

Note: This document has been translated from a part of 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.

Securities Code: 2266

March 7, 2024

To our shareholders

Hiroyasu Tsukamoto, President and CEO
Rokko Butter Co., Ltd.
1-3-13 Sakaguchi-dori, Chuo-ku, Kobe-shi,
Hyogo

Notice of the 100th Annual General Meeting of Shareholders

We are pleased to announce the 100th Annual General Meeting of Shareholders of Rokko Butter Co., Ltd. (the “Company”), which will be held as indicated below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information as “Notice of the 100th Annual General Meeting of Shareholders” on the Company’s website. Please access the Company’s website using the internet address shown below and select “Notice of the 100th Annual General Meeting of Shareholders” to review the information.

The Company’s website: <https://www.qbb.co.jp/ir/meeting/> (in Japanese)

In addition to posting matters for which measures for providing information in electronic format are to be taken on the website listed above, the Company also posts this information on the website of Tokyo Stock Exchange, Inc. (TSE). To access this information from the latter website, access the TSE website (Listed Company Search) by using the internet address given below, input the issue name (company name) or securities code, and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information.”

TSE website (Listed Company Search):

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

If you do not attend the meeting on the day, you may exercise your voting rights via the internet, etc. or in writing. Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights in accordance with the guidance shown on the following pages by 5:30 p.m., Wednesday, March 27, 2024 (JST).

We have decided not to provide gifts to shareholders attending this general meeting of shareholders. Thank you for your understanding.

1. **Date and time:** Thursday, March 28, 2024, at 10:00 a.m. (JST)
2. **Venue:** Banquet Hall Ohwada, 1st Floor, South Building, Kobe Portopia Hotel
6-10-1 Minatojima Nakamachi, Chuo-ku, Kobe-shi, Hyogo
3. **Purpose of the meeting:**
 - Matters to be reported:** The Business Report and the Financial Statements for the 100th fiscal year (from January 1, 2023 to December 31, 2023)
 - Matters to be resolved:**
 - Proposal No. 1** Appropriation of Surplus
 - Proposal No. 2** Election of Eight Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
 - Proposal No. 3** Introduction of the Measures to Respond to a Large-Scale Purchase of the Company's Shares (Takeover Defense Measures)

- For those attending the meeting on the day, please submit the enclosed voting form at the reception desk.
- Please note that, if revisions to the matters for which measures for providing information in electronic format are to be taken arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company's aforementioned website and the TSE website.
- Among the matters subject to measures for electronic provision, in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company, the following matters are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents.
 - (i) "The system to ensure appropriate business and its operation" in the business report
 - (ii) "Statement of changes in equity" and "Notes to non-consolidated financial statements" in financial statementsAccordingly, the business report and the financial statements included in such documents are part of the documents included in the scope of audits by the Financial Auditor when preparing the Financial Auditor's report and by the Audit and Supervisory Committee when preparing the audit report.

Please note that, if there are changes in operations of this meeting due to the situation in the future, a notice of the changes will be posted on the Company's website.

The Company's website: <https://www.qbb.co.jp/> (in Japanese)

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

The Company intends to pay a year-end dividend as follows based on the Company's belief that the most important matter with respect to its dividend policy is to maintain a stable dividend while enhancing internal reserves in order to strengthen the corporate structure and secure profits for the future.

Year-end dividends

- (1) Type of dividend property
Cash
- (2) Allotment of dividend property to shareholders and their aggregate amount
¥25 per common share of the Company (ordinary dividend of ¥20 and commemorative dividend for the 100th fiscal year of ¥5)
Total payment: ¥487,079,775
- (3) Effective date of dividends of surplus
March 29, 2024

Proposal No. 2 Election of Eight Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all seven Directors (excluding, however, Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this meeting. Therefore, the Company proposes the election of eight Directors, increasing one Director to strengthen the management structure. Regarding this proposal, the Audit and Supervisory Committee of the Company considers that all the candidates for Director are suitable for the position.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Hirokazu Miyake (November 6, 1952)	Apr. 1976 Joined the Company Apr. 2005 Head of Production Management Group Jan. 2007 Head of Production Management Group, Head of Production Group Mar. 2007 Director, Head of Production Group Apr. 2010 Director, General Manager of Inami Production Department Mar. 2011 Managing Director, General Manager of Production Division, Inami Factory Manager Jan. 2015 President Mar. 2021 Chairman of the Board (current position)	35,000 shares
Reasons for nomination as candidate for Director He became President in 2015, and since becoming Chairman of the Board in 2021, he has overseen the Company's overall management. Furthermore, the Company has decided on his continued candidacy for Director because he has the ability to make accurate and prompt overall management decisions and achieve sustainable growth and increase corporate value of the Company.			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Hiroyasu Tsukamoto (August 5, 1975)	<p>Apr. 2000 Joined the Company</p> <p>Apr. 2012 General Manager of Purchasing Department</p> <p>Jan. 2013 General Manager of Inami Production Department</p> <p>Mar. 2013 Director, General Manager of Inami Production Department</p> <p>Jan. 2015 Managing Director, in charge of Corporate Planning Department, in charge of Human Resource and General Administration Department, in charge of Quality Assurance Department, in charge of and Purchasing Department</p> <p>Jan. 2017 Senior Managing Director, in charge of Corporate Planning Department, in charge of Human Resource and General Administration Department, in charge of Quality Assurance Department, in charge of Purchasing Department</p> <p>Jan. 2018 Director, Vice President, General Manager of Development Division</p> <p>Mar. 2019 Vice President, General Manager of Development Division</p> <p>Jan. 2021 Vice President, General Manager of Development Division, General Manager of Business Development Department</p> <p>Mar. 2021 President</p> <p>Mar. 2023 President and CEO (current position)</p>	80,622 shares
<p>Reasons for nomination as candidate for Director</p> <p>He became a Director in 2013 and has served as President since 2021, demonstrating strong leadership based on his extensive experience and expertise. Furthermore, the Company has decided on his continued candidacy for Director because he has the ability to develop new ideas and act on management strategies, and thus he will be able to achieve sustainable growth and increase corporate value of the Company.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Yukio Nakamura (August 15, 1961)	<p>Apr. 1984 Joined the Company</p> <p>Apr. 2009 Head of Quality Assurance Group</p> <p>Apr. 2011 General Manager of Production Management Department</p> <p>Jan. 2015 General Manager of Inami Production Department</p> <p>Mar. 2015 Director, Deputy General Manager of Production Division, General Manager of Inami Production Department</p> <p>Jan. 2018 Director, Deputy General Manager of Development Division, General Manager of Product Development Department</p> <p>Mar. 2019 Managing Director, General Manager of Production Division, Kobe Factory Manager, Inami Factory Manager</p> <p>Mar. 2021 Managing Director, General Manager of Production and Development Division, General Manager of Development Division, Kobe Factory Manager</p> <p>Jan. 2023 Managing Director, General Manager of Production Division, Kobe Factory Manager</p> <p>Mar. 2023 Director and Managing Executive Officer, General Manager of Production Division, Kobe Factory Manager (current position)</p>	12,000 shares
<p>Reasons for nomination as candidate for Director</p> <p>He has a wealth of operational experience and knowledge as a person responsible for such divisions as production, development, and quality assurance divisions. Currently, he supervises the production division as Kobe Factory Manager. The Company has decided on his continued candidacy for Director because he can continue to contribute to the Company's sustainable growth and the enhancement of corporate value.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
4	Yasunori Saito (July 31, 1965)	<p>Apr. 1988 Joined the Company</p> <p>Jan. 2014 General Manager of Kitakanto Branch</p> <p>Jan. 2015 General Manager of Nagoya Branch</p> <p>Jan. 2016 General Manager of Tokyo Branch</p> <p>Jan. 2017 General Manager of Retail Sales Department</p> <p>Mar. 2017 Director, General Manager of Retail Sales Department</p> <p>Jan. 2018 Director, Deputy General Manager of Sales Division, General Manager of Retail Sales Department</p> <p>Jan. 2019 Director, Deputy General Manager of Sales Division, General Manager of Retail Sales Department, General Manager of Confectionery Sales Department</p> <p>Mar. 2021 Managing Director, General Manager of Sales Division</p> <p>Mar. 2023 Director and Managing Executive Officer, General Manager of Sales Division</p> <p>Jan. 2024 Director and Managing Executive Officer, General Manager of Sales Division, Adviser to Marketing Division (current position)</p>	11,000 shares
<p>Reasons for nomination as candidate for Director</p> <p>He has a wealth of operational experience and knowledge as a person who has been responsible for the Company's sales division for many years. He has reinforced the sales division and built good relationships with a wide range of business partners. The Company has decided on his continued candidacy for Director because he has thorough knowledge about the Company and operations in the industry, and he has the ability to make accurate and quick decisions on the Company's overall management.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
5	Tetsuo Tsukamoto (February 13, 1942)	Apr. 1964 Joined the Company Feb. 1974 Director, General Manager of Production Department Mar. 1977 Managing Director Mar. 1979 Director, Vice President Mar. 1981 Vice President Mar. 1985 President Jan. 2015 Chairman of the Board Mar. 2019 Director, Chairman Mar. 2021 Director, Senior Adviser (current position) [Significant concurrent positions outside the Company] President of Tsukamoto Industry Co., Ltd.	357,566 shares
		Reasons for nomination as candidate for Director He served as President from 1985 and as Chairman of the Board from 2015, contributing to the enhancement of corporate value with many achievements. Currently, as Director, Senior Adviser, he provides appropriate advice. The Company has decided on his continued candidacy for Director because of his wide range of personal connections and trust in the industry and extensive expertise in overall management.	
6	Yoko Sato (July 27, 1952)	Apr. 1991 Registered with Daini Tokyo Bar Association Apr. 1997 Registered with Kobe Bar Association Apr. 1997 Joined Sato Law Office (current position) Mar. 2004 Audit & Supervisory Board Member of the Company Mar. 2015 Director (current position) [Significant concurrent positions outside the Company] Attorney in Sato Law Office	0 shares
		Reasons for nomination as candidate for outside Director and summary of expected role As she is a lawyer with many years of experience, she has provided accurate advice from a professional perspective on the Company's legal affairs, compliance enhancement, various changes in the business environment, etc. The Company has decided on her continued candidacy for outside Director because she can appropriately fulfill her duties as an outside Director.	
7	*Tatsuya Saito (February 3, 1973)	Apr. 1996 Joined Mitsubishi Corporation Nov. 2005 Thai-MC Company Limited (Seconded) June 2010 Agricultural Product Unit of Mitsubishi Corporation Apr. 2016 Leader of Rice, Fruits and Vegetables Team of Agricultural Produce & Dairy Products Dept. May 2021 President of Water Cell Inc. (Seconded) Apr. 2023 General Manager of Agricultural Produce & Dairy Products Dept. of Mitsubishi Corporation (current position) [Significant concurrent positions outside the Company] General Manager of Agricultural Produce & Dairy Products Dept. of Mitsubishi Corporation Director of SHINMEI Holdings Co., LTD. Director of the Mitsuhashi, Inc. Director of WaterCell Inc. Director of Salad Club, Inc.	0 shares
		Reasons for nomination as candidate for outside Director and summary of expected role As he has abundant experience at a general trading company, with a wide range of information and insights into the food industries at home and abroad, he will provide accurate advice to strengthen the Company's management system. The Company has decided on his new candidacy for an outside Director because he can appropriately fulfill his duties as an outside Director.	

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
8	*Yoko Niiyama (January 1, 1952)	<p>Jan. 2002 Professor at Division of Agronomy and Horticultural Science of Graduate School of Agriculture of Kyoto University</p> <p>Mar. 2017 Professor Emeritus of Kyoto University (current position)</p> <p>Apr. 2017 Professor at College of Economics of Ritsumeikan University</p> <p>Apr. 2018 Professor at College of Gastronomy Management of Ritsumeikan University</p> <p>Aug. 2020 Representative Director of General Incorporated Association, Research Institute for Food system, Kyoto (current position)</p> <p>[Significant concurrent positions outside the Company] Representative Director of General Incorporated Association, Research Institute for Food system, Kyoto Professor Emeritus of Kyoto University</p>	0 shares
<p>Reasons for nomination as candidate for outside Director and summary of expected role She has extensive experience and highly specialized knowledge as a university professor (agronomics and economics), experience as a representative of an incorporated association, and excellent personality and insight. The Company has decided on her new candidacy for an outside Director because she can supervise the management and make important decisions from an objective standpoint.</p>			

- Notes:
1. An asterisk indicates a new Director.
 2. There is no special interest between any of the candidates and the Company.
 3. Yoko Sato, Tatsuya Saito and Yoko Niiyama are candidates for outside Director.
 4. Yoko Sato is the Company's outside Director, and at the conclusion of this meeting, her tenure will have been nine years.
 5. As indicated in the career summary above, Tatsuya Saito has been serving for the past ten years as a business executive at Mitsubishi Corporation, which has specific relations with the Company.
 6. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act and the Company's Articles of Incorporation, the Company has concluded an agreement with Yoko Sato to limit liability for damages as prescribed in Article 423, paragraph (1) of the same Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations. If the reelection of Ms. Sato is approved, the Company plans to renew the aforementioned agreement with her. In addition, if the election of Tatsuya Saito and Yoko Niiyama is approved, the Company plans to enter into a similar limited liability agreement with them.
 7. The Company has submitted notification to Tokyo Stock Exchange that Yoko Sato has been designated as an independent officer as provided for by the aforementioned exchange. If the reelection of Ms. Sato is approved, the Company plans for her designation as an independent officer to continue. In addition, Yoko Niiyama meets the requirements for an independent officer as provided for by the Tokyo Stock Exchange, and if her election is approved in its original form, the Company plans to submit notification to the exchange that she has been designated as an independent officer.
 8. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. If each candidate is elected as Director, the Company plans to include each of them as an insured in the insurance policy. A summary of the details of the insurance policy is stated in "(1) Directors" in "3. Matters Concerning Company Officers" of the Business Report (in Japanese). In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

Skills Matrix in the Notice of Convocation and Corporate Governance Report

The skills matrix of the Board of Directors is as shown below when Proposal No. 2 is approved and adopted in its original form.

Name	Title (Planned)	Corporate management	Finance/ accounting	Legal affairs/ compliance/ risk management	Production/ technical development	Sales/ marketing	Personnel/ labor affairs/ HR strategies	Sustainability/ ESG	Global
Hirokazu Miyake	Chairman of the Board	●	●	●	●			●	
Hiroyasu Tsukamoto	President and CEO	●	●	●	●	●	●	●	
Yukio Nakamura	Director and Managing Executive Officer				●	●		●	
Yasunori Saito	Director and Managing Executive Officer					●			●
Tetsuo Tsukamoto	Director, Senior Adviser	●	●	●					
Yoko Sato	Outside Director			●			●		
Tatsuya Saito	Outside Director	●	●			●			●
Yoko Niiyama	Outside Director					●		●	
Katsuhiko Kunimune	Director (full-time Audit and Supervisory Committee Member)		●	●					
Ryuzo Imazu	Outside Director (Audit and Supervisory Committee Member)	●	●			●			●
Yoshio Hayakawa	Outside Director (Audit and Supervisory Committee Member)		●						

Proposal No. 3 Introduction of the Measures to Respond to a Large-Scale Purchase of the Company's Shares (Takeover Defense Measures)

1. Reasons for the proposal

At the meeting of the Board of Directors of the Company held on February 21, 2024, the Company passed a resolution for the introduction of the measures to respond to a large-scale purchase of the Company's shares (takeover defense measures) (hereinafter referred to as this "Plan") as below on the condition of shareholders' approval at this meeting. This Plan is an initiative (referring to the one stipulated in Article 118, item (iii) b(2) of the Ordinance for Enforcement of the Companies Act) to stipulate the basic policy on persons who control decisions on financial and business policies of the Company (referring to the one stipulated in Article 118, item (iii) of the Ordinance for Enforcement of the Companies Act; hereinafter referred to as the "Basic Policy") and to prevent decisions on financial and business policies of the Company from being controlled by inappropriate persons in light of the Basic Policy. The purpose is to protect and enhance the corporate value of the Company and the common interest of shareholders. Therefore, the Company requests approval of the resolution.

2. Content of the proposal

I. Content of the Basic Policy

The Company believes that persons who control decisions on financial and business policies of the Company shall need to be those who fully understand the contents of finance and business of the Company and the source of corporate value of the Company, and enable continuous and sustainable protection and enhancement of the corporate value of the Company and the common interest of shareholders.

The Company believes that decisions on proposals for a takeover of the Company which accompany the transfer of control of the Company shall be based on the intention of shareholders of the Company as a whole in the end. Moreover, even in the case of a large-scale purchase of the Company's shares, the Company shall not deny it if it contributes to corporate value of the Company and eventually the common interest of shareholders.

However, among large-scale purchases of shares, there are many cases not contributing to the corporate value and the common interest of shareholders of the target company where they clearly infringe corporate value or the common interest of shareholders from their purposes, etc., they may force shareholders to sell shares in effect, they do not provide enough time and information for the Board of Directors and shareholders of the target company to examine the contents, etc. of large-scale purchase of shares or for the Board of Directors of the target company to propose alternative plans, or they may require the target company to consult and negotiate with the purchaser in order to obtain more advantageous terms than those presented by the purchaser, among others.

The corporate value of the Company and eventually the common interest of shareholders will be damaged unless the person who conducts large-scale purchase of shares of the Company understands the source of corporate value of the Company, and can protect and enhance it over the medium to long term.

The Company believes that persons who conduct a large-scale purchase not contributing to the corporate value of the Company and the common interest of shareholders shall be inappropriate as those who control decisions on financial and business policies of the Company, and the corporate value of the Company and eventually the common interest of shareholders shall be protected by taking the necessary and appropriate countermeasures.

II. Purpose, content, etc. of this Plan

(1) Purpose of this Plan

The purpose of this Plan is to protect and enhance the corporate value of the Company and the common interest of shareholders, which is in line with the Basic Policy described in I above.

As stipulated in the Basic Policy, the Board of Directors of the Company believes that persons who conduct a large-scale purchase not contributing to the corporate value of the Company and the common interest of shareholders shall be inappropriate as those who control decisions on financial and business policies of the Company. The purpose of this Plan is to secure information and time required for the Board of Directors of the Company to propose alternative plans to shareholders and for shareholders to decide on whether to accept such large-scale purchase and to enable the Company to negotiate on behalf of shareholders, among other things, when a large-scale purchase of shares of the Company is conducted, in order to prevent such inappropriate persons from having control over decisions on financial and business policies of the Company

and to deter a large-scale purchase of shares of the Company which is against the corporate value of the Company and the common interest of shareholders.

(2) Outline of this Plan

This Plan stipulates the necessary procedures to achieve the above purpose, including requiring the purchaser to provide information in advance when there is the person who wishes to purchase 20% or more of shares, etc. of the Company.

Moreover, the purchaser, etc. shall not execute a takeover until the Company's General Meeting of Shareholders or Board of Directors resolves not to exercise this Plan when the procedures for this Plan are started.

If the requirements for exercise prescribed by this Plan are satisfied in such cases where the purchaser does not follow the procedures stipulated in this Plan, or a large-scale purchase of shares, etc. of the Company may damage the corporate value of the Company and the common interest of shareholders, the Company shall implement reasonable measures such as allotting share acquisition rights without contribution for share acquisition rights with exercise conditions that exercise of rights by the purchaser, etc. may not be allowed in principle and with acquisition clauses, etc. that the Company may acquire share acquisition rights in exchange for shares of the Company from those other than the purchaser, etc., and other reasonable measures that may be taken under laws and regulations and the Company's Articles of Incorporation.

If the share acquisition rights (which shall be defined in (3) 1) "Procedures for exercising this Plan" (a) below; the same shall apply hereinafter) are allotted without contribution according to this Plan, and the Company's shares are issued to shareholders other than the purchaser, etc. due to their exercise or acquisition by the Company, the ratio of voting rights of the Company owned by the purchaser, etc. may be diluted up to 50%.

For the decisions by the Board of Directors of the Company on the implementation or non-implementation of allotment without contribution or acquisition of the share acquisition rights according to this Plan, in order to eliminate arbitrary decisions by Directors, the Company goes through objective decisions by the Independent Committee consisting of outside Directors of the Company, professionals such as attorneys at law and accountants, and outside experts who are independent, and if the allotment of share acquisition rights without contribution is to be implemented according to this Plan, the Company shall in principle convene a general meeting of shareholders and confirm the intention of shareholders on the implementation of the allotment of share acquisition rights without contribution.

Furthermore, the Company shall ensure transparency of these procedures by disclosing information to shareholders.

(3) Content of this Plan

1) Procedures for exercising this Plan

(a) Purchase subject to the Plan

This Plan applies to acts that fall under any of the following (i) to (iii) below or those similar thereto (including proposals for them (Note 1)) (excluding those that are decided by the Board of Directors of the Company not to be subject to this Plan; hereinafter referred to as "Purchase").

- (i) Purchase and other acquisition as a result of which the ownership ratio of shares, etc. (Note 4) of the holder (Note 3) would become 20% or more with regard to the shares, etc. issued by the Company (Note 2).
- (ii) A tender offer as a result of which the aggregate sum of the ownership ratio of shares, etc. (Note 7) of the persons who conduct the tender offer (Note 6) and the ownership ratio of shares, etc. of their specially related parties (Note 8) would become 20% or more with regard to the shares, etc. issued by the Company (Note 5).
- (iii) Regardless of the implementation of each act stipulated in (i) or (ii) above, (i) act to be conducted by parties who will acquire the shares, etc. of the Company or their joint holders (Note 9) or their specially related parties (hereinafter referred to the "Acquirer of Shares, etc." in this (iii)) with other shareholders of the Company (including the case of shareholders; the same shall apply in this (iii)) and agreement and other acts that as a result of which such other shareholders will fall under the category of joint holder of the Acquirer, etc. of Shares, etc., or act (Note 11) to establish a relationship (Note 10) where, between the Acquirer of Shares, etc. and such other shareholders, one of them will substantially control the other or such

parties will jointly or cooperatively act, and (ii) act as a result of which the ownership ratio of total shares, etc. of the Acquirer of Shares, etc. and such other shareholders would become 20% or more.

A party who carries out or intends to carry out a Purchase alone or jointly or cooperatively with another party (hereinafter referred to as the “Purchaser”) shall be required to follow the procedures preliminarily prescribed in this Plan, and shall not carry out the Purchase until the Board of Directors of the Company passes a resolution on non-implementation of allotment of share acquisition rights without contribution (whose main contents shall be stated in 3) “Outline of the allotment of the Share Acquisition Rights without contribution” below; referred to as the “Share Acquisition Rights” hereinafter) or a General Meeting of Shareholders of the Company denies the proposal for the implementation of the allotment of the Share Acquisition Rights without contribution.

(b) Submission of a Letter of Intent

Purchaser is required to submit to the Company a legally binding document containing, among others, a written pledge to the effect that the Purchaser will comply with the procedures of this Plan (such pledge shall be signed or affixed with the name and seal of a representative of the Purchaser and shall not be accompanied by conditions, reservations, etc.) and a certificate of qualification for the representative who has so signed or affixed a name and seal (hereinafter these are collectively referred to as the “Letter of Intent”) in a form prescribed by the Company before the start or execution of the Purchase. The Letter of Intent shall be required to clearly indicate the Purchaser’s name, address or location of head office, office, etc., law governing the incorporation, name of the representative, contact in Japan, and overview of the intended Purchase. The language to be used must be Japanese in the Letter of Intent, Purchase Statement stipulated in (c) below and other documents to be submitted by Purchaser to the Company or the Independent Committee.

(c) Request for Purchaser to provide information

The Company shall provide the Purchaser with a format (including a list of information that shall be provided by the Purchaser to the Company) for the Purchase Statement (to be defined below) within ten business days from the date of receiving the Letter of Intent. Purchaser shall be required to submit to the Board of Directors of the Company a document (hereinafter referred to as the “Purchase Statement”) describing the information (hereinafter referred to as the “Necessary Information”), etc. stipulated in the following items. When receiving the Purchase Statement, the Board of Directors of the Company shall promptly send it to the Independent Committee (Election criteria of the Independent Committee Members, matters to be resolved, requirements for resolutions, etc. shall be as described in Appendix 1 “Outline of the Independent Committee Regulations,” and a career summary of the Independent Committee Members at the introduction of this Plan shall be as in Appendix 2 “Career Summary of the Independent Committee Members”). Moreover, if the Company’s Board of Directors and Independent Committee deem the description of the Purchase Statement insufficient as the Necessary Information, they may require the Purchaser to provide additional information after deciding an appropriate and reasonable due date for reply (up to sixty (60) days). In this case, the Purchaser shall be required to provide such information to both the Company’s Board of Directors and Independent Committee additionally by the due date.

- (i) Details (including name, capital relationship, financial positions, history, attributes, business description, description of financial conditions, business performance, presence or absence of past violations of laws and regulations and content of such violations, details of past transactions that are the same in kind as the Purchase by the Purchaser) (Note 13) of the Purchaser and its group (including joint holders, specially related parties and specially related parties of those who have the Purchaser as a controlled corporation (Note 12)).
- (ii) Purpose, method and content of Purchase (including the amounts and types of consideration, the timing, the structure of any related transactions, the legality of the method, and the feasibility).
- (iii) Details of the basis of calculation of the amount for the Purchase

- (iv) Content of agreement on shares, etc. of the Company between the Purchaser and third parties, and information on the past acquisitions and dispositions by the Purchaser of shares, etc. of the Company
 - (v) Supporting documents explaining the source of funds for the Purchase (including the specific name of the provider of the funds for the Purchase [including substantial providers of funds], funding methods and the details of any related transactions)
 - (vi) Presence or absence of communication with a third party for the Purchase and the details of the communication
 - (vii) The management policy, management structure, business plan, capital policy, dividend policy and asset management policy of the Company after the Purchase
 - (viii) Response policy for shareholders of the Company (excluding the Purchaser), employees, business partners, customers and other stakeholders of the Company after the Purchase
 - (ix) Specific measures to avoid any conflict of interest with other shareholders of the Company
 - (x) Information regarding any relationship with an anti-social force
 - (xi) Any other information that the Board of Directors of the Company or the Independent Committee reasonably considers necessary
- (d) Examination of the content of the Purchase and examination of negotiations and alternative plans with the Purchaser
- (i) Request for the Board of Directors of the Company to provide information
If the Purchase Statement and additional information (if any) requested by the Company's Board of Directors or Independent Committee are submitted by the Purchaser, the Independent Committee may also request the Board of Directors of the Company to provide an opinion (including that of reservations; the same shall apply hereinafter) on the content of the Purchase by the Purchaser and its supporting materials, alternative plans (if any) and other information deemed necessary by the Independent Committee before the due date for reply set by the Independent Committee as necessary (hereinafter referred to as the "Examination Period by the Board of Directors") within the scope of the period for examination by the Independent Committee (to be defined in (ii) "Examination, etc. by the Independent Committee" below).
 - (ii) Examination, etc. by the Independent Committee
If the Purchaser is deemed to have provided information, etc. (including additional information that has been requested to be provided), the Independent Committee shall examine the content of the Purchase, collect information on and weigh the management and business plans of the Purchaser and the Board of Directors of the Company and examine alternative plans presented by the Board of Directors of the Company before the expiration of the period (hereinafter referred to as the "Period for Examination by the Independent Committee") of sixty (60) days from the date of receiving all such information (in the case of the Purchase of all shares of the Company by a tender offer, the consideration for which consists only of cash (Japanese yen)) or ninety (90) days (in the case of other Purchase). The Independent Committee may, at the cost of the Company, obtain advice from financial advisors, certified public accountants, attorneys at law, certified tax accountants, consultants, and other experts.
Moreover, the Independent Committee may consult and negotiate with the Purchaser directly or indirectly if necessary in order to improve the content of the Purchase from the perspective of protecting and enhancing the corporate value of the Company and the common interest of shareholders. If the Independent Committee directly or indirectly requests the provision of materials to examine or other information, and consultations and negotiations, the Purchaser shall promptly respond to them.
The Independent Committee may extend the Period for Examination by the Independent Committee to a reasonable extent (provided, however, that it shall not exceed thirty (30) days in principle) deemed necessary for the examination of the content of the Purchase by the Purchaser, examination of alternative plans (if any) and negotiations with the Purchaser.

- (e) Recommendations, etc. of the Independent Committee
- If the Purchase is deemed to fall under the grounds for exercise (hereinafter collectively referred to as the “Grounds for Exercise”) stipulated in 2) “Requirements for the allotment of Share Acquisition Rights without contribution” below based on the above procedures, the Independent Committee shall make recommendations to the Board of Directors of the Company to the effect that the allotment of the Share Acquisition Rights without contribution shall be implemented, except for cases of special circumstances where it shall be required to continue to receive information from the Purchaser, or to consult and negotiate with the Purchaser. The Independent Committee may attach reservations to the effect that the intention of shareholders shall be confirmed, either prior or ex post facto, when implementing the allotment of the Share Acquisition Rights without contribution. Provided, however, that even after having made recommendations for the implementation of the allotment of the Share Acquisition Rights without contribution, if it is deemed to fall under any of the following grounds, the Independent Committee may make new recommendations to the effect that the allotment of the Share Acquisition Rights without contribution shall be suspended during the period until the business day two days preceding the ex-rights date for the allotment, or the Share Acquisition Rights shall be acquired without contribution during the period from the effective date of the allotment of the Share Acquisition Rights without contribution to the day immediately preceding the start date of the exercise period of the Share Acquisition Rights.
- (i) In cases where the Purchaser has suspended or revoked the Purchase after the recommendations, and there is no Purchase (Note 14)
- (ii) In cases where there are no Grounds for Exercise due to changes in the facts on which the judgement for the recommendations was based
- On the other hand, the Independent Committee shall not make recommendations to the Board of Directors of the Company to the effect that allotment of the Share Acquisition Rights without contribution shall be implemented if the Purchase is not deemed to fall under the Grounds for Exercise. Provided, however, that even after having not recommended the implementation of allotment of the Share Acquisition Rights without contributions, if Grounds for Exercise have emerged due to changes in the facts on which the judgement was based, the Independent Committee may make a new recommendation to the effect that allotment of the Share Acquisition Rights without contribution shall be implemented.
- (f) Convocation of General Meeting of Shareholders to confirm the intention of shareholders
- In cases where (I) allotment of the Share Acquisition Rights without contribution is to be implemented, or (II) the Independent Committee has recommended to confirm the intention of shareholders regarding the Purchase by the Purchaser, the Board of Directors of the Company shall in principle (Note 15) convene a General Meeting of Shareholders (hereinafter referred to as the “General Meeting of Shareholders to Confirm the Intention of Shareholders” (Note 16)) to confirm the intention of shareholders (Note 17).
- (g) Resolution of the Board of Directors
- In cases where the General Meeting of Shareholders to Confirm the Intention of Shareholders is held based on the above (f), the Board of Directors of the Company shall make its resolution in accordance with the resolution of the General Meeting of Shareholders to Confirm the Intention of Shareholders. On the other hand, in cases where a recommendation is received from the Independent Committee in accordance with the above (e) while the General Meeting of Shareholders to Confirm the Intention of Shareholders is not held, the Board shall promptly make a resolution as an organization under the Companies Act on the implementation or non-implementation of the allotment of the Share Acquisition Rights without contribution by respecting the recommendation to the maximum extent.
- (h) Information disclosure
- In operating this Plan, the Company shall disclose information in a timely manner on the progress in various procedures of this Plan (including the fact that a Letter of Intent or Purchase Statement has been submitted, the fact that the Period for Examination by the Independent Committee has started, and the fact that the Period for Examination by the Independent Committee has been

extended and its period and reason), a summary of recommendations, etc. by the Independent Committee, a summary of resolutions of the Board of Directors of the Company, a summary of resolutions by the General Meeting of Shareholders to Confirm the Intention of Shareholders, and other matters deemed appropriate by the Independent Committee or the Board of Directors of the Company.

2) Requirements for the allotment of the Share Acquisition Rights without contribution

The following are requirements for exercising the Plan and implementing the allotment of the Share Acquisition Rights without contribution. As stated in the above 1) "Procedures for exercising this Plan" (e), the appropriateness of the following requirements shall be determined after the recommendations of the Independent Committee without fail.

In cases where it falls under either one of the following requirements and is appropriate to implement allotment of the Share Acquisition Rights without contribution.

- (a) In cases where it is the Purchase not in accordance with the procedures stipulated in this Plan (including cases where the time or information deemed reasonably necessary to judge the content of the Purchase is not provided).
- (b) In cases where the Purchase may cause clear damage to the corporate value of the Company and the common interest of shareholders due to the acts, etc. listed below.
 - (i) Acts of buying up shares, etc. and demanding the Company and its related parties to purchase them at high prices
 - (ii) Acts of temporarily acquiring control over the corporate management of the Company and conducting management to realize the interest of the Purchaser at the expense of the Company including the acquisition of important assets, etc. of the Company at low prices
 - (iii) Acts of using the assets of the Company as collateral for or the source of funds to repay, debts of the Purchaser or its group companies, etc.
 - (iv) Acts of temporarily acquiring control over the corporate management of the Company and disposing of high-value assets, etc. that are not currently related to the business of the Company by sale and temporarily paying higher dividends from the disposition proceeds or deliberately selling the shares, etc. of the Company at a high price as the share price surges during the period of the said temporarily higher dividends
- (c) In cases where the Purchase may force shareholders to sell shares in effect or it is deemed to possibly cause other material damage to the corporate value of the Company and the common interest of shareholders, including a so-called coercive two-tier tender offer (the method of carrying out a tender offer in two steps where the Purchaser does not solicit the purchase of all shares, etc. of the Company in the first stage while specifying unfavorable terms and conditions for purchase in the second stage or not clarifying the terms and conditions for purchase in the second stage).
- (d) In cases where the Purchase has terms and conditions for Purchase (including the amounts and types of consideration, the timing, the legality of the method, and the feasibility) that are insufficient or inappropriate in consideration of the corporate value of the Company.
- (e) In cases where the Purchase may cause material damage to the corporate value of the Company or the common interest of shareholders, including damage, etc. to the relationship with employees of the Company, customers, business partners, local communities and other stakeholders who are indispensable for creating corporate value of the Company.
- (f) In cases where the Purchaser is deemed to be unsuitable based on reasonable grounds as the Company's controlling shareholder from the perspective of public order and morals, including cases where the Purchaser's management or major shareholders or contributors include a party who has a relationship with an anti-social force.

3) Outline of the allotment of the Share Acquisition Rights without contribution

The following is an outline of the allotment of the Share Acquisition Rights without contribution to be implemented based on this Plan.

(a) Number of Share Acquisition Rights

The number of Share Acquisition Rights shall be the same as the final total number of issued shares of the Company as of a certain day separately specified (hereinafter "Allotment Date") in the

resolution of the Company's General Meeting of Shareholders or Board of Directors approving the allotment of the Share Acquisition Rights without contribution (hereinafter "Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution") (excluding the number of shares of the Company held by the Company as of the said date).

(b) Shareholders eligible for allotment

Shareholders other than the Company recorded in the last shareholder register of the Company as of the Allotment Date (hereinafter referred to as the "Shareholders Eligible for Allotment") shall be allotted the Share Acquisition Rights in the ratio of one Share Acquisition Right per share of the Company held by them.

(c) Effective date of the allotment of the Share Acquisition Rights without contribution

The effective date shall be the day separately specified in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution.

(d) Number of shares that are the subject of the Share Acquisition Rights

The number of shares that are the subject of the Share Acquisition Right (hereinafter referred to as the "Number of Subject Shares") shall be one.

(e) Amount of assets to be contributed upon exercise of the Share Acquisition Rights

The type of assets to be contributed upon exercise of the Share Acquisition Rights shall be money and the amount of assets to be contributed upon exercise of the Share Acquisition Rights per share of the Company shall be the amount separately specified with the upper limit of half of the current market price of a share of the Company in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution provided that this amount shall not be less than one yen. The "current market price" shall be separately specified in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution.

(f) Exercise period of the Share Acquisition Rights

It shall be the period to be separately specified in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution within the range of one month to six months, with the first day to be separately specified in the Resolution (hereinafter the first day of such exercise period shall be referred to as the "Start Date of Exercise Period").

(g) Exercise conditions of the Share Acquisition Rights

(I) The Purchaser, (II) joint holders of the Purchaser, (III) specially related parties of the Purchaser, (IV) parties who have received or succeeded the Share Acquisition Rights from those falling under the above (I) through (III) without obtaining approval of the Board of Directors of the Company (including their joint holders and specially related parties), or (V) related parties of those falling under the above (I) through (IV) (Note 18) (hereinafter those falling under (I) through (V) shall be collectively referred to as "Non-Qualified Parties") may not exercise the Share Acquisition Rights in principle.

In deciding whether a party falls under Non-Qualified Parties (Note 19), the Board of Directors of the Company shall listen to the opinion of the Independent Committee and respect the judgement of the Independent Committee to the maximum extent.

Moreover, non-residents who require the prescribed procedures in exercising the Share Acquisition Rights under applicable foreign laws and regulations may not exercise the Share Acquisition Rights in principle, either (provided, however, that the Share Acquisition Rights held by non-residents shall be the target of acquisition by the Company with shares of the Company as consideration, as stated in (ii) under (i) below on the condition that the Share Acquisition Rights held by non-residents shall also follow applicable laws and regulations). Furthermore, parties who do not submit a written pledge in the form prescribed by the Company which includes a representation and warranty clause, compensation clause and other pledge text regarding the fulfilment of exercise conditions for the Share Acquisition Rights may not exercise the Share Acquisition Rights, either.

(h) Transfer of the Share Acquisition Rights

Acquisition by transfer of the Share Acquisition Rights shall be subject to the approval of the Board of Directors of the Company.

- (i) Acquisition of the Share Acquisition Rights by the Company
 - (i) If the Board of Directors of the Company deems it appropriate for the Company to acquire the Share Acquisition Rights anytime during the period until the date immediately preceding the Start Date of Exercise Period, the Company may acquire all the Share Acquisition Rights without contribution in accordance with the provisions of the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution upon the arrival of the date to be separately specified by the Board of Directors of the Company.
 - (ii) The Company may acquire, among the Share Acquisition Rights held by parties other than Non-Qualified Parties, all of those not exercised by the day immediately preceding the day specified by the Board of Directors of the Company and deliver shares of the Company equivalent to the Number of Subject Shares per Share Acquisition Right in exchange for them on the arrival of the day separately specified by the Board of Directors of the Company. Moreover, if the Board of Directors of the Company deems that there are parties holding the Share Acquisition Rights other than Non-Qualified Parties after the day of such acquisition, on the arrival of the day specified by the Board of Directors of the Company which is after the day of the above acquisition, the Company may acquire, among the Share Acquisition Rights held by such parties, all of those not exercised by the day immediately preceding such day specified by the Board of Directors of the Company and deliver shares of the Company equivalent to the Number of Subject Shares per Share Acquisition Right in exchange for them. The same shall apply thereafter.
 - (iii) Upon the arrival of the date to be separately specified by the Board of Directors of the Company which is on or after the effective date of the allotment of the Share Acquisition Rights without contribution, the Company may acquire all the Share Acquisition Rights held by Non-Qualified Parties and deliver as consideration the same number of share acquisition rights, that may not be exercised by Non-Qualified Parties in principle (Note 20), as the Share Acquisition Rights acquired in exchange for them. Other details of the Share Acquisition Rights shall be specified in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution.
 - (iv) Matters regarding other acquisition shall be separately specified in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution.
 - (j) Delivery of share acquisition rights in the case of merger, absorption-type company split, incorporation-type company split, share exchange and share transfer
It shall be separately specified in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution.
 - (k) Issuance of share acquisition right certificates
Share acquisition right certificates for the Share Acquisition Rights shall not be issued.
 - (l) Other
Other than specified above, the contents of the Share Acquisition Rights shall be separately specified in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution.
- 4) Introduction procedures of this Plan
In order to reflect the intention of shareholders, this Plan shall be introduced at this Annual General Meeting of Shareholders on condition that the proposal for the introduction of this Plan is approved by shareholders.
- 5) Effective period, abolition, and change of this Plan
The effective period of this Plan shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within three years after the conclusion of this meeting. However, if a resolution approving the abolition of this Plan is passed at the Board of Directors of the Company anytime before the expiration of the said effective period, this Plan shall be abolished pursuant to the resolution.
Moreover, even during the effective period of this Plan, in cases where there is new establishment, revision or abolition of laws and regulations related to this Plan, regulations, rules, etc. of the financial

instruments exchange, and reflection of such new establishment, revision or abolition is appropriate, in cases where it is appropriate to correct wording due to errors and omissions, or in cases where it is not against the intent of delegation by a resolution of this Annual General Meeting of Shareholders including cases of not giving disadvantages to shareholders of the Company, the Board of Directors of the Company may revise or change this Plan.

In cases where this Plan is abolished, corrected or changed, the Company shall promptly disclose such a fact of abolition, correction or change and (in the case of a correction or change) the details of the correction or change as necessary.

6) Correction due to revision, etc. of laws and regulations

Any reference to the provisions of laws and regulations in this Plan is based on those in force as of February 21, 2024, and in cases where there is a need to correct the meaning of clauses or terms stipulated in the above paragraphs due to new establishment, revision, or abolition of laws and regulations after the date, the meaning of clauses or terms stipulated in the above paragraphs shall be deemed to be replaced within the reasonable range as appropriate, taking into consideration the intent of such new establishment, revision, or abolition.

(4) Impact on shareholders and investors

1) Impact of the introduction of this Plan on shareholders and investors upon its taking effect

Since there is no allotment of share acquisition rights without contribution itself when introducing this Plan, there will be no direct and specific impact on shareholders and investors.

2) Impact on shareholders and investors at the time of allotment of the Share Acquisition Rights without contribution

(a) Procedures of the allotment of the Share Acquisition Rights without contribution

When the General Meeting of Shareholders or the Board of Directors of the Company has passed a resolution for the Share Acquisition Rights without contribution, the Allotment Date shall be specified in such resolution and shall be publicly announced. In this case, shareholders eligible for allotment will be allotted one Share Acquisition Right without contribution per share of the Company held by them. As shareholders eligible for allotment would naturally become holders of Share Acquisition Rights as of the effective date of the allotment of the Share Acquisition Rights without contribution, no application procedure needs to be followed by these shareholders. Even after having passed a resolution for the allotment of the Share Acquisition Rights without contribution, by respecting the recommendation of the Independent Committee stated in (3) 1) "Procedures for exercising this Plan" (e) above to the maximum extent, the Company may suspend the allotment of the Share Acquisition Rights without contribution during the period until the business day two days preceding the ex-rights date for the allotment, or may acquire all the Share Acquisition Rights without contribution during the period from the effective date of the allotment of the Share Acquisition Rights without contribution to the day immediately preceding the start date of the exercise period of the Share Acquisition Rights. As no dilution of value per share of the Company occurs in these cases, investors who have traded shares of the Company based on the assumption that such dilution would occur may be exposed to a corresponding loss due to share price fluctuation.

(b) Procedures for exercise of the Share Acquisition Rights

The Company shall in principle send shareholders eligible for allotment the documents to be submitted when exercising the Share Acquisition Rights (which shall be the form prescribed by the Company that includes the content and number of the Share Acquisition Rights for exercise, the date of exercising the Share Acquisition Rights, necessary matters including information required for transfer of shares of the Company to the account of shareholders eligible for allotment, representation and warranty clause regarding the fulfilment of exercise conditions of the Share Acquisition Rights by shareholders themselves, and compensation clause and other pledge text) and other documents. After the allotment of the Share Acquisition Rights without contribution, by submitting these necessary documents within the exercise period of the Share Acquisition Rights, and in principle paying the amount equivalent to the exercise price specified in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution with the upper

limit of a half of the current market price of a share of the Company provided that this amount shall not be less than one yen per Share Acquisition Right, shareholders shall be issued one share of the Company per Share Acquisition Right in principle. Exercise of the Share Acquisition Rights by Non-Qualified Parties shall be pursuant to the provisions separately specified by the Company, in accordance with the intent of (3) 3 “Outline of the allotment of the Share Acquisition Rights without contribution” (g) above.

If shareholders do not exercise the Share Acquisition Rights and make payment of money equivalent to the exercise price, shares of the Company held by them shall be diluted due to the exercise of the Share Acquisition Rights by other shareholders.

Provided, however, that the Company may acquire the Share Acquisition Rights from shareholders other than Non-Qualified Parties in accordance with (c) below and deliver shares of the Company in exchange for them. If the Company takes such procedures for acquisition, shareholders other than Non-Qualified Parties shall receive shares of the Company without exercising the Share Acquisition Rights and making payment of money equivalent to the exercise price, incurring no dilution of shares of the Company held by them in principle.

(c) Procedures for acquisition of the Share Acquisition Rights by the Company

In cases where the Board of Directors of the Company makes a decision to acquire the Share Acquisition Rights, the Company may acquire the Share Acquisition Rights from shareholders other than Non-Qualified Parties and deliver shares of the Company in exchange for them, in accordance with legal procedures upon the arrival of the date to be separately specified by the Board of Directors of the Company. In this case, such shareholders shall receive one share of the Company per Share Acquisition Right in principle as the consideration for acquisition of the Share Acquisition Rights by the Company, without making payment of money equivalent to the exercise price.

Provided, however, that in this case, in addition to providing information required for transfer of shares of the Company to the account of shareholders eligible for allotment, shareholders may be required to submit a written pledge in the form prescribed by the Company that contains a representation and warranty clause that they are not Non-Qualified Parties themselves, and a compensation clause and other pledge text.

In addition to the above, details of the methods for allotment, exercise and acquisition by the Company shall be determined by the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution and shall be disclosed or notified to shareholders. Please review the information.

III. Rationale of this Plan

(1) Protection and enhancement of corporate value and the common interest of shareholders

This Plan is a framework in line with the Basic Policy for protecting and enhancing the corporate value of the Company and the common interest of shareholders in the case where the Purchase of shares, etc. of the Company is proposed by securing information and time necessary for the shareholders to decide whether to accept the proposal for the Purchase or for the Board of Directors of the Company to present an alternative plan, as well as by enabling the Company to negotiate with the Purchaser on behalf of its shareholders or to take similar actions.

(2) Fulfilment of requirements of the guidelines on takeover defense measures

This Plan satisfies all three principles ((i) principle of protecting and enhancing corporate value and shareholders' common interests, (ii) principle of prior disclosure and shareholders' will and (iii) principle of ensuring the necessity and reasonableness of defensive measures) prescribed in the “Guidelines Regarding Takeover Defense for the Purposes of Protection and Enhancement of Corporate Value and Shareholders' Common Interest” jointly published by the Ministry of Economy, Trade and Industry and the Ministry of Justice on May 27, 2005. Moreover, this Plan is also based on the approach to response policies and countermeasures contained in the “Guidelines for Corporate Takeovers” published by the Ministry of Economy, Trade and Industry on August 31, 2023.

(3) Emphasis on prior disclosure and shareholders' will

The Company has disclosed this Plan in advance in order to increase the predictability of shareholders and future purchasers and to ensure opportunities for appropriate selections, such as ensuring the transparency of procedures due to the transfer of control of the Company, and enabling shareholders and future purchasers to make a careful decision on investment based on the content of this Plan.

Moreover, as stated in II (3) 4) "Introduction procedures of this Plan" above, the introduction of this Plan shall be conditional upon approval of shareholders on the proposal for the introduction of this Plan.

Furthermore, the Board of Directors of the Company shall confirm the intention of shareholders regarding the appropriateness of the exercise of this Plan at the General Meeting of Shareholders to Confirm the Intention of Shareholders.

In addition, this Plan is accompanied by a so-called sunset clause with an effective period of about three years, and even before the expiration of the effective period, if the Board of Directors of the Company passes a resolution to abolish this Plan, it shall be abolished pursuant to the resolution. In that sense, the progress of this Plan shall reflect the intention of shareholders.

(4) Respect for judgment of independent outside parties and acquisition of opinions of third-party experts

This Plan shall be exercised after the recommendation by the Independent Committee consisting of outside Directors of the Company, professionals such as attorneys at law and accountants, and outside experts who are independent without fail.

Moreover, the Independent Committee may, at the cost of the Company, receive advice from experts, etc., which strongly ensures the fairness and objectivity of judgement by the Independent Committee.

(5) Establishment of reasonable and objective requirements

As stated in II (3) 1) "Procedures for exercising this Plan" (e) above and II (3) 2) "Requirements for the allotment of Share Acquisition Rights without contribution" above, the Company has structured this Plan in such a manner that it will not be exercised unless reasonable and objective requirements are satisfied and has put in place a mechanism to prevent the Board of Directors of the Company from arbitrarily exercising it.

(6) This Plan is not a dead-hand type or slow-hand type takeover defense plan

This Plan is not a dead-hand type takeover defense plan (a takeover defense plan whose exercise cannot be prevented even after replacing a majority of the members of the Board of Directors) because it can be abolished by the Board of Directors consisting of Directors who are elected at the General Meeting of Shareholders of the Company based on the nomination of the party who has purchased shares, etc. of the Company in a large amount. Moreover, this Plan is not a slow-hand type takeover defense plan (a takeover defense plan where it requires time to prevent an exercise of the plan because the members of the Board of Directors cannot be replaced at once), either, because the term of office of Directors (excluding those who are Audit and Supervisory Committee Members) of the Company is one year and that of Directors who are Audit and Supervisory Committee Members is two years, but the term of office of the latter is based on regulations of the Companies Act and the Company does not use so-called staggered terms.

(Note 1) "Proposals" include solicitation activities to third parties.

(Note 2) This term is as defined in Article 27-23, paragraph 1 of the Financial Instruments and Exchange Act. The same shall apply hereinafter unless otherwise prescribed in this proposal.

(Note 3) This term includes parties included in holders pursuant to Article 27-23, paragraph 3 of the Financial Instruments and Exchange Act (including any party who is deemed to fall under the above by the Company's Board of Directors). The same shall apply in this proposal.

(Note 4) This term is as defined in Article 27-23, paragraph 4 of the Financial Instruments and Exchange Act. The same shall apply in this proposal.

(Note 5) This term is as defined in Article 27-2, paragraph 1 of the Financial Instruments and Exchange Act.

(Note 6) This term is as defined in Article 27-2, paragraph 6 of the Financial Instruments and Exchange Act. The same shall apply in this proposal.

(Note 7) This term is as defined in Article 27-2, paragraph 8 of the Financial Instruments and Exchange Act. The same shall apply in this proposal.

(Note 8) This term is as defined in Article 27-2, paragraph 7 of the Financial Instruments and Exchange Act (including any party who is deemed to fall under the above by the Company's Board of Directors). However, the parties

set forth in item (i) of that paragraph shall exclude those who are prescribed in Article 3, paragraph 2 of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates, etc. by Person Other than Issuer. The same shall apply in this proposal.

- (Note 9) This term means a joint holder as stipulated in Article 27-23, paragraph 5 of the Financial Instruments and Exchange Act and includes parties who are deemed to be a joint holder pursuant to the provisions of paragraph 6 of that Article (including any party who is deemed to fall under the above by the Board of Directors of the Company). The same shall apply in this proposal.
- (Note 10) Whether there is a “relationship where, between the Acquirer of Shares, etc. and such other shareholder, one of them will substantially control the other or such parties will jointly or cooperatively act” shall be decided based on a capital relationship (including relationship of joint control) at present and in the past, business alliance relationship, transactional or contractual relationship, relationship of concurrent officers, funding relationship, credit granting relationship, substantial interest concerning shares, etc. of the Company through derivatives and lent stocks and the impact the Acquirer of Shares, etc. and such other shareholder may directly or indirectly have on the Company.
- (Note 11) The Board of Directors of the Company shall determine whether the act prescribed in the main text (iii) has been done, by respecting the decision of the Independent Committee. The Board of Directors of the Company may request its shareholders to provide information to the extent necessary to determine whether the act falls under the requirements prescribed by the main text (iii) or not.
- (Note 12) This term is as defined in Article 9, paragraph 5 of the Order for Enforcement of the Financial Instruments and Exchange Act.
- (Note 13) If the Purchaser is a fund, they include the information similar to (i) on partners and other members.
- (Note 14) For example, there may be cases where after suspending or revoking the Purchase already started (if a Purchase is implemented by means of a public offer, a notice on revocation of public offer (main text of Article 27-11, paragraph 2 of the Financial Instruments and Exchange Act) shall be required), submitting in writing to pledge to (i) not implement a Purchase for a certain period of time, (ii) decrease the ratio of shares, etc. held to a certain ratio within a certain period, and (iii) not exercise the right to demand the convocation of an extraordinary general meeting of shareholders for a certain period of time, and complying with the written pledge.
- (Note 15) For example, in cases where the Purchaser tries to execute the Purchase without complying with the procedures stipulated in this Plan, as there is no time to hold a General Meeting of Shareholders and it is not possible to secure information necessary for shareholders to decide the appropriateness of the Purchase, the Board of Directors of the Company may carry out the allotment of the Share Acquisition Rights without contribution without holding a General Meeting of Shareholders to Confirm the Intention of Shareholders while respecting the opinion of the Independent Committee to the maximum extent.
- (Note 16) It states the “General Meeting of Shareholders to Confirm the Intention of Shareholders” not only the General Meeting of Shareholders under the Companies Act to pass matters to be resolved stipulated in Article 295 of the Act but also cases where advisory resolutions are passed for matters other than those stipulated in the Article. Moreover, the General Meeting of Shareholders to Confirm the Intention of Shareholders includes those which are held before the allotment of Share Acquisition Rights without contribution takes effect after the resolution of the Board of Directors on the implementation of the allotment of Share Acquisition Rights without contribution.
- (Note 17) At the General Meeting of Shareholders to Confirm the Intention of Shareholders, while the intention of shareholders shall be confirmed by ordinary resolutions in principle, the Purchaser and those deemed by the Independent Committee to have a special interest in the Purchaser in relation to the proposal (hereinafter referred to as the “Purchaser and Other Special Stakeholders”) may be excluded from the calculation of requirements for its approval and adoption, taking into consideration in a comprehensive manner the purpose, methods and contents of the Purchase as well as various factors that may cause a conflict of interest between the Purchaser and ordinary shareholders.
- (Note 18) “Related party” of a given party means a party who substantively controls or is controlled by or is under the common control with the other party (including those who are determined by the Board of Directors of the Company to fall under the said definition) or a party who is determined by the Board of Directors of the Company to act substantively jointly or in cooperation with the other party. “Control” means “cases where a party controls decisions on financial and business policies” of other companies, etc. (defined in Article 3, paragraph 3 of the Ordinance for Enforcement of the Companies Act).

- (Note 19) However, such a party shall not fall under the category of a Non-Qualified Party if the Board of Directors of the Company has determined that said party's acquiring or holding shares, etc. of the Company is not against the corporate value of the Company and the common interest of shareholders or if the said party is a party separately specified as such by the Board of Directors of the Company in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution.
- (Note 20) However, there may be conditions attached to the effect that Non-Qualified Parties may exercise the Share Acquisition Rights in certain cases. Specifically, in cases where after suspending or revoking the Purchase already started (if Purchase is implemented by means of a public offer, a notice on revocation of public offer (main text of Article 27-11, paragraph 2 of the Financial Instruments and Exchange Act) shall be required), the Purchaser submits in writing to pledge to (i) not implement a Purchase for a certain period of time, (ii) decrease the ratio of shares, etc. held to a certain ratio within a certain period, and (iii) not exercise the right to demand the convocation of an extraordinary general meeting of shareholders for a certain period of time, and complies with the written pledge, it may be stipulated that such Purchaser and other Non-Qualified Parties may exercise their Share Acquisition Rights held within a certain ratio.

Outline of the Independent Committee Regulations

- The Independent Committee shall be established by a resolution of the Board of Directors of the Company.
- The Independent Committee shall have no less than three members, who shall be elected by the Board of Directors of the Company among those falling under either of independent (i) outside Directors of the Company, or (ii) outside experts. Experts shall be senior corporate executives with a proven track record, ex-government officials, those who are acquainted with investment banking business and the Company's business areas, attorneys at law, certified public accountants, scholars mainly studying the Companies Act and the like, or those equivalent thereto, who shall enter into an agreement with the Company containing a clause for the duty of due care of a prudent manager, etc. designated separately by the Board of Directors of the Company.
- The term of office of a Member of the Independent Committee shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within three years after the conclusion of this meeting. Provided, however, that this shall not apply if otherwise prescribed by a resolution of the Board of Directors of the Company. Moreover, if an Independent Committee Member who is an outside Director of the Company ceases to be a Director (excluding cases of reelection), the term of office as an Independent Committee Member shall also be terminated at the same time.
- The Independent Committee may decide the matters listed in the following items and recommend its decisions to the Board of Directors of the Company clarifying the basis of the decisions. The Board of Directors of the Company shall make a resolution as an organization under the Companies Act promptly by respecting the recommendation of the Independent Committee to the maximum extent (provided, however, that if a General Meeting of Shareholders to Confirm the Intention of Shareholders is to be held, it shall follow the resolution of the General Meeting). Each Independent Committee member shall make such decisions solely from the perspective of whether the matter in question contributes to the corporate value of the Company and the common interest of shareholders and shall not do so for the purpose of seeking personal benefits for themselves or senior executives of the Company.
 - (i) Implementation or non-implementation of the allotment of the Share Acquisition Rights without contribution
 - (ii) Suspension of the allotment of the Share Acquisition Rights without contribution or acquisition of the Share Acquisition Rights without contribution
 - (iii) Decision on applicability of Purchase subject to the Plan
 - (iv) Decision on information to be provided by the Purchaser and the Company's Board of Directors to the Independent Committee and its due date for reply
 - (v) Scrutiny and examination of the content of the Purchase by the Purchaser
 - (vi) Consultations and negotiations with the Purchaser
 - (vii) Request for submission of alternative plans to the Board of Directors of the Company and examination of alternative plans
 - (viii) Decision on the extension of the Period for Examination by the Independent Committee
 - (ix) Decision on the necessity of the convocation of a General Meeting of Shareholders to Confirm the Intention of Shareholders and its purpose
 - (x) Decision on Purchaser and Other Special Stakeholders
 - (xi) Approval for revision or change of this Plan
 - (xii) Decision on applicability of Non-Qualified Parties
 - (xiii) Other matters in this Plan on which the Independent Committee may act
 - (xiv) Matters separately stipulated on which the Board of Directors of the Company may seek advice from the Independent Committee, or the Independent Committee may act
- The Independent Committee may have a Director, Executive Officer and employee of the Company or any other persons deemed necessary by the Committee attend its meeting and request their explanation about matters specified by the Independent Committee in order to collect necessary information.
- The Independent Committee may, at the cost of the Company, obtain advice from experts (including financial advisors, certified public accountants, attorneys at law, certified tax accountants, consultants, and other experts) among others.

- Each Independent Committee Member may convene the Independent Committee at any time in cases of the Purchase and others.
- In principle, a resolution of the Independent Committee shall be passed by a majority of the votes of the Independent Committee members present at the meeting (including attendance by TV or telephone conference), provided that a majority of Committee members are present.

Career Summary of the Independent Committee Members

The following three persons shall be the initial Independent Committee Members after the introduction of this Plan.

Yoko Sato

[Career summary]

Apr. 1991	Registered with Daini Tokyo Bar Association
Apr. 1997	Registered with Kobe Bar Association
Apr. 1997	Joined Sato Law Office (current position)
Mar. 2004	Audit & Supervisory Board Member of the Company
Mar. 2015	Director (current position)

There is no special interest between Yoko Sato and the Company.

The Company has submitted notification to Tokyo Stock Exchange that Ms. Sato has been designated as an independent officer as provided for by the aforementioned exchange.

Ryuzo Imazu

[Career summary]

Apr. 1980	Joined Imazu Co., Ltd.
Jan. 1997	Representative Director and President (current position)
Mar. 1998	Audit & Supervisory Board Member of the Company
Mar. 2023	Director (Audit and Supervisory Committee Member) (current position)

There is no special interest between Ryuzo Imazu and the Company.

The Company has submitted notification to Tokyo Stock Exchange that Mr. Imazu has been designated as an independent officer as provided for by the aforementioned exchange.

Yoshio Hayakawa

[Career summary]

Oct. 1980	Joined Showa Audit Corporation (now Ernst & Young ShinNihon LLC)
Mar. 1985	Registered as a certified public accountant
May 2005	Senior Partner of Shin Nihon & Co. (now Ernst & Young ShinNihon LLC)
June 2011	Retired from Shin Nihon & Co. (now Ernst & Young ShinNihon LLC)
July 2011	Representative of Hayakawa Accounting Office (current position)
Dec. 2011	Registered as a certified tax accountant
Mar. 2015	Audit & Supervisory Board Member of the Company
Mar. 2023	Director (Audit and Supervisory Committee Member) (current position)

There is no special interest between Yoshio Hayakawa and the Company.

The Company has submitted notification to Tokyo Stock Exchange that Mr. Hayakawa has been designated as an independent officer as provided for by the aforementioned exchange.