The share exchange described in this document involves securities of a Japanese company. The share exchange is subject to disclosure requirements of Japan that are different from those of the United States. Financial information included in this document, if any, was excerpted from financial statements prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.
It may be difficult for you to enforce your rights and any claim you may have arising under the U.S. federal securities laws, since the issuer is located in Japan and some or all of its officers and directors reside outside of the United States. You may not be able to sue a Japanese company or its officers or directors in a Japanese court for violations of the U.S. securities laws. It may be difficult to compel a Japanese company and its affiliates to subject themselves to a U.S. court's judgment.
You should be aware that the issuer may purchase securities otherwise than under the share exchange, such as in the open market or through privately negotiated purchases.

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: 6331
November 19, 2026

**To Shareholders with Voting Rights:**

Toshikazu Tanaka
Representative Director
President and CEO
Mitsubishi Kakoki Kaisha, Ltd.
2-1 Ohkawa-cho, Kawasaki-ku,
Kawasaki, Kanagawa, Japan
Head Office:
Solid Square East Tower
580 Horikawa-cho, Saiwai-ku, Kawasaki,
Kanagawa, Japan

# NOTICE OF THE EXTRAORDINARY 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 Extraordinary General Meeting of Shareholders of Mitsubishi Kakoki Kaisha, Ltd. (the "Company") will be held as described below.

In convening this Extraordinary General Meeting of Shareholders, the Company has taken measures for electronic provision and posted matters subject to measures for electronic provision on the website indicated below.

The Company's website https://www.kakoki.co.jp/en/ir/stocks/shareholdersmeeting/

The matters subject to measures for electronic provision are also posted on the Tokyo Stock Exchange (TSE) website in addition to the website indicated above. Please access the TSE website (Listed Company Search), enter the Company's name "Mitsubishi Kakoki" or the securities code "6331" and click "Search," select "Basic information," then "Documents for public inspection/PR information," and select the relevant document.

TSE website https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

Instead of attending the meeting, you can exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders below and exercise your voting rights either by indicating your vote of approval or disapproval on the enclosed Voting Rights Exercise Form and returning it so that it is received by 5:35 p.m. on Thursday, December 3, 2026, or by

entering your vote of approval or disapproval on the voting rights exercise website designated by the Company (https://evote.tr.mufg.jp/) (in Japanese only) by the same deadline.

1. **Date and Time:** Friday, December 4, 2026 at 2:00 p.m. Japan standard time (Reception begins at 1:00 p.m.)

2. **Place:** STATION CONFERENCE KAWASAKI Room D
KAWASAKI DELTA JR Kawasaki Tower Office Building 3F
1-5 Ohmiya-cho, Saiwai-ku, Kawasaki, Kanagawa, Japan

3. **Meeting Agenda:**
**Proposals to be resolved:**

| | |
|---|---|
| **Proposal No. 1:** | Approval of the Absorption-type Company Split Agreement |
| **Proposal No. 2:** | First Amendment to the Articles of Incorporation |
| **Proposal No. 3:** | Approval of the Share Exchange Agreement |
| **Proposal No. 4:** | Second Amendment to the Articles of Incorporation |
| **Proposal No. 5:** | Reduction of the Amounts of Share Capital, Capital Reserve, and Retained Earnings Reserve |
| **Proposal No. 6:** | Election of Four Directors (excluding Directors Who Are Audit and Supervisory Committee Members) in Connection with the Business Integration |
| **Proposal No. 7:** | Determination of the Amount of Remuneration for Directors (excluding Directors Who Are Audit and Supervisory Committee Members) |
| **Proposal No. 8:** | Election of One Director Who Is an Audit and Supervisory Committee Member in Connection with the Business Integration |
| **Proposal No. 9:** | Determination of the Amount of Remuneration for Directors Who Are Audit and Supervisory Committee Members |
| **Proposal No. 10:** | Election of One Substitute Director Who Is an Audit and Supervisory Committee Member |
| **Proposal No. 11:** | Determination of Remuneration for the Grant of Restricted Shares to Directors (excluding External Directors and Directors Who Are Audit and Supervisory Committee Members) |
| **Proposal No. 12:** | Determination of the Amount and Details of Performance-Linked Stock-Based Remuneration for Directors (excluding External Directors and Directors Who Are Audit and Supervisory Committee Members), etc. |
| **Proposal No. 13:** | Reduction of the Amount of Capital Reserve |

4. **Exercise of Voting Rights:**
   (1) If neither approval nor disapproval of a proposal is indicated on the Voting Rights Exercise Form, it shall be deemed a vote of approval.
   (2) If a shareholder exercises the voting rights in duplicate by postal mail and via the Internet, the vote via the Internet shall be deemed to be the intention of the shareholder.
   (3) If a shareholder exercises the voting rights more than once via the Internet, the last vote exercised shall be deemed effective.
   (4) Please refer to the "Procedures for Exercise of Voting Rights via the Internet" when exercising voting rights via the Internet.

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When attending the Extraordinary General Meeting of Shareholders, please submit the enclosed Voting Rights Exercise Form at the reception desk.
Should the matters subject to measures for electronic provision require revisions, the revised versions will be posted on each website indicated above.
For this Extraordinary General Meeting of Shareholders, regardless of whether a shareholder requested a paper copy or not, the paper copy of the materials for the Extraordinary General Meeting of Shareholders has been sent to shareholders. However, pursuant to laws and regulations and provisions of Article 15 of the Company's Articles of Incorporation, the financial statements, etc. of Tsukishima Holdings Co., Ltd. for its most recent fiscal year (fiscal year ended March 31, 2026), which are among the matters relating to "Proposal No. 3 Approval of the Share Exchange Agreement" in the Reference Documents for the General Meeting of Shareholders, are posted on the Company's website and the Tokyo Stock Exchange website indicated in this Notice. Accordingly, these matters are not included in the paper documents delivered to shareholders.

## Procedures for Exercise of Voting Rights via the Internet

If you exercise your voting rights via the Internet, please review the following information before doing so.

If you attend the meeting in person, you do not need to complete the procedures for exercising voting rights by postal mail (Voting Rights Exercise Form) or via the Internet.

1. Voting rights exercise website
   (1) Voting rights may be exercised via the Internet only by accessing the voting rights exercise website designated by the Company (https://evote.tr.mufg.jp/) (in Japanese only) using a personal computer or smartphone. (The service is unavailable daily from 2:30 a.m. to 4:30 a.m.)
   (2) Depending on your Internet environment, you may be unable to use the website, for example, if a firewall or other security measures are in place, antivirus software is configured, TLS-encrypted communication is not enabled, or a proxy server is used.
   (3) Voting rights may be exercised via the Internet until 5:35 p.m. on Thursday, December 3, 2026. Please exercise your voting rights as early as possible and contact the Help Desk if you have any questions.

2. How to exercise voting rights via the Internet
   (1) Using a personal computer
   - On the voting rights exercise website (https://evote.tr.mufg.jp/) (in Japanese only), enter the "Login ID" and "Temporary Password" shown on your Voting Rights Exercise Form, and follow the on-screen instructions to indicate your approval or disapproval.
   - A new "Login ID" and "Temporary Password" will be provided each time a General Meeting of Shareholders is convened.

   (2) Using a smartphone
   - By scanning the "QR Code for Login" shown on your Voting Rights Exercise Form with your smartphone, you can automatically access the voting rights exercise website and exercise your voting rights.
     (You do not need to enter your "Login ID" or "Temporary Password.")
   - Certain smartphone models may not support login using a QR code. If you cannot log in using the QR code, exercise your voting rights by following the procedure under 2. (1) "Using a personal computer" above.

   * QR Code is a registered trademark of DENSO WAVE INCORPORATED.

3. Treatment of voting rights exercised more than once
   (1) If voting rights are exercised both by postal mail and via the Internet, the vote exercised via the Internet will be treated as valid.
   (2) If voting rights are exercised more than once via the Internet, the last vote exercised will be deemed effective.

4. Costs incurred in accessing the voting rights exercise website
   Shareholders are responsible for any costs incurred in accessing the voting rights exercise website (including Internet connection charges).

For inquiries concerning the system, etc.
Stock Transfer Agency Department, Mitsubishi UFJ Trust and Banking Corporation (Help Desk)
Telephone: 0120-173-027 (Hours: 9:00 a.m. to 9:00 p.m.; toll-free)

Institutional investors may use the Electronic Voting Platform for institutional investors operated by ICJ, Inc.



Shareholders who vote online in advance will be eligible to enter a lottery to win an electronic gift (worth 500 yen). 200 winners will be selected at random, regardless of how they vote on the proposals. For details on how to enter, please visit the link on the right.

https://youtu.be/Vxj8vOCGMQ8
*The video is available in Japanese only

# Reference Documents for the General Meeting of Shareholders

**Proposals and References**

**Proposal No. 1:** Approval of the Absorption-type Company Split Agreement

As announced in the "Notice Concerning the Conclusion of Business Integration Agreement and Share Exchange Agreement in Respect of the Business Integration of Mitsubishi Kakoki Kaisha, Ltd. and Tsukishima Holdings Co., Ltd., the Transition to a Holding Company Structure through an Absorption-Type Company Split of Mitsubishi Kakoki Kaisha, Ltd., the Change of Trade Name, Other Partial Amendments to the Articles of Incorporation, and the Change in Representative Director" dated September 30, 2026 ("Business Integration Press Release"), the Company and Tsukishima Holdings Co., Ltd. ("Tsukishima Holdings," the Company and Tsukishima Holdings are hereinafter collectively referred to as "Companies"), for the purpose of implementing a business integration ("Business Integration") based on the principle of equality as of April 1, 2027 (scheduled), have agreed to implement (i) an absorption-type company split ("Absorption-type Company Split") in which the Company will be the company splitting in the absorption-type split and MKK Next, Ltd., a wholly owned subsidiary of the Company established on September 30, 2026 ("Preparatory Company"), will be the company succeeding in the absorption-type split, thereby making the Company a holding company by causing the Preparatory Company to succeed to the rights and obligations relating to all of the Company's businesses except for the businesses related to certain functions necessary for the Company to become a holding company ("Business to be Succeeded"); (ii) a share exchange ("Share Exchange") between the Companies subject to the Absorption-type Company Split becoming effective; and (iii) a series of transactions under such holding company (for details, please refer to "(1) Method of the Business Integration" under "2. Summary of the Business Integration" below) to reorganize the businesses within their respective groups. Pursuant to a resolution adopted by its Board of Directors on September 30, 2026, the Company has executed a business integration agreement ("Business Integration Agreement") and a share exchange agreement with respect to the Share Exchange ("Share Exchange Agreement") with Tsukishima Holdings based on the principle of equality between the Companies, and an absorption-type company split agreement with respect to the Absorption-type Company Split ("Absorption-type Company Split Agreement") with the Preparatory Company.

Accordingly, the Company requests shareholders' approval of the Absorption-type Company Split Agreement under this proposal.

1. Reasons for conducting the Absorption-type Company Split

(1) Background of the Business Integration

The Company was founded in 1935 as a manufacturer specializing in chemical machinery, and today operates an engineering business focused on the design and construction of plants and environmental control facilities, as well as an industrial machinery business that manufactures and sells various standalone equipment, such as centrifuges. In its engineering business, the Company provides a wide range of industry sectors, including city gas, hydrogen, petrochemicals, semiconductor-related materials, and water treatment, with comprehensive solutions spanning from the provision of hydrogen production equipment, plant design and construction, supply of products and equipment to after-sales services. In its industrial machinery business, based on the "solid liquid separation technology" cultivated since its founding, the Company has provided a full range of services from manufacturing and selling of, as well as after-sales service for, oil purifiers for

marine vessels, which have a high share of the domestic and overseas markets, and industrial machinery in a variety of fields, including pharmaceuticals, food, and chemicals. In addition, in pursuit of the four strategic business domains set forth in the "Mitsubishi Kakoki Group's Management Vision for 2050" ("business for realizing a sustainable recycling society," "hydrogen-based clean energy business," "business of saving labor and energy utilizing digital technology," and "business of developing next-generation technologies for solving issues related to water, food, natural disasters, etc."), the Company has redefined the GX business, carved out from its existing businesses, as a growth area and is accelerating and expanding its businesses by positioning it at the center of its long-term growth strategy.

Meanwhile, Tsukishima Holdings was founded in 1905 as an industrial machinery manufacturer, and today operates a water environmental business, whose main market is machinery and plants for public water infrastructure, as well as an industrial business, whose main market is machinery and plants for industrial infrastructure and the environment. In its water environmental business, Tsukishima Holdings provides a full range of services, from the design and construction of equipment and plants for water infrastructure facilities such as water purification plants and sewage treatment plants, to lifecycle business including O&M (operations and maintenance). In 2023, through the integration of its domestic water engineering business with JFE Engineering Corporation, Tsukishima JFE Aqua Solution Co., Ltd. was established, and Tsukishima Holdings is working to create synergies in the water environmental business and strengthen its ability to support public-private partnership projects. On the other hand, in its industrial business, in addition to providing equipment and plants for the chemical, life science, and energy sectors, Tsukishima Holdings is also expanding into wastewater treatment and recycling for industrial waste and semiconductors. In recent years, Tsukishima Holdings has been working to expand sales of equipment for the chemical recycling sector and the high-functionality materials sector, such as electronic materials, and to strengthen after-sales services.

The Company and Tsukishima Holdings have had a long-standing relationship. The Company was established with investments from Mitsubishi group companies and Tsukishima Holdings (then Tsukishima Kikai Co., Ltd.). Over the course of nearly a century, the Companies have a history of growing together while continuously pushing each other to improve under a shared commitment to the domestic production of industrial machinery. They also share a strong affinity not only in their corporate cultures rooted in what is commonly referred to as "*monozukuri*," a manufacturing ethos, founded on the production and sale of various equipment, but also in their business models centered on engineering and after-sales service.

As described above, the Companies operate businesses in the engineering and industrial machinery fields as well as the water environmental field. In recent years, social demands for contributions to a sustainable society, such as the realization of carbon neutrality and resource circulation, have been increasing. At the same time, in the domestic market, challenges arising from population decline, such as medium- to long-term market contraction, labor shortages, and the transfer of skills and know-how, have become more apparent, and companies are being called upon to strengthen competitiveness and make effective use of management resources.

The Company has achieved high profitability in the industrial machinery business by leveraging its diverse lineup, centered on oil purifiers for marine vessels, which command a high market share in Japan and overseas, as well as its after-sales service system. On the other hand, in the engineering business, including water treatment, the competitive environment is becoming increasingly severe, and strengthening the ability to support public-private partnership projects

such as Water PPP, an area expected to see future market expansion, has become an issue. At Tsukishima Holdings, its water environmental business has a well-developed product lineup centered on sludge treatment and a top-tier domestic market share in sewage sludge incinerators and other products, while also having extensive experience in public-private partnership projects such as PFI and DBO businesses. On the other hand, its industrial business faces issues of expanding the scale of the business and further improving profitability.

Based on this understanding, the Company and Tsukishima Holdings have reached a shared recognition that (i) combining the management resources of the Companies, whose strengths and challenges are complementary, in the areas in which each excels and consolidating their resources to enhance their business efficiency, competitiveness, and quality and (ii) improving profitability to establish a solid business foundation in a manner that enables the Companies to capture growth markets while responding to future changes in the social and industrial structure will result in the sustainable enhancement of corporate value and greater contributions to all stakeholders, even in the face of an increasingly challenging competitive environment. Accordingly, the Companies have decided to carry out the Business Integration based on the principle of equality.

(2) Purpose of and approach to the Business Integration

Through the Business Integration, we will make the most of the management resources that the Companies have cultivated over many years, including their technological capabilities, customer bases, and business know-how, under a new integrated structure. We will also strive to become a "leading company in machinery and engineering that supports water, energy, and industrial infrastructures" leveraging the trust and brand strength as a member of the Mitsubishi group, and build a solid business foundation and further enhance corporate value. Specifically, we will promote the following initiatives.

(I) Strengthening the business foundation by leveraging the strengths of the Companies (existing areas)

The Companies operate in the common business areas of equipment, engineering, and water environmental businesses, and each possesses distinct strengths and competitive advantages. Through the Business Integration, we will strengthen the value chain for equipment, from development, design, and manufacturing through after-sales service, and further expand their earnings base through cross-selling that leverages the Companies' customer bases.

- Equipment business

The Company has achieved high profitability in its industrial machinery business by leveraging its diverse product lineup such as oil purifiers for marine vessels which hold a high market share in Japan and overseas, and its comprehensive after-sales service structure, while Tsukishima Holdings has a competitive product lineup including crystallizers, dryers, filters and agitators.

Through the Business Integration, we will expand sales opportunities by mutually leveraging the Companies' product lineups and customer bases. Specifically, we will promote cross-selling such as by proposing the Company's centrifuges and filters to the existing customers of Tsukishima Holdings Group companies, and Tsukishima Holdings' crystallizers and dryers to the Company's existing customers, and by making optimal process proposals that combine the Companies' equipment in order to improve our proposal capabilities to customers. One example is a proposal for a high-value-added unit that combines Tsukishima Holdings' dryer with the

downstream process of the Company's separator, thereby achieving space savings and shorter construction periods.

In addition, we will optimize manufacturing bases for equipment, the after-sales service network, and research and development bases, while also promoting productivity improvements through the use of digital technology, in order to further strengthen our competitiveness.

- Engineering business

The Companies have their own unique strengths and customer bases in industrial sectors such as chemicals, life sciences, energy, semiconductors, and hydrogen and provide a wide range of plant engineering and after-sales services.

Through the Business Integration, by making optimal use of the people, technology, and know-how possessed by the Companies, we will strengthen our ability to support larger-scale projects and proposal capabilities, thereby expanding sales opportunities. In addition, we will promote higher profitability by increasing the adoption of in-house manufactured equipment in treatment processes and strengthening after-sales service.

In the environmental-related field, by deploying Tsukishima Holdings' waste treatment facilities and wastewater treatment facilities, in which Tsukishima Holdings has strength, to the Company's customer base, we will create new business opportunities and expand our business scope.

- Water environmental business

Tsukishima Holdings has a comprehensive product lineup centered on sludge treatment in its water environmental business and also holds a top-tier share in the Japanese sewage sludge incinerator market. In addition, it has extensive experience in public-private partnership projects, including PFI and DBO businesses.

Through the Business Integration, we will leverage Tsukishima Holdings' accumulated expertise and know-how in public-private partnership projects to pursue further large-scale projects, while expanding our business scale by complementing the Companies' regional and customer bases, where they have their own strengths. In the operations management area, we will deploy Tsukishima Holdings' DX solutions, such as remote monitoring systems for water infrastructure and robot inspection using AI and IoT, to the facilities operated and managed by the Company under contract, thereby improving the efficiency of operations management services and further enhancing service quality. In addition, we will address social issues such as shortages of operations management personnel and contribute to the sustainable operation of water infrastructure.

(II) Creating new growth opportunities by leveraging synergies (growth areas)

In the GX and advanced functional materials fields, which are positioned as future growth drivers, we will promote the creation of high-value-added solutions by combining the technologies, products, and customer bases of the Companies.

A symbolic initiative is the development of a "water, energy, and resource circulation solution" centered on sewage treatment plants. The Company has extensive knowledge and strong competitiveness in hydrogen production technology, and is also working on carbon dioxide capture technology. Tsukishima Holdings, on the other hand, has extensive track records and know-how in the effective use of sewage resources, including digestion of sewage sludge (methane fermentation), biogas power generation, and sludge fuel conversion. By combining the technologies of the Companies through the Business Integration, including the utilization of biogas

derived from sewage sludge, hydrogen production, and captured carbon dioxide, we will aim to create new integrated solutions that simultaneously generate clean energy, realize carbon neutrality, and promote resource circulation. In addition, since these technologies can be applied not only to public water infrastructure but also to environmental-related fields such as industrial wastewater treatment facilities, we believe that they will lead to new business opportunities in the GX field. Through this technology integration, we aim to contribute to solving social issues such as global warming prevention, while also building a new revenue base that supports sustainable growth.

In addition to organic growth through the initiatives described above, we will also actively pursue inorganic growth through M&A, in response to ongoing industry consolidation in Japan and overseas. We will also accelerate overseas business development, particularly in East Asia and ASEAN, by leveraging the technologies, human resources, and sales networks possessed by both Companies. In addition, by strengthening collaboration with the broad customer base and business network of the Mitsubishi group, we aim to create new business opportunities and achieve further growth.

(III) Enhancing the management foundation and creating corporate value through collaboration

Under the new holding company structure, we will promote the enhancement of corporate governance and management control systems. To improve the productivity of corporate functions, we will optimize personnel allocation and integrate and consolidate core systems. At the same time, in line functions such as EPC, manufacturing, and after-sales service, we will introduce the latest digital technologies such as AI and robotics to improve efficiency and enhance cost competitiveness.

In addition, through personnel exchanges and joint projects between the Companies, we will promote the integration of management resources and, by mutually enhancing expertise in each field, foster a collaborative corporate culture that supports new value creation. Through these initiatives, we will aim to build a strong management foundation that supports sustainable growth.

By steadily advancing the initiatives (I) through (III) above, we will maximize the synergies from the Business Integration and aim for group management targets in the fiscal year ending March 31, 2036 of net sales of 350 billion yen and operating income of 30 billion yen or more. Of these, we expect the synergies to generate 50 billion yen in net sales and 8 billion yen in operating income by the fiscal year ending March 31, 2036.

2. Summary of the Business Integration

(1) Method of the Business Integration

In the Business Integration Agreement, the Companies have agreed in principle on the structure of the Business Integration as follows. Please also see the reference diagrams below for the method of the Business Integration.

(I) Effective as of April 1, 2027 (scheduled), the Company will cause the Preparatory Company to succeed to the rights and obligations related to the Business to be Succeeded by conducting the Absorption-type Company Split, in which the Company will be the company splitting in the absorption-type split and the Preparatory Company will be the company succeeding in the absorption-type split.

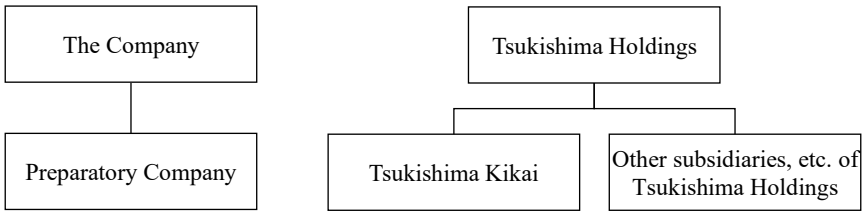
(II) Effective as of April 1, 2027 (scheduled), subject to the Absorption-type Company Split becoming effective and Proposal No. 2 “First Amendment to the Articles of Incorporation” being approved and adopted as originally proposed and the amendment becoming effective, the Company and Tsukishima Holdings will conduct the Share Exchange, in which the Company will be the wholly owning parent company in the share exchange and Tsukishima Holdings will be the wholly owned subsidiary in the share exchange. Subject to the Share Exchange becoming effective, the Company plans to change its trade name to Mitsubishi Tsukishima Kakoki Holdings Co., Ltd. (“Joint Holding Company”), and the Preparatory Company plans to change its trade name to Mitsubishi Kakoki Kaisha, Ltd. (“New Mitsubishi Kakoki”).

(III) In order to avoid retaining an intermediate (pure) holding company, and thereby improve the efficiency of group company management, the Joint Holding Company and Tsukishima Holdings plan to conduct an absorption-type merger (“Absorption-type Merger I”), in which the Joint Holding Company will be the company surviving the absorption-type merger and Tsukishima Holdings will be the company disappearing in the absorption-type merger. The effective date of the Absorption-type Merger I is scheduled for July 1, 2027.

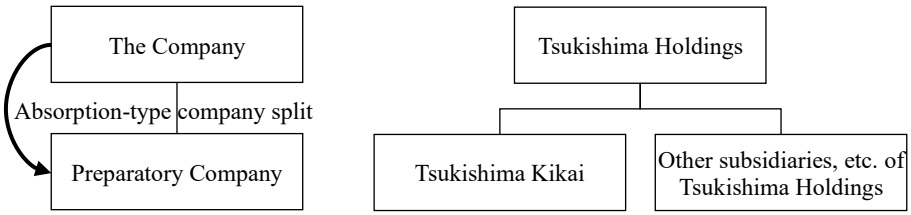
(IV) The industrial machinery businesses of the Companies will be operated by New Mitsubishi Kakoki and Tsukishima Kikai Co., Ltd. (“Tsukishima Kikai”), respectively. For the purpose of consolidating these businesses into New Mitsubishi Kakoki and making New Mitsubishi Kakoki the operating subsidiary primarily engaged in the industrial machinery business within the Joint Holding Company group, New Mitsubishi Kakoki and Tsukishima Kikai plan to conduct an absorption-type merger (“Absorption-type Merger II”), in which New Mitsubishi Kakoki will be the company surviving the absorption-type merger and Tsukishima Kikai will be the company disappearing in the absorption-type merger. The effective date of the Absorption-type Merger II is scheduled for July 1, 2027. Subject to the Absorption-type Merger II becoming effective, New Mitsubishi Kakoki plans to change its trade name to Mitsubishi Tsukishima Kakoki Machinery Co., Ltd. (“Mitsubishi Tsukishima Kakoki Machinery”).

* Reference diagrams

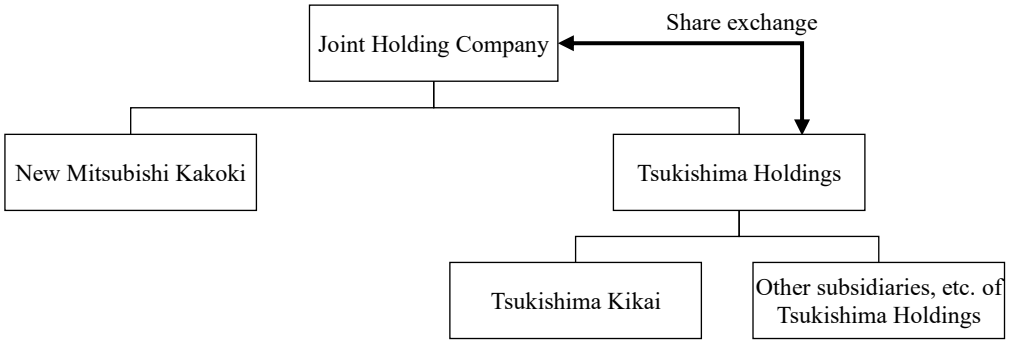
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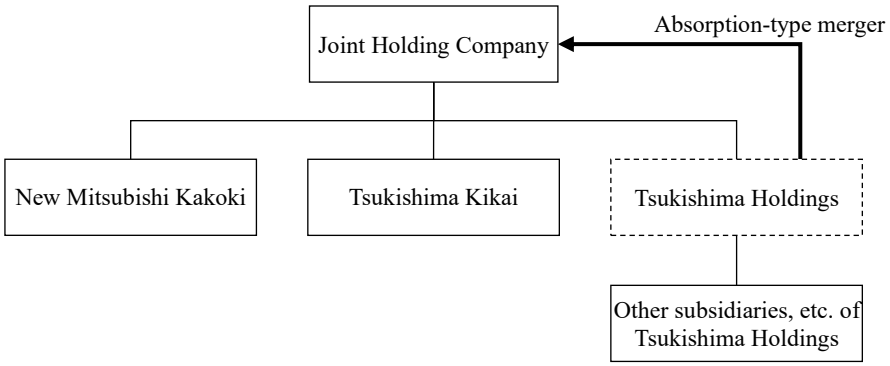

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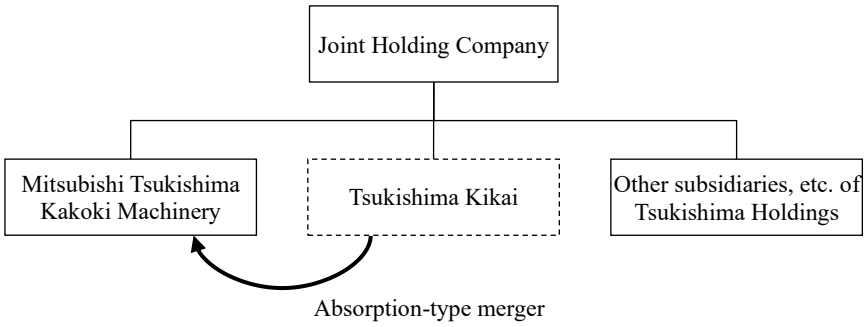
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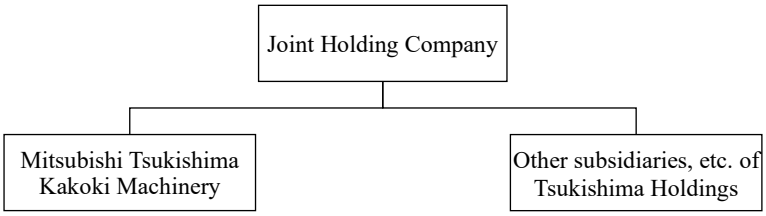

< Absorption-type Merger I (July 1, 2027 (target)) >




< Absorption-type Merger II (July 1, 2027 (target)) >




< After Absorption-type Merger II >



3. Details of the Absorption-type Company Split Agreement

The details of the Absorption-type Company Split Agreement are as follows.

Absorption-type Company Split Agreement (Copy)

Mitsubishi Kakoki Kaisha, Ltd. ("Party A") and MKK Next, Ltd. ("Party B") hereby agree as follows and enter into an absorption-type company split agreement (the "Agreement") dated September 30, 2026 (the "Execution Date").

Article 1 (Absorption-type Company Split)

In accordance with the Agreement, Party A shall, by means of an absorption-type company split, cause Party B to succeed to, and Party B shall succeed to, the rights and obligations of Party A specified in the attached "Schedule of Rights and Obligations to Be Succeeded To" in relation to all businesses of Party A, except for the businesses related to certain functions necessary for Party A to become a holding company (the "Business") (the "Absorption-type Company Split").

Article 2 (Trade names and addresses of the parties)

The trade names and addresses of Party A and Party B are as follows.

(1) Party A (company splitting in the absorption-type split)
Trade name: Mitsubishi Kakoki Kaisha, Ltd.
However, its trade name is scheduled to change to "Mitsubishi Tsukishima Kakoki Holdings Co., Ltd." on the Effective Date (as defined in Article 5; the same shall apply hereinafter).
Address: 2-1 Ohkawa-cho, Kawasaki-ku, Kawasaki, Kanagawa, Japan
However, its address is scheduled to change to 3-5-1 Harumi, Chuo-ku, Tokyo, Japan on the Effective Date.

(2) Party B (company succeeding in the absorption-type split)
Trade name: MKK Next, Ltd.
However, its trade name is scheduled to change to "Mitsubishi Kakoki Kaisha, Ltd." on the Effective Date.
Address: 2-1 Ohkawa-cho, Kawasaki-ku, Kawasaki, Kanagawa, Japan

Article 3 (Rights and obligations to be succeeded to)

1. The rights and obligations to be succeeded to by Party B from Party A in the Absorption-type Company Split shall be as specified in the attached "Schedule of Rights and Obligations to Be Succeeded To." With respect to any rights and obligations whose succession requires registration, permits, authorization, approvals, licenses, consent, exemptions, etc. from government agencies, notification, filing or reporting to relevant authorities or other similar actions or procedures (collectively, "Permits and Approvals"), or consent from any other interested party, such rights and obligations shall be succeeded to in the Absorption-type Company Split after the relevant Permits and Approvals or consent have been obtained.
2. All obligations succeeded to under the preceding paragraph shall be assumed by way of a discharging assumption of obligations. If, after the Effective Date (as defined below), Party A is compelled, for unavoidable reasons (including, but not limited to, those arising under treaties, domestic or foreign laws and regulations, and the rules and decisions of domestic or foreign judicial, administrative, or self-regulatory bodies (collectively, "Laws and Regulations")), to incur any

obligations for the benefit of Party B, Party B shall promptly indemnify Party A for the amount of such obligations and any expenses incurred by Party A in assuming them.

3. Party A and Party B shall cooperate with each other in carrying out any registration, recording, notification, obtaining of consent, or other procedures necessary for the succession to, or perfection against third parties of, the rights and obligations to be succeeded to. Any taxes, public dues and expenses required for such procedures shall be borne by Party B.

Article 4 (Shares, money and other consideration delivered upon the Absorption-type Company Split)
In the Absorption-type Company Split, Party B shall not deliver to Party A any shares, money or other consideration in exchange for the rights and obligations to which Party B succeeds under the Absorption-type Company Split.

Article 5 (Effective Date, etc.)
The date on which the Absorption-type Company Split becomes effective (the "Effective Date") shall be April 1, 2027. However, Party A and Party B may change the Effective Date through consultation if necessary in light of the progress of the procedures for the Absorption-type Company Split.

Article 6 (Amount of share capital, etc. of Party B)
The amounts of share capital, capital reserve, and retained earnings reserve of Party B shall not increase as a result of the Absorption-type Company Split.

Article 7 (Amendment of terms or termination of the Absorption-type Company Split)
If, during the period from the Execution Date to the Effective Date, there is a material change in the financial condition or business condition of Party A or Party B, circumstances arise or become apparent that materially impede the implementation of the Absorption-type Company Split, it becomes extremely difficult to achieve the purpose of the Agreement, or it otherwise becomes necessary to amend or terminate the Agreement, Party A and Party B may, upon consultation, amend the terms of the Absorption-type Company Split or any other provisions of the Agreement, or terminate the Agreement.

Article 8 (Approval of the Agreement)
Party A shall obtain a resolution of its General Meeting of Shareholders approving the Agreement and the matters necessary for the Absorption-type Company Split by the day preceding the Effective Date. Party B shall carry out the Absorption-type Company Split without obtaining approval by resolution of a General Meeting of Shareholders as provided for in Article 795, Paragraph 1 of the Companies Act, pursuant to Article 796, Paragraph 1 of the same Act.

Article 9 (Non-compete obligation)
Party A shall not be subject to the non-compete obligation prescribed in Article 21 of the Companies Act with respect to the Business to which Party B succeeds, even after the Effective Date. However, this shall not preclude Party A from assuming certain non-compete obligations after the Effective Date as separately agreed upon by Party A and Party B.

Article 10 (Governing law and jurisdiction)

1. The Absorption-type Company Split Agreement shall be governed by and construed in accordance with the laws of Japan.

2. The Tokyo District Court shall have exclusive jurisdiction as the court of first instance over all disputes arising in connection with the Absorption-type Company Split Agreement.

Article 11 (Matters for consultation)
In addition to the matters provided for in the Agreement, Party A and Party B shall determine any matters necessary for the Absorption-type Company Split through consultation in accordance with the purpose of the Agreement.

IN WITNESS WHEREOF, Party A and Party B have executed one copy of the Agreement by signing or affixing their names and seals, with Party A retaining the original and Party B retaining a copy thereof.

September 30, 2026

Party A:
Toshikazu Tanaka [Seal]
Representative Director
Mitsubishi Kakoki Kaisha, Ltd.
2-1 Ohkawa-cho, Kawasaki-ku, Kawasaki, Kanagawa, Japan

Party B:
Shiro Yajima [Seal]
Representative Director
MKK Next, Ltd.
2-1 Ohkawa-cho, Kawasaki-ku, Kawasaki, Kanagawa, Japan

Attachment

# Schedule of Rights and Obligations to Be Succeeded To

The assets, debts and liabilities, contracts, and other rights and obligations of Party A relating to the Business to which Party B shall succeed from Party A as of the Effective Date of the Absorption-type Company Split shall be as specified below. The assets and debts included in the rights and obligations to be succeeded to by Party B from Party A shall be determined based on Party A's balance sheet as of March 31, 2026, adjusted for increases and decreases occurring through the day preceding the Effective Date. If any doubt arises regarding the rights and obligations relating to the Business to which Party B is to succeed, Party A and Party B may amend their details after consulting in good faith in accordance with the purpose of the Agreement.

## Details

1. Assets

All assets relating to the Business held by Party A immediately before the end of the day preceding the Effective Date, excluding the following assets held immediately before the end of that day.

(1) Current assets
   (I) Four billion yen of cash and deposits
   (II) All prepaid expenses relating to interest payments
   (III) All short-term loans receivable from subsidiaries and affiliates
   (IV) Allowance for doubtful accounts relating to short-term loans receivable from subsidiaries and affiliates
   (V) Accrued interest receivable on loans to subsidiaries and affiliates (if any)

(2) Non-current assets
   (I) Party A's equity interest in the land of Atami Yowado (as shown in the table below)

| Classification | Asset No. | Name |
|---|---|---|
| Land | 15-00025-00-001 | Atami Iwasaki Residence |
| Land | 15-00025-00-002 | Atami Iwasaki Residence |
| Land | 15-00025-00-003 | Atami Iwasaki Residence |
| Land | 15-00025-00-004 | Atami Iwasaki Residence |

(II) Party A's equity interest in the buildings of Atami Yowado (as shown in the table below)

| Classification | Asset No. | Name |
|---|---|---|
| Building | 24-00217-00-001 | Iwasaki Residence - main house |
| Building | 24-00217-00-002 | Iwasaki Residence - main house |
| Building | 24-00217-00-003 | Iwasaki Residence - main house |
| Building | 24-00217-00-004 | Iwasaki Residence - main house |
| Building | 24-00218-00-001 | Iwasaki Residence - residential building |
| Building | 24-00218-00-002 | Iwasaki Residence - residential building |
| Building | 24-00219-00-001 | Iwasaki Residence - office |
| Building | 24-00220-00-001 | Iwasaki Residence - gatehouse |
| Building | 24-00227-00-001 | Iwasaki Residence - hot spring facilities |
| Building | 24-00227-00-002 | Iwasaki Residence - hot spring facilities |
| Building | 31-00076-00-001 | Atami Yanagihara building |

(III) Other property, plant and equipment listed in the table below

| Classification | Asset No. | Name |
|---|---|---|
| Building fixtures | 24-00230-00-001 | Atami Yowado electrical facilities |
| Structure | 31-00049-00-001 | Atami Iwasaki Residence - bamboo grove garden |
| Structure | 31-00050-00-001 | Atami Iwasaki Residence - L-shaped ditch |
| Structure | 31-00051-00-001 | Atami Iwasaki Residence - water supply facilities |
| Structure | 31-00051-00-002 | Atami Iwasaki Residence - water supply facilities |
| Furniture and fixtures (non-depreciable) | K-28557-00-001 | Iwasaki Residence - calligraphy and paintings |

(IV) Investment securities listed in the table below

| Company name | Number of shares (As of August 31, 2026) (shares) |
|---|---|
| Mitsubishi Research Institute, Inc. | 30,050 |
| MITSUBISHI GAS CHEMICAL COMPANY, INC. | 43,883.5 |
| Zeon Corporation | 33,511.206 |
| TOKAI CARBON CO., LTD. | 563,500 |
| Namura Shipbuilding Co., Ltd. | 20,000 |
| Naikai Zosen Corporation | 200 |
| Seika Corporation | 250,200 |
| TOKYO SANGYO CO., LTD. | 173 |
| Yokohama Financial Group, Inc. | 566,663 |
| MITSUBISHI ESTATE CO., LTD. | 54,000 |
| Nippon Yusen Kabushiki Kaisha | 215 |
| Mitsui O.S.K. Lines, Ltd. | 330 |
| TOKYO GAS CO., LTD. | 84,580 |
| TOHO GAS CO., LTD. | 374,740 |
| DAIICHI JITSUGYO CO., LTD. | 116,100 |

(V) All long-term loans receivable from subsidiaries and affiliates, except those relating to Wakkanai Energy Service Co., Ltd.

(VI) Deferred tax assets relating to loss on valuation of investment securities, surplus of the Mitsubishi Public Affairs Committee, allowance for doubtful accounts, and unrealized gain (loss) on investment securities

(VII) Other assets listed in the table below

| Classification | Description | Book value (As of March 31, 2026) (yen) |
|---|---|---|
| Golf club membership rights | Shonan Country Club | 1,800,000 |
| Security deposits and guarantee deposits | Mitsubishi Center security deposit (Mitsubishi Public Affairs Committee) | 108,718 |
| Security deposits and guarantee deposits | Kaitokaku usage deposit | 5,360,000 |
| Contributions for shared facilities | Mitsubishi Public Affairs Committee | 55,341 |

(3) Others

In addition to the assets listed in (1) and (2) above, any assets separately agreed upon by Party A and Party B by the day preceding the Effective Date.

2. Debts and liabilities

All debts and liabilities relating to the Business incurred by Party A immediately before the end of the day preceding the Effective Date, excluding the following debts and liabilities incurred immediately before the end of that day.

(1) Current liabilities

(I) All short-term debts and the current portion of long-term debts

(II) All accounts payable relating to business office tax, dividends, and requests for purchase of fractional shares

(III) All accrued corporate taxes and other related taxes

(IV) Accrued interest expenses and commitment fees relating to the commitment line agreements

(V) All deposits received relating to withholding income tax, local taxes, and social insurance premiums

(2) Non-current liabilities

(I) All long-term debts

(3) Others

In addition to the debts and liabilities listed in (1) and (2) above, any debts and liabilities separately agreed upon by Party A and Party B by the day preceding the Effective Date.

3. Intellectual property rights, etc.

All intellectual property rights, etc., relating to the Business held by Party A immediately before the end of the day preceding the Effective Date ("Intellectual property rights, etc." collectively means (i) inventions, devices, designs, trademarks, copyrighted works, trade secrets, know-how, and other information having proprietary value; (ii) domestic and foreign patent rights, utility model rights, design rights, trademark rights, copyrights, and other intellectual property rights relating thereto (including those for which applications are pending or registration has not yet been completed); and (iii) information such as documents relating to applications for intellectual property rights, Party A's status as an applicant for intellectual property rights immediately before the end of the day preceding the Effective Date (including its status following a decision of refusal), and the right to obtain such intellectual property rights; the same shall apply hereinafter).

4. Contracts (excluding employment contracts)

All contractual positions and rights and obligations arising under contracts relating to the Business that remain valid and in force immediately before the end of the day preceding the Effective Date and to which Party A is a party, excluding employment contracts, contracts with Party A's officers, the contracts listed in the table below (including contracts for refinancing or other amendments thereto entered into by the day preceding the Effective Date), and contracts that cannot be succeeded to for reasons arising under Laws and Regulations.

| Counterparty | Date of execution | Name of agreement |
|---|---|---|
| MUFG Bank, Ltd. | 9/29/2006 | Revolving Credit Facility Agreement |
| MUFG Bank, Ltd. | 9/22/2022 | Loan Agreement |
| MUFG Bank, Ltd. | 3/31/2026 | Term Loan Agreement with a Drawdown Availability Period |
| The Bank of Yokohama, Ltd. | 9/30/2026 | Loan Agreement |
| Meiji Yasuda Life Insurance Company | 3/31/2022 | Loan Agreement |
| Meiji Yasuda Life Insurance Company | 3/31/2026 | Loan Agreement |
| The Daishi Bank, Ltd. | 3/30/2017 | Overdraft Agreement for a Designated Current Account |
| Mitsubishi UFJ Trust and Banking Corporation | 8/2/2017 | Executive Compensation Board Incentive Plan (BIP) Trust Agreement |
| Mitsubishi UFJ Trust and Banking Corporation | 8/5/2025 | Agreement on Extension of the Trust Period |
| Mitsubishi UFJ Trust and Banking Corporation | 5/16/2024 | Employee Stock Ownership Plan (ESOP) Trust Agreement |
| Mitsubishi UFJ Trust and Banking Corporation | 5/23/2025 | Agreement on Extension of the Trust Period |

5. Employment contracts, etc.

(1) Employment contracts

The contractual positions and all rights and obligations arising under employment contracts with all employees employed by Party A immediately before the end of the day preceding the Effective Date (excluding the employees listed in the table below). However, employment contracts with employees for whom Party A, Party B, and the relevant employees have separately agreed on different treatment by the day preceding the Effective Date shall be excluded.

| Employee No. | Employee No. | Employee No. |
|---|---|---|
| 12852 | 15243 | 15807 |
| 13417 | 15328 | 15843 |
| 13490 | 15333 | 15856 |
| 13915 | 15386 | 15890 |
| 14128 | 15387 | 15902 |
| 14259 | 15406 | 15939 |
| 14268 | 15411 | 15956 |
| 14327 | 15425 | 15971 |
| 14335 | 15439 | 15999 |
| 14404 | 15450 | 16036 |
| 14433 | 15462 | 16043 |
| 14523 | 15466 | 16055 |
| 14615 | 15474 | 16058 |
| 14829 | 15519 | 16062 |
| 14867 | 15550 | 16072 |
| 14992 | 15604 | 16077 |
| 15003 | 15703 | 16088 |
| 15070 | 15746 | 16112 |
| 15228 | 15798 | 16113 |
| 16132 | 16176 | 16239 |
| 16140 | 16179 | 16240 |
| 16141 | 16198 | 16255 |
| 16159 | 16205 | 16277 |
| 16162 | 16221 | 16280 |
| 16170 | 16223 | 16281 |
| 16173 | 16226 | 16288 |
| 16174 | 16231 | |

(2) Collective agreement

Party A's position under, and all rights and obligations arising from, the collective agreement concluded between Party A and the Mitsubishi Kakoki Labor Union that remains valid and in force immediately before the end of the day preceding the Effective Date.

6. Permits and Approvals

All Permits and Approvals relating to the Business held by Party A immediately before the end of the day preceding the Effective Date (limited to those that Party B may succeed to under applicable Laws and Regulations).

End of Attachment

4. Matters concerning the appropriateness of the provisions on matters set forth in Article 758, Item 4 of the Companies Act

In connection with the Absorption-type Company Split, the Preparatory Company does not plan to deliver any money or other consideration to the Company in exchange for the rights and obligations to be succeeded to. Since the Preparatory Company is a wholly owned subsidiary of the Company and there is no need for the Preparatory Company to deliver consideration to the Company, the Company considers it appropriate to conduct the Absorption-type Company Split without consideration.

Furthermore, the amounts of share capital, capital reserve, and retained earnings reserve of the Preparatory Company will not increase as a result of the Absorption-type Company Split. This treatment complies with the Regulations for Corporate Accounting and is therefore considered appropriate.

5. Matters concerning the Preparatory Company

(1) Contents of the balance sheet as of the date of incorporation of the Preparatory Company

Since the Preparatory Company was established on September 30, 2026, it has no completed fiscal year. The contents of the balance sheet as of the date of incorporation of the Preparatory Company are as follows.

Balance Sheet

(As of September 30, 2026)

MKK Next, Ltd.

| Account | Amount | Account | Amount |
|---|---|---|---|
| (Assets) | Millions of yen | (Net assets) | Millions of yen |
| Current assets | 50 | Shareholders' equity | 50 |
| Cash and bank deposits | 50 | Share capital | 25 |
| | | Capital surplus | 25 |
| | | Capital reserve | 25 |
| Total assets | 50 | Total liabilities and net assets | 50 |

(Note) Amounts are rounded down to the nearest million yen.

(2) Details of any significant disposal of assets, incurrence of material liabilities, or other events materially affecting the status of the Preparatory Company's assets since its incorporation

On September 30, 2026, the Preparatory Company entered into the Absorption-type Company Split Agreement with the Company. For details, please refer to section 3 above.

6. Details of any significant disposal of assets, incurrence of material liabilities, or other events materially affecting the status of the Company's assets since the end of its most recent fiscal year

On September 30, 2026, the Company established the Preparatory Company.

On September 30, 2026, the Company entered into the Business Integration Agreement with Tsukishima Holdings.

On September 30, 2026, the Company entered into the Absorption-type Company Split Agreement with the Preparatory Company. For details, please refer to section 3 above.

On September 30, 2026, the Company entered into the Share Exchange Agreement with Tsukishima Holdings, under which the Company will become the wholly owning parent company in the share exchange and Tsukishima Holdings will become the wholly owned subsidiary in the share exchange, effective April 1, 2027 (scheduled). For details, please refer to Proposal No. 3 “Approval of the Share Exchange Agreement.”

At the Board of Directors meeting held on September 30, 2026, the Company resolved to submit a proposal for the reduction of the amounts of share capital, capital reserve, and retained earnings reserve to this Extraordinary General Meeting of Shareholders. For details, please refer to Proposal No. 5 “Reduction of the Amounts of Share Capital, Capital Reserve, and Retained Earnings Reserve.”

At the Board of Directors meeting held on September 30, 2026, the Company resolved to submit a proposal for the reduction of the amount of capital reserve to this Extraordinary General Meeting of Shareholders. For details, please refer to Proposal No. 13 “Reduction of the Amount of Capital Reserve” .

**Proposal No. 2:** First Amendment to the Articles of Incorporation

1. Reasons for the proposal

In implementing the Share Exchange as part of the series of transactions related to the Business Integration, the Company plans to issue new shares of common stock. As this will increase the number of the Company's issued shares beyond the current total number of shares authorized to be issued, the Company needs to increase the total number of shares authorized to be issued in order to implement the Share Exchange. Accordingly, the Company proposes to amend the Articles of Incorporation to increase the total number of shares authorized to be issued (the "First Amendment to the Articles of Incorporation").

The First Amendment to the Articles of Incorporation shall become effective on the effective date of the Absorption-type Company Split (April 1, 2027 (scheduled)), subject to Proposal No. 1 "Approval of the Absorption-type Company Split Agreement," and this proposal being approved and adopted as originally proposed, and the Absorption-type Company Split becoming effective.

2. Details of the First Amendment to the Articles of Incorporation

The details of the First Amendment to the Articles of Incorporation are as follows.

(The underlined portions indicate the change.)

| Current Articles of Incorporation | Proposed amendment |
|---|---|
| CHAPTER II. SHARES | CHAPTER II. SHARES |
| Article 6. Total Number of Shares Authorized to be Issued<br>The total number of shares authorized to be issued by the Company shall be <u>forty-eight million</u> (<u>48,000,000</u>) shares. | Article 6. Total Number of Shares Authorized to be Issued<br>The total number of shares authorized to be issued by the Company shall be <u>eighty million</u> (<u>80,000,000</u>) shares. |

**Proposal No. 3:** Approval of the Share Exchange Agreement

As announced in the Business Integration Press Release, at the Board of Directors meeting held on September 30, 2026, the Company resolved to implement the Share Exchange as part of the series of transactions related to the Business Integration, subject to the Absorption-type Company Split becoming effective, and entered into the Share Exchange Agreement with Tsukishima Holdings on the same date.

The Share Exchange is scheduled to be implemented on April 1, 2027, subject to Proposal No. 1 "Approval of the Absorption-type Company Split Agreement", Proposal No. 2 "First Amendment to the Articles of Incorporation", and this proposal being approved and adopted as originally proposed, and the Absorption-type Company Split and the First Amendment to the Articles of Incorporation becoming effective.

Accordingly, the Company requests shareholders' approval of the Share Exchange Agreement under this proposal.

1. Reasons for conducting the Share Exchange

The Share Exchange will be implemented as part of the series of transactions related to the Business Integration. For details, please refer to "1. Reasons for conducting the Absorption-type Company Split" under Proposal No. 1 "Approval of the Absorption-type Company Split Agreement".

2. Details of the Share Exchange Agreement

The details of the Share Exchange Agreement are as follows.

Share Exchange Agreement (Copy)

Tsukishima Holdings Co., Ltd. ("Party A") and Mitsubishi Kakoki Kaisha, Ltd. ("Party B") hereby enter into a share exchange agreement (the "Agreement") dated September 30, 2026 (the "Execution Date") as follows.

Article 1 (Share Exchange)

In accordance with the Agreement, Party A and Party B shall conduct a share exchange (the "Share Exchange") whereby Party B will become the wholly owning parent company in the share exchange and Party A will become the wholly owned subsidiary in the share exchange, and Party B shall acquire all issued shares of Party A through the Share Exchange.

Article 2 (Trade names and addresses)

The trade names and addresses of Party A and Party B are as follows.

(1) Party A (wholly owned subsidiary in the share exchange)
Trade name: Tsukishima Holdings Co., Ltd.
Address: 3-5-1 Harumi, Chuo-ku, Tokyo, Japan

(2) Party B (wholly owning parent company in the share exchange)
Trade name: Mitsubishi Kakoki Kaisha, Ltd.
Address: 2-1 Ohkawa-cho, Kawasaki-ku, Kawasaki, Kanagawa, Japan

Article 3 (Shares to be delivered upon the Share Exchange and their allotment)

1. In connection with the Share Exchange, Party B shall deliver to the shareholders of Party A as of the time immediately preceding Party B's acquisition of all issued shares of Party A through the Share Exchange (the "Record Time"; such shareholders shall be those remaining after the cancellation of

treasury shares by Party A pursuant to Article 7; the same shall apply in this Article), in exchange for their shares of common stock of Party A, a number of shares of common stock of Party B equal to 0.88 times the total number of shares of common stock of Party A held by such shareholders.

2. In connection with the Share Exchange, Party B shall allot to the shareholders of Party A as of the Record Time, in exchange for their shares of common stock of Party A, 0.88 shares of common stock of Party B for each share of common stock of Party A held by them.
3. If the number of shares of common stock of Party B to be allotted to the shareholders of Party A under the preceding two paragraphs includes a fraction of less than one share, Party B shall handle such fraction in accordance with Article 234 of the Companies Act and other applicable laws and regulations.

Article 4 (Share capital and reserves of Party B)

The amounts by which Party B's share capital, capital reserve, and retained earnings reserve are increased as a result of the Share Exchange shall be separately determined by Party B in accordance with Article 39 of the Regulations for Corporate Accounting.

Article 5 (Effective Date)

The date on which the Share Exchange becomes effective (the "Effective Date of the Share Exchange") shall be April 1, 2027. However, Party A and Party B may change such date upon consultation and mutual agreement if necessary due to the progress of the procedures for the Share Exchange or other reasons.

Article 6 (Approval by General Meetings of Shareholders)

1. Party A shall seek approval of the Agreement and a resolution on other matters necessary for the Share Exchange at a General Meeting of Shareholders prescribed in Article 783, Paragraph 1 of the Companies Act by the day preceding the Effective Date of the Share Exchange.
2. Party B shall seek approval of the Agreement and a resolution on other matters necessary for the Share Exchange at a General Meeting of Shareholders prescribed in Article 795, Paragraph 1 of the Companies Act by the day preceding the Effective Date of the Share Exchange.

Article 7 (Cancellation of treasury shares)

Party A shall, pursuant to a resolution of its Board of Directors held by the day preceding the Effective Date of the Share Exchange, cancel immediately before the Record Time all treasury shares held by Party A immediately before the Record Time (including treasury shares acquired by Party A in response to demands for share purchase by dissenting shareholders pursuant to Article 785, Paragraph 1 of the Companies Act in connection with the Share Exchange).

Article 8 (Amendment of terms of the Share Exchange and termination of the Agreement)

If, between the Execution Date and the Effective Date of the Share Exchange, any natural disaster or other event causes a material change in the financial or business condition of Party A or Party B, circumstances arise or become apparent that materially impede the implementation of the Share Exchange, or it otherwise becomes difficult to achieve the purpose of the Agreement, Party A and Party B may, upon consultation and mutual agreement, amend the terms of the Share Exchange or any other provisions of the Agreement, or terminate the Agreement.

Article 9 (Effectiveness of the Agreement)
The Agreement shall cease to be effective if, by the day preceding the Effective Date of the Share Exchange, (i) approval of the Agreement or matters necessary for the Share Exchange has not been obtained at a General Meeting of Shareholders of Party A or Party B; (ii) approvals, etc., from the relevant authorities required by laws and regulations to implement the Share Exchange have not been obtained (including cases where the waiting period for the filing to be made by Party B in connection with the Share Exchange under the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade (Act No. 54 of 1947) has not expired by the day preceding the Effective Date of the Share Exchange, or where the Japan Fair Trade Commission has taken measures or procedures, including a cease and desist order, that prevent the Share Exchange); or (iii) the Agreement has been terminated pursuant to the preceding Article.

Article 10 (Governing law and agreed jurisdiction)
The Agreement shall be governed by and construed in accordance with the laws of Japan. The Tokyo District Court shall have exclusive jurisdiction as the court of first instance over all disputes arising out of or in connection with the Agreement.

Article 11 (Consultation)
Party A and Party B shall resolve in good faith through consultation any matters not stipulated in the Agreement or any doubts arising regarding its provisions, in accordance with the principle of good faith and fair dealing.

IN WITNESS WHEREOF, two copies of the Agreement have been prepared and each party has affixed its name and seal to each copy and shall retain one copy thereof.

September 30, 2026

Party A:
Jun Kawasaki [Seal]
President, Representative Director
Tsukishima Holdings Co., Ltd.
3-5-1 Harumi, Chuo-ku, Tokyo, Japan

Party B:
Toshikazu Tanaka [Seal]
Representative Director, President and CEO
Mitsubishi Kakoki Kaisha, Ltd.
2-1 Ohkawa-cho, Kawasaki-ku, Kawasaki, Kanagawa, Japan

3. Matters concerning the appropriateness of the provisions on matters set forth in Article 768, Paragraph 1, Items 2 and 3 of the Companies Act

(1) Details of the allotment in the Share Exchange (share exchange ratio)

| | The Company (wholly owning parent company in the share exchange) | Tsukishima Holdings (wholly owned subsidiary in the share exchange) |
|---|---|---|
| Exchange ratio in the share exchange | 1 | 0.88 |
| Number of shares to be delivered in the Share Exchange | Shares of the common stock of the Company: 34,811,735 shares (scheduled) | |

(Note 1) Share allotment ratio

0.88 shares of the common stock of the Company will be allotted and delivered for each share of the common stock of Tsukishima Holdings. However, the share exchange ratio stated above ("Share Exchange Ratio") is subject to change upon consultation between the Companies in the event of any material change to the conditions forming the basis of its calculation. If the Companies decide to change the Share Exchange Ratio, they will promptly disclose that decision.

(Note 2) Number of shares to be delivered in the Share Exchange

34,811,735 shares of the common stock of the Company (scheduled)

The above number of shares of the common stock is calculated based on the total number of issued shares of the common stock (40,125,800 shares) and the number of treasury shares (567,010 shares) of Tsukishima Holdings as of June 30, 2026.

Upon the Share Exchange, the Company plans to allot and deliver the number of shares of the common stock of the Company calculated based on the Share Exchange Ratio to the shareholders of Tsukishima Holdings as of the time immediately preceding the time when the Company acquires all of the issued shares of Tsukishima Holdings ("Record Time"), in exchange for the shares of the common stock of Tsukishima Holdings held by them. In addition, regarding the shares of the common stock of the Company to be delivered, the Company plans to appropriate a portion of the treasury shares it holds and newly issue 34,151,480 shares of the common stock.

Furthermore, the actual number of shares of the common stock to be delivered by the Company is subject to change in the future, as Tsukishima Holdings plans to cancel, at the Record Time, all of its treasury shares held at the time immediately preceding the Record Time (including shares acquired upon demand for the purchase of shares by dissenting shareholders in connection with the Share Exchange pursuant to Article 785, Paragraph 1 of the Companies Act) by a resolution of the board of directors of Tsukishima Holdings at a meeting to be held by the day immediately preceding the effective date of the Share Exchange.

(Note 3) Treatment of shares less than one unit

It is expected that some shareholders will newly hold shares of the Company less than one unit in connection with the Share Exchange, but such shares cannot be sold on financial instruments exchange markets. Shareholders of Tsukishima Holdings who will hold shares of the Company less than one unit may use the following systems on or after the effective date of the Share Exchange.

(I) System for demanding the purchase of shares less than one unit (sale of shares less than one unit)

Pursuant to the provisions of Article 192, Paragraph 1 of the Companies Act, shareholders may demand that the Company purchase the shares less than one unit held by them.

(II) System for purchasing additional shares less than one unit (purchase of additional shares to constitute one unit)

Pursuant to the provisions of Article 194, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation, shareholders may demand that the Company sell them the number of shares that, together with the number of shares less than one unit to be held by them, will constitute one unit of shares (100 shares), except where the Company does not hold the number of treasury shares to meet such demand.

(Note 4) Treatment of fractions of one share

With respect to the shareholders of Tsukishima Holdings who will receive an allotment of fractions of one share of the common stock of the Company in connection with the Share Exchange, the Company will pay them an amount corresponding to such fractions of one share in accordance with the provisions of Article 234 of the Companies Act and other relevant laws and regulations.

(2) Treatment of stock acquisition rights and bonds with stock acquisition rights in connection with the Share Exchange

This is not applicable because Tsukishima Holdings, which will become a wholly owned subsidiary in the Share Exchange, has not issued any stock acquisition rights or bonds with stock acquisition rights.

(3) Dividends of surplus

The Company plans to pay a dividend of up to 60 yen per share, with a record date of September 30, 2026, and a dividend of up to 75 yen per share, with a record date of March 31, 2027.

Tsukishima Holdings plans to pay a dividend of up to 44 yen per share, with a record date of September 30, 2026, and a dividend of up to 50 yen per share, with a record date of March 31, 2027. Additionally, Tsukishima Holdings may repurchase its own shares up to a total amount of 3,000,000,000 yen, in accordance with applicable laws and regulations, until the day before the effective date of the Share Exchange.

(4) Voting rights of shareholders of Tsukishima Holdings to whom shares of the common stock of the Company will be allotted and delivered upon the Share Exchange

On September 30, 2026, the Company's Board of Directors resolved, pursuant to the provisions of Article 124, Paragraph 4 of the Companies Act, to grant to the shareholders of Tsukishima Holdings to whom shares of the common stock of the Company are to be allotted and delivered upon the Share Exchange, voting rights with respect to their allotted and delivered shares of the Company's common stock, which are exercisable at the annual shareholders' meeting of the Joint Holding Company scheduled for June 2027. The grant of voting rights will be subject to the conditions precedent that (i) the amendment to Tsukishima Holdings' Articles of Incorporation, which deletes the provision regarding the record date for voting rights at its annual shareholders' meetings, as described in the "Notice Regarding the Establishment of a Record Date for and the Convening of an Extraordinary General Meeting of Shareholders, Amendments to the Articles of Incorporation, and Revision of the Restricted Stock Compensation Plan" announced on the same day by Tsukishima Holdings, has taken effect, and that (ii) the Share Exchange has taken effect.

(5) Basis for the details of the allotment in the Share Exchange

(I) Basis and reasons for the details of the allotment

To ensure the fairness and appropriateness in valuating the Share Exchange Ratio, the Company selected Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. ("Mitsubishi UFJ Morgan Stanley Securities"), and Tsukishima Holdings selected Nomura Securities Co., Ltd. ("Nomura Securities"), as their respective financial advisors and third-party valuators independent of the Companies.

The Company engaged in careful and repeated discussions and deliberations based on the results of the valuation of the share exchange ratio and advice received from Mitsubishi UFJ Morgan Stanley Securities, a third-party valuator, as described in "(I) Procurement of valuation reports from independent third-party valuators" under "(7) Measures to ensure fairness" below, the legal advice from Anderson Mori & Tomotsune, as described in "(II) Advice procured from independent law firms" under "(7) Measures to ensure fairness" below, as well as the results of various due diligence processes conducted by the Company and its advisors on Tsukishima Holdings, among others, taking into account the financial conditions, performance trends, and stock price trends of the Companies. Consequently, the Company has determined that the Share Exchange Ratio described in "(1) Details of the allotment in the Share Exchange (share exchange ratio)" above is appropriate and that the Share Exchange will serve the interests of shareholders of the Company.

Tsukishima Holdings engaged in careful and repeated discussions and deliberations based on the results of the valuation of the share exchange ratio and advice received from Nomura Securities, a third-party valuator, as described in "(I) Procurement of valuation reports from independent third-party valuators" under "(7) Measures to ensure fairness" below, the legal advice from Nishimura & Asahi (Gaikokuho Kyodo Jigyo), as described in "(II) Advice procured from independent law firms" under "(7) Measures to ensure fairness" below, as well as the results of various due diligence processes conducted by Tsukishima Holdings and its advisors on the Company, among others, taking into account the financial conditions, performance trends, and stock price trends of the Companies. Consequently, Tsukishima Holdings has determined that the Share Exchange Ratio described in "(1) Details of the allotment in the Share Exchange (share exchange ratio)" above is appropriate and that the Share Exchange will serve the interests of shareholders of Tsukishima Holdings.

As outlined above, there have been careful and repeated negotiations and discussions between the Companies based on the results of the due diligence conducted by each of the Companies on the other. The Companies took into account the valuation and analysis results provided by third-party valuators and the advice of legal advisors and comprehensively considered the financial conditions, future prospects, and stock price trends of the Companies. As a result, the Companies have finally determined that the Share Exchange Ratio described in "(1) Details of the allotment in the Share Exchange (share exchange ratio)" above is appropriate and that the Share Exchange will serve the interests of the shareholders of the Companies. Consequently, at the Companies' Board of Directors meetings held on September 30, 2026, resolutions were passed to enter into the Business Integration Agreement and the Share Exchange Agreement, and the Business Integration Agreement and the Share Exchange Agreement were executed.

(II) Matters concerning valuation

a. Valuators' names and relationships with the Companies

Neither Mitsubishi UFJ Morgan Stanley Securities nor Nomura Securities is a related party of either of the Companies, and neither has any material interest in the Share Exchange that should be disclosed.

b. Overview of valuation

Mitsubishi UFJ Morgan Stanley Securities adopted the following valuation methods for each of the Companies and performed the valuations: a market price analysis, given that the Companies' shares are listed on a financial instruments exchange and have respective market prices; a comparable company analysis, as there are multiple comparable listed companies for the Companies, allowing for the estimation by analogy of their share value through such analysis; and a discounted cash flow analysis ("DCF Analysis") to reflect the future state of their business activities in the valuation.

For the market price analysis, setting the valuation reference date at September 29, 2026, Mitsubishi UFJ Morgan Stanley Securities used the closing price on the valuation reference date, as well as the simple average of the closing prices on each trading day during the one-month, three-month, and six-month periods up to the valuation reference date, each on the TSE.

The valuation in the DCF Analysis is based on various factors, including the revenue and investment plans set forth in the financial forecasts presented by the Companies' respective managements, which the Companies agreed to the use for valuation purposes, the results of due diligence conducted on the Companies, and other publicly available information. Please note that the financial forecasts of the Companies used as assumptions in the valuation do not include any fiscal year in which significant increases or decreases in income are anticipated.

The valuation results for each method are indicated below. The following is the valuation range for the number of shares of the common stock of the Company to be allotted for each share of the common stock of Tsukishima Holdings, based on each method.

| Method adopted | Valuation range of the share exchange ratio |
|---|---|
| Market price analysis | 0.79 - 0.83 |
| Comparable company analysis | 0.52 - 1.23 |
| DCF Analysis | 0.70 - 1.24 |

(Note) The analysis by Mitsubishi UFJ Morgan Stanley Securities and the analysis of the share exchange ratio on which it is based are intended solely for the reference of the Board of Directors of the Company. These analyses are not a financial opinion or recommendation by Mitsubishi UFJ Morgan Stanley Securities or its affiliates. They do not express an opinion or make a recommendation to the shareholders of the Company or Tsukishima Holdings regarding their approval of the Share Exchange, the transfer and acquisition of shares, the exercise of voting rights or other shareholder rights, their consent to the Share Exchange, or any other related matters. In analyzing and valuing the share exchange ratio, Mitsubishi UFJ Morgan Stanley Securities has relied on information that has already been made public, that was provided by the Company or Tsukishima Holdings, or otherwise made available to it, assuming that such information is accurate and complete, without independently conducting a verification of the accuracy or completeness of said information. Furthermore, Mitsubishi UFJ Morgan Stanley Securities assumes that the financial forecasts have been reasonably prepared and compiled by the respective managements of the Companies to reflect the best available forecasts and judgments at the time they were provided regarding their future financial conditions. Mitsubishi UFJ Morgan Stanley Securities has not conducted its own evaluation or appraisal of the assets and liabilities (including off-balance-sheet assets and liabilities and other contingent liabilities) of the Company, Tsukishima Holdings, and their respective affiliates. Mitsubishi UFJ Morgan Stanley Securities has not been provided with any such evaluation or appraisal, nor has it requested any third-party institution to conduct appraisal or evaluation. Mitsubishi UFJ Morgan

Stanley Securities' analysis is predicated on economic, financial, market, and other conditions as of the valuation reference date of the share exchange ratio valuation report, and is based on information available to Mitsubishi UFJ Morgan Stanley Securities as of that date. Events occurring on or after that date may have an impact on the assumptions used in Mitsubishi UFJ Morgan Stanley Securities' analysis and the preparation of the share exchange ratio valuation report. However, Mitsubishi UFJ Morgan Stanley Securities is not obligated to update, revise, or reaffirm the share exchange ratio valuation report or its analysis. Furthermore, the preparation of the share exchange ratio valuation report and the underlying analysis involved a complex process and may not be suitable for partial analysis or summary presentation. The valuation ranges, based on specific analyses described in the Business Integration Press Release and this Notice, should not be construed as the Company's or Tsukishima Holdings' actual value as assessed by Mitsubishi UFJ Morgan Stanley Securities.

Nomura Securities performed the valuations by adopting the following valuation methods: the market price average method, given that the shares of the Companies are listed on the TSE Prime Market and market prices are available; the comparable company analysis method, as there are several comparable listed companies for the Companies, allowing for the estimation by analogy of share value using this method; and the discounted cash flow method ("DCF Method") to reflect the future state of their business activities in the valuation.

The valuation range for the share exchange ratio, with per-share value of the common stock of the Company set at 1 under each method, is as follows:

| Method adopted | Valuation range of the share exchange ratio |
|---|---|
| Market price average method | 0.79 - 0.83 |
| Comparable company analysis method | 0.66 - 0.80 |
| DCF Method | 0.84 - 1.28 |

For the market price average method, setting the valuation reference date at September 29, 2026, Nomura Securities used the closing price of the stock of the Companies on the valuation reference date, as well as the simple average of closing prices on trading days during the most recent five business days, and the one-month, three-month, and six-month periods up to the valuation reference date, each on the TSE Prime Market.

Regarding the DCF Method, enterprise value has been determined by discounting the future cash flows generated by the Companies to their present value, based on the business plans provided by Tsukishima Holdings, as well as the business plans that were provided by the Company and acknowledged by Tsukishima Holdings.

In valuating the share exchange ratio, Nomura Securities has assumed that the publicly available information and all pieces of information provided to Nomura Securities by the Companies are accurate and complete and has not independently verified the accuracy or completeness of such information. With regard to the assets and liabilities of the Companies and their affiliates (including financial derivative instruments, off-balance-sheet assets and liabilities, and other contingent liabilities), Nomura Securities has not conducted any independent evaluation, appraisal, or assessment, including an analysis and evaluation of individual assets and liabilities, nor has it requested any third-party institution to perform such an appraisal or assessment. Nomura Securities' valuation of the share exchange ratio reflects the information and economic conditions available to Nomura Securities as of September 29, 2026. Nomura Securities assumes that the respective financial projections of the Companies (including income

plans and other relevant information) have been reasonably reviewed and confirmed by their respective managements based on the best available forecasts and judgments at this time, and that the financial conditions of the Company and Tsukishima Holdings will evolve in accordance with those forecasts.

Additionally, the business plans of the Companies, which Nomura Securities used as the basis for the DCF Method, do not incorporate the synergies expected from the Share Exchange. Furthermore, the business plans of the Company and Tsukishima Holdings, both for the period from the fiscal year ending March 31, 2027 through the fiscal year ending March 31, 2030, which Nomura Securities used as assumptions for the DCF Method, include fiscal years in which significant changes in free cash flow are projected compared to the previous fiscal year. Specifically, for the Company, a significant increase in free cash flow is projected for the fiscal year ending March 31, 2029 and the fiscal year ending March 31, 2030 due to a decline in capital expenditures beginning in the fiscal year ending March 31, 2028. For Tsukishima Holdings, a substantial increase in free cash flow is projected for the fiscal year ending March 31, 2028, due to a smaller increase in working capital and a decrease in capital expenditures, and for the fiscal year ending March 31, 2030, a substantial increase in free cash flow is projected due to a smaller increase in working capital.

(6) Possibility of delisting and reason therefor

As a result of the Share Exchange, the Company is scheduled to acquire all of the issued shares in Tsukishima Holdings on April 1, 2027 (scheduled), the effective date of the Share Exchange. Prior to that, shares of the common stock of Tsukishima Holdings are scheduled to be delisted on March 30, 2027, following the prescribed procedures in accordance with the TSE's delisting criteria (the last trading day will be March 29, 2027).

Meanwhile, shares of the common stock of the Company, which serve as the consideration for the Share Exchange, are listed on the TSE and will continue to be tradable on the TSE.

(7) Measures to ensure fairness

To ensure the fairness of the Share Exchange, the Companies have implemented the following measures:

(I) Procurement of valuation reports from independent third-party valuators

In order to ensure the fairness and appropriateness of the Share Exchange, on September 29, 2026, the Company obtained a valuation report regarding the share exchange ratio from Mitsubishi UFJ Morgan Stanley Securities, a third-party valuator independent of the Companies. For the outline of the valuation report, please see "(II) Matters concerning valuation" under "(5) Basis for the details of the allotment in the Share Exchange" above.

Meanwhile, in order to ensure the fairness and appropriateness of the Share Exchange, on September 29, 2026, Tsukishima Holdings obtained a valuation report regarding the share exchange ratio from Nomura Securities, a third-party valuator independent of the Companies. For the outline of the valuation report, please see "(II) Matters concerning valuation" under "(5) Basis for the details of the allotment in the Share Exchange" above.

(II) Advice procured from independent law firms

In order to ensure the fairness and legality of the Board of Directors' decision-making regarding the Business Integration, the Company has obtained advice from Anderson Mori & Tomotsune, its legal advisor, regarding the various procedures for the Business Integration and the methods and processes of the Board of Directors' decision-making from a legal perspective.

Meanwhile, in order to ensure the fairness and legality of the Board of Directors' decision-making regarding the Business Integration, Tsukishima Holdings has obtained advice from Nishimura & Asahi (Gaikokuho Kyodo Jigyo), its legal advisor, regarding the various procedures for the Business Integration and the methods and processes of the Board of Directors' decision-making from a legal perspective.

Anderson Mori & Tomotsune and Nishimura & Asahi (Gaikokuho Kyodo Jigyo) are both independent of the Companies and have no material interest in either of them.

(8) Measures to avoid conflict of interest

In connection with the Share Exchange, no particular conflict of interest arises between the Company and Tsukishima Holdings. Accordingly, no special measures have been taken other than those described in "(7) Measures to ensure fairness" above.

(9) Matters concerning the appropriateness of the amounts of the Company's share capital and reserves

The amounts by which the Company's share capital and reserves are to be increased in connection with the Share Exchange will be separately determined by the Company in accordance with Article 39 of the Regulations for Corporate Accounting. The Company considers that this treatment is appropriate, as the amounts will be determined within the scope permitted by laws and regulations after comprehensive consideration and review of the Company's capital policy and other relevant circumstances.

4. Matters concerning Tsukishima Holdings

(1) Details of financial statements, etc. for the most recent fiscal year

The financial statements, etc. of Tsukishima Holdings for its most recent fiscal year are posted on the Company's website (https://www.kakoki.co.jp/en/) in accordance with laws and regulations and the provisions of the Company's Articles of Incorporation.

(2) Details of any significant disposal of assets, incurrence of material liabilities, or other events materially affecting the status of the company's assets since the end of its most recent fiscal year

On September 30, 2026, Tsukishima Holdings entered into the Business Integration Agreement with the Company.

On September 30, 2026, Tsukishima Holdings entered into the Share Exchange Agreement with the Company. For details, please refer to section 2 above.

5. Details of any significant disposal of assets, incurrence of material liabilities, or other events materially affecting the status of the Company's assets since the end of its most recent fiscal year

On September 30, 2026, the Company established the Preparatory Company.

On September 30, 2026, the Company entered into the Business Integration Agreement with Tsukishima Holdings.

On September 30, 2026, the Company entered into the Absorption-type Company Split Agreement with the Preparatory Company, under which the Company will be the company splitting in the absorption-type split and the Preparatory Company will be the company succeeding in the absorption-type split, effective as of April 1, 2027 (scheduled). For details, please refer to Proposal No. 1 "Approval of the Absorption-type Company Split Agreement."

On September 30, 2026, the Company entered into the Share Exchange Agreement with Tsukishima Holdings. For details, please refer to section 2 above.

At the Board of Directors meeting held on September 30, 2026, the Company resolved to submit a proposal for the reduction of the amounts of share capital, capital reserve, and retained earnings reserve to this Extraordinary General Meeting of Shareholders. For details, please refer to Proposal No. 5 “Reduction of the Amounts of Share Capital, Capital Reserve, and Retained Earnings Reserve.”

At the Board of Directors meeting held on September 30, 2026, the Company resolved to submit a proposal for the reduction of the amount of capital reserve to this Extraordinary General Meeting of Shareholders. For details, please refer to Proposal No. 13 “Reduction of the Amount of Capital Reserve.”

**Proposal No. 4:** Second Amendment to the Articles of Incorporation

1. Reasons for the proposal

In connection with the Business Integration, the Company proposes to amend its trade name and business purposes, etc., and to make consequential changes to the numbering of Articles and other provisions (the "Second Amendment to the Articles of Incorporation").

The Second Amendment to the Articles of Incorporation shall become effective on the effective date of the Share Exchange (April 1, 2027 (scheduled)), subject to Proposal No. 1 "Approval of the Absorption-type Company Split Agreement" , Proposal No. 2 "First Amendment to the Articles of Incorporation" , Proposal No. 3 "Approval of the Share Exchange Agreement" and this proposal being approved and adopted as originally proposed, and the Absorption-type Company Split, the First Amendment to the Articles of Incorporation, and the Share Exchange becoming effective.

2. Details of the Second Amendment to the Articles of Incorporation

The details of the Second Amendment to the Articles of Incorporation are as follows.

(The underlined portions indicate the changes.)

| Articles of Incorporation after the First Amendment to the Articles of Incorporation | Proposed amendments |
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| CHAPTER I. GENERAL PROVISIONS | CHAPTER I. GENERAL PROVISIONS |
| Article 1. Trade Name<br>The name of the Company shall be Mitsubishi Kakoki Kabushiki Kaisha.<br>In English, it shall be called Mitsubishi Kakoki Kaisha, Ltd. | Article 1. Trade Name<br>The name of the Company shall be Mitsubishi Tsukishima Kakoki Holdings Kabushiki Kaisha.<br>In English, it shall be called Mitsubishi Tsukishima Kakoki Holdings Co., Ltd. |
| Article 2. Objectives and Purposes<br>The Company's objectives are to engage in the following businesses:<br>1. The manufacture, repair and sale of plants and equipment for oil refining, petro-chemical industry, gas industry, iron manufacturing, atomic energy, fertilizer industry, food industry, medical industry and other various chemical and general industries;<br>2. The manufacture, repair and sale of plants and equipment for air pollution prevention, water treatment, waste treatment, and other pollution prevention and environmental sanitation;<br>3. The manufacture, repair and sale of centrifugal separators, filters, dryers, agitators, dust collectors, cleaning machines and other general machinery;<br>4. The manufacture, repair and sale of luminaires;<br>5. The manufacture and sale of various high-pressure gases;<br>6. The vapor deposition on optical parts, mechanical parts, tools, personal ornaments and other glass, metal and plastic products, and the manufacture and sale of such vapor deposited products; | Article 2. Objectives and Purposes<br>The Company's objectives are to engage in the following businesses and to control or manage the business activities of companies (including foreign companies) and other legal entities engaged in such businesses by holding shares or equity interests in such entities:<br>(1) The design, manufacture, installation, repair, sale, leasing, and supervision of machinery, equipment, and tanks for use in the chemical, pharmaceutical, food, steel, fertilizer, energy, and other industrial sectors;<br>(2) The design, manufacture, installation, repair, sale, leasing, and supervision of machinery and equipment for water supply and sewerage systems, water treatment, waste treatment, prevention of air pollution and other forms of environmental pollution, and environmental improvement;<br>(3) The design, construction, supervision, operation, and maintenance of civil engineering, architectural, electrical, steel structure, and machinery and equipment installation projects for industrial, water supply and sewerage, water treatment, waste treatment, and other types of plants; |

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| 7. The design, supervision and construction of projects in areas including civil engineering, building, piping, tiling, brick and block, steel structures, installation of machinery and apparatuses, water supply facilities, waste treatment facilities, scaffolding, earthworks, and painting;<br>8. Engineering business and lease of the items listed in the preceding Items;<br>9. Cleaning services for buildings, structures, industrial equipment, machinery apparatuses and parts;<br>10. The manufacture and sale of chemicals, extracts from animals and plants, chemical products such as deodorants and aromatics that contain any of the foregoing, medicines, quasi-pharmaceutical products, processed foods such as starch food, protein food, vitamin food and calcium food, food additives, fodder and fodder additives;<br>11. Consulting services and the sale of technology related to the items listed in the preceding Items;<br>12. Nonlife insurance agency business;<br>13. Purchase and sale of construction materials, office consumable supplies, factory consumables such as tools, welding auxiliary materials and oils, clothing and daily necessaries;<br>14. Business concerning the treatment of various waste matters;<br>15. Purchase, sale, leasing and management of real estate;<br>16. Services related to power generation and electricity sales;<br>17. Agency and intermediary business connected with the activities itemized in the preceding Items; and<br>18. All businesses incidental to the activities in the preceding Items. | (4) Collection, transportation, and treatment of general and industrial waste;<br>(5) Implementation of soil contamination surveys and assessments, and the design, construction and supervision of soil remediation projects;<br>(6) The manufacture and sale of various high-pressure gases;<br>(7) The manufacture, import, and sale of chemical products, industrial chemicals, pharmaceuticals, processed foods, food additives, animal feed, feed additives, and fertilizers; and the import and sale of factory supplies, clothing, and daily necessities;<br>(8) Consulting services, development and sale of software, and the licensing and sale of technology related to the items listed in the preceding Items;<br>(9) The purchase, sale, leasing, brokerage, management, and operation of real estate, the reclamation of land, and the sale of land in lots;<br>(10) The power generation business, its supervision and operation, and businesses involving the purchase and sale of electricity;<br>(11) Temporary staffing services;<br>(12) Support for business management, oversight of business operations, and support for the formulation of management policies and business plans, and guidance, advice, and consulting services related to these areas;<br>(13) The acceptance of commissions and agency services for administrative tasks related to finance, general affairs, legal affairs, human resources, information systems, public relations, testing and research, analysis, among others, and advisory and consulting services; and<br>(14) All businesses incidental to the activities in the preceding Items. |
| Article 3. Location of Head Office<br>The Company shall have its head office in Kawasaki-ku, Kawasaki-shi, Kanagawa. | Article 3. Location of Head Office<br>The Company shall have its head office in Chuo-ku, Tokyo. |
| Article 4. Governing Bodies<br>In addition to the General Meeting of Shareholders and Directors, the Company shall have the following bodies:<br>1. Board of Directors;<br>2. Audit and Supervisory Committee; and<br>3. Accounting Auditors. | Article 4. Governing Bodies<br>In addition to the General Meeting of Shareholders and Directors, the Company shall have the following governing bodies:<br>(1) Board of Directors;<br>(2) Audit and Supervisory Committee; and<br>(3) Accounting Auditors. |
| Article 5 (Texts omitted.) | Article 5 (Texts remain unchanged.) |

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| CHAPTER II. SHARES | CHAPTER II. SHARES |
| Article 6. Total Number of Shares Authorized to be Issued<br>The total number of shares authorized to be issued by the Company shall be eighty million (80,000,000) shares. | Article 6. Total Number of Shares Authorized to be Issued<br>The total number of shares authorized to be issued by the Company shall be two hundred and twenty million (220,000,000) shares. |
| Article 7. Acquisition of Own Shares<br>The Company may, by resolution of the Board of Directors, acquire its own shares through market transactions or otherwise pursuant to the provisions of Article 165, Paragraph 2 of the Companies Act. | (Deleted.) |
| Article 8 (Texts omitted.) | Article 7 (Texts remain unchanged.) |
| Article 9. Rights concerning Shares Less Than One Unit<br>Shareholders holding Shares Less than One Unit of the Company are not entitled to exercise any rights other than those enumerated below.<br>1. The rights provided for in each item of Article 189, Paragraph 2 of the Companies Act;<br>2. The right to make a claim as provided in Article 166, Paragraph 1 of the Companies Act; and<br>3. The right to receive an allotment of shares for subscription and an allotment of stock acquisition rights for subscription, in proportion to the number of shares held by them. | Article 8. Rights concerning Shares Less Than One Unit<br>Shareholders holding Shares Less than One Unit of the Company are not entitled to exercise any rights other than those enumerated below.<br>(1) The rights provided for in each item of Article 189, Paragraph 2 of the Companies Act;<br>(2) The right to make a claim as provided in Article 166, Paragraph 1 of the Companies Act;<br>(3) The right to receive an allotment of shares for subscription and an allotment of stock acquisition rights for subscription, in proportion to the number of shares held by them; and<br>(4) The right to make the request prescribed in the following Article. |
| (Newly established.) | Article 9. Additional Purchase for Shares Less Than One Unit to Constitute One Unit<br>A shareholder may, in accordance with the provisions of the Share Handling Rules, demand that the Company sell a number of shares that, together with the number of shares less than one unit that the shareholder holds, constitutes a single share unit. |
| Article 10. Share Handling Rules<br>The business to handle the shares of the Company and fees thereof shall be governed by, in addition to laws or regulations or these Articles of Incorporation, the Share Handling Rules established by the Board of Directors. | Article 10. Share Handling Rules<br>The handling of the Company's stock and associated fees shall be governed by, in addition to laws or regulations or these Articles of Incorporation, the Share Handling Rules established by the Board of Directors. |
| Article 11. Administrator of Shareholders' Register<br>The Company shall appoint an Administrator of Shareholders' Register. | Article 11. Administrator of Shareholders' Register<br>1. The Company shall appoint an Administrator of Shareholders' Register. |

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| The Administrator of Shareholders' Register and its handling offices shall be determined by resolution of the Board of Directors, and a public notice thereof shall be given.<br>The preparation and maintenance of the Company's shareholder register and stock acquisition right register, as well as other administrative matters related to such registers, shall be entrusted to the Administrator of Shareholders' Register. The Company shall not handle these matters itself. | 2. The Administrator of Shareholders' Register and its handling offices shall be determined by resolution of the Board of Directors, and a public notice thereof shall be given.<br>3. The preparation and maintenance of the Company's shareholder register and stock acquisition right register, as well as other administrative matters related to such registers, shall be entrusted to the Administrator of Shareholders' Register. The Company shall not handle these matters itself. |
| CHAPTER III.<br>GENERAL MEETINGS OF SHAREHOLDERS | CHAPTER III.<br>GENERAL MEETINGS OF SHAREHOLDERS |
| Articles 12 and 13<br>(Texts omitted.) | Articles 12 and 13<br>(Texts remain unchanged.) |
| Article 14. Convening Authority and Chairman of General Meeting of Shareholders<br>General Meetings of Shareholders shall be convened and presided over by the Chairman or the President and CEO, by resolution of the Board of Directors, unless otherwise provided by laws or regulations.<br>In the absence of the Chairman or the President and CEO, other directors shall assume the roles in accordance with the order previously established by the Board of Directors. | Article 14. Convening Authority and Chairman of General Meeting of Shareholders<br>1. General Meetings of Shareholders shall be convened and presided over by the Director and President, by resolution of the Board of Directors, unless otherwise provided by laws or regulations.<br>2. In the absence of the Director and President, other directors shall assume the roles in accordance with the order previously established by the Board of Directors. |
| Article 15. Measures for Electronic Provision, etc.<br>When convening a General Meeting of Shareholders, the Company shall take measures for electronic provision for the information contained in the reference documents and other materials for the General Meeting of Shareholders.<br>Regarding all or part of the items that are subject to electronic provision measures as specified by the Ministry of Justice Order, the Company may omit such items from the paper-based documents provided to shareholders who have requested delivery of paper-based documents by the record date for voting rights. | Article 15. Measures for Electronic Provision, etc.<br>1. When convening a General Meeting of Shareholders, the Company shall take measures for electronic provision for the information contained in the reference documents and other materials for the General Meeting of Shareholders.<br>2. Regarding all or part of the items that are subject to electronic provision measures as specified by the Ministry of Justice Order, the Company may omit such items from the paper-based documents provided to shareholders who have requested delivery of paper-based documents by the record date for voting rights. |
| Article 16. Methods of Resolution<br>Unless otherwise set forth in laws or regulations or these Articles of Incorporation, all resolutions of a General Meeting of Shareholders shall be adopted by a majority of the votes of shareholders present who are entitled to exercise their voting rights thereat.<br>Resolutions set forth in Article 309, Paragraph 2 of the Companies Act shall be adopted by at | Article 16. Methods of Resolution<br>1. Unless otherwise set forth in laws or regulations or these Articles of Incorporation, all resolutions of a General Meeting of Shareholders shall be adopted by a majority of the votes of shareholders present who are entitled to exercise their voting rights thereat. |

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| least two-thirds (2/3) of the voting rights of shareholders present at the meeting, where shareholders holding at least one-third (1/3) of the voting rights of the shareholders who are entitled to exercise their voting rights are present. | 2. Resolutions set forth in Article 309, Paragraph 2 of the Companies Act shall be adopted by at least two-thirds (2/3) of the voting rights of shareholders present at the meeting, where shareholders holding at least one-third (1/3) of the voting rights of the shareholders who are entitled to exercise their voting rights are present. |
| Article 17. Exercise of Voting Rights by Proxy<br>A shareholder may exercise his/her/its voting rights by designating one (1) proxy who is another shareholder holding voting rights of the Company.<br>The shareholder or the proxy must submit to the Company a document evidencing his/her/its authority of representation for each General Meeting of Shareholders. | Article 17. Exercise of Voting Rights by Proxy<br>1. A shareholder may exercise his/her/its voting rights by designating one (1) proxy who is another shareholder holding voting rights of the Company.<br>2. The shareholder or the proxy must submit to the Company a document evidencing his/her/its authority of representation for each General Meeting of Shareholders. |
| CHAPTER IV.<br>DIRECTORS AND BOARD OF DIRECTORS | CHAPTER IV.<br>DIRECTORS, BOARD OF DIRECTORS, AND EXECUTIVE OFFICERS |
| Article 18. Number of Directors<br>The number of Directors (excluding Directors who are Audit and Supervisory Committee Members) of the Company shall be within ten (10).<br>The number of Directors who are Audit and Supervisory Committee Members of the Company shall be within four (4). | Article 18. Number of Directors<br>1. The number of Directors (excluding Directors who are Audit and Supervisory Committee Members) of the Company shall be within ten (10).<br>2. The number of Directors who are Audit and Supervisory Committee Members of the Company shall be within four (4). |
| Article 19. Election of Directors<br>Directors of the Company shall be elected at a General Meeting of Shareholders by distinguishing between Directors who are Audit and Supervisory Committee Members and other Directors.<br>Directors shall be elected by a majority of the voting rights of the shareholders present at a General Meeting of Shareholders, at which shareholders holding one third (1/3) or more of the voting rights of shareholders entitled to exercise their voting rights are present.<br>As to resolutions for the election of Directors, no cumulative voting shall be adopted. | Article 19. Election of Directors<br>1. Directors of the Company shall be elected at a General Meeting of Shareholders by distinguishing between Directors who are Audit and Supervisory Committee Members and other Directors.<br>2. Directors shall be elected by a majority of the voting rights of the shareholders present at a General Meeting of Shareholders, at which shareholders holding one third (1/3) or more of the voting rights of shareholders entitled to exercise their voting rights are present.<br>3. As to resolutions for the election of Directors, no cumulative voting shall be adopted. |
| Article 20. Term of Office of Directors<br>The term of office of Directors (excluding Directors who are Audit and Supervisory Committee Members) of the Company shall expire upon the conclusion of the Ordinary General Meeting of Shareholders with respect to the last business year ending within one (1) year after their election. | Article 20. Term of Office of Directors<br>1. The term of office of Directors (excluding Directors who are Audit and Supervisory Committee Members) of the Company shall expire upon the conclusion of the Ordinary General Meeting of Shareholders with respect to the last business year ending within one (1) year after their election. |

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| The term of office of Directors who are Audit and Supervisory Committee Members of the Company shall expire upon the conclusion of the Ordinary General Meeting of Shareholders with respect to the last business year ending within two (2) years after their election.<br>The term of office of Directors who are Audit and Supervisory Committee Members of the Company and are elected to fill vacancies of Directors who were Audit and Supervisory Committee Members and retired before the expiry of term of office shall expire at the end of the remaining term of their predecessors.<br>A resolution for the election of substitute Directors who are Audit and Supervisory Committee Members of the Company shall be effective until the opening of the Ordinary General Meeting of Shareholders with respect to the last business year ending within two (2) years after their election. | 2. The term of office of Directors who are Audit and Supervisory Committee Members of the Company shall expire upon the conclusion of the Ordinary General Meeting of Shareholders with respect to the last business year ending within two (2) years after their election.<br>3. The term of office of Directors who are Audit and Supervisory Committee Members of the Company and are elected to fill vacancies of Directors who were Audit and Supervisory Committee Members and retired before the expiry of term of office shall expire at the end of the remaining term of their predecessors.<br>4. A resolution for the election of substitute Directors who are Audit and Supervisory Committee Members of the Company shall be effective until the opening of the Ordinary General Meeting of Shareholders with respect to the last business year ending within two (2) years after their election. |
| Article 21. Representative Directors and Chairman<br>The Board of Directors shall, by resolution, appoint one or more Representative Directors of the Company from among the Directors (excluding Directors who are Audit and Supervisory Committee Members).<br><br>Representative Directors shall each represent the Company and carry out the business of the Company in accordance with resolutions of the Board of Directors.<br>The Board of Directors may, by resolution, appoint a Chairman from among the Directors (excluding Directors who are Audit and Supervisory Committee Members). | Article 21. Representative Directors and Directors with Titles<br>1. The Board of Directors shall, by resolution, appoint Representative Directors of the Company from among the Directors (excluding Directors who are Audit and Supervisory Committee Members).<br>(Deleted.)<br>2. The Board of Directors may, by resolution, appoint a Director and President, and a Director and Chairman, respectively, from among the Directors (excluding Directors who are Audit and Supervisory Committee Members). |
| Article 22. Convocation of Board of Directors Meetings<br>Meetings of the Board of Directors shall be convened and presided over by the Chairman. In the event that the Chairman is unable to perform these duties or if the position remains unfilled, another Director shall act as chairman in the order previously established by the Board of Directors.<br><br>Notice of the convocation of the Board of Directors meetings shall be dispatched to each Director at least three (3) days prior to the | Article 22. Convocation of Board of Directors Meetings<br>1. Meetings of the Board of Directors shall be convened and presided over by a director designated in advance by the Board of Directors, unless otherwise provided by law.<br>2. In the event that the designated director is unable to perform these duties, another director shall act as chairman in the order previously established by the Board of Directors.<br>(Deleted.) |

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| meeting date. However, this may be shortened in case of emergency. | |
| (Newly established.) | Article 23. Notice of Convocation of Board of Directors Meetings<br>1. Notice of the convocation of the Board of Directors meetings shall be dispatched to each Director at least three (3) days prior to the meeting date. However, this may be shortened in case of emergency.<br>2. With the unanimous consent of the Directors, Board of Directors meetings may be held without following the formal convening procedures. |
| Articles 23 and 24<br>(Texts omitted.) | Articles 24 and 25<br>(Texts remain unchanged.) |
| (Newly established.) | Article 26. Board of Directors Regulations<br>Matters concerning the Board of Directors shall be governed by laws and regulations, these Articles of Incorporation, and the Board of Directors Regulations established by the Board of Directors. |
| (Newly established.) | Article 27. Compensation and Benefits<br>The determination of the compensation, bonuses, and other financial benefits that Directors receive from the Company in consideration for the performance of their duties shall be made by a resolution of the General Meeting of Shareholders, distinguishing between Directors (excluding Directors who are Audit and Supervisory Committee Members) and Directors who are Audit and Supervisory Committee Members. |
| Article 25. (Exemption from Liability of Directors)<br>In accordance with Article 426, Paragraph 1 of the Companies Act, the Company may, by a resolution of the Board of Directors, exempt Directors (including persons who were Directors) from their liability for damages caused by their dereliction of duty, within the limits stipulated by laws or regulations.<br>In accordance with Article 427, Paragraph 1 of the Companies Act, the Company may enter into a contract with Directors (excluding Executive Directors, etc.) that limits their liability for indemnity arising from negligence in the performance of their duties. However, the limit on liability amount based on the relevant contract shall be the amount stipulated by laws or regulations. | Article 28. (Exemption from Liability of Directors)<br>1. In accordance with Article 426, Paragraph 1 of the Companies Act, the Company may, by a resolution of the Board of Directors, exempt Directors (including persons who were Directors) from their liability for damages caused by their dereliction of duty, within the limits stipulated by laws or regulations.<br>2. In accordance with Article 427, Paragraph 1 of the Companies Act, the Company may enter into a contract with Directors (excluding Executive Directors, etc.) that limits their liability for indemnity arising from negligence in the performance of their duties. However, the limit on liability amount based on the relevant contract shall be the amount stipulated by laws or regulations. |
| Article 26 (Texts omitted.) | Article 29 (Texts remain unchanged.) |

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| Article 27. President and CEO<br>The Board of Directors shall elect a President and CEO by its resolution from among the Directors (excluding Directors who are Audit and Supervisory Committee Members) or the Executive Officers. | Article 30. President<br>The Board of Directors shall elect a President by its resolution from among the Directors (excluding Directors who are Audit and Supervisory Committee Members). |
| CHAPTER V.<br>AUDIT AND SUPERVISORY COMMITTEE | CHAPTER V.<br>AUDIT AND SUPERVISORY COMMITTEE |
| Article 28. Convocation of the Audit and Supervisory Committee Meetings<br>Notice of the convocation of the Audit and Supervisory Committee meetings shall be dispatched to each of the Audit and Supervisory Committee Members at least three (3) days prior to the meeting date. However, this may be shortened in case of emergency. | Article 31. Convocation of the Audit and Supervisory Committee Meetings<br>1. Notice of the convocation of the Audit and Supervisory Committee meetings shall be dispatched to each of the Audit and Supervisory Committee Members at least three (3) days prior to the meeting date. However, this may be shortened in case of emergency. |
| (Newly established.) | 2. With the unanimous consent of the Audit and Supervisory Committee Members, Audit and Supervisory Committee meetings may be held without following the formal convening procedures. |
| Article 29 (Texts omitted.) | Article 32 (Texts remain unchanged.) |
| (Newly established.) | Article 33. Audit and Supervisory Committee Regulations<br>Matters concerning the Audit and Supervisory Committee shall be governed by laws and regulations, these Articles of Incorporation, and the Audit and Supervisory Committee Regulations established by the Audit and Supervisory Committee. |
| CHAPTER VI. ACCOUNTING AUDITORS | CHAPTER VI. ACCOUNTING AUDITORS |
| Article 30 (Texts omitted.) | Article 34 (Texts remain unchanged.) |
| Article 31. Term of Office of Accounting Auditors<br>The term of office of the Accounting Auditors shall continue until the conclusion of the Ordinary General Meeting of Shareholders pertaining to the last business year ending within one (1) year after their election.<br>Unless a resolution to the contrary is adopted at the Ordinary General Meeting of Shareholders referred to in the preceding paragraph, the Accounting Auditors shall be deemed to have been reappointed at that meeting. | Article 35. Term of Office of Accounting Auditors<br>1. The term of office of the Accounting Auditors shall continue until the conclusion of the Ordinary General Meeting of Shareholders pertaining to the last business year ending within one (1) year after their election.<br>2. Unless a resolution to the contrary is adopted at the Ordinary General Meeting of Shareholders referred to in the preceding paragraph, the Accounting Auditors shall be deemed to have been reappointed at that meeting. |
| CHAPTER VII. ACCOUNTS | CHAPTER VII. ACCOUNTS |
| Article 32 (Texts omitted.) | Article 36 (Texts remain unchanged.) |

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| (Newly established.) | Article 37. Body Responsible for Determining Dividends of Surplus<br>The Company may, by resolution of the Board of Directors, determine the distribution of surplus and other matters specified in each item of Article 459, Paragraph 1 of the Companies Act, unless otherwise provided by law or regulation. |
| Article 33. Record Date for Dividends of Surplus<br>The record date for year-end dividends of the Company shall be March 31 each year. | Article 38. Record Date for Dividends of Surplus<br>1. The record date for year-end dividends of the Company shall be March 31 each year. |
| (Newly established.) | 2. The record date for interim dividends of the Company shall be September 30 of each year. |
| (Newly established.) | 3. In addition to the preceding two paragraphs, the Company may distribute dividends from surplus by establishing a record date. |
| Article 34. Interim Dividends<br>The Company may, by resolution of the Board of Directors, pay interim dividends, with the record date of September 30 each year. | (Deleted.) |
| Article 35 (Texts omitted.) | Article 39 (Texts remain unchanged.) |
| SUPPLEMENTAL PROVISIONS | (Deleted.) |
| Article 1. Transitional Measures Regarding Exemption from Liability of Corporate Auditors<br>In accordance with Article 426, Paragraph 1 of the Companies Act, the Company may by a resolution of the Board of Directors exempt Corporate Auditors (including persons who were Corporate Auditors) from their liability for damages caused by their dereliction of duty, within the limits stipulated by laws or regulations prior to the effective date of the partial amendments to the Articles of Incorporation made at the 92nd Ordinary General Meeting of Shareholders held in June, 2016. | (Deleted.) |
| Article 2. Transitional Measures Regarding Agreement on Limitation of Liability of Corporate Auditors<br>An agreement with Corporate Auditors which limits their liability specified by Article 423, Paragraph 1 of the Companies Act shall remain in force for the actions of Corporate Auditors (including persons who were Corporate Auditors) conducted before the conclusion of the 92nd Ordinary General Meeting of Shareholders held in June, 2016. | (Deleted.) |

**Proposal No. 5:** Reduction of the Amounts of Share Capital, Capital Reserve, and Retained Earnings Reserve

To ensure agility and flexibility in future capital policies, the Company requests approval to reduce the amounts of share capital, capital reserve and retained earnings reserve pursuant to the provisions of Article 447, Paragraph 1 and Article 448, Paragraph 1 of the Companies Act, and to transfer the entire amounts of the reductions in share capital and capital reserve to other capital surplus, and the entire amount of the reduction in retained earnings reserve to retained earnings brought forward.

The reductions in the amounts of share capital, capital reserve and retained earnings reserve under this proposal shall become effective on March 31, 2027 (or, if the effective date of the Absorption-type Company Split (April 1, 2027 (scheduled)) is changed, the day preceding the revised effective date), subject to Proposal No. 1, "Approval of the Absorption-type Company Split Agreement", and this proposal being approved and adopted as originally proposed, and provided that the Absorption-type Company Split Agreement has not been terminated, whether by cancellation or otherwise, and the Absorption-type Company Split has not been discontinued by the day preceding March 31, 2027 (or, if the effective date of the Absorption-type Company Split (April 1, 2027 (scheduled)) is changed, by the two days before the revised effective date).

1. Details of the reduction in the amount of share capital
   (1) Amount of share capital to be reduced
   The amount of share capital will be reduced by 3,856,975,000 yen, and the same amount will be transferred to other capital surplus.
   (2) Effective date of the reduction in the amount of share capital
   Scheduled for March 31, 2027
2. Details of the reduction in the amount of capital reserve
   (1) Amount of capital reserve to be reduced
   The amount of capital reserve will be reduced by 4,202,882,463 yen, and the same amount will be transferred to other capital surplus.
   (2) Effective date of the reduction in the amount of capital reserve
   Scheduled for March 31, 2027
3. Details of the reduction in the amount of retained earnings reserve
   (1) Amount of retained earnings reserve to be reduced
   The amount of retained earnings reserve will be reduced by 840,382,512 yen, and the same amount will be transferred to retained earnings brought forward.
   (2) Effective date of the reduction in the amount of retained earnings reserve
   Scheduled for March 31, 2027

**Proposal No. 6:** Election of Four Directors (excluding Directors Who Are Audit and Supervisory Committee Members) in Connection with the Business Integration

In connection with the Business Integration, the Company proposes the election of four Directors (excluding Directors who are Audit and Supervisory Committee Members).

The election of each candidate for Director (excluding Directors who are Audit and Supervisory Committee Members) shall become effective on the effective date of the Share Exchange (April 1, 2027 (scheduled)), subject to Proposal No. 1 "Approval of the Absorption-type Company Split Agreement", Proposal No. 2 "First Amendment to the Articles of Incorporation", and Proposal No. 3 "Approval of the Share Exchange Agreement" being approved and adopted as originally proposed, and the Share Exchange becoming effective, as well as this proposal being approved and adopted as originally proposed.

The Company has received an opinion from the Audit and Supervisory Committee to the effect that there were no matters to be pointed out regarding this proposal.

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

| No. | Name<br>(Date of birth) | Career summary, positions, responsibilities, and significant concurrent positions | | Number of shares of the Company and Tsukishima Holdings held |
|---|---|---|---|---|
| 1 | <br>Jun Kawasaki<br>(July 29, 1971) | April 1992<br>January 2006<br>April 2010<br>April 2014<br>April 2015<br>April 2017<br>April 2019<br>June 2019<br>May 2020<br>April 2021<br>April 2022<br>June 2022<br>April 2023 | Joined Tsukishima Kikai Co., Ltd. (currently Tsukishima Holdings Co., Ltd.)<br>General Manager, Secretary Sec. of Tsukishima Kikai Co., Ltd.<br>Senior General Manager, Personnel and Administration Dept. of Tsukishima Kikai Co., Ltd.<br>Senior General Manager, Corporate Management Planning Dept. of Tsukishima Kikai Co., Ltd.<br>Executive Officer of Tsukishima Kikai Co., Ltd.<br>Managing Executive Officer and Deputy Corporate General Manager, Corporate Planning and Administration Division of Tsukishima Kikai Co., Ltd.<br>Corporate General Manager, Corporate Administration Division of Tsukishima Kikai Co., Ltd.<br>Director of Tsukishima Kikai Co., Ltd.<br>President & CEO of PRIMIX HOLDINGS, Inc. and President and CEO of PRIMIX Corporation<br>Director, Senior Managing Executive Officer of Tsukishima Kikai Co., Ltd.<br>Senior Managing Executive Officer, Representative Director of Tsukishima Kikai Co., Ltd.<br>Chairman of PRIMIX Corporation and Chairman, Representative Director of TSUKISHIMA KANKYO ENGINEERING Ltd.<br>President, Representative Director of Tsukishima Holdings Co., Ltd. (to present) | Shares of the Company:<br>0 shares<br><br>Shares of Tsukishima Holdings:<br>72,545 shares |
| | [Reasons for nomination as a candidate for Director]<br>Mr. Jun Kawasaki has extensive experience and a proven track record as executive manager in the administrative divisions, including operational reforms, personnel and corporate management planning, at Tsukishima Kikai Co., Ltd. He has also promoted the company's growth strategies, including M&A and real estate development, and has demonstrated his management capabilities as President, Representative Director of Tsukishima Holdings since April 2023. Based on these achievements, the Company has determined that he is capable of appropriately performing his duties as Director of the Group following the Business Integration. | | | |

| No. | Name (Date of birth) | Career summary, positions, responsibilities, and significant concurrent positions | Number of shares of the Company and Tsukishima Holdings held |
|---|---|---|---|
| 2 | <br>Toru Takano<br>(November 17, 1966) | April 1990 Joined Chiyoda Corporation<br>July 2001 Joined Tsukishima Kikai Co., Ltd. (currently Tsukishima Holdings Co., Ltd.)<br>July 2004 Senior General Manager, Corporate Management Planning Dept. of Tsukishima Kikai Co., Ltd.<br>December 2007 General Manager, Executive Secretary Office of Tsukishima Kikai Co., Ltd.<br>October 2008 Senior General Manager, Treasury Dept. of Tsukishima Kikai Co., Ltd.<br>April 2010 Executive Officer of Tsukishima Kikai Co., Ltd.<br>April 2017 Managing Executive Officer and Deputy Corporate General Manager, Corporate Planning and Administration Division of Tsukishima Kikai Co., Ltd.<br>April 2021 Senior Managing Executive Officer and Corporate General Manager, Corporate Administration Division of Tsukishima Kikai Co., Ltd.<br>April 2022 Senior General Manager, Corporate Administration Division, Treasury Dept. of Tsukishima Kikai Co., Ltd.<br>June 2022 Director, Managing Executive Officer of Tsukishima Kikai Co., Ltd.<br>April 2023 Director, Senior Managing Executive Officer and Chief Financial Officer of Tsukishima Holdings Co., Ltd.<br>April 2024 Director, Senior Executive Vice President and Chief Financial Officer of Tsukishima Holdings Co., Ltd.<br>April 2025 Representative Director, Senior Executive Vice President and Chief Financial Officer of Tsukishima Holdings Co., Ltd. (to present) | Shares of the Company: 0 shares<br>Shares of Tsukishima Holdings: 48,022 shares |
| | [Reasons for nomination as a candidate for Director]<br>Mr. Toru Takano has acquired abundant experience and a proven performance record as executive manager in the administrative divisions, including corporate management planning, treasury, personnel, and administration, at Tsukishima Kikai Co., Ltd. Since April 2023, he has demonstrated his abilities in Group-wide management control as CFO of Tsukishima Holdings, and since April 2025, as Representative Director and Vice President of that company, he has played a leading role in enhancing the Group's corporate value. Based on these achievements, the Company has determined that he is capable of appropriately performing his duties as Director of the Group following the Business Integration. | | |

| No. | Name<br>(Date of birth) | Career summary, positions, responsibilities, and significant concurrent positions | | Number of shares of the Company and Tsukishima Holdings held |
|---|---|---|---|---|
| 3 | <br>Naoko Shimura<br>(June 5, 1974) | April 1999<br>April 2005<br>January 2008<br>May 2016<br>June 2018<br>September 2018<br>June 2019<br>June 2023<br>March 2025<br>April 2026 | Registered as an attorney, Joined Nishimura & Partners (currently Nishimura & Asahi, Foreign Law Joint Enterprise)<br>Registered as an attorney in the state of New York, United States<br>Partner, Nishimura & Asahi (currently Nishimura & Asahi, Foreign Law Joint Enterprise) (to present)<br>External Auditor of TABIKOBO Co. Ltd.<br>External Director of MIXI, Inc.<br>Part-time lecturer, Department of Business Law, Graduate School of Law, Hitotsubashi University (to present)<br>External Audit & Supervisory Board Member of Nippon Signal Co., Ltd.<br>External Director of Tsukishima Holdings Co., Ltd. (to present)<br>External Director of Nxera Pharma Co., Ltd. (to present)<br>External Director, Audit and Supervisory Committee Member of Enigmo Inc. (to present) | Shares of the Company:<br>0 shares<br><br>Shares of Tsukishima Holdings:<br>0 shares |
| | [Reasons for nomination as a candidate for External Director and expected role]<br>Ms. Naoko Shimura is an attorney-at-law with extensive expertise in corporate legal affairs and, as an External Director of Tsukishima Holdings, plays a role in enhancing the transparency and objectivity of the company's management. Based on her extensive knowledge and experience, the Company has nominated her as a candidate for External Director in the expectation that she will provide useful opinions and suggestions on overall management of the Group following the Business Integration as an External Director with strengths in corporate legal affairs and risk management. | | | |

| No. | Name (Date of birth) | Career summary, positions, responsibilities, and significant concurrent positions | | Number of shares of the Company and Tsukishima Holdings held |
|---|---|---|---|---|
| 4 | <br>Tokuya Wada<br>(May 5, 1963) | April 1988<br>September 2012<br><br>July 2014<br><br><br>June 2016<br><br>July 2017<br><br>April 2018<br>July 2018<br><br>July 2020<br><br>July 2022<br>July 2024<br>December 2024<br>April 2025<br>June 2025<br>July 2025 | Joined the Environment Agency (currently the Ministry of the Environment)<br>Director, Climate Change Policy Division, Global Environment Bureau, the Ministry of the Environment<br>Director, Waste and Recycling Affairs Division, Waste Management and Recycling Department, Minister's Secretariat, the Ministry of the Environment<br>Counsellor (in charge of measures for designated waste), Minister's Secretariat, the Ministry of the Environment<br>Director, General Affairs Division, Environmental Restoration and Resource Recycling Bureau, the Ministry of the Environment<br>Assistant Vice-Minister, Minister's Secretariat, the Ministry of the Environment<br>Deputy Vice-Minister for Policy Planning and Coordination, Minister's Secretariat, the Ministry of the Environment<br>Director-General for Comprehensive Environmental Policy Planning, the Ministry of the Environment<br>Administrative Vice-Minister for Environment, the Ministry of the Environment<br>Special Adviser to the Ministry of the Environment<br>Special Adviser to Hokkaido (to present)<br>Advisor of JFE Engineering Corporation (to present)<br>External Director of Tsukishima Holdings Co., Ltd. (to present)<br>Advisor of MATSUDA & PARTNERS (to present) | Shares of the Company:<br>0 shares<br><br>Shares of Tsukishima Holdings:<br>0 shares |
| | [Reasons for nomination as a candidate for External Director and expected role]<br>Drawing on his expertise as a recognized expert on environmental policy, including measures against global warming, Mr. Tokuya Wada has provided appropriate suggestions and advice regarding the environmental management of Tsukishima Holdings as its External Director. Based on his extensive knowledge and experience, the Company has nominated him as a candidate for External Director in the expectation that he will provide useful opinions and suggestions on overall management of the Group following the Business Integration as an External Director with strengths in the environmental management field. | | | |

Notes: 1. There are no special interests between each candidate and the Company.
2. Ms. Naoko Shimura and Mr. Tokuya Wada are candidates for External Director.
3. If election of Mr. Tokuya Wada is approved as originally proposed in this proposal, the Company intends to register him as an Independent Officer, as set forth by the Tokyo Stock Exchange.
4. The Company has entered into an agreement with External Directors to limit their liability, as stipulated in Article 423, Paragraph 1 of the Companies Act, to the amount stipulated by laws and regulations. If election of Ms. Naoko Shimura and Mr. Tokuya Wada is approved as

originally proposed, the Company intends to enter into a similar agreement with each of them.

5. The Company has entered into a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company for all of the Directors (including External Directors and Directors who are Audit and Supervisory Committee Members), Corporate Auditors and Executive Officers of the Company and some of its subsidiaries as the insured. The said insurance contract covers damage that may arise due to the insured assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability. If the candidates are elected as Directors and assume office, each of the Directors will be included in the said insurance contract as the insured. The Company intends to renew the said insurance contract under the same terms and conditions at the next time of renewal.
6. If Proposal No. 1 “Approval of the Absorption-type Company Split Agreement”, Proposal No. 2 “First Amendment to the Articles of Incorporation” and Proposal No. 3 “Approval of the Share Exchange Agreement” are approved and adopted as originally proposed and the Share Exchange becomes effective, Mr. Shiro Yajima, Mr. Takashi Inoue and Mr. Tomonari Miyamoto are scheduled to resign as Directors of the Company, and Mr. Masaaki Kusunoki and Ms. Mariko Kawaguchi are scheduled to resign as External Directors of the Company, as of the effective date of the Share Exchange (April 1, 2027 (scheduled)).
7. The number of shares indicated under “Number of shares of the Company and Tsukishima Holdings held” for each candidate is as of September 30, 2026. If the Share Exchange becomes effective, 0.88 shares of common stock of the Company will be allotted and delivered for each share of common stock of Tsukishima Holdings.

**Proposal No. 7:** Determination of the Amount of Remuneration for Directors (excluding Directors Who Are Audit and Supervisory Committee Members)

Remuneration for the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members) consists of basic remuneration as fixed remuneration, performance-linked remuneration, etc. (directors' bonuses), and performance-linked stock-based remuneration as non-monetary remuneration, etc. Under this proposal, the Company requests approval to determine the total amount of basic remuneration and performance-linked remuneration, etc. for Directors (excluding Directors who are Audit and Supervisory Committee Members) as follows.

At the 92nd Annual General Meeting of Shareholders held on June 29, 2016, it was resolved that the total annual amount of basic remuneration and directors' bonuses for the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members) shall be not more than 300 million yen (including not more than 12 million yen for External Directors, but excluding the salaries and bonuses paid to Directors concurrently serving as employees in their capacity as employees). Furthermore, at the 100th Annual General Meeting of Shareholders held on June 27, 2024, a resolution was adopted to revise the total annual amount of basic remuneration and directors' bonuses for External Directors (excluding Directors who are Audit and Supervisory Committee Members) from not more than 12 million yen to not more than 40 million yen, while maintaining the total annual amount for Directors (excluding Directors who are Audit and Supervisory Committee Members) at not more than 300 million yen.

In view of the various circumstances, including changes in the management structure in connection with the Business Integration, the Company requests approval to establish anew the total annual amount of basic remuneration and performance-linked remuneration, etc. for Directors (excluding Directors who are Audit and Supervisory Committee Members) to not more than 500 million yen (including not more than 100 million yen for External Directors, but excluding salaries and bonuses paid to Directors concurrently serving as employees in their capacity as employees), and to pay basic remuneration and performance-linked remuneration, etc. within that amount. The remuneration limit under this proposal will be established separately from the limits for which approval is requested under Proposal No. 11 "Determination of Remuneration for the Grant of Restricted Shares to Directors (excluding External Directors and Directors Who Are Audit and Supervisory Committee Members)" and Proposal No. 12 "Determination of the Amount and Details of Performance-Linked Stock-Based Remuneration for Directors (excluding External Directors and Directors Who Are Audit and Supervisory Committee Members), etc."

This proposal was determined after comprehensively taking into account changes in the management structure in connection with the Business Integration, the executive remuneration system and levels of remuneration, the number of officers, and future trends, among other factors. As this proposal is consistent with the Company's policy for determining the details of remuneration, etc. for individual Directors (excluding Directors who are Audit and Supervisory Committee Members), the Company considers it necessary, reasonable and appropriate.

The Company currently has seven Directors (excluding Directors who are Audit and Supervisory Committee Members), of whom three are External Directors. If Proposal No. 1 "Approval of the Absorption-type Company Split Agreement", Proposal No. 2 "First Amendment to the Articles of Incorporation" and Proposal No. 3 "Approval of the Share Exchange Agreement" are approved and adopted as originally proposed and the Share Exchange becomes effective, the incumbent Directors Mr. Shiro Yajima, Mr. Takashi Inoue and Mr. Tomonari Miyamoto and the incumbent External Directors Mr. Masaaki Kusunoki and Ms. Mariko Kawaguchi are scheduled to resign from their respective positions as of the effective date of the Share Exchange (April 1, 2027 (scheduled)). Accordingly, if Proposal No. 6, "Election of Four Directors (excluding Directors Who Are Audit and Supervisory Committee Members) in Connection with the Business Integration," is approved and adopted as originally proposed, there will be six Directors (excluding Directors who are Audit and Supervisory Committee Members), including three External Directors, as of the effective date of the Share Exchange (April 1, 2027 (scheduled)).

The determination of the amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) under this proposal shall become effective on the effective date of the Share Exchange (April 1, 2027 (scheduled)), subject to Proposal No. 1 "Approval of the Absorption-type Company Split Agreement", Proposal No. 2 "First Amendment to the Articles of Incorporation", and Proposal No. 3 "Approval of the Share Exchange Agreement", being approved and adopted as originally proposed and the Share Exchange becoming effective, as well as Proposal No. 6 "Election of Four Directors (excluding Directors Who Are Audit and Supervisory Committee Members) in Connection with the Business Integration", and this proposal being approved and adopted as originally proposed.

The Company has received an opinion from the Audit and Supervisory Committee that this proposal is appropriate, taking into consideration various circumstances, including the roles expected of Directors (excluding Directors who are Audit and Supervisory Committee Members).

**Proposal No. 8:** Election of One Director Who Is an Audit and Supervisory Committee Member in Connection with the Business Integration

In connection with the Business Integration, the Company proposes the election of one new Director who is an Audit and Supervisory Committee Member.

The election of the candidate for Director who is an Audit and Supervisory Committee Member shall become effective on the effective date of the Share Exchange (April 1, 2027 (scheduled)), subject to Proposal No. 1 "Approval of the Absorption-type Company Split Agreement", Proposal No. 2 "First Amendment to the Articles of Incorporation" and Proposal No. 3 "Approval of the Share Exchange Agreement" being approved and adopted as originally proposed, and the Share Exchange becoming effective, as well as this proposal being approved and adopted as originally proposed.

The Audit and Supervisory Committee has given its approval to this proposal.

The candidate for Director who is an Audit and Supervisory Committee Member is as follows:

| No. | Name (Date of birth) | Career summary, positions, responsibilities, and significant concurrent positions | Number of shares of the Company and Tsukishima Holdings held |
|---|---|---|---|
| 1 | <br>Hiroki Kitagata<br>(November 11, 1961) | October 1986 Joined Tohmatsu Awoki & Sanwa (currently Deloitte Touche Tohmatsu LLC)<br>July 2001 Partner, Deloitte Touche Tohmatsu LLC<br>July 2010 Director of The Japanese Institute of Certified Public Accountants<br>July 2013 Managing Director of The Japanese Institute of Certified Public Accountants<br>June 2022 Deputy Chairman of The Japanese Institute of Certified Public Accountants, Tokyo Chapter<br>June 2025 External Statutory Auditor of Tsukishima Holdings Co., Ltd. (to present) | Shares of the Company: 0 shares<br>Shares of Tsukishima Holdings: 450 shares |
| | [Reasons for nomination as a candidate for External Director who is an Audit and Supervisory Committee Member and expected role]<br>Mr. Hiroki Kitagata is a certified public accountant with extensive expertise in finance and accounting. As External Statutory Auditor of Tsukishima Holdings, he has provided appropriate suggestions and advice to ensure transparent and fair management oversight. The Company has therefore determined that he is capable of appropriately carrying out his duties as an External Director who is an Audit and Supervisory Committee Member and has nominated him as a candidate for External Director who is an Audit and Supervisory Committee Member. In light of his experience described above, the Company expects him to provide useful opinions and suggestions on the Group's overall management following the Business Integration based on his extensive knowledge of finance and accounting. | | |

Notes:
1. There are no special interests between Mr. Hiroki Kitagata and the Company.
2. Mr. Hiroki Kitagata is a candidate for External Director who is an Audit and Supervisory Committee Member.
3. If election of Mr. Hiroki Kitagata is approved as originally proposed in this proposal, the Company intends to register him as an Independent Officer, as set forth by the Tokyo Stock Exchange.
4. The Company has entered into agreements with each of the Directors who are Audit and Supervisory Committee Members to limit their liability, as stipulated in Article 423, Paragraph 1 of the Companies Act, to the amount stipulated by laws and regulations. If this proposal is approved as originally proposed, the Company intends to enter into the said agreement with Mr. Hiroki Kitagata.
5. The Company has entered into a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company for all the

Directors (including External Directors and Directors who are Audit and Supervisory Committee Members), Corporate Auditors and Executive Officers of the Company and some of its subsidiaries as the insured. The said insurance contract covers damage that may arise due to the insured assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability. If Mr. Hiroki Kitagata is elected as a Director who is an Audit and Supervisory Committee Member and assumes office, he will be included in the said insurance contract as the insured. The Company intends to renew the said insurance contract under the same terms and conditions at the next time of renewal.

6. If Proposal No. 1 “Approval of the Absorption-type Company Split Agreement”, Proposal No. 2 “First Amendment to the Articles of Incorporation” and Proposal No. 3 “Approval of the Share Exchange Agreement” are approved and adopted as originally proposed and the Share Exchange becomes effective, Mr. Hiroya Nitta and Ms. Emiko Koide are scheduled to resign as External Directors who are Audit and Supervisory Committee Members as of the effective date of the Share Exchange (April 1, 2027 (scheduled)).
7. The number of shares indicated under “Number of shares of the Company and Tsukishima Holdings held” for Mr. Hiroki Kitagata is as of September 30, 2026. If the Share Exchange becomes effective, 0.88 shares of common stock of the Company will be allotted and delivered for each share of common stock of Tsukishima Holdings.

[Reference] Skills Matrix (Structure after the Share Exchange)

| Name | | Corporate Management | Finance and Accounting | Legal and Risk Management | Personnel, Labor, and Human Resources Development | Environment, Safety and Quality | Technology, Development and Information | Business Experience Related to the Company |
|---|---|---|---|---|---|---|---|---|
| Chairman, Representative Director | Toshikazu Tanaka | ○ | | ○ | ○ | ○ | | |
| President, Representative Director | Jun Kawasaki | ○ | ○ | ○ | ○ | | | |
| Director, Senior Executive Vice President, Chief Financial Officer (CFO) | Toru Takano | ○ | ○ | ○ | ○ | | | |
| External Directors | Naoko Shimura | | ○ | ○ | ○ | | | |
| | Tokuya Wada | | | | ○ | ○ | ○ | |
| | Mika Nakayama | ○ | | ○ | | | ○ | |
| Audit and Supervisory Committee Members (Full-time) | Shinichi Sakemi | | | | | ○ | ○ | ○ |
| | Junichi Masuda | ○ | ○ | ○ | ○ | | | |
| Audit and Supervisory Committee Member (Part-time) | Hiroki Kitagata | | ○ | ○ | ○ | | | |

*The above table indicates up to four areas in which the individual can demonstrate his or her expertise and is not intended as an exhaustive list of the individual's knowledge.

**Proposal No. 9:** Determination of the Amount of Remuneration for Directors Who Are Audit and Supervisory Committee Members

At the 92nd Annual General Meeting of Shareholders held on June 29, 2016, it was resolved that the total amount of remuneration, etc. for the Company's Directors who are Audit and Supervisory Committee Members shall be no more than 80 million yen per year, which has remained unchanged to date. Taking into consideration various circumstances, including changes in the management structure in connection with the Business Integration, the Company proposes to newly set the total amount of remuneration, etc. for Directors who are Audit and Supervisory Committee Members at no more than 100 million yen per year, and to pay basic remuneration within this limit.

This proposal was determined after comprehensively taking into consideration changes in the management structure in connection with the Business Integration, the executive remuneration system and levels of remuneration, the number of officers, and future trends, among other factors, and the Company considers it appropriate.

The Company currently has four Directors who are Audit and Supervisory Committee Members, of whom three are External Directors. If Proposal No. 1 "Approval of the Absorption-type Company Split Agreement", Proposal No. 2 "First Amendment to the Articles of Incorporation", and Proposal No. 3 "Approval of the Share Exchange Agreement" are approved and adopted as originally proposed and the Share Exchange becomes effective, Mr. Hiroya Nitta and Ms. Emiko Koide, who are incumbent External Directors who are Audit and Supervisory Committee Members, are scheduled to resign from those positions as of the effective date of the Share Exchange (scheduled for April 1, 2027). Accordingly, if Proposal No. 8 "Election of One Director Who Is an Audit and Supervisory Committee Member in Connection with the Business Integration" is approved and adopted as originally proposed, there will be three Directors who are Audit and Supervisory Committee Members, including two External Directors.

The determination of the amount of remuneration, etc. for Directors who are Audit and Supervisory Committee Members under this proposal will become effective on the effective date of the Share Exchange (scheduled for April 1, 2027), subject to the fulfillment of the following conditions: Proposal No. 1 "Approval of the Absorption-type Company Split Agreement," Proposal No. 2 "First Amendment to the Articles of Incorporation", and Proposal No. 3 "Approval of the Share Exchange Agreement" are approved and adopted as originally proposed and the Share Exchange becomes effective; and Proposal No. 8 "Election of One Director Who Is an Audit and Supervisory Committee Member in Connection with the Business Integration" and this proposal are approved and adopted as originally proposed.

The Company has received an opinion from all Directors who are Audit and Supervisory Committee Members that there are no matters to be pointed out in particular regarding this proposal.

**Proposal No. 10:** Election of One Substitute Director Who Is an Audit and Supervisory Committee Member

To prepare for a case where the number of Directors who are Audit and Supervisory Committee Members falls short of the number stipulated by laws and regulations, the Company proposes the election of one substitute Director who is an Audit and Supervisory Committee Member. Such election may be cancelled by a resolution of the Board of Directors, with the consent of the Audit and Supervisory Committee, only prior to the assumption of office.

The election of the candidate for substitute Director who is an Audit and Supervisory Committee Member will become effective on the effective date of the Share Exchange (scheduled for April 1, 2027), subject to the fulfillment of the following conditions: Proposal No. 1 "Approval of the Absorption-type Company Split Agreement", Proposal No. 2 "First Amendment to the Articles of Incorporation" and Proposal No. 3 "Approval of the Share Exchange Agreement" are approved and adopted as originally proposed and the Share Exchange becomes effective; and this proposal is approved and adopted as originally proposed.

The Audit and Supervisory Committee has given its consent to this proposal.

The candidate for substitute Director who is an Audit and Supervisory Committee Member is as follows:

<table>
<tr><th>No.</th><th>Name<br>(Date of birth)</th><th colspan="2">Career summary, positions, responsibilities,<br>and significant concurrent positions</th><th>Number of shares of the Company and Tsukishima Holdings held</th></tr>
<tr><td rowspan="2">1</td><td><br>Masato Kobayashi<br>(April 5, 1960)</td><td>April 1986<br><br><br>February 1997<br>July 1997<br>February 2003<br>January 2020<br><br><br>June 2020<br><br>December 2020<br><br>March 2021<br>June 2026</td><td>Completed Judicial Apprenticeship Training program, registered as an attorney<br>Joined YUASA AND HARA<br>External Statutory Auditor of Oracle Corporation Japan<br>Partner, Hirakawa, Sato & Kobayashi<br>Partner, City-Yuwa Partners (to present)<br>External Statutory Auditor of Tsukishima Kikai Co., Ltd. (currently TSUKISHIMA HOLDINGS CO., LTD.)<br>External Director of eBOOK Initiative Japan Co., Ltd.<br>External Auditor of Japan Platform of Industrial Transformation, Inc. (to present)<br>External Director of MODEC, Inc. (to present)<br>External Director (Audit & Supervisory Committee Member) of Nomura Real Estate Holdings, Inc. (to present)</td><td>Shares of the Company:<br>0 shares<br><br>Shares of Tsukishima Holdings:<br>0 shares</td></tr>
<tr><td colspan="4">[Reasons for nomination as a candidate for substitute External Director who is an Audit and Supervisory Committee Member and expected role]<br>Mr. Masato Kobayashi is well versed in corporate legal affairs as an attorney. Accordingly, the Company expects that he will apply his high level of expertise to the audit system of the Company and has nominated him as a candidate for substitute External Director who is an Audit and Supervisory Committee Member. Although he has no experience of involvement in corporate management other than as an External officer, the Company has determined, for the reasons stated above, that he will be capable of appropriately carrying out his duties as External Director who is an Audit and Supervisory Committee Member if the number of Directors who are Audit and Supervisory Committee Members falls short of the number stipulated by laws and regulations.</td></tr>
</table>

Notes: 1. There are no special interests between Mr. Masato Kobayashi and the Company.

2. Mr. Masato Kobayashi is a candidate for substitute External Director who is an Audit and Supervisory Committee Member.
3. If Mr. Masato Kobayashi assumes office as an External Director who is an Audit and Supervisory Committee Member, the Company intends to register him as an Independent Officer, as set forth by the TSE.
4. The Company has entered into agreements with each of the Directors who are Audit and Supervisory Committee Members to limit their liability, as stipulated in Article 423, Paragraph 1 of the Companies Act, to the amount stipulated by laws and regulations. If Mr. Masato Kobayashi assumes office as External Director who is an Audit and Supervisory Committee Member, the Company intends to enter into the said agreement with him.
5. The Company has entered into a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company for all the Directors (including External Directors and Directors who are Audit and Supervisory Committee Members), Corporate Auditors and Executive Officers of the Company and some of its subsidiaries as the insured. The said insurance contract covers damage that may arise due to the insured assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability. If Mr. Masato Kobayashi assumes office as a Director who is an Audit and Supervisory Committee Member, he will be included in the said insurance contract as the insured. The Company intends to renew the said insurance contract under the same terms and conditions at the next time of renewal.
6. The number of shares indicated under “Number of shares of the Company and Tsukishima Holdings held” for Mr. Masato Kobayashi is as of September 30, 2026. If the Share Exchange becomes effective, 0.88 shares of common stock of the Company will be allotted and delivered for each share of common stock of Tsukishima Holdings.

**Proposal No. 11:** Determination of Remuneration for the Grant of Restricted Shares to Directors (excluding External Directors and Directors Who Are Audit and Supervisory Committee Members)

Remuneration for the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members) consists of basic remuneration as fixed remuneration, performance-linked remuneration, etc. (directors' bonuses), and performance-linked stock-based remuneration as non-monetary remuneration, etc. Under this proposal, the Company requests approval to determine the remuneration for restricted shares as non-monetary remuneration, etc., to be granted to Directors (excluding External Directors and Directors who are Audit and Supervisory Committee Members; hereinafter referred to as the "Eligible Directors" in this proposal) as follows.

In connection with the Business Integration, the Company proposes to newly set a remuneration limit for restricted shares as non-monetary remuneration, etc. for Eligible Directors by introducing a restricted stock compensation plan similar to the one that Tsukishima Holdings had introduced for its Directors (excluding External Directors) in order to provide the Eligible Directors with incentives to contribute to the sustainable enhancement of the corporate value of the Mitsubishi Tsukishima Kakoki Holdings Group after the Business Integration, and to further align their interests with those of the shareholders. The remuneration limit under this proposal will be set separately from the remuneration limits for which approval is requested under Proposal No. 7 "Determination of the Amount of Remuneration for Directors (excluding Directors Who Are Audit and Supervisory Committee Members)" and Proposal No. 12 "Determination of the Amount and Details of Performance-Linked Stock-Based Compensation for Directors (excluding External Directors and Directors Who Are Audit and Supervisory Committee Members) and Others".

The remuneration to be provided to the Eligible Directors for the grant of restricted shares under this proposal will be monetary claims (the "Monetary Remuneration Claims"), and the total amount thereof will be no more than 50 million yen per year, as an amount deemed reasonable in light of the purposes described above. In addition, the specific timing of provision and allocation to each of the Eligible Directors will be determined by the Board of Directors. However, no remuneration for the grant of restricted shares will be provided to External Directors and Directors who are Audit and Supervisory Committee Members.

Furthermore, based on a resolution of the Board of Directors of the Company, the Eligible Directors will contribute all of the Monetary Remuneration Claims provided under this proposal as property contributed in kind, and will receive the issuance or disposal of shares of the common stock of the Company. The total number of shares of the common stock of the Company to be issued or disposed of thereby will not exceed 25,000 shares per year. (However, on or after the date on which this proposal is approved and adopted as originally proposed and the determination of remuneration under this proposal becomes effective, if a stock split (including an allotment of shares of the common stock of the Company without consideration) or a share consolidation of shares of the common stock of the Company is conducted, or any other event occurs that requires an adjustment to the total number of shares of the common stock of the Company to be issued or disposed of as restricted shares, such total number will be adjusted to a reasonable extent.)

The amount to be paid per share will be determined by the Board of Directors to the extent that such amount is not particularly advantageous to the Eligible Directors who will subscribe for shares of the common stock of the Company, based on the closing price thereof on the TSE on the business day immediately preceding the date of each resolution of the Board of Directors (if no transaction is concluded on that day, the closing price on the most recent preceding trading day). In addition, upon the issuance or disposal of shares of the common stock of the Company thereby, the Company and the Eligible Directors will enter into a restricted share allotment agreement (the "Allotment Agreement"), which includes provisions regarding the following matters.

(1) Transfer Restriction Period

The Eligible Directors must not transfer, provide as collateral, or otherwise dispose of the shares of the common stock of the Company allotted to them under the Allotment Agreement (the "Allotted Shares") during a period of between three and thirty years from the date of allotment, as separately determined in advance by the Board of Directors of the Company (the "Transfer Restriction Period") (such restrictions, the "Transfer Restrictions").

(2) Treatment upon retirement

If, before the expiration of the Transfer Restriction Period, any of the Eligible Directors retires from all positions as a Director or Executive Officer of the Company or any of its subsidiaries, the Company will automatically acquire the Allotted Shares without consideration, except in cases where such retirement is due to the expiration of the term of office, death, or any other reason deemed justifiable by the Board of Directors

of the Company.

(3) Lifting of the Transfer Restrictions
Notwithstanding the provisions of (1) above, the Company will lift the Transfer Restrictions on all of the Allotted Shares upon the expiration of the Transfer Restriction Period, on the condition that the relevant Eligible Directors have continuously held any of the positions referred to in (2) above during the Transfer Restriction Period. However, if such Eligible Directors retire from all the positions referred to in (2) above prior to the expiration of the Transfer Restriction Period due to the expiration of the term of office, death or any other reason deemed justifiable by the Board of Directors of the Company as set forth in (2) above, the number of Allotted Shares on which the Transfer Restrictions are to be lifted and the timing of lifting such Transfer Restrictions will be reasonably adjusted as necessary. In addition, the Company will automatically acquire without consideration the Allotted Shares on which the Transfer Restrictions have not been lifted, immediately after the Transfer Restrictions are lifted in accordance with the foregoing.

(4) Treatment in the event of organizational restructuring, etc.
Notwithstanding the provisions of (1) above, if, during the Transfer Restriction Period, matters relating to a merger agreement under which the Company will become the disappearing company, a share exchange agreement or share transfer plan under which the Company will become a wholly-owned subsidiary, or any other organizational restructuring, etc. are approved at a General Meeting of Shareholders of the Company (or by the Board of Directors if approval at a General Meeting of Shareholders is not required for the organizational restructuring, etc.), the Company will, by resolution of the Board of Directors of the Company, lift the Transfer Restrictions on a number of the Allotted Shares reasonably determined in light of the period from the commencement date of the Transfer Restriction Period to the date of approval of such organizational restructuring, etc., prior to the effective date of such organizational restructuring, etc. In addition, in the cases specified above, the Company will automatically acquire without consideration the Allotted Shares on which the Transfer Restrictions have not been lifted, immediately after the Transfer Restrictions are lifted.

(5) Other matters
Any other matters relating to the Allotment Agreement will be determined by the Board of Directors of the Company.

If this proposal is approved, the Company plans to revise its policy for determining the details of remuneration, etc. for individual Directors (excluding Directors who are Audit and Supervisory Committee Members) to align with the approved content, stipulating the details of remuneration for restricted shares, methods of calculation, timing of provision, and other matters.

This proposal was determined after comprehensively taking into consideration changes in the management structure in connection with the Business Integration, the executive remuneration system and levels of remuneration, the number of officers, future trends, and other circumstances. Accordingly, the Company considers the details of this proposal necessary, reasonable and appropriate.

The Company currently has four Eligible Directors. If Proposal No. 1 “Approval of the Absorption-type Company Split Agreement,” Proposal No. 2 “First Amendment to the Articles of Incorporation,” and Proposal No. 3 “Approval of the Share Exchange Agreement”, are approved and adopted as originally proposed and the Share Exchange becomes effective, the incumbent Directors Mr. Shiro Yajima, Mr. Takashi Inoue and Mr. Tomonari Miyamoto are scheduled to resign as Directors of the Company as of the effective date of the Share Exchange (scheduled for April 1, 2027). Accordingly, if Proposal No. 6 “Election of Four Directors (excluding Directors Who Are Audit and Supervisory Committee Members) in Connection with the Business Integration” is approved and adopted as originally proposed, there will be three Eligible Directors as of the effective date of the Share Exchange (scheduled for April 1, 2027).

The determination of remuneration under this proposal will become effective on the effective date of the Share Exchange (scheduled for April 1, 2027), subject to the fulfillment of the following conditions: Proposal No. 1 “Approval of the Absorption-type Company Split Agreement,” Proposal No. 2 “First Amendment to the Articles of Incorporation”, and Proposal No. 3 “Approval of the Share Exchange Agreement,” are approved and adopted as originally proposed and the Share Exchange becomes effective; and Proposal No. 6 “Election of Four Directors (excluding Directors Who Are Audit and Supervisory Committee Members) in Connection with the Business Integration” and this proposal are approved and adopted as originally proposed.

In addition, with respect to the restricted shares previously allotted by Tsukishima Holdings to its Directors (excluding External Directors), subject to the approval and adoption of Tsukishima Holdings’ Proposal No. 3 “Partial Revision of the Restricted Stock Compensation Plan for Directors (excluding External Directors)” at the Extraordinary General Meeting of Shareholders of Tsukishima Holdings scheduled for December 4, 2026, such restricted shares are expected to be replaced, in connection with the Share Exchange, with shares of the common stock of the Company to be delivered in exchange for such restricted shares, which will remain

subject to transfer restrictions. The Company intends to enter into the necessary agreements with Tsukishima Holdings for this purpose.

The Company has received an opinion from the Audit and Supervisory Committee that this proposal is appropriate, taking into consideration various circumstances, including the roles expected of the Eligible Directors.

In addition to the Eligible Directors, restricted shares substantially similar to the ones for the Eligible Directors are scheduled to be allotted to some of the Executive Officers under mandate contracts who are not Directors of the Company and some of the Directors and Executive Officers under mandate contracts of the Company's subsidiaries, by a resolution of the Board of Directors.

**Proposal No. 12:** Determination of the Amount and Details of Performance-Linked Stock-Based Compensation for Directors (excluding External Directors and Directors Who Are Audit and Supervisory Committee Members) and Others

Remuneration for the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members) consists of basic remuneration as fixed remuneration, performance-linked remuneration, etc. (directors' bonuses), and performance-linked stock-based remuneration as non-monetary remuneration, etc. Under this proposal, the Company requests approval to determine the amount and details of performance-linked stock-based remuneration as non-monetary remuneration, etc., for Directors (excluding External Directors and Directors who are Audit and Supervisory Committee Members; hereinafter referred to as the "Eligible Directors" in this proposal) as follows.

At the 93rd Annual General Meeting of Shareholders held on June 29, 2017, a resolution was adopted to introduce a performance-linked stock-based remuneration system under which shares of the Company are delivered to its Eligible Directors as non-monetary remuneration, etc., in accordance with the degree of achievement of performance targets and other factors (the "System"), with an upper limit of 180 million yen for the Company's contributions over three consecutive fiscal years and an upper limit of 32,000 shares to be granted to Eligible Directors per fiscal year during the trust period. At the 98th Annual General Meeting of Shareholders held on June 29, 2022, a resolution was adopted to continue the System with partial amendments. Furthermore, at the 101st Annual General Meeting of Shareholders held on June 27, 2025, a resolution was adopted to partially amend the System to add Executive Officers under mandate contracts who are not Directors of the Company (excluding non-residents of Japan; hereinafter referred to as the "Eligible Executive Officers" in this proposal and, together with the Eligible Directors, the "Eligible Directors, etc.") to the list of persons eligible for the System, to change the indicators used to evaluate the degree of achievement of performance targets, and to add a clawback provision.

Taking into consideration various circumstances, including changes in the management structure in connection with the Business Integration, the Company proposes to newly set the upper limit of contributions under the System to 60 million yen per fiscal year and the maximum number of points (number of shares) to be awarded to Eligible Directors, etc. per fiscal year during the trust period to 9,000 points (equivalent to 27,000 shares). The remuneration limit under this proposal will be set separately from the remuneration limits for which approval is requested under Proposal No. 7 "Determination of the Amount of Remuneration for Directors (excluding Directors Who Are Audit and Supervisory Committee Members)" and Proposal No. 11 "Determination of Remuneration for the Grant of Restricted Shares to Directors (excluding External Directors and Directors Who Are Audit and Supervisory Committee Members)."

This proposal was determined after comprehensively taking into consideration changes in the management structure in connection with the Business Integration, the executive remuneration system and levels of remuneration, the number of officers, and future trends, among other factors. As this proposal is consistent with the Company's policy for determining the details of remuneration, etc. for individual Directors (excluding Directors who are Audit and Supervisory Committee Members), the Company considers it necessary, reasonable and appropriate.

The Company currently has four Eligible Directors. If Proposal No. 1 "Approval of the Absorption-type Company Split Agreement", Proposal No. 2 "First Amendment to the Articles of Incorporation," and Proposal No. 3 "Approval of the Share Exchange Agreement" are approved and adopted as originally proposed and the Share Exchange becomes effective, the incumbent Directors Mr. Shiro Yajima, Mr. Takashi Inoue and Mr. Tomonari Miyamoto are scheduled to resign as Directors of the Company as of the effective date of the Share Exchange (scheduled for April 1, 2027). Accordingly, if Proposal No. 6 "Election of Four Directors (excluding Directors Who Are Audit and Supervisory Committee Members) in Connection with the Business Integration" is approved and adopted as originally proposed, there will be three Eligible Directors as of the effective date of the Share Exchange (scheduled for April 1, 2027). The Company currently has one Eligible Executive Officer, and the number of Eligible Executive Officers subject to the System as of the effective date of the Share Exchange (scheduled for April 1, 2027) will be four . (While there will be seven Eligible Executive Officers as of such date, three of them concurrently serve as Directors or Executive Officers under mandate contracts of the Company's subsidiaries and will be subject to systems substantially similar to the System that are scheduled to be introduced by such subsidiaries. Accordingly, they will not be subject to the System.)

The determination of remuneration under this proposal will become effective on the effective date of the Share Exchange (scheduled for April 1, 2027), subject to the fulfillment of the following conditions: Proposal No. 1 "Approval of the Absorption-type Company Split Agreement" , Proposal No. 2 "First Amendment to the Articles of Incorporation" and Proposal No. 3 "Approval of the Share Exchange

Agreement" are approved and adopted as originally proposed and the Share Exchange becomes effective; and Proposal No. 6 "Election of Four Directors (excluding Directors Who Are Audit and Supervisory Committee Members) in Connection with the Business Integration" and this proposal are approved and adopted as originally proposed.

The Company has received an opinion from the Audit and Supervisory Committee that this proposal is appropriate, taking into consideration various circumstances, including the roles expected of the Eligible Directors, etc.

The System's remuneration amounts and details, etc.

(1) Outline of the System

The System is a stock-based remuneration system, under which shares of the Company are acquired through a trust with funds from the remuneration for Eligible Directors, etc. contributed by the Company, and shares of the Company or monetary amounts equivalent to the value of shares of the Company converted into cash (the "Company Shares, etc.") are granted or paid ("Grant(ed), etc.") to Eligible Directors, etc. through the trust. (See (2) and the following sections below for details.)

| | |
|---|---|
| (i) Persons eligible to receive Grant, etc. of the Company Shares, etc. under this proposal | · Directors (excluding External Directors and Directors who are Audit and Supervisory Committee Members) of the Company<br>· Executive Officers under mandate contracts who are not Directors of the Company (excluding non-residents of Japan) |
| (ii) Maximum amount of money to be contributed by the Company (as stated in (2) below) | · An amount calculated by multiplying the upper limit of 60 million yen per fiscal year by the number of fiscal years covered by the Company's Medium-term Management Plan (180 million yen for the current three-fiscal-year period beginning in FY2025) |
| (iii) Maximum number of shares of the Company (including shares to be converted into cash) subject to Grant, etc. to Eligible Directors, etc. from the trust and method of acquiring Company shares (as stated in (2) and (3) below) | · The upper limit of points to be awarded to Eligible Directors, etc., calculated as 9,000 points per fiscal year multiplied by the number of fiscal years in the applicable period (27,000 points for the current three-fiscal-year period beginning in FY2025)<br>· The number of shares of the Company corresponding to those points will amount to approximately 0.12% of the total number of issued shares (excluding treasury shares) as of September 30, 2026.<br>· Dilution will not occur as the shares will be acquired from the stock market. |
| (iv) Content of performance achievement conditions (as stated in (3) below) | · The performance-linked portion will vary according to the degree of achievement of the management plan targets for each fiscal year's company performance indicators (consolidated net sales, etc.) within a range of 0% to 150%.<br>* Consolidated net sales will be used for the time being because the Business Integration is in a transitional phase; the indicators are scheduled to be reviewed from FY2028 onward based on the new Medium-term Management Plan. |
| (v) Timing of Grant, etc. of the Company Shares, etc. to Eligible Directors, etc. (as described in (4) below) | · In principle, after retirement from all positions as a Director or Executive Officer of the Company or any of its subsidiaries |

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

The System will apply to the fiscal years covered by the Company's Medium-term Management Plan. If the period covered by the Medium-term Management Plan is revised in response to changes in the external environment, the period to which the System applies will be determined to correspond to the revised period.

For each fiscal year, the Company will contribute funds up to a maximum of 60 million yen (180

million yen for the current three-fiscal-year period beginning in FY2025) to acquire Company shares to be Granted, etc. to Eligible Directors, etc., and will establish a trust (the "Trust") covering the applicable period, with Eligible Directors, etc. who satisfy the beneficiary requirements as beneficiaries. The Trust will use the entrusted funds to acquire Company shares from the stock market according to the instructions of the trust administrator. The Company will award points (set forth in (3) below) to Eligible Directors, etc. every year during the trust period, and the Grant, etc. of the Company Shares, etc. equivalent to the accumulated value of awarded points (the "Accumulated Points") will be made from the Trust after they have retired from all positions as a Director or Executive Officer of the Company or any of its subsidiaries (or, in the event of the death of an Eligible Director, etc., after his/her death; the same shall apply hereinafter).

Upon expiration of its trust period, the Trust may be continued by modifying the trust agreement and entrusting additional funds in lieu of establishing a new trust. In such cases, the trust period of the Trust will be extended to correspond to the applicable period. The Company will continue to award points to Eligible Directors, etc. during the extended trust period. However, in cases where such additional contributions are to be made, when there are any Company shares (excluding Company Shares, etc., equivalent to points awarded to the Eligible Directors, etc. for which the Grant, etc. has not yet been made) and money remaining in the trust property (hereinafter, "Residual Shares, etc.") on the last day of the trust period prior to the extension, the sum total of the amount of the Residual Shares, etc. and the trust funds additionally contributed by the Company shall amount to no more than an amount calculated by multiplying the annual upper limit of 60 million yen by the number of fiscal years in the applicable period.

(3) Method of calculation and upper limit of the number of shares of the Company (including the number of shares to be converted into cash) to be acquired by the Eligible Directors, etc.

The number of Company shares for Grant, etc. to the Eligible Directors, etc. (including the number of shares to be converted into cash) will be determined on the basis of the Accumulated Points set forth below. One point will equate to three shares (reflecting the stock split of three shares per one share of the Company's common stock with an effective date of April 1, 2025), and any fractions of one point will be rounded down. In the event that the number of Company shares belonging to the Trust increases or decreases due to a stock split, an allotment of shares without consideration, a share consolidation, or any other such events, the Company will adjust the formula for calculating base points set forth below and the number of Company shares (including the number of shares to be converted into cash) for Grant, etc. per point according to the proportion of such increase or decrease.

In June of every year during the trust period, Eligible Directors, etc. will be awarded, as awarded points, a number of points calculated using the formula below, with 50% of the base points predetermined for each position designated as the "performance-linked portion" and the remaining 50% as the "non-performance-linked portion." The points for each portion will be awarded separately.

The "performance-linked portion" will vary within a range of 0% to 150% of the base points according to the degree of achievement of the performance targets of the Medium-term Management Plan for each fiscal year. The indicators for evaluating the degree of achievement of performance targets will be consolidated net sales, etc. The adoption of consolidated performance values as evaluation indicators will provide an incentive to realize integration synergies at an early stage and improve the performance of the Group as a whole. Consolidated net sales will be adopted for the time being as the Company is currently in a transitional phase of the Business Integration; however, the Company plans to review the indicators from FY2028 onward based on the new Medium-term Management Plan. Eligible Directors, etc. who retire from their position partway through the service period for each fiscal year of the applicable period (excluding Eligible Directors, etc. who retire due to expiration of term of office at the end of each fiscal year or as of the Annual General Meeting of Shareholders) will be awarded base points at that time according to their period of incumbency from the commencement of the immediately preceding service period until their retirement.

In addition, Eligible Directors, etc. who retire due to expiration of term of office at the end of each fiscal year or as of the Annual General Meeting of Shareholders will be awarded the number of points obtained by multiplying the base points for their final service period by a performance-linked coefficient, which varies according to the degree of achievement of performance targets, for the current fiscal year if retiring due to expiration of term of office at the fiscal year-end, or for the fiscal year immediately preceding the date of that Annual General Meeting of Shareholders if retiring as of the Annual General Meeting of Shareholders.

(Base points calculation formula)

Basic amount determined for each position ÷ Average closing price of Company shares on the TSE in August of the fiscal year in which the applicable period begins (rounded down to the nearest whole number) ÷ 3

(Awarded point calculation formula)
Base points × 50% + Base points × 50% × Performance-linked coefficient

Persons who satisfy the beneficiary requirements will receive the Grant, etc. of Company Shares, etc. equivalent to the Accumulated Points from the Trust.

The total number of points awarded to Eligible Directors, etc. during the trust period of the Trust will not exceed 9,000 points per fiscal year. This upper limit on the total number of awarded points has been set with reference to the most recent share price and other factors, based on the maximum amount of the trust funds in (2) above.

(4) Timing of Grant, etc. of the Company Shares, etc. to the Eligible Directors, etc.
An Eligible Director, etc. who satisfies the beneficiary requirements will receive the Grant, etc. of Company Shares, etc. equivalent to the Accumulated Points calculated based on (3) above after retiring from all positions as a Director or Executive Officer of the Company or any of its subsidiaries (excluding retirement due to death). At that time, such Eligible Director, etc. will receive delivery of shares of the Company equivalent to 50% of those Accumulated Points (rounded down for shares less than one unit). The remaining shares of the Company will be converted into a monetary amount within the Trust, and the Eligible Director, etc. will receive a cash payment equivalent to the converted amount.

If an Eligible Director, etc. dies during the trust period, the number of shares of the Company equivalent to the Accumulated Points calculated based on (3) above will be converted into a monetary amount within the Trust after the death, and the legal heir(s) of the said Eligible Director, etc. will receive a cash payment equivalent to that converted amount.

(5) Voting rights related to shares of the Company under the Trust
To ensure neutrality with respect to the Company's management, voting rights will not be exercised with regard to the Company's shares held in the Trust during the trust period.

(6) Clawback
In the event of a material revision of the Company's financial statements due to a significant error or fraud in the accounting process, or in the event of serious fraud or violation unrelated to the accounting process that could possibly affect the Company's corporate value, the Company may request that Eligible Directors, etc. return all or part of the amount calculated by multiplying the number of shares already delivered under the System (including the number of shares sold to fund tax payments) by the closing price of the Company's shares on the TSE on the day that the notice requesting the return is issued. The remuneration that may be subject to such return requests will be the performance-linked stock-based remuneration received as consideration for the fiscal year in which the event in question is recognized and the three fiscal years immediately preceding that fiscal year.

(7) Other details of the System
Other details related to the System will be determined by the Board of Directors when establishing the Trust, modifying the trust agreement, and making additional contributions to the Trust.

In addition to Eligible Directors, etc., the Company will introduce a performance-linked stock-based remuneration system substantially similar to the System for certain Directors and Executive Officers under mandate contracts of its subsidiaries, with necessary matters to be determined by resolution of the Board of Directors. Also, for further details of the System, please refer to the "Notice Concerning the Introduction of the Restricted Stock Compensation Plan and the Revision of the Performance-Linked Stock-Based Compensation Plan" dated October 30, 2026.

**Proposal No. 13:** Reduction of the Amount of Capital Reserve

In order to ensure agility and flexibility in the Company's future capital policies, including continuous dividend payments to the Company's shareholders and the acquisition of treasury shares following the Business Integration, the Company requests approval to reduce the amount of capital reserve pursuant to the provisions of Article 448, Paragraph 1 of the Companies Act, and transfer the entire reduced amount of capital reserve to other capital surplus.

The reduction in the amount of capital reserve under this proposal will become effective on the effective date of the Share Exchange (scheduled for April 1, 2027; or the changed effective date, if the effective date of the Share Exchange is changed), subject to the fulfillment of the following conditions: Proposal No. 1 "Approval of the Absorption-type Company Split Agreement", Proposal No. 2 "First Amendment to the Articles of Incorporation" and Proposal No. 3 "Approval of the Share Exchange Agreement" are approved and adopted as originally proposed and the Share Exchange becomes effective; and this proposal is approved and adopted as originally proposed.

Details of the reduction in the amount of capital reserve

(1) Amount of capital reserve to be reduced
The amount of capital reserve will be reduced by 43,000,000,000 yen, and the same amount will be transferred to other capital surplus.

(2) Effective date of the reduction in the amount of capital reserve
Scheduled for April 1, 2027