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: 7581
November 12, 2026
(Start date of measures for electronic provision: November 5, 2026)

To Shareholders with Voting Rights:

Hideharu Matsutani
President and Representative Director
SAIZERIYA CO., LTD.
2-5, Asahi, Yoshikawa City, Saitama

NOTICE OF
THE 54TH 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 54th Annual General Meeting of Shareholders of SAIZERIYA CO., LTD. (the "Company") will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures to electronically provide documents for the meeting. The documents for electronic provision are available on the websites below. Please see the "Notice of the 54th Annual General Meeting of Shareholders" on the websites.

The Company's website:
https://www.saizeriya.co.jp/corporate/investors/

TSE website (Listed Company Search):
https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

(Enter and search for the Company's name or securities code, then select "Basic information," "Documents for public inspection/PR information" to view the documents.)

If you are not attending the meeting in person, you may exercise your voting rights via the internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders contained in the documents for electronic provision, and exercise your voting rights by 5:00 p.m. on Thursday, November 26, 2026, Japan time, in accordance with the instructions below.

1. **Date and Time:** Friday, November 27, 2026 at 11:00 a.m.
(Reception opens at 10:00 a.m.)
2. **Venue:** Koshigaya Community Center (Sun City Hall)
1-2876-1 Minami-Koshigaya, Koshigaya City, Saitama
(Please note that this year's annual general meeting of shareholders will be held at a different venue from last year's.)

Please note that no gifts (souvenirs) will be given to shareholders attending the General Meeting of Shareholders. We appreciate your understanding.

3. **Meeting Agenda:**

Matters to be reported:

1. The Business Report and Consolidated Financial Statements for the Company's 54th Fiscal Year (September 1, 2025 - August 31, 2026) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the Company's 54th Fiscal Year (September 1, 2025 - August 31, 2026)

Proposals to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Three (3) Directors (Excluding Directors Concurrently Serving as Audit and Supervisory Committee Members)

Proposal 3: Election of Four (4) Directors Concurrently Serving as Audit and Supervisory Committee Members

Proposal 4: Revision of the Remuneration Limit for Directors (Excluding Directors Concurrently Serving as Audit and Supervisory Committee Members) and Determination of Compensation for Granting Restricted Stock to Such Directors

Proposal 5: Determination of Compensation for Granting Restricted Stock to Directors Concurrently Serving as Audit and Supervisory Committee Members

〜〜〜

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form to the reception desk at the venue.
- For this General Meeting of Shareholders, the documents for electronic provision are sent to all shareholders, regardless of whether they have requested a delivery of printed documents. However, in accordance with laws and regulations and Article 15 of the Articles of Incorporation, the documents to be sent do not include the following items.
  (1) "Status of subscription rights to shares, etc." in the Business Report
  (2) "Consolidated Statement of Changes in Net Assets" and "Notes" in the Consolidated Financial Statements
  (3) "Non-consolidated Statement of Changes in Net Assets" and "Notes" in the Non-consolidated Financial Statements

  Accordingly, the documents to be sent are part of the documents audited by the Accounting Auditor and Audit and Supervisory Committee when they prepared the accounting audit report and audit report.
- If approval or disapproval of a proposal is not indicated on the Voting Rights Exercise Form, it will be treated as an indication of approval.
- If any changes are made to the documents for electronic provision, the changes will be posted on the websites mentioned in the previous page.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

Considering its business performance for fiscal year ended August 31, 2026 and plans for future business expansion, the Company proposes to pay higher year-end dividends than the previous fiscal year as below.

Matters concerning year-end dividends

(1) Type of dividend property
Cash

(2) Matters regarding allotment of dividend property and the total amount thereof
¥35 per share of the Company's common stock (up ¥5 from the previous fiscal year)
Total dividend amount: ¥1,743,138,145

(3) Effective date of dividends of surplus
November 30, 2026

Proposal 2: Election of Three (3) Directors (Excluding Directors Concurrently Serving as Audit and Supervisory Committee Members)

The terms of office of all three (3) Directors (excluding Directors concurrently serving as Audit and Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes to elect three (3) Directors (excluding Directors concurrently serving as Audit and Supervisory Committee Members).

The Audit and Supervisory Committee has determined that each candidate is suitable to serve as Director of the Company.

The candidates for Director (excluding Director concurrently serving as an Audit and Supervisory Committee Member) are as follows:

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company (significant concurrent positions)		Number of shares of the Company held
1	Yasuhiko Shogaki (January 6, 1946)	April 1968	Founded the restaurant Saizeriya	13,181,892
		May 1973	Established MARIANNE SHOKAI, CO., LTD. (currently SAIZERIYA CO., LTD.) President and Representative Director	
		April 2009	Chairman and Representative Director (current position)	
2	Hideharu Matsutani (March 23, 1958)	June 1984	Joined the Company	61,072
		March 1995	Manager of Materials Department	
		November 1996	Director	
		November 2008	General Manager of Store Management Division	
		November 2010	Director and Executive Officer	
		September 2012	General Manager of Merchandising Division	
		December 2018	General Manager of Strategic Infrastructure Division	
		November 2019	Executive Officer	
		April 2020	General Manager of General Affairs Division	
		September 2022	President and Executive Officer (current position)	
		November 2022	President and Representative Director (current position)	
3	Noboru Nagaoka (August 4, 1962)	July 1986	Joined the Company	50,770
		March 1995	Manager of Product Department	
		November 1996	Director	
		March 2007	Manager of Business Department II	
		May 2010	General Manager of Organizational Development Division	
		November 2010	Director and Executive Officer (current position)	
		December 2018	General Manager of Overseas Business Division	
		July 2025	President of GUANGDONG SAIZERIYA RESTAURANT MANAGEMENT CO., LTD.	
		September 2026	Head of Special Mission Projects (current position)	

Notes: 1. There are no special interests between each candidate for Director and the Company.

2. The Company has entered into a directors and officers liability insurance contract with an insurance company, as provided for in Article 430-3, Paragraph 1 of the Companies Act. If a claim for damages is filed against an insured Director (including a Director concurrently serving as an Audit and Supervisory Committee Member) by a shareholder, a third party, etc., the insurance contract will cover damages, litigation costs, and other losses borne by the insured. To ensure that the proper execution of duties by the Company's directors and officers under this insurance contract is not impaired, the aforementioned insurance contract does not cover any claims for damages arising from acts where the insured knowingly violated laws or regulations, or knowingly obtained benefits or favors illegally. As the candidates for Director are incumbent Directors, they are already insured under the insurance contract, and they will continue to be insured if their reappointment is approved. In addition, the insurance contract is scheduled to be renewed with the same terms at the next time of renewal.

Proposal 3: Election of Four (4) Directors Concurrently Serving as Audit and Supervisory Committee Members

The terms of office of all four (4) Directors concurrently serving as Audit and Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes to elect four (4) Directors concurrently serving as Audit and Supervisory Committee Members.

The Audit and Supervisory Committee has consented to this Proposal.

The candidates for Director concurrently serving as an Audit and Supervisory Committee Member are as follows:

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company (significant concurrent positions)		Number of shares of the Company held
1	Nobuyuki Masuoka (June 17, 1958)	April 1983	Joined the Company	14,472
		October 1991	Director	
		November 1995	Managing Director	
		March 2007	Director	
		April 2009	Manager of Overseas Business Department	
		November 2019	Executive Officer	
		November 2020	Executive Director	
		September 2023	Executive Director and Manager of Operational Audit Office	
		November 2024	Director and Standing Audit and Supervisory Committee Member (current position)	
2	Michiharu Matsuda (February 14, 1961)	January 1998	Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)	—
		June 2006	Partner	
		September 2017	Established Matsuda Certified Public Accountants Office (current position)	
		November 2017	Independent Director of MANI, INC.	
		November 2018	Outside Director and Audit and Supervisory Committee Member of the Company (current position)	
		June 2019	Outside Audit & Supervisory Board Member of OpenDoor Inc. (current position)	
3	Takashi Arakawa (May 5, 1959)	April 1982	Joined the Ministry of Agriculture, Forestry and Fisheries	—
		August 2015	Director-General of the Minister's Secretariat	
		July 2017	Director-General of the Rural Development Bureau	
		January 2019	Adviser to Sompo Japan Nipponkoa Insurance Inc.	
		June 2021	Executive President of the Japan Food Industry Association (current position)	
		November 2021	Outside Director of the Company	
		November 2022	Outside Director and Audit and Supervisory Committee Member (current position)	
4	Marie Eguchi (Name on the family register: Marie Sakaguchi) (September 28, 1985)	December 2011	Registered as attorney-at-law	—
		January 2012	Joined Atsumi & Sakai	
		July 2014	Joined Iwaida Partners	
		March 2021	Outside Member of the Board and Audit and Supervisory Committee Member of WirelessGate, Inc. (current position)	
		November 2022	Outside Director and Audit and Supervisory Committee Member of the Company (current position)	
		May 2024	Independent Director and Audit & Supervisory Committee Member of Igarashi Electric Works Ltd. (current position)	
		July 2024	Partner of Iwaida Partners (current position)	

Notes: 1. There are no special interests between each candidate and the Company.

2. The name of Marie Eguchi on the family register is Marie Sakaguchi.

3. Michiharu Matsuda, Takashi Arakawa, and Marie Eguchi are candidates for Outside Director. The reasons for selecting them as candidates for Outside Director are as described below.
   (1) Michiharu Matsuda has expertise and extensive experience as a certified public accountant. The Company therefore expects him to help strengthen its audit and supervisory system. Although Mr. Matsuda has not been involved in corporate management other than in the capacity of an outside officer, the Company judges that he is capable of properly executing the duties of Outside Director and Audit and Supervisory Committee Member of the Company for the reason stated above. The Company has also notified the Tokyo Stock Exchange of the designation of Mr. Matsuda as an independent officer pursuant to the rules of the Exchange.
   (2) Takashi Arakawa has extensive experience and deep insight gained from assuming important posts at the Ministry of Agriculture, Forestry and Fisheries and other organizations. The Company therefore expects him to help strengthen its audit and supervisory system. Although Mr. Arakawa has not been involved in corporate management other than in the capacity of an outside officer, the Company judges that he is capable of properly executing the duties of Outside Director and Audit and Supervisory Committee Member of the Company for the reason stated above. The Company has also notified the Tokyo Stock Exchange of the designation of Mr. Arakawa as an independent officer pursuant to the rules of the Exchange.
   (3) Marie Eguchi has expertise and extensive experience as an attorney-at-law. The Company therefore expects her to help strengthen its audit and supervisory system. Although Ms. Eguchi has not been involved in corporate management other than in the capacity of an outside officer, the Company judges that she is capable of properly executing the duties of Outside Director and Audit and Supervisory Committee Member of the Company for the reason stated above. The Company has also notified the Tokyo Stock Exchange of the designation of Ms. Eguchi as an independent officer pursuant to the rules of the Exchange.
4. Michiharu Matsuda is presently an Outside Director concurrently serving as an Audit and Supervisory Committee Member of the Company. As of the conclusion of this General Meeting of Shareholders, he will have served in that capacity for eight (8) years.
5. Takashi Arakawa is presently an Outside Director concurrently serving as an Audit and Supervisory Committee Member of the Company. As of the conclusion of this General Meeting of Shareholders, he will have served as an Outside Director for five (5) years, of which four (4) years as a Director concurrently serving as an Audit and Supervisory Committee Member.
6. Marie Eguchi is presently an Outside Director concurrently serving as an Audit and Supervisory Committee Member of the Company. As of the conclusion of this General Meeting of Shareholders, she will have served in that capacity for four (4) years.
7. With each of Michiharu Matsuda, Takashi Arakawa, and Marie Eguchi, the Company has entered into a liability limitation agreement provided for in Article 427, Paragraph 1 of the Companies Act that limits their liability for damages under Article 423, Paragraph 1 of the Act. If their reappointment is approved by this General Meeting of Shareholders, the Company will continue the agreement with each of them. The limit on liability for damages under these agreements will be the minimum liability amount specified by laws and regulations.
8. The Company has entered into a directors and officers liability insurance contract with an insurance company, as provided for in Article 430-3, Paragraph 1 of the Companies Act. If a claim for damages is filed against the insured, including a Director of the Company, by a shareholder, a third party, etc., the insurance contract will cover damages, litigation costs, and other losses borne by the insured. As Nobuyuki Masuoka, Michiharu Matsuda, Takashi Arakawa, and Marie Eguchi are incumbent Directors, they are already insured under the insurance contract, and they will continue to be insured if their reappointment is approved. In

addition, the insurance contract is scheduled to be renewed with the same terms at the next time of renewal.

Proposal 4: Revision of the Remuneration Limit for Directors (Excluding Directors Concurrently Serving as Audit and Supervisory Committee Members) and Determination of Compensation for Granting Restricted Stock to Such Directors

The 44th Annual General Meeting of Shareholders held on November 29, 2016, approved that the Company's Directors (excluding Directors concurrently serving as Audit and Supervisory Committee Members) be paid compensation, etc. of up to ¥500 million per annum (not including employee compensation for Directors concurrently serving as employees, but including up to ¥50 million per annum for Outside Directors) and, as separate schemes, compensation for stock options of up to ¥200 million (200,000 shares) per annum (including up to ¥20 million per annum for Outside Directors) and compensation for granting restricted stock of up to ¥200 million (100,000 shares) per annum (not paid to Outside Directors).

On June 16, 2026, the Board of Directors adopted a Basic Policy on Stock Compensation for Directors (Including Directors Concurrently Serving as Audit and Supervisory Committee Members). In keeping with this basic policy, the Company explored an appropriate structure of executive compensation and incentives that helps align with the interests of shareholders and enhance corporate value further going forward, and eventually decided on two core courses of action: (i) abolish the stock option compensation scheme and integrate it into restricted stock compensation that is expected to provide a greater incentive to align with the interests of shareholders; and (ii) introduce a restricted stock compensation scheme for Outside Directors as well. To implement these while also ensuring flexible operations that allow for adaptation to further business expansion in the future, the Company asks shareholders to approve the following revisions:

- Present the maximum amount of compensation for Outside Directors separately as an independent scheme to ensure greater certainty, departing from the current practice of presenting it as included in the maximum amount of compensation for all Directors
- Revise the maximum amount of monetary compensation from the current ¥500 million per annum (including up to ¥50 million per annum for Outside Directors) to ¥500 million per annum for Inside Directors and ¥50 million per annum for Outside Directors
- Revise stock-based compensation by abolishing the current stock option compensation scheme (up to ¥200 million per annum, including up to ¥20 million per annum for Outside Directors) and by changing the maximum amount of compensation for granting restricted stock from the current ¥200 million per annum (not paid to Outside Directors) to ¥500 million per annum for Inside Directors and ¥50 million per annum for Outside Directors

As regards the amounts to be distributed to individual Directors, the Representative Directors will, upon delegation by the Board of Directors, determine specific distributions after consulting the Compensation Committee—a voluntary committee established by the resolution of the Board of Directors on October 13, 2021—and taking account of its recommendation.

On June 16, 2026, the Company's Board of Directors adopted a Policy for Determining Compensation, Etc. for Individual Directors (Excluding Directors Concurrently Serving as Audit and Supervisory Committee Members), as presented in "2. Current Status of the Company, (2) Status of Company Executives, (v) Director Compensation, Etc." of the Business Report that is attached to the Japanese version of the Notice of the 54th Annual General Meeting of Shareholders. As the policy is grounded on the aforementioned Basic Policy on Stock Compensation for Directors (Including Directors Concurrently Serving as Audit and Supervisory Committee Members) adopted by the Board of Directors

on June 16, 2026, the Company believes that, even after this Proposal is approved as originally proposed, the policy will remain appropriate as guidelines. Accordingly, the Company has no plan to amend the policy.

The content of this Proposal is reasonable and necessary for paying compensation, etc. to individual Directors (excluding Directors concurrently serving as Audit and Supervisory Committee Members) pursuant to the policy. Moreover, the percentage of the annual total number of shares to be issued to or disposed of for Directors (excluding Directors concurrently serving as Audit and Supervisory Committee Members) in the total number of shares issued of 52,272,342 will be approximately 0.5% at most. In the light of these, the Company considers the content of this Proposal to be appropriate.

At present, the Company has three (3) Directors (excluding Directors concurrently serving as Audit and Supervisory Committee Members), all of whom are Inside Directors. If Proposal 2 “Election of Three (3) Directors (Excluding Directors Concurrently Serving as Audit and Supervisory Committee Members)”is approved as originally proposed, the Company will have three (3) Directors (excluding Directors concurrently serving as Audit and Supervisory Committee Members), all of whom will be Inside Directors.

Directors (excluding Directors concurrently serving as Audit and Supervisory Committee Members) will, in accordance with a resolution of the Company’s Board of Directors, tender the entire monetary compensation claims paid pursuant to this Proposal as property contributed in kind, and receive shares of the Company’s common stock issued or disposed of. The maximum total number of shares of the Company’s common stock so issued or disposed of will be 250,000 for Inside Directors, and 25,000 for Outside Directors, per annum. In the event of a change in the total number of shares issued by the Company as a result of a consolidation or split (including allotment without contribution) of shares, however, these maximum numbers will be adjusted according to the relevant ratio. The amount to be paid in per share will be the closing price of the Company’s common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of the resolution of the Board of Directors (or the closing price on the transaction day immediately prior thereto if no transaction was effected on that business day).

(Reference)

Together with Proposal 5 “Determination of Compensation for Granting Restricted Stock to Directors Concurrently Serving as Audit and Supervisory Committee Members” presented later herein, compensation for Directors is proposed to be revised as detailed below.

Current compensation

(All amounts are annual maximums)		Monetary compensation	Stock options	Restricted stock
Directors (excluding Audit and Supervisory Committee Members)	Inside Directors	¥500 million	¥200 million 200,000 shares	¥200 million 100,000 shares
	Outside Directors	(¥50 million as part of the above)	(¥20 million as part of the above)	(Not paid)
Directors concurrently serving as Audit and Supervisory Committee Members		¥50 million	¥20 million 20,000 shares	—

Proposed revision

(All amounts are annual maximums)		Monetary compensation	Stock options	Restricted stock
Directors (excluding Audit and Supervisory Committee Members)	Inside Directors	¥500 million	—	¥500 million 250,000 shares
	Outside Directors	¥50 million	—	¥50 million 25,000 shares
Directors concurrently serving as Audit and Supervisory Committee Members		¥50 million	—	¥50 million 25,000 shares

For the purpose of such issuance or disposal of shares of the Company’s common stock, the Company and each Director (excluding Director concurrently serving as an Audit and Supervisory Committee Member) will enter into a restricted stock allotment agreement (hereinafter the “Allotment Agreement”) that contains the provisions outlined below.

(1) With respect to the shares of the Company’s common stock allotted in compliance with the Allotment Agreement (hereinafter “Allotted Shares”), the Director may not transfer to a third party, create a security right on, or otherwise dispose of, those shares (hereinafter “Transfer Restrictions”) for the period of one (1) to three (3) years determined in advance by the Company’s Board of Directors (hereinafter “Transfer Restriction Period”).

(2) If the Director leaves the position as Director (excluding Director concurrently serving as an Audit and Supervisory Committee Member) of the Company before the expiration of the Transfer Restriction Period, the Company acquires the Allotted Shares gratis by operation of law unless the Director leaving the position results from the expiration of the term of office, death, or other reasons that the Company’s Board of Directors deems justifiable.

(3) Notwithstanding the provisions of (1) above, on the condition that the Director continuously holds the position as Director (excluding Director concurrently serving as an Audit and Supervisory Committee Member) of the Company throughout the Transfer Restriction Period, the Company lifts Transfer Restrictions on all or part of the Allotted Shares upon expiration of the Transfer Restriction Period. However, if the Director leaves the position prescribed in (2) above before the expiration of the Transfer Restriction Period due to the reason that the Company’s Board of Directors deems justifiable as provided for in (2) above, the Company

reasonably adjusts the number of Allotted Shares for which Transfer Restrictions are to be lifted and the timing of lifting the Transfer Restrictions, as necessary.

Also, the Company acquires gratis, by operation of law, the Allotted Shares for which Transfer Restrictions have not been lifted upon expiration of the Transfer Restriction Period (or, if Transfer Restrictions are lifted before the expiration of the Transfer Restriction Period, upon lifting the Transfer Restrictions) pursuant to the provisions above.

(4) Notwithstanding the provisions of (1) above, in the event that, during a Transfer Restriction Period, a merger agreement in which the Company becomes the disappearing company, a share exchange agreement or a share transfer plan in which the Company becomes a wholly owned subsidiary, or other arrangement relating to organizational restructuring, etc. is approved by a General Meeting of Shareholders of the Company (or by the Board of Directors, if that organizational restructuring, etc. does not require approval of a General Meeting of Shareholders, of the Company), the Company, by a resolution of its Board of Directors and prior to the effective date of the organizational restructuring, etc., lifts Transfer Restrictions on Allotted Shares in the number that is reasonably determined based on the period from the beginning of the service provision period until the date of approval of the organizational restructuring, etc. In the event prescribed above, immediately after the lifting of the Transfer Restrictions, the Company acquires gratis, by operation of law, the Allotted Shares for which Transfer Restrictions have still not been lifted.

(5) In addition to the above, the Allotment Agreement prescribes the methods of manifesting intentions under, notifying the other party to, and amending, the Agreement, as well as other matters specified by the Company's Board of Directors.

This Proposal takes effect on the condition that Proposal 5 "Determination of Compensation for Granting Restricted Stock to Directors Concurrently Serving as Audit and Supervisory Committee Members" is approved.

Proposal 5: Determination of Compensation for Granting Restricted Stock to Directors Concurrently Serving as Audit and Supervisory Committee Members

The 44th Annual General Meeting of Shareholders held on November 29, 2016, approved that the Company's Directors concurrently serving as Audit and Supervisory Committee Members be paid compensation, etc. of up to ¥50 million per annum and, as a separate scheme, compensation for stock options of up to ¥20 million (20,000 shares) per annum. However, according to the Basic Policy on Stock Compensation for Directors (Including Directors Concurrently Serving as Audit and Supervisory Committee Members) adopted by the Board of Directors on June 16, 2026, the Audit and Supervisory Committee Members also take on the responsibility of helping the Company maintain and enhance its corporate value by preventing risks, facilitating appropriate disclosure of corporate information, and ensuring stakeholders' trust on the Company, through the audit and supervision of business execution. Therefore, the Company has now decided to pay, as a separate scheme from the compensation above, stock compensation to Directors concurrently serving as Audit and Supervisory Committee Members to the extent not interfering with their duties as Audit and Supervisory Committee Members. The Company thus asks shareholders to approve newly paying compensation for granting restricted stock to Directors concurrently serving as Audit and Supervisory Committee Members. Note that, upon the taking effect of this Proposal, the Company will abolish the aforementioned stock option compensation scheme (up to ¥20 million per annum) for Directors concurrently serving as Audit and Supervisory Committee Members that was approved by the 44th Annual General Meeting of Shareholders.

The maximum total amount of monetary compensation to be paid for granting restricted stock to Directors concurrently serving as Audit and Supervisory Committee Members pursuant to this Proposal will be ¥50 million per annum, which the Company considers reasonable in the light of the purpose stated above.

In compliance with the Companies Act, the amount of compensation distributed to individual Directors concurrently serving as Audit and Supervisory Committee Members will be determined by deliberation among Directors concurrently serving as Audit and Supervisory Committee Members within the limit approved by the General Meeting of Shareholders. To facilitate objective determination of distribution going forward, the Audit and Supervisory Committee resolved on July 16, 2026 to formulate a Policy for Determining the Details of Compensation, Etc. for Individual Directors Concurrently Serving as Audit and Supervisory Committee Members, consult the Compensation Committee about the draft policy, and use its recommendation as a reference. At the same meeting, the Audit and Supervisory Committee also deliberated on the distribution of stock compensation to individual Directors concurrently serving as Audit and Supervisory Committee Members and resolved to consult the Compensation Committee about the draft details of compensation for individual Directors concurrently serving as Audit and Supervisory Committee Members and use the Compensation Committee's recommendation as a reference. When consulting on these matters, given the Compensation Committee's current structure in which all the members who are Outside Directors are also Audit and Supervisory Committee Members, it was made sure that the draft policy and details were submitted for consultation by Inside Directors (excluding Audit and Supervisory Committee Members) to secure the appropriateness and neutrality of the Compensation Committee's recommendations.

The Policy for Determining the Details of Compensation, Etc. for Individual Directors Concurrently Serving as Audit and Supervisory Committee Members—which was adopted by the Audit and Supervisory Committee on September 18, 2026, using the Compensation Committee's recommendations on the consulted drafts as a reference—is presented in "2. Current Status of the Company, (2) Status of Company Executives, (v) Director Compensation, Etc." of the Business Report that is attached to the Japanese version of the Notice of the 54th Annual General Meeting of Shareholders. The Company

believes that, even after this Proposal is approved as originally proposed, the policy will remain appropriate as guidelines. Accordingly, the Company has no plan to amend the policy.

The content of this Proposal is reasonable and necessary for paying compensation, etc. to individual Directors concurrently serving as Audit and Supervisory Committee Members pursuant to the policy. Moreover, the percentage of the annual total number of shares to be issued to or disposed of for Directors concurrently serving as Audit and Supervisory Committee Members in the total number of shares issued of 52,272,342 will be less than 0.1%. In the light of these, the Company considers the content of this Proposal to be appropriate.

At present, the Company has four (4) Directors concurrently serving as Audit and Supervisory Committee Members, three (3) of whom are Outside Directors. If Proposal 3 "Election of Four (4) Directors Concurrently Serving as Audit and Supervisory Committee Members" is approved as originally proposed, the Company will have four (4) Directors concurrently serving as Audit and Supervisory Committee Members, three (3) of whom will be Outside Directors.

Directors concurrently serving as Audit and Supervisory Committee Members will, in accordance with a resolution of the Company's Board of Directors, tender the entire monetary compensation claims paid pursuant to this Proposal as property contributed in kind, and receive shares of the Company's common stock issued or disposed of. The maximum total number of shares of the Company's common stock so issued or disposed of will be 25,000 per annum. In the event of a change in the total number of shares issued by the Company as a result of a consolidation or split (including allotment without contribution) of shares, however, that maximum number will be adjusted according to the relevant ratio. The amount to be paid in per share will be the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of the resolution of the Board of Directors (or the closing price on the transaction day immediately prior thereto if no transaction was effected on that business day).

For the purpose of such issuance or disposal of shares of the Company's common stock, the Company and each Director concurrently serving as an Audit and Supervisory Committee Member will enter into a restricted stock allotment agreement (hereinafter the "Allotment Agreement") that contains the provisions outlined below.

(1) With respect to the shares of the Company's common stock allotted in compliance with the Allotment Agreement (hereinafter "Allotted Shares"), the Director may not transfer to a third party, create a security right on, or otherwise dispose of, those shares (hereinafter "Transfer Restrictions") for the period of one (1) to three (3) years determined in advance by the Company's Board of Directors (hereinafter "Transfer Restriction Period").

(2) If the Director leaves the position as Director concurrently serving as an Audit and Supervisory Committee Member of the Company before the expiration of the Transfer Restriction Period, the Company acquires the Allotted Shares gratis by operation of law unless the Director leaving the position results from the expiration of the term of office, death, or other reasons that the Company's Board of Directors deems justifiable.

(3) Notwithstanding the provisions of (1) above, on the condition that the Director continuously holds the position as Director concurrently serving as an Audit and Supervisory Committee Member of the Company throughout the Transfer Restriction Period, the Company lifts Transfer Restrictions on all or part of the Allotted Shares upon expiration of the Transfer Restriction Period. However, if the Director leaves the position prescribed in (2) above before the expiration of the Transfer Restriction Period due to the reason that the Company's Board of Directors deems justifiable as provided for in (2) above, the Company reasonably adjusts the number of Allotted Shares for which Transfer Restrictions are to be lifted and the timing of

lifting the Transfer Restrictions, as necessary. Also, the Company acquires gratis, by operation of law, the Allotted Shares for which Transfer Restrictions have not been lifted upon expiration of the Transfer Restriction Period pursuant to the provisions above.

(4) Notwithstanding the provisions of (1) above, in the event that, during a Transfer Restriction Period, a merger agreement in which the Company becomes the disappearing company, a share exchange agreement or a share transfer plan in which the Company becomes a wholly owned subsidiary, or other arrangement relating to organizational restructuring, etc. is approved by a General Meeting of Shareholders of the Company (or by the Board of Directors, if that organizational restructuring, etc. does not require approval of a General Meeting of Shareholders, of the Company), the Company, by a resolution of its Board of Directors and prior to the effective date of the organizational restructuring, etc., lifts Transfer Restrictions on Allotted Shares in the number that is reasonably determined based on the period from the beginning of the service provision period until the date of approval of the organizational restructuring, etc. In the event prescribed above, immediately after the lifting of the Transfer Restrictions, the Company acquires gratis, by operation of law, the Allotted Shares for which Transfer Restrictions have still not been lifted.

(5) In addition to the above, the Allotment Agreement prescribes the methods of manifesting intentions under, notifying the other party to, and amending, the Agreement, as well as other matters specified by the Company's Board of Directors.

This Proposal takes effect on the condition that Proposal 4 "Revision of the Remuneration Limit for Directors (Excluding Directors Concurrently Serving as Audit and Supervisory Committee Members) and Determination of Compensation for Granting Restricted Stock to Such Directors" is approved.