Matters to be reported: The Business Report and Financial Statements for the Company's 73rd Fiscal Year (September 1, 2025 - August 31, 2026)

Proposals to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Four (4) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Proposal 3: Election of Three (3) Directors Who Are Audit and Supervisory Committee Members

Proposal 4: Election of One (1) Substitute Director Who Is an Audit and Supervisory Committee Member

Proposal 5: Determination of the Amount and Content of Performance-linked Share-based Remuneration, etc. for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

- If attending the meeting in person, please submit the enclosed Voting Rights Exercise Form at the reception on the day of the meeting.
- If there is no indication of a vote for or against any proposal on the Voting Rights Exercise Form mailed to the Company, it shall be treated as an indication of consent for the proposal.
- Should the matters to be provided electronically require revisions, the details of revisions will be posted on the website where the matters are disclosed.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company regards the return of profits to shareholders as one of the most important management policies. Our basic policy is to allocate profits to shareholders based on the level of profits in respective fiscal years, while maintaining financial soundness in order to adapt to future business environments and survive amidst fierce competition.

For the fiscal year under review, the Company's business performance was solid, with profits exceeding our initial forecast. According to the above basic policy, we have comprehensively evaluated the return of profits to shareholders, etc. and would like to add a special dividend of 60 yen to our most recent ordinary dividend forecast of 95 yen, resulting in a total dividend of 155 yen per share.

Matters concerning year-end dividends

(1) Type of the dividend assets:
Cash

(2) Allocation of dividend assets to be paid to shareholders and total dividend amount:
Dividend per common share of the Company: 155 yen Total amount: 313,370,475 yen

(3) Date on which the appropriation of surplus goes into effect:
November 24, 2026

Proposal 2: Election of Four (4) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all the current four (4) Directors (excluding Directors who are Audit and Supervisory Committee Members, the same applies hereinafter in this proposal.) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of four (4) Directors.

This proposal has been discussed by the Audit and Supervisory Committee, and the Committee has reported its opinion that there are no specific matters to be addressed.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
1	Shunji Ueda (June 3, 1961)	April 1984	Joined the Company	16,500
		September 2006	Head of Ibaraki Construction Department, Ibaraki Business Division	
		September 2008	Executive Officer, Head of Ibaraki Construction Department	
		September 2010	Executive Officer, Deputy Head of Ibaraki Business Division	
		September 2013	Senior Executive Officer, Head of Ibaraki Business Division	
		November 2016	Director, Senior Executive Officer, Head of Ibaraki Business Division	
		November 2019	Representative Director and President, Chief Executive Officer (current)	
2	Manabu Shiraishi (October 23, 1971)	April 1995	Joined the Company	8,900
		September 2013	Head of Ibaraki Construction Department, Ibaraki Business Division	
		September 2016	Executive Officer, Head of Ibaraki Construction Department	
		November 2019	Director, Senior Executive Officer, Head of Ibaraki Business Division	
		November 2021	Director, Managing Executive Officer, Head of Ibaraki Business Division (current)	
3	Sunao Iwai (January 16, 1966)	April 1988	Joined AKATSUKI CONSTRUCTION CO., LTD. (currently the Company)	6,800
		September 2010	Head of Tokyo Construction Department, Tokyo Business Division	
		September 2016	Executive Officer, Head of Tokyo Construction Department	
		September 2020	Executive Officer, Deputy Head of Tokyo Business Division	
		November 2020	Director, Senior Executive Officer, Head of Tokyo Business Division (current)	

4	Tomoaki Katagiri (December 2, 1973)	February 1999 September 2018 September 2019 November 2021	Joined the Company. Head of Accounting Department, Administration Division Executive Officer, Head of Administration Division Director, Senior Executive Officer, Head of Administration Division (current)	9,600

Notes: 1. None of the above candidates have any special interest with the Company.
2. The number of shares of the Company held by each candidate is the number of shares as of August 31, 2026.

Proposal 3: Election of Three (3) Directors Who Are Audit and Supervisory Committee Members

The terms of office of all the current three (3) Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of three (3) Directors who are Audit and Supervisory Committee Members.

This proposal has been approved by the Audit and Supervisory Committee in advance.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows:

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
1	Koji Nemoto (October 15, 1964) [Outside]	July 1983	Joined the Tax Office	1,600
		July 2007	Retired from the Tax Office	
		August 2007	Established Nemoto Tax Office, Director (current)	
		November 2015	Outside Audit & Supervisory Board Member, the Company	
		July 2016	Established Nemoto Tax Office Co., Ltd, Representative Director (current)	
		November 2022	Outside Director, the Company (current)	
2	Akio Uezaki (July 2, 1953) [Outside]	April 1983	Registered at the Bar (current)	–
		April 1985	Established Uezaki Akio Law Office, Director (current)	
		November 2022	Outside Director, the Company (current)	
3	Sachio Ohba (August 2, 1966) [Outside]	July 1986	Joined the Tax Office	–
		July 2008	Retired from the Tax Office	
		August 2008	Joined Asahi Tax Corporation	
		May 2011	Representative Partner, Kanda Accounting Second CFO	
		June 2014	Representative Partner, Ibaraki Tax Accounting Corporation (current)	
		November 2024	Outside Director, the Company (current)	

Notes:
1. None of the above candidates have any special interest with the Company.
2. The number of shares of the Company held by each candidate is the number of shares as of August 31, 2026.
3. Mr. Koji Nemoto is a candidate for Outside Director who is an Audit and Supervisory Committee Member. The Company has filed a notice with the Tokyo Stock Exchange to designate Mr. Nemoto as an independent director, and he will continue to serve as an independent director if he is elected.
4. Mr. Akio Uezaki is a candidate for Outside Director who is an Audit and Supervisory Committee Member. The Company has filed a notice with the Tokyo Stock Exchange to designate Mr. Uezaki as an independent director, and he will continue to serve as an independent director if he is elected.
5. Mr. Sachio Ohba is a candidate for Outside Director who is an Audit and Supervisory Committee Member. The Company has filed a notice with the Tokyo Stock Exchange to designate Mr. Ohba as an independent director, and he will continue to serve as an

independent director if he is elected.

6. Mr. Koji Nemoto is nominated as a candidate for Outside Director who is an Audit and Supervisory Committee Member because he has advanced professional knowledge and experience as a certified public tax accountant, which we believe will be beneficial in his duties as Outside Director who is an Audit and Supervisory Committee Member of the Company.
7. Mr. Akio Uezaki is nominated as a candidate for Outside Director who is an Audit and Supervisory Committee Member because, although he has no direct experience in corporate management, he has abundant knowledge and experience as a lawyer. We believe that Mr. Uezaki's advice and guidance regarding the Company's management will serve to further strengthen the Company's corporate governance.
8. Mr. Sachio Ohba is nominated as a candidate for Outside Director who is an Audit and Supervisory Committee Member because he has advanced professional knowledge and experience as a certified public tax accountant, which we believe will be beneficial in his duties as Outside Director who is an Audit and Supervisory Committee Member of the Company.
9. Mr. Koji Nemoto is currently an Outside Director of the Company, and at the conclusion of this General Meeting of Shareholders will have served as an Outside Director who is an Audit and Supervisory Committee Member of the Company for four (4) years.
10. Mr. Akio Uezaki is currently an Outside Director of the Company, and at the conclusion of this General Meeting of Shareholders will have served as an Outside Director who is an Audit and Supervisory Committee Member of the Company for four (4) years.
11. Mr. Sachio Ohba is currently an Outside Director of the Company, and at the conclusion of this General Meeting of Shareholders will have served as an Outside Director who is an Audit and Supervisory Committee Member of the Company for two (2) years.
12. Pursuant to the provision of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Messrs. Koji Nemoto, Akio Uezaki, and Sachio Ohba to limit their liability for damages under Article 423, Paragraph 1 of said Act to the minimum liability amount stipulated in Article 425, Paragraph 1 of said Act. If Messrs. Koji Nemoto, Akio Uezaki, and Sachio Ohba's reappointments are approved, the Company plans to renew the aforementioned liability limitation agreement with them.

(Reference document for Proposals 2 and 3)
Skills matrix for Directors following the Annual General Meeting of Shareholders and Board of Directors meeting

Name Position in the Company	Outside	Knowledge, experience, and ability possessed by Directors					
		Corporate Management	Finance/ Accounting	Sales/ Marketing	Technology	Legal Affairs	Safety/ Quality
Shunji Ueda Representative Director, President		○	○	○	○		○
Manabu Shiraishi Director		○		○	○		○
Sunao Iwai Director		○		○	○		○
Tomoaki Katagiri Director		○	○				
Koji Nemoto Director, Full-time Audit and Supervisory Committee Member	○	○	○				
Akio Uezaki Director, Audit and Supervisory Committee Member	○	○	○			○	
Sachio Ohba Director, Audit and Supervisory Committee Member	○	○	○				

Proposal 4: Election of One (1) Substitute Director Who Is an Audit and Supervisory Committee Member

The Company proposes the election of one (1) substitute Director who is an Audit and Supervisory Committee Member to prepare for a potential shortage of the number of Directors stipulated by laws and regulations.

The appointment of a substitute Director who is an Audit and Supervisory Committee Member may be cancelled by a resolution of the Board of Directors with the consent of the Audit and Supervisory Committee only prior to his/her assumption of office.

This proposal has been approved by the Audit and Supervisory Committee in advance.

The candidate for substitute Director who is an Audit and Supervisory Committee Member is as follows. The Company plans to designate the candidate as an independent director as mandated by the Tokyo Stock Exchange and to file a notice with the Exchange to that effect if he is elected as a Director who is an Audit and Supervisory Committee Member.

Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
Tsutomu Endo (September 3, 1972) [Outside]	April 1997 April 2000 December 2008 November 2012 July 2019 July 2020 August 2020 September 2020	Joined The Nikko Securities Co., Ltd. (currently SMBC Nikko Securities Inc.) Joined Fujitsu Limited Joined Grant Thornton Taiyo ASG (currently Grant Thornton Taiyo LLC) Registered as Certified Public Accountant Established Preemption Audit Firm, Partner Representative Director, Tomorrow Bridge Consulting Co., Ltd. (current) Registered as Certified Public Tax Accountant Established Endo Certified Public Accountant and Tax Accountant Office, Representative (current)	–

Notes:
1. The above candidate does not have any special interest with the Company.
2. Mr. Tsutomu Endo is a candidate for substitute Outside Director who is an Audit and Supervisory Committee Member. If he is elected as an Outside Director who is an Audit and Supervisory Committee Member, the Company plans to file a notice with the Tokyo Stock Exchange to designate Mr. Endo as an independent director.
3. Mr. Tsutomu Endo is nominated as a candidate for substitute Outside Director who is an Audit and Supervisory Committee Member because he has experience in corporate management, abundant knowledge and experience related to corporate accounting and corporate taxation as a certified public accountant and a certified public tax accountant, and considerable knowledge of finance and accounting, which we believe will be beneficial in his duties as Outside Director of the Company.
4. If Mr. Tsutomu Endo is elected as Outside Director who is an Audit and Supervisory Committee Member, pursuant to the provision of Article 427, Paragraph 1 of the Companies Act, the Company plans to enter into an agreement with Mr. Tsutomu Endo to limit his liability for damages under Article 423, Paragraph 1 of said Act to the minimum liability amount stipulated in Article 425, Paragraph 1 of said Act.

Proposal 5: Determination of the Amount and Content of Performance-linked Share-based Remuneration, etc. for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

1. Reasons for the proposal and rationale for the appropriateness of the remuneration plan

Remuneration for the Company's Directors who are not Audit and Supervisory Committee Members comprises basic remuneration as fixed remuneration, performance-linked remuneration (bonuses), and non-monetary remuneration, etc. (restricted share-based remuneration). In this proposal, the Company requests approval for the introduction of a new performance-linked share-based remuneration plan using a trust (hereinafter the "Plan") for its Directors who are not Audit and Supervisory Committee Members (as described below, this excludes Outside Directors). The Company also requests that the details of the Plan be left to the discretion of the Board of Directors within the framework described in 2. below.

The objective of the Plan is to establish a clearer link between Directors' remuneration and the Company's business performance and share value, and to heighten Directors' awareness of contributions to the improvement of medium- to long-term business performance and the enhancement of corporate value by sharing with shareholders the benefits and risks associated with fluctuations in the share price. The Plan is also intended to provide Directors with incentives to sustainably increase corporate value even after the shares have been delivered, by imposing transfer restrictions on the shares granted to Directors until their retirement from office. In this proposal, "retirement from office" means ceasing to hold the position of Director (including Director who is an Audit and Supervisory Committee Member).

This proposal is for new performance-linked share-based remuneration to be paid under the Plan to Directors who are not Audit and Supervisory Committee Members (excluding Outside Directors; hereinafter in this proposal "Directors," unless otherwise specified) separately from the maximum amount of remuneration for Directors who are not Audit and Supervisory Committee Members approved at the 72nd Annual General Meeting of Shareholders (150 million yen annually; not including employee salary).

On the condition that this proposal is approved and resolved, the Company's Board of Directors has resolved at a meeting held on September 25, 2026 to revise the content of the policy for determining the content of remuneration, etc. for individual Directors of the Company. An overview of the revised content of the policy for determining the content of remuneration, etc. for individual Directors is provided as a reference below.

The content of this proposal is deemed necessary and reasonable to achieve the aforementioned objectives and to pay remuneration in accordance with the revised policy, and the Company believes that it is appropriate.

Furthermore, at the 69th Annual General Meeting of Shareholders, the Company received approval for a system of remuneration for granting restricted shares to its Directors (including Directors who are Audit and Supervisory Committee Members). On the condition that this proposal is approved and resolved as originally proposed, the Company proposes that the remuneration under this system (including the remuneration for Directors who are Audit and Supervisory Committee Members) be abolished and that restricted shares no longer be granted under this system.

If Proposal 2 "Election of Four (4) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)" is approved and resolved as originally proposed, the number of Directors eligible for the Plan will be four (4).

Note: If this proposal is approved and resolved as originally proposed, the Company plans to introduce a similar share-based remuneration plan for Executive Officers who have

entered into service agreements with the Company.

2. Amount and content, etc. of remuneration, etc. under the Plan

(1) Overview of the Plan

The Plan is a share-based remuneration plan whereby a trust, to be established by the contribution of an amount of money by the Company (hereinafter the "Trust"), shall acquire common shares of the Company (hereinafter the "Company Shares"), and the number of the Company Shares equivalent to a prescribed proportion of the points granted to each Director by the Company (as described below, there are two types of points: base points and performance-linked points) (hereinafter the "Share Delivery Points") shall be delivered to each Director through the Trust (however, as described in 3. below, transfer restrictions shall be imposed on these shares by the conclusion of a transfer restriction agreement between the Company and each Director). The number of points remaining after deducting the Share Delivery Points from the points granted by the Company to each Director (hereinafter the "Cash Payment Points") shall be settled by selling, through the Trust, the number of the Company Shares equivalent to such points and paying each Director an amount of cash equivalent to the proceeds from such sale.

There are two types of points granted under the Plan: base points and performance-linked points.

Base points shall be granted and shares corresponding to the granted base points shall be delivered to Directors who hold office in the approximately four (4) years from the day following the conclusion of this Annual General Meeting of Shareholders until the day of the conclusion of the Annual General Meeting of Shareholders in November 2030 (hereinafter the "Base Points Eligibility Period").

Performance-linked points shall be granted and shares corresponding to the granted performance-linked points shall be delivered to Directors who hold office in the four (4) fiscal years from the fiscal year ending August 31, 2027 until the fiscal year ending August 31, 2030 (hereinafter the "Performance-linked Points Eligibility Period") (The Performance-linked Points Eligibility Period mentioned above and the Base Points Eligibility Period to which the end date of the eligibility period belongs are hereinafter referred to collectively or separately as the "Eligibility Period." However, as described in (2) below, a new eligibility period may be established).

As a general rule, the Company Shares corresponding to the points granted to Directors, whether base points or performance-linked points, shall be delivered at a specified time in each fiscal year during the trust period. Cash payments to Directors shall, as a general rule, be made upon their retirement from office.

a. Eligible persons under the Plan	Directors who are not Audit and Supervisory Committee Members of the Company (excluding Outside Directors)
b. Eligibility Periods	Base Points Eligibility Period: The day following the conclusion of this Annual General Meeting of Shareholders until the day of the conclusion of the Annual General Meeting of Shareholders in November 2030 Performance-linked Points Eligibility Period: From the fiscal year ending August

	31, 2027 until the fiscal year ending August 31, 2030
c. Maximum amount of money to be contributed by the Company as funds to acquire the Company Shares required to deliver to the eligible persons in a.	132 million yen, as the sum total of the funds for acquisition of the Company Shares equivalent to the total number of base points granted during the Base Points Eligibility Period (approximately four (4) years) and the funds for acquisition of the Company Shares equivalent to the total number of performance-linked points granted during the Performance-linked Points Eligibility Period (four (4) fiscal years)
d. Method of acquisition of the Company Shares	Acquisition on the stock exchange (including off-auction transactions) or disposal of treasury shares
e. Maximum number of total points to be granted to the eligible persons in a.	8,500 points per fiscal year
f. Criteria for granting of points	Base points: Points granted according to position, etc. Performance-linked points: Points granted according to degree of achievement of performance targets, etc.
g. Timing of delivery of the Company Shares to the eligible persons in a.	Specified time in each fiscal year during the trust period
h. Timing of cash payments (corresponding to the Cash Payment Points) to the eligible persons in a.	Date of retirement from office
i. Transfer restriction period under the transfer restriction agreement set forth in 3. below	As a general rule, from the date of receipt of delivery of the Company Shares until the date of retirement from office

(2) Maximum amount of money to be contributed by the Company

The initial trust period of the Trust shall be approximately four (4) years. The Company shall contribute, as remuneration of Directors who hold office during the Eligibility Period, an amount of money not exceeding the amount set forth in c. of the table in (1) above to fund the acquisition of the Company Shares required for delivery to Directors under the Plan, and shall establish the Trust with the Directors who acquire beneficial interests under (3) b. below designated as the beneficiaries. The Trust shall acquire the Company Shares using funds entrusted by the Company, either by acquiring them on the stock exchange (including off-auction transactions) or by receiving treasury shares disposed of by the Company.

Note: In addition to the aforementioned funds for acquiring the Company Shares, the Company shall also contribute funds to the Trust to cover necessary expenses,

including trust fees and remuneration to the trust administrator. Furthermore, if, as described above, a similar share-based remuneration plan is introduced for Executive Officers who have entered into a service agreement with the Company, the Company shall also contribute funds to the Trust for use in the acquisition of the Company Shares required for delivery to Executive Officers who have entered into a service agreement with the Company under the plan.

By resolution of the Company's Board of Directors, the Company may set a new Eligibility Period (The Performance-linked Points Eligibility Period shall be up to four (4) fiscal years, and the Base Points Eligibility Period shall be the period from the day following the Annual General Meeting of Shareholders immediately after the start of the initial fiscal year of the Performance-linked Points Eligibility Period until the day of conclusion of the Annual General Meeting of Shareholders immediately after the final fiscal year of the Performance-linked Points Eligibility Period), in addition to extending the trust period of the Trust (including substantively extending the trust period by establishing a new trust with the same objectives as the Trust and transferring the trust assets of the Trust to the new trust; the same shall apply hereinafter) accordingly, thereby continuing the Plan. In such a case, the Company shall contribute additional funds to the Trust to make additional acquisitions of the Company Shares required for delivery to Directors under the Plan, and continue to grant points and deliver the Company Shares (and cash payments) as described in (3) below. However, the maximum amount of such additional contribution shall be the amount obtained by multiplying the number of fiscal years of the Performance-linked Points Eligibility Period by 33 million yen, as the total amount of the funds for acquiring the Company Shares equivalent to the total number of base points granted during the new Base Points Eligibility Period and the funds for acquiring the Company Shares equivalent to the total number of performance-linked points granted during the new Performance-linked Points Eligibility Period (the same shall apply thereafter).

(3) Method of calculation and maximum number of the Company Shares to be delivered to Directors

a. Method of granting points to Directors, etc.

Pursuant to the rules for delivery of shares stipulated by the Board of Directors, the Company shall grant base points and performance-linked points to each Director on the dates for granting of points during the trust period (each fiscal year as a general rule) as set forth in those rules. Base points shall be granted in a number according to position, etc., and performance-linked points shall be granted in a number according to the degree of achievement of performance targets, etc. While the relevant performance-linked indicators shall be determined by the Board of Directors, it is planned that the performance-linked indicators for the initial Performance-linked Points Eligibility Period shall be "operating profit margin" and "ROE."

However, the total number of points granted by the Company to Directors, comprising base points and performance-linked points, shall not exceed 8,500 points per fiscal year.

b. Delivery of the Company Shares to Directors

Each Director shall, in principle, acquire beneficial interests in the Trust each time points described in a. above are granted during each fiscal year within the trust period, subject to entering into a transfer restriction agreement with the Company as set forth in 3.

below and completing other prescribed procedures. As a beneficiary of the trust, each Director shall receive delivery of the number of the Company Shares corresponding to the number of the Share Delivery Points out of the points granted under a. above. Each point shall correspond to one (1) Company Share. However, if an event occurs with respect to the Company Shares, such as a stock split or reverse stock split, that makes it reasonable to adjust the number of the Company Shares to be delivered, the number of the Company Shares per point shall be adjusted in accordance with the applicable stock split ratio, reverse stock split ratio, or other relevant ratio.

Furthermore, if the Company Shares held in the Trust are converted into cash, such as when a tender offer for the Company Shares held in the Trust is accepted and settled, the relevant amount may be delivered in cash instead of in the form of the Company Shares.

c. Delivery of cash to Directors

Each Director, at the time of their retirement from office as a general rule, shall once again acquire beneficial interests in the Trust after completing the prescribed procedures and, as a beneficiary of the Trust, receive delivery of cash corresponding to the number of the Cash Payment Points out of the points granted under a. above. However, such cash payments shall be made for the purpose of allowing the Company to withhold funds to cover withholding income tax and other applicable taxes, and the amount that Directors receive will be the amount remaining after such withholding. Furthermore, such cash payments shall be made by selling the number of the Company Shares corresponding to the Cash Payment Points (calculated in the same manner as described in b. above) in the Trust to convert them into cash, and delivering the proceeds from such sale.

(4) Exercise of voting rights

The voting rights attached to the Company Shares held in the Trust shall not be exercised in any case, in accordance with the instructions of a trust administrator independent of the Company and its officers. This arrangement is intended to ensure neutrality toward the management of the Company with respect to the exercise of voting rights attached to the Company Shares held in the Trust.

(5) Treatment of dividends

Dividends on the Company Shares held in the Trust shall be received by the Trust and applied toward the purchase price of the Company Shares and the trustee’s fees and other expenses related to the Trust.

3. Transfer restriction agreement relating to the Company Shares to be delivered to Directors

Upon delivery of the Company Shares described in 2. (3) b. above, the Company and each Director shall enter into a transfer restriction agreement (hereinafter the “Transfer Restriction Agreement”) that includes the provisions summarized below (each Director shall receive delivery of the Company Shares subject to entering into the Transfer Restriction Agreement). However, in cases such as when a Director retires from office for reasons deemed justifiable by the Company, the Company may deliver common shares that are not subject to transfer restrictions in respect of the Company Shares to be delivered after the Director’s retirement date.

(1) Transfer restriction period

Directors shall not transfer, pledge, or otherwise dispose of (hereinafter the "Transfer Restrictions") the shares delivered to them by the Trust (hereinafter the "Delivered Shares") from the date they received delivery (in the event of multiple deliveries, the date of each delivery) until immediately after their retirement from office (hereinafter the "Transfer Restriction Period").

During the Transfer Restriction Period, it is planned that the Delivered Shares will be held in an account with a securities firm designated by the Company, for the purpose of managing them separately from shares already held by Directors.

(2) Acquisition of the Delivered Shares without consideration

a. If a Director seeks to transfer, pledge, or otherwise dispose of all or part of the Delivered Shares in violation of (1) above, the Company shall rightfully acquire all of the Delivered Shares for no consideration.

b. If, during the Transfer Restriction Period, a Director falls under any of the following items, the Company shall rightfully acquire all of the Delivered Shares for no consideration as of the time the Director falls under the relevant item.

i) if the Director is sentenced to imprisonment or a more severe penalty

ii) if a petition is filed for the commencement of bankruptcy proceedings, civil rehabilitation proceedings, or other similar proceedings in respect of the Director

iii) if the Director becomes subject to an application for attachment, provisional attachment, provisional disposition, judicial enforcement, or auction, or to disposition for the collection of delinquent taxes or other public charges

iv) if the Director retires from office for reasons other than the expiration of their term of office, reaching the mandatory retirement age, death, or other justifiable reasons

v) if the Company's Board of Directors determines that the Director has materially violated any applicable laws and regulations, the Company's internal rules, or the Transfer Restriction Agreement

c. If, during the Transfer Restriction Period, a Director falls under any of the following items, the Company shall, by giving a written notice to the Director describing its intention to acquire the Delivered Shares with no consideration, rightfully acquire all of the Delivered Shares for no consideration upon the Director's receipt of such notice.

i) if the Company's Board of Directors determines that the Director is engaged in operations that compete with the business of the Company or the Group or has assumed a position as an officer or employee of a corporation or other organization that competes with the business of the Company or the Group (provided, however, that this shall not apply where the Director has obtained the Company's prior written consent)

ii) in any other case where the Company's Board of Directors determines that it is appropriate for the Company to acquire all of the Delivered Shares with no consideration

(3) Treatment in the event of organizational restructuring, etc.

If, during the Transfer Restriction Period, any of the matters set forth in the following items is approved by the Company's general meeting of shareholders (or, where approval of the Company's general meeting of shareholders is not required and in the case of item vi), by the Company's Board of Directors) (provided, however, that this shall apply only if the date

specified in each of the items below (hereinafter the "Effective Date of the Organizational Restructuring, etc.") falls before the expiration of the Transfer Restriction Period), notwithstanding (1) above, the Transfer Restrictions on the Delivered Shares shall be lifted immediately before the business day prior to the Effective Date of the Organizational Restructuring, etc.

i) a merger agreement where the Company becomes the non-surviving company: Effective date of the merger
ii) an absorption-type company split agreement or incorporation-type company split plan where the Company becomes the split company (limited to cases where the Company distributes all or part of the consideration for the split received in connection with such company split to its shareholders on the effective date of the company split): Effective date of the company split
iii) a share exchange agreement or share transfer plan where the Company becomes a wholly-owned subsidiary: Effective date of the share exchange or share transfer
iv) a consolidation of shares (limited to cases where, as a result of such consolidation, the Delivered Shares held by the Director consist solely of fractional shares representing less than one share): Effective date of the share consolidation
v) the acquisition of all common shares of the Company with a class-wide call provision to the Company's common shares pursuant to Article 108, Paragraph 1, Item (vii) of the Companies Act: The acquisition day as set forth in Article 171, Paragraph 1, Item (iii) of the Companies Act
vi) a demand for a share cash-out targeting common shares of the Company (meaning a demand for a share cash-out as prescribed in Article 179, Paragraph 2 of the Companies Act): The acquisition day as set forth in Article 179-2, Paragraph 1, Item (v) of the Companies Act

(4) Other matters as determined by the Board of Directors

In addition to the foregoing, the content of the Transfer Restriction Agreement shall include the methods for manifesting intentions and giving notices under the Transfer Restriction Agreement, the methods for amending the Transfer Restriction Agreement, and any other matters determined by the Board of Directors.