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Securities code: 6675

June 5, 2026

(Date of commencement of electronic provision measures: June 3, 2026)

## To All Shareholders

SAITO Masatoshi  
President & C.E.O.  
SAXA, Inc.  
Mita Kokusai Building  
4-28, Mita 1-chome, Minato-ku,  
Tokyo, Japan

## NOTICE OF THE 23rd ORDINARY GENERAL SHAREHOLDERS' MEETING

Dear Shareholders,

We are pleased to announce that the 23rd Ordinary General Shareholders' Meeting of SAXA, Inc. (the "Company") will be held as described below.

When convening this general shareholders' meeting, the Company has taken measures for providing information in electronic format (the "electronic provision measures") and has posted matters subject to the electronic provision measures on the following Company website.

The Company website: <https://www.saxa.co.jp/ir/stock/meeting.html>

In addition to the website shown above, the Company also has posted this information on the following website on the Internet.

Tokyo Stock Exchange (TSE) website:

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

To view the information, please access Tokyo Stock Exchange website, input "SAXA" or "6675", and click "Search," and then click "Basic information" and select "Documents for public inspection/PR information."

**If you are unable to attend the meeting in person, you may exercise your voting rights by either of the following means. Please review the attached Reference Documents for the General Shareholders' Meeting listed on the electronic provision measures, and exercise your voting rights by 5:30 p.m., Wednesday, June 24, 2026, Japan time.**

### [Exercising voting rights by mail]

Please indicate your vote for or against respective proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by the above exercise deadline.

### [Exercising voting rights via the internet]

Please exercise your voting rights on the Voting Rights Exercise Website (<https://soukai.mizuho-tb.co.jp/>) designated by the Company.

When you exercise your voting rights via the internet, please refer to the "Guidance for Exercising Voting Rights via the Internet, etc." (available in Japanese only) on page 5.

If voting rights are exercised in duplicate by the same means, the last vote we receive shall be deemed valid. If voting rights are exercised both in writing and via the internet, voting rights exercised via the internet shall be deemed valid.

- 1. Date and Time:** Thursday, June 25, 2026 at 10:00 a.m. Japan time  
**2. Place:** The Company's Meeting Room, Mita Kokusai Building 19F, 4-28, Mita 1-chome, Minato-ku, Tokyo, Japan

**3. Meeting Agenda:**

- Matters to be reported:**
1. Business Report and Consolidated Financial Statements for the 23rd Term (from April 1, 2025 to March 31, 2026) and results of audits of Consolidated Financial Statements by the Accounting Auditor and the Board of Auditors
  2. Non-consolidated Financial Statements for the 23rd Term (from April 1, 2025 to March 31, 2026)

**Proposals to be resolved:**

- Proposal No. 1:** Distribution from Surplus  
**Proposal No. 2:** Partial Amendments to the Articles of Incorporation  
**Proposal No. 3:** Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)  
**Proposal No. 4:** Election of Three Directors Who Are Audit and Supervisory Committee Members  
**Proposal No. 5:** Election of One (1) Substitute Director Who Is an Audit and Supervisory Committee Member  
**Proposal No. 6:** Determination of the Amount of Remuneration, Etc. for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)  
**Proposal No. 7:** Determination of the Amount of Remuneration, Etc. for Directors Who Are Audit and Supervisory Committee Members  
**Proposal No. 8:** Determination of Remuneration for the Granting of Restricted Stock to Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)  
**Proposal No. 9:** Determination of Remuneration for the Granting of Restricted Stock with Performance Conditions to Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)

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- ◎ If you attend the meeting in person, please submit the enclosed Voting Rights Exercise Form at the reception.
  - ◎ If you exercise your voting rights by proxy, you may designate one other shareholder holding voting rights of the Company as your proxy to exercise your voting rights, pursuant to the provisions of Article 17 of the Articles of Incorporation of the Company. In doing so, please submit a document certifying the authority of representation at the reception.
  - ◎ Should the matters subject to the electronic provision measures require revisions, the revised versions will be posted on each of the websites listed.
  - ◎ In the interest of saving power, the room temperature inside the meeting venue will be set relatively high. Accordingly, the Company's officers and the meeting staff will be dressed lightly at the meeting. We would appreciate your understanding.

### **Guide on how to send questions in advance**

The Company accepts advance questions from shareholders regarding the meeting agenda of this general shareholders' meeting.

On the day of the meeting, the Company will answer questions on the meeting agenda that are deemed of high interest to shareholders from among the questions received in advance.

Acceptance period: By Wednesday, June 17, 2026 at 5:30 p.m. Japan time  
How to submit questions: Please access the question form on the internet.  
<https://www.saxa.co.jp/ir/soukai/> (available in Japanese only)  
Please enter your shareholder number printed on the Voting Rights Exercise Form in the field indicated “株主番号 (shareholder number).”

#### **Cautions:**

- If your name and shareholder number that you enter on the website above is not consistent with what is registered with the Company, you will not be identified as a shareholder and your question will not be accepted.
- We do not guarantee that all your questions will be answered, and in the case your question is not addressed at the meeting, we are unable to answer them individually. We appreciate your understanding in advance.

# Reference Documents for the General Shareholders' Meeting

## Proposals and References

### Proposal No. 1: Distribution from Surplus

The SAXA Group regards the return of profits to shareholders as a key management issue. Under the recognition, our basic policy is to achieve higher corporate value by actively investing in growing fields and new businesses, while strengthening the management foundations and profitability of existing businesses.

In distributing profits, we will strive to maintain sound financial strength and provide appropriate shareholders returns, while securing internal reserves for investments required to increase our corporate value.

<Dividend policy for the fiscal year ended March 2026 and the fiscal year ending March 2027>

With regard to ordinary dividends, the Company will set a fixed amount of 135 yen per year (year-end dividend: 70 yen; interim dividend: 65 yen).

In addition, a portion of the proceeds from the transfer of fixed assets will be returned to shareholders as a special dividend (year-end dividend: 120 yen; interim dividend: 115 yen) up to and including the interim dividend with a record date at the end of the second quarter of the fiscal year ending March 2028.

We propose to pay year-end dividends for the current fiscal year as follows, upon comprehensively considering the above policies.

- (1) Matters concerning the allotment of dividend property and the total amount thereof:  
¥190 per share of the Company's common stock                      Total: ¥1,103,506,700  
(of which, ordinary dividend: ¥70; special dividend: ¥120)

The annual dividend for the current fiscal year, including the interim dividend, is ¥305 per share.

- (2) Effective date of distribution from surplus:  
June 26, 2026

(Note) The Company conducted a share split at a ratio of three (3) shares for every one (1) share of common stock, with an effective date of April 1, 2026. Accordingly, the number of shares and dividend amounts in this proposal are presented based on the number of shares prior to the share split.

**Proposal No. 2: Partial Amendments to the Articles of Incorporation**

1. Reasons for amendments

- (1) In order to further enrich deliberations at the Board of Directors and strengthen its supervisory function, as well as to separate business execution from the Board of Directors and further expedite decision-making through delegation of authority, the Company proposes to transition to a company with an Audit and Supervisory Committee, and to make amendments including the addition of provisions relating to the Audit and Supervisory Committee and Audit and Supervisory Committee Members and the deletion of provisions relating to the Board of Auditors and Auditors.
- (2) In connection with the amendments described above, the Company also proposes to renumber articles and make other necessary amendments, including revisions and updates to certain wording.

2. Details of amendments

The current Articles of Incorporation shall be partially amended as follows.

The amendments to the Articles of Incorporation pursuant to this proposal shall take effect upon the conclusion of this General Shareholders' Meeting.

(Changes are indicated by underline.)

Current Articles of Incorporation	Proposed Amendments
<p>(Organization)                      Article 4 The Company shall have the following organizations in addition to the General Shareholders' Meeting and Directors.                      (1) Board of Directors                      (2) Auditor                      (3) Board of Auditors                      (4) Accounting Auditor</p>	<p>(Organization)                      Article 4 The Company shall have the following organizations in addition to the General Shareholders' Meeting and Directors.                      (1) Board of Directors                      (2) <u>Audit and Supervisory Committee</u>                      (Deleted)                      (3) Accounting Auditor</p>
<p>(Share Transfer Agent)                      Article 10 The Company shall appoint a share transfer agent. The share transfer agent and the location of its office shall be determined by a resolution of the Board of Directors, and publicly announced.                       2. (Omitted)</p>	<p>(Share Transfer Agent)                      Article 10 The Company shall appoint a share transfer agent. The share transfer agent and the location of its office shall be determined by a resolution of the Board of Directors <u>or by a Director delegated by a resolution of the Board of Directors</u>, and publicly announced.                       2. (Unchanged)</p>
<p>(Share Handling Regulations)                      Article 11 The handling of shares of the Company, procedures for the exercise of shareholders' rights, and fees shall be governed by the "Share Handling Regulations" established by the Board of Directors, in addition to laws and regulations and these Articles of Incorporation.</p>	<p>(Share Handling Regulations)                      Article 11 The handling of shares of the Company, procedures for the exercise of shareholders' rights, and fees shall be governed by the "Share Handling Regulations" established by the Board of Directors, <u>or by a Director delegated by a resolution of the Board of Directors</u>, in addition to laws and regulations and these Articles of Incorporation.</p>
<p>(Number of Directors)                      Article 19 The number of Directors of the Company shall be no more than <u>ten (10)</u>.                       (Newly established)</p>	<p>(Number of Directors)                      Article 19 The number of Directors of the Company shall be no more than <u>fourteen (14)</u>.   <u>2. Of the Directors set forth in the preceding paragraph, the number of Directors who are Audit and Supervisory Committee Members shall be no more than four (4).</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>(Method of Election) Article 20 Directors shall be elected at a General Shareholders' Meeting.</p> <p>2. (Omitted)</p> <p>3. (Omitted)</p>	<p>(Method of Election) Article 20 Directors <u>who are Audit and Supervisory Committee Members and other Directors</u> shall be elected separately at a General Shareholders' Meeting.</p> <p>2. (Unchanged)</p> <p>3. (Unchanged)</p>
<p>(Term of Office) Article 21 The term of office of Directors shall expire at the conclusion of the Ordinary General Shareholders' Meeting relating to the last fiscal year ending within one (1) year from the time of their election.</p> <p>(Newly established)</p> <p>2. The term of office of a Director elected as a substitute for a Director who retired before the expiration of the term of office shall expire at the time when the term of office of the retired Director would have expired.</p> <p>(Newly established)</p>	<p>(Term of Office) Article 21 The term of office of Directors (<u>excluding Directors who are Audit and Supervisory Committee Members</u>) shall expire at the conclusion of the Ordinary General Shareholders' Meeting relating to the last fiscal year ending within one (1) year from the time of their election.</p> <p>2. <u>The term of office of Directors who are Audit and Supervisory Committee Members shall expire at the conclusion of the Ordinary General Shareholders' Meeting relating to the last fiscal year ending within two (2) years from the time of their election.</u></p> <p>3. <u>The term of office of a Director who is an Audit and Supervisory Committee Member elected as a substitute for a Director who is an Audit and Supervisory Committee Member who retired before the expiration of the term of office shall expire at the time when the term of office of the retired Director who is an Audit and Supervisory Committee Member would have expired.</u></p> <p>4. <u>The validity of a resolution for the election of a Substitute Director who is an Audit and Supervisory Committee Member shall expire at the time of the commencement of the Ordinary General Shareholders' Meeting relating to the last fiscal year ending within two (2) years from the time of the General Shareholders' Meeting at which such resolution was adopted.</u></p>
<p>(Representative Directors and Directors with Specific Titles) Article 22 The Board of Directors shall, by its resolution, appoint Representative Directors.</p> <p>2. The Board of Directors may, by its resolution, appoint one (1) Chairman of the Board and one (1) President, and a certain number of Vice Presidents, Senior Managing Directors, and Managing Directors, respectively.</p>	<p>(Representative Directors and Directors with Specific Titles) Article 22 The Board of Directors shall, by its resolution, appoint Representative Directors <u>from among the Directors (excluding Directors who are Audit and Supervisory Committee Members)</u>.</p> <p>2. The Board of Directors may, by its resolution, appoint <u>from among the Directors (excluding Directors who are Audit and Supervisory Committee Members)</u> one (1) Chairman of the Board and one (1) President, and a certain number of Vice Presidents, Senior Managing Directors, and Managing Directors, respectively.</p>

Current Articles of Incorporation	Proposed Amendments
<p>(Board of Directors)  Article 23 The Board of Directors shall, in addition to the matters provided for by laws and regulations or these Articles of Incorporation, resolve on the <u>execution of important business of the Company.</u></p> <p>2. To convene a meeting of the Board of Directors, notice shall be sent to each Director <u>and each Auditor</u> no later than three (3) days prior to the date of the meeting. However, this period may be shortened in cases of urgency.</p>	<p>(Board of Directors)  Article 23 The Board of Directors shall, in addition to the matters provided for by laws and regulations or these Articles of Incorporation, resolve on the <u>matters set forth in the “Board of Directors Regulations” established by the Board of Directors.</u></p> <p>2. To convene a meeting of the Board of Directors, notice shall be sent to each Director no later than three (3) days prior to the date of the meeting. However, this period may be shortened in cases of urgency.</p>
<p>(Newly established)</p>	<p><u>(Delegation of Decisions on Important Business Execution to Directors)</u>  Article 26 Pursuant to the provisions of Article 399-13, Paragraph 6 of the Companies Act, the <u>Company may, by resolution of the Board of Directors, delegate all or part of the decisions on important business execution (excluding the matters listed in each item of Paragraph 5 of the same Article) to a Director.</u></p>
<p>(Exemption of Directors from Liability)  Article 26 (Omitted)</p>	<p>(Exemption of Directors from Liability)  Article 27 (Unchanged)</p>
<p>Chapter 5 <u>Auditors and Board of Auditors</u></p>	<p>Chapter 5 <u>Audit and Supervisory Committee</u></p>
<p><u>(Number of Auditors)</u>  Article 27 The number of Auditors of the Company shall be no more than four (4).</p> <p><u>(Method of Election)</u>  Article 28 Auditors shall be elected at a General Shareholders’ Meeting.</p> <p>2. The election of Auditors shall be made by a majority of the voting rights of the shareholders attending the meeting, where shareholders holding one-third (1/3) or more of the voting rights of shareholders entitled to exercise their voting rights are present.</p>	<p>(Deleted)</p> <p>(Deleted)</p>
<p><u>(Term of Office)</u>  Article 29 The term of office of Auditors shall expire at the conclusion of the Ordinary General Shareholders’ Meeting relating to the last fiscal year ending within four (4) years from the time of their election.</p> <p>2. The term of office of an Auditor elected as a substitute for an Auditor who retired before the expiration of the term of office shall expire at the time when the term of office of the retired Auditor would have expired.</p>	<p>(Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
<p>(Full-time Auditor)</p> <p>Article <u>30</u> The <u>Board of Auditors</u> shall, by its resolution, appoint a full-time <u>Auditor</u>.</p>	<p>(Full-time <u>Audit and Supervisory Committee Member</u>)</p> <p>Article <u>28</u> The <u>Audit and Supervisory Committee</u> <u>may</u>, by its resolution, appoint a full-time <u>Audit and Supervisory Committee Member</u>.</p>
<p>(Board of Auditors)</p> <p>Article <u>31</u> The <u>Board of Auditors</u> shall, in addition to the authority provided for by laws and regulations, be able to determine matters relating to the execution of duties of <u>Auditors</u> by its resolution. <u>However, this shall not prevent the exercise of authority by individual Auditors.</u></p> <p>2. To convene a meeting of the <u>Board of Auditors</u>, notice shall be sent to <u>each Auditor</u> no later than three (3) days prior to the date of the meeting. However, this period may be shortened in cases of urgency.</p>	<p>(<u>Audit and Supervisory Committee</u>)</p> <p>Article <u>29</u> The <u>Audit and Supervisory Committee</u> shall, in addition to the authority provided for by laws and regulations, be able to determine matters relating to the execution of duties of <u>the Audit and Supervisory Committee</u> by its resolution.</p> <p>2. To convene a meeting of the <u>Audit and Supervisory Committee</u>, notice shall be sent to each <u>Audit and Supervisory Committee Member</u> no later than three (3) days prior to the date of the meeting. However, this period may be shortened in cases of urgency.</p>
<p>(Board of Auditors Regulations)</p> <p>Article <u>32</u> Matters relating to the <u>Board of Auditors</u> shall be governed by the “<u>Board of Auditors Regulations</u>” established by the <u>Board of Auditors</u>, in addition to laws and regulations and these Articles of Incorporation.</p>	<p>(<u>Audit and Supervisory Committee Regulations</u>)</p> <p>Article <u>30</u> Matters relating to the <u>Audit and Supervisory Committee</u> shall be governed by the “<u>Audit and Supervisory Committee Regulations</u>” established by the <u>Audit and Supervisory Committee</u>, in addition to laws and regulations and these Articles of Incorporation.</p>
<p>(<u>Exemption from Liability of Auditors</u>)</p> <p>Article <u>33</u> Pursuant to the provisions of the <u>Companies Act</u>, the <u>Company</u> may, by resolution of the <u>Board of Directors</u>, exempt <u>Auditors (including those who were formerly Auditors)</u> from liability for <u>damages arising from negligence of duties, to the extent permitted by laws and regulations.</u></p> <p>2. Pursuant to the provisions of the <u>Companies Act</u>, the <u>Company</u> may enter into an agreement with <u>Outside Auditors</u> to limit liability for <u>damages arising from negligence of duties. However, the maximum amount of liability under such agreement shall be the amount prescribed by laws and regulations.</u></p>	<p>(Deleted)</p>
<p>(Fiscal Year)</p> <p>Article <u>34</u> (Omitted)</p>	<p>(Fiscal Year)</p> <p>Article <u>31</u> (Unchanged)</p>
<p>(Record Date for Year-End Dividend)</p> <p>Article <u>35</u> (Omitted)</p>	<p>(Record Date for Year-End Dividend)</p> <p>Article <u>32</u> (Unchanged)</p>
<p>(Interim Dividend)</p> <p>Article <u>36</u> (Omitted)</p>	<p>(Interim Dividend)</p> <p>Article <u>33</u> (Unchanged)</p>
<p>(Statute of Limitations for Year-End Dividends and Other Dividends of Surplus)</p> <p>Article <u>37</u> (Omitted)</p>	<p>(Statute of Limitations for Year-End Dividends and Other Dividends of Surplus)</p> <p>Article <u>34</u> (Unchanged)</p>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<p data-bbox="801 219 1402 309"><u>Supplementary Provisions</u> <u>(Transitional Measures Regarding Exemption from Liability of Auditors)</u></p> <p data-bbox="801 327 1402 611"><u>Article 1 Pursuant to the provisions of the Companies Act, the Company may, by resolution of the Board of Directors, exempt Auditors (including those who were formerly Auditors) prior to the conclusion of the 23rd Ordinary General Shareholders' Meeting held on June 25, 2026 from liability for damages arising from negligence of duties, to the extent permitted by laws and regulations.</u></p> <p data-bbox="801 616 1402 835"><u>2. With respect to agreements to limit liability for damages arising from negligence of duties of Outside Auditors prior to the conclusion of the 23rd Ordinary General Shareholders' Meeting held on June 25, 2026, the provisions of Article 33, Paragraph 2 of the Articles of Incorporation prior to the amendment dated June 25, 2026 shall apply.</u></p>

**Proposal No. 3:** Election of Five (5) Directors  
(Excluding Directors Who Are Audit and Supervisory Committee Members)

Subject to the approval of Proposal 2 “Partial Amendments to the Articles of Incorporation,” the Company will transition to a company with an Audit and Supervisory Committee. The terms of office of all seven (7) Directors will expire at the conclusion of this General Shareholders’ Meeting. Accordingly, the Company proposes to elect five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members; the same shall apply hereinafter in this proposal).

The resolution of this proposal shall take effect on the condition that Proposal 2 “Partial Amendments to the Articles of Incorporation” is approved as originally proposed and that the amendments to the Articles of Incorporation pursuant to such resolution take effect.

The candidates for Directors are as follows.

No.	Name	Gender	Position in the Company	Candidate attributes
1	SAITO Masatoshi	Male	President & C.E.O.	[Reappointment]
2	OTAHARA Shutaro	Male	Manager of Finance Department	[New appointment]
3	SAITO Tamio	Male	Managing Executive Officer	[New appointment]
4	HAMANO Miyako	Female	Outside Director (Part-time)	[Reappointment] [Outside] [Independent]
5	HIRANO Satoshi	Male	Outside Director (Part-time)	[Reappointment] [Outside] [Independent]

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	<p><b>SAITO Masatoshi</b> (December 20, 1963)</p> <p>[Reappointment] [Male]</p> <p>[Number of years serving as Director] (at the conclusion of the General Shareholders' Meeting) Three years</p> <p>[Attendance at the Board of Directors meetings] 18/18</p>	<p>April 1986      Joined Oki Electric Industry Co., Ltd.</p> <p>April 2016      Head of Corporate Planning Division of Oki Electric Industry Co., Ltd.</p> <p>April 2017      Executive Officer, Head of Corporate Planning Division of Oki Electric Industry Co., Ltd.</p> <p>April 2018      Senior Executive Officer, Head of Corporate Planning Group and Chief Information Officer of Oki Electric Industry Co., Ltd.</p> <p>April 2019      Senior Executive Officer, Deputy Head of Mechatronics Systems Business Division, and General Manager of Automated Business Department of Oki Electric Industry Co., Ltd.</p> <p>April 2020      Senior Vice President and Deputy Head of Components &amp; Platform Business Group of Oki Electric Industry Co., Ltd.</p> <p>June 2020      Senior Executive Vice President of Oki Data Corporation</p> <p>April 2021      Senior Vice President and Head of Components &amp; Platform Business Group of Oki Electric Industry Co., Ltd.</p> <p>June 2021      Director of Oki Electric Industry Co., Ltd.</p> <p>April 2023      Advisor of the Company</p> <p>June 2023      Director of the Company</p> <p>October 2023    President &amp; C.E.O. of the Company Director (part-time) of System K Corporation</p> <p>July 2024      President &amp; C.E.O., Executive Officer and President &amp; C.E.O. of the Company</p> <p>April 2026      President &amp; C.E.O., Executive Officer and President of the Company (to present)</p>	5,500
<p>[Reason for nomination as candidate for Director and overview of expected role]</p> <p>SAITO Masatoshi has led the Company as Director since June 2023 and as President &amp; C.E.O. since October 2023, and has ample experience, performance, and knowledge as a corporate manager. The Company believes that he will steer management of the SAXA Group and exhibit excellent leadership, and thus, has re-nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	<p><b>OTAHARA Shutaro</b> (September 9, 1963)</p> <p>[New appointment] [Male]</p> <p>[Number of years serving as Director] (at the conclusion of the General Shareholders' Meeting) Three years and nine months</p> <p>[Attendance at the Board of Directors meetings] 18/18</p> <p>(Note) OTAHARA Shutaro retired as Outside Director as of the end of the current fiscal year. The number of years served as Outside Director and the attendance record at Board of Directors meetings shown above are figures up to the end of the current fiscal year.</p>	<p>April 1988      Joined the Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation)</p> <p>April 2016      Head of Public &amp; Financial Institutions Banking Department of Sumitomo Mitsui Banking Corporation</p> <p>May 2017        Senior Manager of Corporate Planning Division, Corporate Planning Group of Oki Electric Industry Co., Ltd.</p> <p>April 2018      Head of Global Group Management Department, Corporate Planning Division, Corporate Planning Group of Oki Electric Industry Co., Ltd. Director of Oki Wintech Co., Ltd. (currently OKI Crosstech Co., Ltd.)</p> <p>October 2018    Director of Oki Customer Adtech Co., Ltd. (currently OKI Crosstech Co., Ltd.)</p> <p>April 2019      Director of OKI Crosstech Co., Ltd. Director of OKI Proserve Co., Ltd. Management Official, and Head of Global Group Management Department, Corporate Planning Division, Corporate Planning Group of Oki Electric Industry Co., Ltd.</p> <p>April 2020      Executive Officer, and Head of Corporate Planning Division, Corporate Group of Oki Electric Industry Co., Ltd.</p> <p>April 2021      Director of JECC Corporation</p> <p>April 2022      Executive Officer, Deputy Head of Corporate Group, and Head of Corporate Communication Division, Corporate Group of Oki Electric Industry Co., Ltd.</p> <p>June 2022        Outside Director (Part-time)</p> <p>April 2023      Executive Officer, Special Missions of Oki Electric Industry Co., Ltd.</p> <p>April 2024      Senior General Manager, Special Missions of Oki Electric Industry Co., Ltd. Senior Vice President of OKI Crosstech Co., Ltd.</p> <p>April 2026      Advisor of the Company</p> <p>June 2026        Manager of Finance Department of the Company (to present)</p>	700
<p>[Reason for nomination as candidate for Director and overview of expected role]</p> <p>OTAHARA Shutaro has accumulated experience mainly in the corporate planning division at Oki Electric Industry Co., Ltd., one of the major shareholders of the Company, and served as Outside Director of the Company from June 2022 to March 2026.</p> <p>He has extensive experience in corporate management, as well as deep understanding and insight into the Company's business strategy and management issues.</p> <p>The Company has determined that he is capable of contributing to the long-term enhancement of corporate value of the Group, and has nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	<p style="text-align: center;"><b>SAITO Tamio</b> (March 24, 1968)</p> <p>[New appointment] [Male]</p>	<p>April 1990      Joined Yasuda Trust and Banking Company, Limited (currently Mizuho Trust &amp; Banking Co., Ltd.)</p> <p>January 2010    Deputy General Manager, Structured Products Planning Department of Mizuho Trust &amp; Banking Co., Ltd.</p> <p>April 2012      Deputy General Manager, Corporate Banking Department of Mizuho Trust &amp; Banking Co., Ltd.</p> <p>October 2013    General Manager, Corporate Sales Department, Nagoya Branch of Mizuho Trust &amp; Banking Co., Ltd.</p> <p>April 2016      Senior Advisor, Compliance Management Department of Mizuho Trust &amp; Banking Co., Ltd. Branch Manager, Urawa Branch of Mizuho Trust &amp; Banking Co., Ltd.</p> <p>April 2018      General Manager, Osaka Stock Transfer Agency Department of Mizuho Trust &amp; Banking Co., Ltd.</p> <p>October 2022    Manager of Group Internal Control Division of the Company</p> <p>April 2023      Manager of Compliance Promotion Office of the Company</p> <p>July 2024        Executive Officer, Deputy General Manager of Administration Management Division, and Manager of General Affairs Department of the Company</p> <p>April 2026      Managing Executive Officer, Chairperson of Business Transformation Committee of the Company (to present)</p>	1,600
<p>[Reason for nomination as candidate for Director and overview of expected role]</p> <p>SAITO Tamio has served as the head of the internal control division of the Company, and since April 2026 has been involved in the execution of business as Chairperson of the Business Transformation Committee, working from a company-wide perspective on the review of business structure and resolution of management issues. He has extensive experience, performance, and insight as a business executor.</p> <p>The Company has determined that he is capable of contributing to the long-term enhancement of corporate value and strengthening of the governance structure of the Group, and has nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	<p><b>HAMANO Miyako</b> (April 17, 1955)</p> <p>[Reappointment] [Outside] [Independent] [Female]</p> <p>[Number of years serving as Director] (at the conclusion of the General Shareholders' Meeting) One year</p> <p>[Attendance at the Board of Directors meetings] 14/14</p>	<p>July 2013 Executive Vice President of Japan External Trade Organization (JETRO)</p> <p>October 2015 Policy Advisor, Cabinet Secretariat (in charge of Cool Japan Strategy)</p> <p>April 2016 Policy Advisor, Secretariat of Intellectual Property Strategy Headquarters, the Cabinet Office (in charge of Cool Japan Strategy) Councillor of JETRO Member of the board of trustees of Shinshu University (to present)</p> <p>April 2017 Member of Evaluation Sub-committee, Evaluation System Committee of Ministry of Internal Affairs and Communications</p> <p>December 2019 Member of the Committee for Liaison with Citizens of Japan Federation of Bar Associations (to present)</p> <p>June 2020 Outside Director of Glosel Co., Ltd.</p> <p>June 2021 Outside Director of the Hachijuni Bank, Ltd. (currently Hachijuni Nagano Bank, Ltd.) (to present)</p> <p>June 2025 Outside Director (part-time) of the Company (to present)</p>	300
<p>[Reason for nomination as candidate for Outside Director (part-time) and overview of expected role] HAMANO Miyako is the first female Executive Vice President of Japan External Trade Organization (JETRO), and has been engaged in the projects to support Japanese companies for overseas businesses at the public institution for many years. She has also been a policy advisor to Cabinet Secretariat for Cool Japan Strategy, and has been engaged in school management as a member of the board of trustees of the university. She thus has a variety of experience.</p> <p>The Company believes that she is capable of applying her variety of experience and broad insight to the management of the Company, and thus, has re-nominated her as a candidate for Outside Director (part-time).</p> <p>[Reason for designation as Independent Director] She meets the requirements for Independent Director stipulated by Tokyo Stock Exchange Inc., has never served and does not currently serve as an executive of the Company, or affiliate companies or major business partners of the Company, and is not an expert, such as a consultant, who receives remuneration from the Company or a major shareholder of the Company. This means that she has no potential conflicts of interest with general shareholders of the Company. Thus, the Company has designated her as Independent Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
5	<b>HIRANO Satoshi</b> (December 12, 1957)  [Reappointment] [Outside] [Independent] [Male]  [Number of years serving as Director] (at the conclusion of the General Shareholders' Meeting) One year  [Attendance at the Board of Directors meetings] 14/14	June 2013	Representative Director, President & CEO of TOPCON CORPORATION	100
		April 2023	Chairman of the Board of Directors of TOPCON CORPORATION (retired December 2025)	
		June 2024	External Director of the Board of JVCKENWOOD CORPORATION (to present)	
		June 2025	Outside Director (part-time) of the Company (to present)	
<p>[Reason for nomination as candidate for Outside Director (part-time) and overview of expected role]            HIRANO Satoshi has ample experience, performance and knowledge in corporate management, serving as Representative Director and President &amp; CEO at TOPCON Corporation.            The Company believes that he is capable of applying his ample experience and broad insight to the management of the Company, and thus, has re-nominated him as a candidate for Outside Director (part-time).</p> <p>[Reason for designation as Independent Director]            He meets the requirements for Independent Director stipulated by Tokyo Stock Exchange Inc., has never served and does not currently serve as an executive of the Company, or affiliate companies or major business partners of the Company, and is not an expert, such as a consultant, who receives remuneration from the Company or a major shareholder of the Company. This means that she has no potential conflicts of interest with general shareholders of the Company. Thus, the Company has designated him as Independent Director.</p>				

- (Notes) 1. There are no special interests between the candidates for Directors and the Company.
2. The Company conducted a share split at a ratio of three (3) shares for every one (1) share of common stock, with an effective date of April 1, 2026. The number of shares of the Company's stock held by each candidate for Director is stated on a pre-split basis.
3. HAMANO Miyako and HIRANO Satoshi are candidates for Outside Directors (part-time). The Company has registered HAMANO Miyako and HIRANO Satoshi as Independent Directors stipulated by Tokyo Stock Exchange, Inc. If they are elected and assume office, the Company plans to continue to register them as Independent Directors with Tokyo Stock Exchange, Inc.
4. SAITO Masatoshi, HAMANO Miyako, and HIRANO Satoshi are currently Directors of the Company. Their positions and responsibilities in the Company are described in "4. (1) Names and other Information of Directors and Auditors" (provided in Japanese only) in the Business Report.
5. The Company has entered into an agreement with HAMANO Miyako and HIRANO Satoshi, in accordance with Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation, to limit their liability pursuant to Article 423, Paragraph 1 of the Companies Act to the amount stipulated by laws and regulations. If they are elected and assume office, the Company plans to continue such agreement with them.
6. The Company has entered into a directors and officers liability insurance agreement with an insurance company under Article 430-3, Paragraph 1 of the Companies Act. This insurance agreement covers compensation for damages and litigation costs to be borne by the insured persons under law. If each candidate is elected and assumes the position of Director, he/she will be included in the insured persons under this insurance agreement. The Company plans to renew this insurance agreement with the same content during the term of office of the Directors under this proposal.

**Proposal No. 4:** Election of Three (3) Directors Who Are Audit and Supervisory Committee Members

Subject to the approval of Proposal 2 “Partial Amendments to the Articles of Incorporation,” the Company will transition to a company with an Audit and Supervisory Committee. Accordingly, the Company proposes to elect three (3) Directors who are Audit and Supervisory Committee Members.

The resolution of this proposal shall take effect on the condition that Proposal 2 “Partial Amendments to the Articles of Incorporation” is approved as originally proposed and that the amendments to the Articles of Incorporation pursuant to such resolution take effect.

This proposal has been submitted with the prior consent of the Board of Auditors.

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

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	<p><b>HASEGAWA Masaharu</b> (March 6, 1969)</p> <p>[New appointment] [Male]</p> <p>[Number of years serving as Director] (at the conclusion of the General Shareholders’ Meeting) Two years</p> <p>[Attendance at the Board of Directors meetings] 18/18</p>	<p>April 1991      Joined Tamura Electric Works, Ltd.</p> <p>April 2015      Manager in charge of CSR, CSR Promotion Office and Manager in charge of General Affairs, General Affairs &amp; Human Resources Department of the Company</p> <p>April 2017      Manager in charge of General Affairs, Business Administration Department of SAXA, Inc. Manager of General Affairs, General Affairs &amp; Human Resources Department of the Company Manager in charge of General Affairs, Business Administration Department, Corporate Planning Division of SAXA, Inc.</p> <p>April 2018      Manager in charge of Accounting &amp; Finance, Accounting Department of the Company Manager in charge of Accounting &amp; Finance, Business Administration Department, Corporate Planning Division of SAXA, Inc.</p> <p>June 2019      Manager of Accounting Department of the Company Manager in charge of Accounting &amp; Finance, Business Administration Department of SAXA, Inc.</p> <p>April 2020      Manager of Accounting Department of SAXA, Inc.</p> <p>November 2020   Auditor of SAXA Techno, Inc. (to present)</p> <p>December 2020   Manager of Finance Department of the Company Manager of Accounting Department, Administration Management Division of SAXA, Inc.</p> <p>June 2021      Executive Officer, General Manager of Administration Management Division, and Manager of General Affairs &amp; Human Resources Department of SAXA, Inc.</p> <p>April 2022      Executive Officer, General Manager of Corporate Division, and Manager of General Affairs &amp; Human Resources Department of SAXA, Inc.</p> <p>July 2022      Executive Officer, and General Manager of Corporate Division of SAXA, Inc.</p> <p>April 2023      Managing Executive Officer, and General Manager of Corporate Division of SAXA, Inc.</p>	5,000

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
		June 2024      Director of the Company July 2024      Director, Managing Executive Officer C.F.O., General Manager of Administration General Division, and Manager of Finance Department of the Company April 2026     Director, Managing Executive Officer, and Manager of Finance Department of the Company June 2026      Director, Managing Executive Officer of the Company (to present)	
<p>[Reason for nomination as candidate for Director who is an Audit and Supervisory Committee Member and overview of expected role]</p> <p>HASEGAWA Masaharu has extensive experience, performance, and knowledge, having served as the head of the corporate divisions at the Company.</p> <p>The Company has determined that he is capable of contributing to the long-term enhancement of corporate value and strengthening of the governance structure of the Group, and thus has nominated him as a candidate for Director who is an Audit and Supervisory Committee Member.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
	<p><b>YAMAZAKI Hayato</b> (July 18, 1977)</p> <p>[New appointment] [Outside] [Independent] [Male]</p> <p>[Attendance at the Board of Directors meetings] 18/18</p>	<p>October 2005 Registered as Attorney-at-law</p> <p>July 2013 Partner of Showa General Law Office (to present)</p> <p>June 2016 Substitute Auditor of the Company</p> <p>Member of the Independent Committee of the Company</p> <p>November 2022 Outside Auditor of the Company (to present)</p> <p>May 2023 Outside Director of ITABA Corporation</p>	500
2	<p>[Reason for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member (part-time) and overview of expected role]</p> <p>Since YAMAZAKI Hayato has expert knowledge as attorney-at-law on general legal affairs including corporate legal affairs, the Company has nominated him as a candidate for Outside Director who is an Audit and Supervisory Committee Member (part-time).</p> <p>Although he has not been directly involved in corporate management other than serving as Outside Director (part-time) or Outside Auditor (part-time), the Company believes that he will properly fulfill the responsibilities of Outside Director who is an Audit and Supervisory Committee Member (part-time) according to the above reasons.</p> <p>[Reason for designation as Independent Director]</p> <p>He meets the requirements for Independent Director stipulated by Tokyo Stock Exchange Inc., has never served and does not currently serve as an executive of the Company, or affiliate companies or major business partners of the Company, and is not an expert, such as a consultant, who receives remuneration from the Company, or a major shareholder of the Company. This means that he has no potential conflicts of interest with general shareholders of the Company. Thus, the Company has designated him as an Independent Director.</p>		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	<p data-bbox="220 533 432 600"><b>SAIJO Mitsuhiro</b> (July 23, 1966)</p> <p data-bbox="220 645 432 768">[New appointment] [Outside] [Independent] [Male]</p> <p data-bbox="188 801 464 981">[Number of years serving as Outside Director] (at the conclusion of the General Shareholders' Meeting) Two years</p> <p data-bbox="188 1014 464 1104">[Attendance at the Board of Directors meetings] 18/18</p>	<p data-bbox="488 275 1270 309">April 1989      Joined ORIX Corporation</p> <p data-bbox="488 331 1270 421">July 2012      Senior General Manager, Deputy Head of Investment and Operation Headquarters of ORIX Corporation</p> <p data-bbox="488 432 1270 544">March 2014      Senior General Manager, Assistant to Responsible for Special Investments Group, Assistant to Responsible for Loan Business Department of ORIX Corporation</p> <p data-bbox="488 555 1270 645">January 2015      Senior General Manager, General Manager of Loan Business Department of ORIX Corporation President of ORIX Loan Guaranty Co., Ltd.</p> <p data-bbox="488 656 1270 689">President of Chubu Credit Guaranty Co., Ltd.</p> <p data-bbox="488 701 1270 734">President of Hanwa Guaranty Finance Co., Ltd.</p> <p data-bbox="488 757 1270 846">March 2016      Senior General Manager, Deputy Head of OQL Business and Sales Promotion Headquarters of ORIX Corporation</p> <p data-bbox="488 857 1270 913">January 2017      Senior General Manager, Deputy Head of Eastern Japan Sales Headquarters of ORIX Corporation</p> <p data-bbox="488 925 1270 1003">March 2018      Senior General Manager, Deputy Head of Domestic Sales Administrative Headquarters of ORIX Corporation</p> <p data-bbox="488 1014 1270 1104">January 2019      Senior General Manager, Deputy Head of Corporate Business Headquarters in charge of OQL Sales of ORIX Corporation</p> <p data-bbox="488 1115 1270 1171">January 2022      Executive Officer of ORIX Asset Management and Loan Services Corporation</p> <p data-bbox="488 1182 1270 1216">June 2023      Outside Director (part-time) of SAXA, Inc.</p> <p data-bbox="488 1227 1270 1272">June 2024      Outside Director (part-time) of the Company (to present)</p> <p data-bbox="488 1283 1270 1361">October 2025      Deputy General Manager, Relationship Management Division, DOCOMO Finance, Inc.(to present)</p>	700
<p data-bbox="196 1379 1461 1447">[Reason for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member (part-time) and overview of expected role]</p> <p data-bbox="196 1458 1461 1581">SAIJO Mitsuhiro has served as Senior General Manager at ORIX Corporation and has ample experience, performance, and knowledge in corporate management at the company. The Company believes that such experience can be reflected in the audit of the Company, and thus, has nominated him as a candidate for Outside Director who is an Audit and Supervisory Committee Member (part-time).</p> <p data-bbox="196 1592 751 1626">[Reason for designation as Independent Director]</p> <p data-bbox="196 1637 1461 1794">He meets the requirements for Independent Director stipulated by Tokyo Stock Exchange Inc., has never served and does not currently serve as an executive of the Company, or affiliate companies or major business partners of the Company, and is not an expert, such as a consultant, who receives remuneration from the Company, or a major shareholder of the Company. This means that he has no potential conflicts of interest with general shareholders of the Company. Thus, the Company has designated him as Independent Director.</p>			

- (Notes) 1. There are no special interests between the candidates for Directors who are Audit and Supervisory Committee Members and the Company.
2. The Company conducted a share split at a ratio of three (3) shares for every one (1) share of common stock, with an effective date of April 1, 2026. The number of shares of the Company's stock held by each candidate for Director who is an Audit and Supervisory Committee Member is stated on a pre-split basis.
  3. YAMAZAKI Hayato and SAIJO Mitsuhiro are candidates for Outside Directors who are Audit and Supervisory Committee Members (part-time). The Company has registered YAMAZAKI Hayato and SAIJO Mitsuhiro as Independent Directors stipulated by Tokyo Stock Exchange, Inc. If they are elected and assume office, the Company plans to continue to register them as Independent Directors with Tokyo Stock Exchange, Inc.
  4. HASEGAWA Masaharu and SAIJO Mitsuhiro are currently Directors of the Company, and YAMAZAKI Hayato is currently an Auditor of the Company. Their positions and responsibilities in the Company are described in "4. (1) Names and other Information of Directors and Auditors" (provided in Japanese only) in the Business Report.
  5. The Company has entered into an agreement with YAMAZAKI Hayato and SAIJO Mitsuhiro, in accordance with Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation, to limit their liability pursuant to Article 423, Paragraph 1 of the Companies Act to the amount stipulated by laws and regulations. If they are elected and assume office, the Company plans to continue such agreement with them.
  6. The Company has entered into a directors and officers liability insurance agreement with an insurance company under Article 430-3, Paragraph 1 of the Companies Act. This insurance agreement covers compensation for damages and litigation costs to be borne by the insured persons under law. If each candidate is elected and assumes office, they will be included in the insured persons under this insurance agreement. The Company plans to renew this insurance agreement with the same content during the term of office of the Directors who are Audit and Supervisory Committee Members under this proposal.

[Reference] Skills Matrix of Directors

The skills matrix of each Director upon approval of Proposals No. 3 and No. 4 is as follows:

Name	Position in the Company	Corporate management	Finance	Marketing/Sales	IT/Technology/DX	Knowledge and experience in manufacturing industry	Legal/Governance/Risk management	HR Management/HR development	Global experience	Sustainability/Diversity/ESG
SAITO Masatoshi	President & C.E.O.	○	○		○	○	○	○	○	
OTAHARA Shutaro	Director	○	○	○		○	○		○	○
SAITO Tamio	Director	○	○				○	○		○
HAMANO Miyako	Outside Director (Part-time)	○		○				○	○	○
HIRANO Satoshi	Outside Director (Part-time)	○		○	○	○			○	
HASEGAWA Masaharu	Director, Audit and Supervisory Committee Member		○			○	○	○		○
YAMAZAKI Hayato	Outside Director, Audit and Supervisory Committee Member (Part-time)	○					○	○		○
SAIJO Mitsuhiro	Outside Director, Audit and Supervisory Committee Member (Part-time)	○	○	○			○	○		

**Proposal No. 5:** Election of One (1) Substitute Director Who Is an Audit and Supervisory Committee Member

Subject to the approval of Proposal 2 “Partial Amendments to the Articles of Incorporation,” the Company will transition to a company with an Audit and Supervisory Committee. Accordingly, in preparation for the possibility that the number of Directors who are Audit and Supervisory Committee Members may fall below the minimum number required by laws and regulations, the Company proposes to elect one (1) Substitute Director who is an Audit and Supervisory Committee Member (hereinafter referred to as "Substitute Audit and Supervisory Committee Member" in this proposal).

The resolution of this proposal shall take effect on the condition that Proposal 2 “Partial Amendments to the Articles of Incorporation” is approved as originally proposed and that the amendments to the Articles of Incorporation pursuant to such resolution take effect.

The election of the Substitute Director who is an Audit and Supervisory Committee Member may be rescinded by a resolution of the Board of Directors with the prior consent of the Audit and Supervisory Committee, but only before the Substitute Director who is an Audit and Supervisory Committee Member assumes the post of Director who is an Audit and Supervisory Committee Member.

This proposal has been submitted with the prior consent of the Board of Auditors.

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

Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
<p><b>KOBAYASHI Yosuke</b> (September 7, 1979) [Outside] [Independent] [Male]</p>	<p>December 2007 Registered as Attorney-at-law Year Month Joined Century Law Office September 2013 Inspector of Incorporated Educational Institution Kaiou Gakuin (to present) February 2016 Partner of Century Law Office August 2019 Partner of Showa General Law Office April 2023 Representative Partner of IGT Legal Professional Corporation (to present) June 2023 Substitute Auditor of the Company Member of the Independent Committee of the Company</p>	<p>0</p>

[Reason for nomination as a candidate for Substitute Outside Director who is an Audit and Supervisory Committee Member and overview of expected role]

KOBAYASHI Yosuke is a candidate for Substitute Outside Director who is an Audit and Supervisory Committee Member (part-time).

Since he has expert knowledge as attorney-at-law on general legal affairs including corporate legal affairs, the Company has nominated him as a candidate for Substitute Outside Director who is an Audit and Supervisory Committee Member (part-time).

Although he has not been directly involved in corporate management, the Company believes that he will properly fulfill the responsibilities of Outside Director who is an Audit and Supervisory Committee Member (part-time) according to the above reasons.

He meets the requirements for Independent Director stipulated by Tokyo Stock Exchange Inc., has never served and does not currently serve as an executive of the Company, or affiliate companies or major business partners of the Company, and is not an expert, such as a consultant, who receives remuneration from the Company, or a major shareholder of the Company. This means that he has no potential conflicts of interest with general shareholders of the Company. If he assumes the post of Outside Director who is an Audit and Supervisory Committee Member (part-time), the Company plans to designate him as an Independent Director.

- (Notes) 1. There are no special interests between the candidate for Substitute Outside Director who is an Audit and Supervisory Committee Member and the Company.
2. If KOBAYASHI Yosuke assumes office as Outside Director who is an Audit and Supervisory Committee Member, the Company plans to enter into an agreement with him in accordance with Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation, to limit his liability pursuant to Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement is the minimum amount stipulated by laws and regulations.
3. The Company has entered into a directors and officers liability insurance agreement with an insurance company under Article 430-3, Paragraph 1 of the Companies Act. This insurance agreement covers compensation for damages and litigation costs to be borne by the insured persons under law. If the candidate assumes office as Outside Director who is an Audit and Supervisory Committee Member, he will be included in the insured persons under this insurance agreement.

**Proposal No. 6:** Determination of the Amount of Remuneration, Etc. for Directors  
(Excluding Directors Who Are Audit and Supervisory Committee Members)

The remuneration, etc. for Directors of the Company was resolved to be within ¥408 million per year at the 3rd Ordinary General Shareholders' Meeting held on June 29, 2006, and has remained in effect to date. Subject to the approval of Proposal 2 "Partial Amendments to the Articles of Incorporation," the Company will transition to a company with an Audit and Supervisory Committee. Accordingly, pursuant to the provisions of Article 361, Paragraphs 1 and 2 of the Companies Act, the Company proposes to abolish the current remuneration, etc. limit for Directors and to set the remuneration, etc. for Directors (excluding Directors who are Audit and Supervisory Committee Members; the same shall apply hereinafter in this proposal) at within ¥250 million per year (of which, remuneration for Outside Directors shall be within ¥50 million per year), taking into comprehensive consideration the economic conditions and other circumstances. The remuneration, etc. for Directors (excluding Directors who are Audit and Supervisory Committee Members) shall not include the employee portion of salary for Directors who concurrently serve as employees. The specific amount, timing, and method of payment for each Director shall be determined by a resolution of the Board of Directors. In addition, after the transition to a company with an Audit and Supervisory Committee, the Company intends to determine, by a resolution of the Board of Directors, a policy for determining the details of individual remuneration, etc. for Directors (excluding Directors who are Audit and Supervisory Committee Members), pursuant to the provisions of Article 361, Paragraph 7 of the Companies Act, the details of which are as described on page 48 (available in Japanese only). The Company has determined that the content of this proposal is in line with such policy and is appropriate.

Currently, there are seven (7) Directors (including four (4) Outside Directors). If Proposals 2 and 3 are approved as originally proposed, five (5) Directors (including two (2) Outside Directors) will be eligible to receive remuneration, etc. pursuant to the resolution of this proposal.

The resolution of this proposal shall take effect on the condition that Proposal 2 "Partial Amendments to the Articles of Incorporation" is approved as originally proposed and that the amendments to the Articles of Incorporation pursuant to such resolution take effect.

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

Subject to the approval of Proposal 2 “Partial Amendments to the Articles of Incorporation,” the Company will transition to a company with an Audit and Supervisory Committee. Accordingly, pursuant to the provisions of Article 361, Paragraphs 1 and 2 of the Companies Act, the Company proposes to set the remuneration, etc. for Directors who are Audit and Supervisory Committee Members at within ¥50 million per year, taking into comprehensive consideration the economic conditions and other circumstances. The specific amount, timing, and method of payment for each Director who is an Audit and Supervisory Committee Member shall be determined through deliberation among the Directors who are Audit and Supervisory Committee Members. The content of this proposal has been determined by the Board of Directors, taking into comprehensive consideration the scale of the Company’s business, the responsibilities of Directors who are Audit and Supervisory Committee Members, the remuneration structure and payment levels for officers, the current number of officers, and future trends, and the Company has determined that it is appropriate.

If Proposals 2 and 4 are approved as originally proposed, three (3) Directors who are Audit and Supervisory Committee Members will be eligible to receive remuneration, etc. pursuant to the resolution of this proposal.

The resolution of this proposal shall take effect on the condition that Proposal 2 “Partial Amendments to the Articles of Incorporation” is approved as originally proposed and that the amendments to the Articles of Incorporation pursuant to such resolution take effect.

**Proposal No. 8:** Determination of Remuneration for the Granting of Restricted Stock to Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)

At the 22nd Ordinary General Shareholders' Meeting held on June 26, 2025, the Company received approval that for the purpose of "providing incentives to sustainably enhance the corporate value of the Group and further promoting value sharing between Directors and shareholders of the Company," the amount of monetary remuneration, etc. for the granting of restricted stock to Directors (excluding Outside Directors) under the restricted stock compensation plan for Directors (excluding Outside Directors) shall be within ¥40 million per year, and that the total number of shares of common stock of the Company to be issued or disposed of under such plan shall be no more than 7,500 shares per year (provided, however, that if a share split (including a gratis allotment of shares of common stock of the Company) or share consolidation of the Company's common stock is conducted after the date on which such proposal was approved, or if any other reason arises that requires an adjustment to the total number of shares of common stock of the Company to be issued or disposed of as restricted stock, such total number shall be adjusted within a reasonable range), and . Subject to the approval of Proposal 2 "Partial Amendments to the Articles of Incorporation," the Company will transition to a company with an Audit and Supervisory Committee. Accordingly, pursuant to the provisions of Article 361, Paragraphs 1 and 2 of the Companies Act, the Company proposes to abolish the current monetary remuneration, etc. limit for Directors (excluding Outside Directors) and to set, as a separate framework from the remuneration, etc. limit for which approval is being sought under Proposal 6, the amount of monetary remuneration, etc. for the granting of restricted stock to Eligible Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors; hereinafter referred to as "Eligible Directors") under the Plan (hereinafter referred to as the "Plan") at within ¥40 million per year, and the total number of shares of common stock of the Company to be issued or disposed of under the Plan at no more than 22,500 shares per year (provided, however, that if a share split (including a gratis allotment of shares of common stock of the Company) or share consolidation of the Company's common stock is conducted after the date on which this proposal is approved, or if any other reason arises that requires an adjustment to the total number of shares of common stock of the Company to be issued or disposed of as restricted stock, such total number shall be adjusted within a reasonable range), taking into comprehensive consideration the economic conditions and other circumstances. The specific amount, timing, and method of payment for each Eligible Director shall be determined by a resolution of the Board of Directors. In addition, after the transition to a company with an Audit and Supervisory Committee, the Company intends to determine, by a resolution of the Board of Directors, a policy for determining the details of individual remuneration, etc. for Directors (excluding Directors who are Audit and Supervisory Committee Members), pursuant to the provisions of Article 361, Paragraph 7 of the Companies Act. The Company has determined that the content of this proposal is in line with such policy and is appropriate.

Currently, there are seven (7) Directors (including four (4) Outside Directors). If Proposals 2 and 3 are approved as originally proposed, three (3) Eligible Directors will be eligible to receive remuneration, etc. pursuant to the resolution of this proposal.

The resolution of this proposal shall take effect on the condition that Proposal 2 "Partial Amendments to the Articles of Incorporation" is approved as originally proposed and that the amendments to the Articles of Incorporation pursuant to such resolution take effect.

Eligible Directors subject to the Plan shall, based on a resolution of the Board of Directors of the Company, pay in the full amount of the monetary remuneration claims arising from this proposal as property contributed in kind, and shall receive shares of common stock of the Company issued or disposed of. The amount to be paid per share shall be determined by the Board of Directors of the Company within a range that is not particularly favorable to the Eligible Directors, based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of each resolution of the Board of Directors of the Company (or, if no transactions are concluded on that day, the

closing price on the most recent trading day prior to that day). The issuance or disposal of shares of common stock of the Company shall be subject to the execution of a restricted stock allotment agreement (the “Allotment Agreement”) between the Company and the Eligible Directors containing in outline the following provisions.

- (1) Eligible Directors, during the period from the date on which the shares of common stock of the Company allotted under the Allotment Agreement (the “Allotted Shares”) is received to the date on which the position of Director of the Company or any other position that has been determined by the Board of Directors of the Company is lost (the “Transfer Restriction Period”), shall not transfer, create security interests on, or otherwise dispose of the Allotted Shares (the “Transfer Restriction”).
- (2) If Eligible Directors lose any of the positions stipulated in (1) above before the expiration of the period that is determined separately by the Board of Directors of the Company (the “Service Period”), the Company shall duly acquire the Allotted Shares without consideration, except in cases where the Board of Directors has determined that there is a justifiable reason therefor.
- (3) The Company shall release the Transfer Restriction of all of the Allotted Shares upon expiration of the Transfer Restriction Period, provided that the Eligible Directors have continuously held the positions stipulated in (1) above during the Service Period. However, if the Eligible Directors lose any of the positions stipulated in (1) above before the expiration of the Service Period for a reason determined to be justifiable by the Board of Directors, as stipulated in (2) above, the Company shall adjust the number of the Allotted Shares for which the Transfer Restriction is to be released and the timing of the release of the Transfer Restriction to a reasonable extent, as necessary.
- (4) The Company shall duly acquire without consideration, the Allotted Shares for which the Transfer Restriction has not yet been released at the time of expiry of the Transfer Restriction Period, pursuant to the provisions of (3) above.
- (5) If, during the Transfer Restriction Period, a merger agreement in which the Company becomes a non-surviving company, a share exchange agreement or a share transfer plan in which the Company becomes a wholly owned subsidiary, or any other matter relating to organizational restructuring, etc. is approved at a general meeting of shareholders of the Company (or, if such organizational restructuring, etc. does not require approval at a general meeting of shareholders of the Company, by the Board of Directors of the Company), the Company, by a resolution of the Board of Directors of the Company, shall release the Transfer Restriction of the Allotted Shares at a number reasonably determined prior to the effective date of the organizational restructuring, etc.
- (6) In the case stipulated in (5) above, the Company shall duly acquire, without consideration, the Allotted Shares for which the Transfer Restriction has not yet been released at the time immediately after the Transfer Restriction is released, pursuant to the provisions of (5) above.
- (7) The Allotment Agreement shall stipulate the method by which opinions are expressed and notified in the Allotment Agreement, the method for modification of the Allotment Agreement and other matters to be determined by the Board of Directors.

The Company has established a policy for determining individual remunerations, etc., of Directors, the summary of which may be found on page 48 of (the Japanese language version of) the attached Business Report. If Proposal 2 “Partial Amendments to the Articles of Incorporation” is approved as originally proposed, the Company intends to amend the policy for determining the details of individual remuneration, etc. for Directors as described in the (Reference) section at the end of Proposal 9 (page 30). The granting of the Allotted Shares pursuant to this proposal is considered to be in line with such amended policy. In addition, as stated above, the amount to be paid in for the Allotted Shares will be within the extent that is not particularly favorable, and the dilution rate will be minimal. The Company, therefore, has determined that the granting of the Allotted Shares is reasonable.

**Proposal No. 9:** Determination of Remuneration for the Granting of Restricted Stock with Performance Conditions to Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)

Subject to the approval of Proposal 2 “Partial Amendments to the Articles of Incorporation,” in connection with the transition to a company with an Audit and Supervisory Committee, the Company proposes to abolish the monetary remuneration, etc. limit under the restricted stock compensation plan for Directors (excluding Outside Directors) approved at the 22nd Ordinary General Shareholders’ Meeting held on June 26, 2025, and seeks approval under Proposal 8 “Determination of Remuneration for the Granting of Restricted Stock to Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)” to set the amount of monetary remuneration, etc. for the granting of restricted stock to Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors; hereinafter referred to as “Eligible Directors”) under the restricted stock compensation plan (hereinafter referred to as the “Plan”) at within ¥40 million per year, and the total number of shares of common stock of the Company to be issued or disposed of under the Plan at no more than 22,500 shares per year (provided, however, that if a share split (including a gratis allotment of shares of common stock of the Company) or share consolidation of the Company’s common stock is conducted after the date on which this proposal is approved, or if any other reason arises that requires an adjustment to the total number of shares of common stock of the Company to be issued or disposed of as restricted stock, such total number shall be adjusted within a reasonable range), taking into comprehensive consideration the economic conditions and other circumstances.

In light of the environment surrounding the Company, and for the purpose of further enhancing corporate value and achieving alignment with shareholders’ interests, the Company seeks approval, subject to the approval of Proposal 8, to add a new plan (hereinafter referred to as the “New Plan”) to the Plan, under which the release of the Transfer Restriction is conditioned not only on continuous service with the Company for a certain period but also on exceeding certain performance targets set as target values by the Board of Directors of the Company.

Accordingly, within the total amount of monetary remuneration and the total number of shares of common stock under the current Plan described above, the total amount of monetary remuneration to be paid to Eligible Directors for the granting of restricted stock under the Plan shall be within ¥40 million per year, an amount deemed reasonable in light of the above purpose, and the total number of shares of common stock of the Company to be issued or disposed of under the Plan shall be no more than 22,500 shares per year (provided, however, that if a share split (including a gratis allotment of shares of common stock of the Company) or share consolidation of the Company’s common stock is conducted after the date on which this proposal is approved, or if any other reason arises that requires an adjustment to the total number of shares of common stock of the Company to be issued or disposed of as restricted stock, such total number shall be adjusted within a reasonable range). The specific allocation to each Eligible Director shall be determined by the Board of Directors.

Currently, there are seven (7) Directors (including four (4) Outside Directors). If Proposals 2 and 3 are approved as originally proposed, three (3) Eligible Directors will be eligible to receive remuneration, etc. pursuant to the resolution of this proposal.

The resolution of this proposal shall take effect on the condition that Proposal 2 “Partial Amendments to the Articles of Incorporation” and Proposal 8 “Determination of Remuneration for the Granting of Restricted Stock to Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)” are approved as originally proposed and that the amendments to the Articles of Incorporation pursuant to such resolutions take effect.

Under the amended Plan, the New Plan will be added to the existing Plan. Restricted stock granted under the existing Plan (hereinafter referred to as “RS”) is subject to the condition that the Eligible Directors continuously serve with the Company for a certain period as a condition for the release of the Transfer

Restriction. Restricted stock granted under the New Plan (hereinafter referred to as “PS”), in addition to such condition, is subject to the condition that certain performance targets set as target values by the Board of Directors of the Company are exceeded (hereinafter referred to as the “Performance Conditions”) as a condition for the release of the Transfer Restriction. As described above, the specific allocation to each Eligible Director shall be determined by the Board of Directors; however, initially, it is planned to grant RS and PS at a ratio of 50:50 within the total amount of monetary remuneration and the total number of shares of common stock under the current Plan. In addition, initially, it is anticipated that the Performance Conditions will consist of target values for (1) the Company’s EBITDA, which measures the actual earning power of its core business, and (2) relative TSR against TOPIX, which is an objective market evaluation index.

The content of the New Plan is the same as that of the Plan, except that the Performance Conditions are newly added as described in (3) below. Under the New Plan as well, Eligible Directors shall, based on a resolution of the Board of Directors of the Company, pay in the full amount of the monetary remuneration claims arising from this proposal as property contributed in kind, and shall receive shares of common stock of the Company issued or disposed of. The amount to be paid per share shall be determined by the Board of Directors of the Company within a range that is not particularly favorable to the Eligible Directors, based on the closing price of the Company’s common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of each resolution of the Board of Directors of the Company (or, if no transactions are concluded on that day, the closing price on the most recent trading day prior to that day). The issuance or disposal of shares of common stock of the Company shall be subject to the execution of a restricted stock allotment agreement (the “Allotment Agreement”) between the Company and the Eligible Directors containing in outline the following provisions.

- (1) Eligible Directors, during the period from the date on which the shares of common stock of the Company allotted under the Allotment Agreement (the “Allotted Shares”) is received to the date on which the position of Director of the Company or any other position that has been determined by the Board of Directors of the Company is lost (the “Transfer Restriction Period”), shall not transfer, create security interests on, or otherwise dispose of the Allotted Shares (the “Transfer Restriction”).
- (2) If Eligible Directors lose any of the positions stipulated in (1) above before the expiration of the period that is determined separately by the Board of Directors of the Company (the “Service Period”), the Company shall duly acquire the Allotted Shares without consideration, except in cases where the Board of Directors has determined that there is a justifiable reason therefor.
- (3) The Company shall release the Transfer Restriction of all of the Allotted Shares upon expiration of the Transfer Restriction Period, provided that the Eligible Directors have continuously held the positions stipulated in (1) above during the Service Period and have exceeded certain performance targets set as target values by the Board of Directors of the Company (the “Performance Conditions”). However, if the Eligible Directors lose any of the positions stipulated in (1) above before the expiration of the Service Period for a reason determined to be justifiable by the Board of Directors, as stipulated in (2) above, the Company shall adjust the number of the Allotted Shares for which the Transfer Restriction is to be released and the timing of the release of the Transfer Restriction to a reasonable extent, as necessary.
- (4) The Company shall duly acquire without consideration, the Allotted Shares for which the Transfer Restriction has not yet been released at the time of expiry of the Transfer Restriction Period, pursuant to the provisions of (3) above.
- (5) If, during the Transfer Restriction Period, a merger agreement in which the Company becomes a non-surviving company, a share exchange agreement or a share transfer plan in which the Company becomes a wholly owned subsidiary, or any other matter relating to organizational restructuring, etc. is approved at a general meeting of shareholders of the Company (or, if such organizational restructuring, etc. does not require approval at a general meeting of shareholders of the Company, by

the Board of Directors of the Company), the Company, by a resolution of the Board of Directors of the Company, shall release the Transfer Restriction of the Allotted Shares at a number reasonably determined prior to the effective date of the organizational restructuring, etc.

- (6) In the case stipulated in (5) above, the Company shall duly acquire, without consideration, the Allotted Shares for which the Transfer Restriction has not yet been released at the time immediately after the Transfer Restriction is released, pursuant to the provisions of (5) above.
- (7) The Allotment Agreement shall stipulate the method by which opinions are expressed and notified in the Allotment Agreement, the method for modification of the Allotment Agreement and other matters to be determined by the Board of Directors.

The Company has established a policy for determining individual remunerations, etc., of Directors, the summary of which may be found on page 48 of (the Japanese language version of) the attached Business Report. If Proposal 2 “Partial Amendments to the Articles of Incorporation” is approved as originally proposed, the Company intends to amend the policy for determining the details of individual remuneration, etc. for Directors as described in the (Reference) section below. The granting of the Allotted Shares pursuant to this proposal is considered to be in line with such amended policy. In addition, as stated above, the amount to be paid in for the Allotted Shares will be within the extent that is not particularly favorable, and the dilution rate will be minimal. The Company, therefore, has determined that the granting of the Allotted Shares is reasonable.

(Reference)

Policy for Determining the Details of Individual Remuneration, Etc. for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

In terms of the remuneration, etc. of the Company’s Directors (excluding Directors who are Audit and Supervisory Committee Members; the same shall apply hereinafter), the Company upholds the basic policy of instilling a keen awareness among Directors of “Maximizing corporate value and meeting the expectations of the shareholders” and providing benefits and remuneration commensurate with their responsibilities. Based on this policy, the Company shall determine the remuneration, etc. in accordance with the following policy within the maximum amount of remuneration, etc. determined by a resolution of the General Shareholders’ Meeting.

1. The remuneration, etc. system for Directors shall comprise base remuneration, etc., performance-linked remuneration, etc., and non-monetary remuneration, etc. for Directors who are not Outside Directors (hereinafter referred to as “Internal Directors”), and base remuneration, etc. only for Outside Directors. The ratio of each component shall be set to align with the above basic policy. The policy for determining each remuneration, etc. is as follows.

- a. Base remuneration, etc.

Base remuneration, etc. shall be a monthly fixed remuneration, whose amount is determined based on the Director’s position, responsibility, and role. If the full-time Director is a Representative Director, an “Additional Remuneration as a Representative of a Listed Company” will be added, and if the full-time Director serves as the Chairman of the Board of Directors, an “Additional Remuneration as the Chairman of the Board of Directors” will be added.

Furthermore, the remuneration, etc. of Outside Directors shall comprise exclusively base remuneration, etc., whose amount is determined based on their responsibilities and roles.

b. Performance-linked remuneration, etc.

Executive bonuses, which are performance-linked remuneration, etc., shall be paid once a year at a fixed time to Internal Directors who served during the relevant fiscal year, taking into consideration the Company's business performance for the relevant fiscal year, including the status of targets set in the Company's medium-term management plan. As Outside Directors hold a position independent from business execution, performance-linked remuneration, etc. shall not be paid to Outside Directors.

c. Non-monetary remuneration, etc.

As non-monetary remuneration, etc., restricted stock (the Transfer Restriction Period shall be until the date on which the position of Director of the Company is lost) shall be granted once a year at a fixed time to Internal Directors who served during the relevant fiscal year, according to their responsibilities and roles, for the purpose of encouraging the medium- to long-term enhancement of corporate value. As Outside Directors hold a position independent from business execution, non-monetary remuneration, etc. shall not be paid to Outside Directors.

2. The details of individual remuneration, etc. for Directors shall be determined by a resolution of the Board of Directors upon consultation with the Remuneration Committee, which is a voluntary advisory body of the Board of Directors, from the perspective of ensuring objectivity and transparency.
3. Internal Directors shall contribute a portion of their remuneration, etc. to an executive stock ownership plan. Any Outside Director who wishes may also contribute a portion of their remuneration to an executive stock ownership plan.

In determining the above policy, the Company, to ensure the transparency and soundness of the procedures, has passed a resolution of the Board of Directors upon consultation with the Remuneration Committee.

– End of Reference Documents –