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Securities code: 6997

June 4, 2026

**NOTICE OF THE 79th ORDINARY GENERAL MEETING OF SHAREHOLDERS
AND THE GENERAL MEETING OF CLASS SHAREHOLDERS BY COMMON
SHAREHOLDERS**

Dear Shareholder,

We are pleased to announce the 79th Ordinary General Meeting of Shareholders of Nippon Chemi-Con Corporation (the “Company”) and the General Meeting of Class Shareholders by Common Shareholders, which will be held as described hereunder.

At this Ordinary General Meeting of Shareholders, we will submit Proposal No. 1, “Partial Amendments to the Articles of Incorporation (1),” However, as this proposal requires a resolution pursuant to Article 322, Paragraph 1, item 1 of the Companies Act, we have decided to hold a General Meeting of Class Shareholders by Common Shareholders concurrently.

The Company has adopted the electronic format in convening this Ordinary General Meeting of Shareholders and this General Meeting of Class Shareholders by Common Shareholders. The items subject to measures for electronic provision are available online at the “Notice of the 79th Ordinary General Meeting of Shareholders and the General Meeting of Class Shareholders by Common Shareholders (June 26, 2026)” on the following website.

The Company’s website:

<https://www.chemi-con.co.jp/company/ir/event/meeting/> (in Japanese)

In addition to this, the following website also provides the information online.

Website of the Tokyo Stock Exchange (Listed Company Search):

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

Access the website above, search by entering the Company name or Code, choose “Basic Information” first and then “Documents for public inspection/PR information” to view the information.

If you are unable to attend the meeting, you may exercise your voting rights via the Internet or by writing. Please review the respective Reference Materials for this Ordinary General Meeting of Shareholders and this General Meeting of Class Shareholders by Common Shareholders, and exercise your voting rights by 5:30 p.m., June 25, 2026 (Thursday).

Sincerely yours,

Kenichi Konno, President

NIPPON CHEMI-CON CORPORATION

5-6-4, Osaki, Shinagawa-ku, Tokyo, Japan

MEETING AGENDA

- 1. Date and Time:** 10:00 a.m., June 26 (Friday), 2026 (Reception starts at 9:00 a.m.)
- 2. Venue:** Training Room of the Company (5F), Miyako Gotanda Bldg.
5-6-4, Osaki, Shinagawa-ku, Tokyo, Japan

3. Agenda:

[Ordinary General Meeting of Shareholders]

- Items to be reported:*
1. Business report, consolidated financial statements and non-consolidated financial statements for the 79th fiscal term (April 1, 2025 to March 31, 2026)
 2. Audit reports of consolidated financial statements by Accounting Auditors and the Audit & Supervisory Board

Items to be proposed:

- Proposal No. 1: Partial amendments to the Articles of Incorporation (1)
- Proposal No. 2: Issuance of shares (Class C shares and Class D shares) through a third-party allotment
- Proposal No. 3: Partial amendments to the Articles of Incorporation (2)
- Proposal No. 4: Appropriation of surplus
- Proposal No. 5: Election of six (6) Directors
- Proposal No. 6: Election of one (1) Audit & Supervisory Board Member
- Proposal No. 7: Election of one (1) Substitute Audit & Supervisory Board Member

[General Meeting of Class Shareholders by Common Shareholders]

Items to be proposed:

- Proposal: Partial amendments to the Articles of Incorporation

4. Instructions for Exercising Voting Rights:

- (1) To vote in writing, please indicate your approval or disapproval on the enclosed voting form and return the form to the Company by post to reach us by 5:30 p.m. on June 25, 2026 (Thursday).
- (2) To vote via the Internet, please use the login ID and provisional password that are stated on the voting form on the website for exercising voting rights (<https://evote.tr.mufg.jp/> (in Japanese)) and enter your approval or disapproval following the guidance on the screen, by 5:30 p.m. on June 25, 2026 (Thursday).
- (3) If neither approval nor disapproval of each proposal is indicated on the voting form, we will consider you have indicated your approval of the proposal.
- (4) If you vote both by voting form and via the Internet, we will treat only the vote submitted via the Internet as valid.
- (5) If you vote more than once via the Internet, we will treat only the most recent vote as valid.

Notes:

1. Attendees are requested to submit the voting form enclosed herewith to the reception desk when attending the meeting.
2. If there are any revisions to the items subject to measures for electronic provision, the content of these revisions will be posted on the respective websites.

**[Ordinary General Meeting of Shareholders]
Reference Materials for General Meeting of Shareholders**

Proposal and Reference Materials

Proposal No. 1: Partial amendments to the articles of incorporation (1)

1. Reason for proposal

In order to enable the issuance of Class C and Class D shares, Class C and Class D shares are being added as new classes of shares, and new provisions regarding Class C and Class D shares are being established. For the reasons for issuing Class C and Class D shares, you can refer to Proposal No. 2.

However, this amendment to the Articles of Incorporation is subject to the approval and adoption of Proposal No. 2 as originally proposed.

2. Details of amendments

Details of amendments are as follows:

(Underlined parts are amended.)

Current Articles of Incorporation	Articles of Incorporation after amendments
Chapter II. Stock (Total Number of Authorized Shares)	Chapter II. Stock (Total Number of Authorized Shares)
Article 5 The total number of authorized shares of the Company shall be 55,000,000 shares, and the total number of authorized shares of the Company in each Class, respectively, shall be as follow.:	Article 5 The total number of authorized shares of the Company shall be 55,000,000 shares, and the total number of authorized shares of the Company in each Class, respectively, shall be as follows.
Common shares 55,000,000 shares	Common shares 55,000,000 shares
Class A shares 10,000 shares	Class A shares 10,000 shares
Class B shares 5,000 shares	Class B shares 5,000 shares
	<u>Class C shares 6,000 shares</u>
	<u>Class D shares 3,000 shares</u>
(Class A shares)	(Class A shares)
Article 5-2	Article 5-2
1. The details of Class A shares issued by the Company shall be specified from the following paragraph to <u>paragraph 10</u> .	1. The details of Class A shares issued by the Company shall be specified from the following paragraph to <u>paragraph 9</u> .
2. Dividends of surplus	2. Dividends of surplus
(1) Class A preferred dividends	(1) Class A preferred dividends

Current Articles of Incorporation	Articles of Incorporation after amendments
<p>When the Company decides to distribute dividends of surplus with a record date that falls within a certain fiscal year, it shall distribute dividends of surplus as money at the amount set forth in the following item per Class A share to shareholders holding Class A shares (hereinafter in this Article referred to as “Class A shareholders”) or registered pledgees of Class A shares (hereinafter in this Article referred to collectively with Class A shareholders as “Class A shareholders, etc.”) entered or recorded in the final shareholder register on the record date for the distribution of such dividends of surplus (hereinafter in this Article referred to as the “dividend record date”), in accordance with the payment order set forth in <u>paragraph 10, item 1 of this Article</u> (the amount paid per Class A share as a result of such dividends shall be hereinafter in this Article referred to as “Class A preferred dividends”). In addition, if a fraction of less than ¥1 occurs in the amount obtained by multiplying the Class A preferred dividends by the number of Class A shares held by each Class A shareholder, etc., such fractional amounts shall be rounded down.</p> <p>(2) to (3) (Provisions omitted)</p> <p>(4) Cumulative clause</p> <p>If the total amount of dividends of surplus per share paid to Class A shareholders, etc. on the dividend record date for a certain fiscal year (excluding dividends in the amount equivalent to Class A cumulative unpaid dividends (defined below) accumulated pursuant to this item with respect to Class A preferred dividends for each fiscal year prior to the relevant fiscal year) does not reach the amount of Class A preferred</p>	<p>When the Company decides to distribute dividends of surplus with a record date that falls within a certain fiscal year, it shall distribute dividends of surplus as money at the amount set forth in the following item per Class A share to shareholders holding Class A shares (hereinafter in this Article referred to as “Class A shareholders”) or registered pledgees of Class A shares (hereinafter in this Article referred to collectively with Class A shareholders as “Class A shareholders, etc.”) entered or recorded in the final shareholder register on the record date for the distribution of such dividends of surplus (hereinafter in this Article referred to as the “dividend record date”), in accordance with the payment order set forth in <u>Article 5-6, paragraph 1</u> (the amount paid per Class A share as a result of such dividends shall be hereinafter in this Article referred to as “Class A preferred dividends”). In addition, if a fraction of less than ¥1 occurs in the amount obtained by multiplying the Class A preferred dividends by the number of Class A shares held by each Class A shareholder, etc., such fractional amounts shall be rounded down.</p> <p>(2) to (3) (Unchanged)</p> <p>(4) Cumulative clause</p> <p>If the total amount of dividends of surplus per share paid to Class A shareholders, etc. on the dividend record date for a certain fiscal year (excluding dividends in the amount equivalent to Class A cumulative unpaid dividends (defined below) accumulated pursuant to this item with respect to Class A preferred dividends for each fiscal year prior to the relevant fiscal year) does not reach the amount of Class A preferred</p>

Current Articles of Incorporation	Articles of Incorporation after amendments
<p>dividends for that fiscal year (calculated in accordance with item 2 of this paragraph, assuming that dividends of surplus with a record date of the last day of the relevant fiscal year are to be paid. However, such calculation shall be made assuming that the provisions of the proviso to item 2 of this paragraph do not apply), the amount of the shortfall shall be accumulated for the fiscal year following that fiscal year (hereinafter in this item referred to as the “deficient fiscal year”) and thereafter. In this case, the cumulative amount shall be calculated by adding, for the period from the day following the Ordinary General Meeting of Shareholders for the deficient fiscal year (including that day) until the day on which the cumulative amount is distributed to Class A shareholders, etc. (including that day), the amount calculated using compound interest on an annual basis at an interest rate of 5.5% if that fiscal year is a fiscal year ending on or before March 31, 2026, or 7.5% if that fiscal year is a fiscal year ending on or after April 1, 2026. However, the first year of such calculation shall be from the day following the Ordinary General Meeting of Shareholders for the deficient fiscal year (including that day) to the last day of the fiscal year following the deficient fiscal year (including that day). This shall be calculated on a pro-rata daily basis, assuming that one year is 365 days (or, if the relevant fiscal year includes a leap day, 366 days), with the relevant division to be performed at the end, calculated to the second decimal place, then rounded off to the first decimal place. The amount accumulated pursuant to this item (hereinafter in this Article referred to as the “amount equivalent to Class A</p>	<p>dividends for that fiscal year (calculated in accordance with item 2 of this paragraph, assuming that dividends of surplus with a record date of the last day of the relevant fiscal year are to be paid. However, such calculation shall be made assuming that the provisions of the proviso to item 2 of this paragraph do not apply), the amount of the shortfall shall be accumulated for the fiscal year following that fiscal year (hereinafter in this item referred to as the “deficient fiscal year”) and thereafter. In this case, the cumulative amount shall be calculated by adding, for the period from the day following the Ordinary General Meeting of Shareholders for the deficient fiscal year (including that day) until the day on which the cumulative amount is distributed to Class A shareholders, etc. (including that day), the amount calculated using compound interest on an annual basis at an interest rate of 5.5% if that fiscal year is a fiscal year ending on or before March 31, 2026, or 7.5% if that fiscal year is a fiscal year ending on or after April 1, 2026. However, the first year of such calculation shall be from the day following the Ordinary General Meeting of Shareholders for the deficient fiscal year (including that day) to the last day of the fiscal year following the deficient fiscal year (including that day). This shall be calculated on a pro-rata daily basis, assuming that one year is 365 days (or, if the relevant fiscal year includes a leap day, 366 days), with the relevant division to be performed at the end, calculated to the second decimal place, then rounded off to the first decimal place. The amount accumulated pursuant to this item (hereinafter in this Article referred to as the “amount equivalent to Class A</p>

Current Articles of Incorporation	Articles of Incorporation after amendments
<p>cumulative unpaid dividends”) shall be distributed to Class A shareholders, etc. in accordance with the payment order set forth in <u>paragraph 10, item 1 of this Article</u>. In addition, if a fraction of less than ¥1 occurs in the amount obtained by multiplying the amount equivalent to Class A cumulative unpaid dividends for which such dividends are to be paid by the number of Class A shares held by each Class A shareholder, etc., such fractional amounts shall be rounded down.</p> <p>3. Distribution of residual assets</p> <p>(1) Distribution of residual assets</p> <p>When distributing residual assets, the Company shall pay to Class A shareholders, etc., in accordance with the payment order set forth in <u>paragraph 10, item 2 of this Article</u>, the amount equivalent to the amount paid plus the amount equivalent to Class A cumulative unpaid dividends and the daily prorated unpaid preferred dividend amount set forth in item 3 of this paragraph (hereinafter in this Article referred to as the “amount of Class A residual assets distributed”) for each Class A share. However, in this item, if the day of distribution of residual assets (hereinafter in this Article referred to as the “distribution date”) falls within the period from the day following the dividend record date (including that day) to the point when the dividends of surplus based on the dividend record date is made, the dividends of surplus based on the dividend record date will not be considered to have occurred when calculating the amount equivalent to Class A cumulative unpaid dividends. In addition, if a fraction of less than ¥1 occurs in the amount obtained by multiplying the amount of Class A residual assets</p>	<p>cumulative unpaid dividends”) shall be distributed to Class A shareholders, etc. in accordance with the payment order set forth in <u>Article 5-6, paragraph 1</u>. In addition, if a fraction of less than ¥1 occurs in the amount obtained by multiplying the amount equivalent to Class A cumulative unpaid dividends for which such dividends are to be paid by the number of Class A shares held by each Class A shareholder, etc., such fractional amounts shall be rounded down.</p> <p>3. Distribution of residual assets</p> <p>(1) Distribution of residual assets</p> <p>When distributing residual assets, the Company shall pay to Class A shareholders, etc., in accordance with the payment order set forth in <u>Article 5-6, paragraph 2</u>, the amount equivalent to the amount paid plus the amount equivalent to Class A cumulative unpaid dividends and the daily prorated unpaid preferred dividend amount set forth in item 3 of this paragraph (hereinafter in this Article referred to as the “amount of Class A residual assets distributed”) for each Class A share. However, in this item, if the day of distribution of residual assets (hereinafter in this Article referred to as the “distribution date”) falls within the period from the day following the dividend record date (including that day) to the point when the dividends of surplus based on the dividend record date is made, the dividends of surplus based on the dividend record date will not be considered to have occurred when calculating the amount equivalent to Class A cumulative unpaid dividends. In addition, if a fraction of less than ¥1 occurs in the amount obtained by multiplying the amount of Class A residual assets distributed by the number</p>

Current Articles of Incorporation	Articles of Incorporation after amendments
<p>distributed by the number of Class A shares held by each Class A shareholder, etc., such fractional amounts shall be rounded down.</p> <p>(2) to (3) (Provisions omitted)</p> <p>4 to 9 (Provisions omitted)</p> <p><u>10. Order of priority</u></p> <p><u>(1) The payment order among Class A preferred dividends, the amount equivalent to Class A cumulative unpaid dividends, and distribution of dividends of surplus to shareholders holding common shares or registered pledgees of common shares (hereinafter in this Article referred to collectively as “common shareholders, etc.”) and shareholders holding Class B shares or registered pledgees of Class B shares (hereinafter in this Article referred to collectively as “Class B shareholders, etc.”) is as follows: the amount equivalent to Class A cumulative unpaid dividends takes first priority. Class A preferred dividends take second priority. and distribution of dividends of surplus to common shareholders, etc. and Class B shareholders, etc. takes third priority.</u></p> <p><u>(2) The payment order for distribution of residual assets related to Class A shares, Class B shares, and common shares is as follows: distribution of residual assets related to Class A shares and Class B shares takes first priority, and distribution of residual assets related to common shares takes second priority.</u></p> <p><u>(3) If the amount to be distributed by the Company as dividends of surplus or residual assets is less than the total amount required to distribute dividends of surplus or residual assets at a given order of priority, distribution of dividends of</u></p>	<p>of Class A shares held by each Class A shareholder, etc., such fractional amounts shall be rounded down.</p> <p>(2) to (3) (Unchanged)</p> <p>4 to 9 (Unchanged)</p> <p>(Deleted)</p>

Current Articles of Incorporation	Articles of Incorporation after amendments
<p><u>surplus or residual assets shall be carried out on a pro rata basis corresponding to the amount necessary to distribute dividends of surplus or residual assets of the relevant order of priority.</u></p> <p>(Class B shares)</p> <p>Article 5-3</p> <p>1. The details of Class B shares issued by the Company shall be specified from the following paragraph to <u>paragraph 9.</u></p> <p>2. Dividends of surplus</p> <p>(1) Class B dividends</p> <p>When the Company decides to distribute dividends of surplus to shareholders holding common shares or registered pledgees of common shares (hereinafter in this Article referred to collectively as “common shareholders, etc.”) with a record date that falls within a certain fiscal year, it shall distribute dividends of surplus as money at the amount set forth in the following item per Class B share to shareholders holding Class B shares (hereinafter in this Article referred to as “Class B shareholders”) or registered pledgees of Class B shares (hereinafter in this Article referred to collectively with Class B shareholders as “Class B shareholders, etc.”) entered or recorded in the final shareholder register on the record date for the distribution of such dividends of surplus (hereinafter in this Article referred to as the “dividend record date”), in accordance with the payment order set forth in <u>paragraph 9, item 1 of this Article</u> (the amount paid per Class B share as a result of such dividends shall be hereinafter in this Article referred to as “Class B dividends”). In addition, if a fraction of less than ¥1 occurs in the amount obtained by multiplying the Class B</p>	<p>(Class B shares)</p> <p>Article 5-3</p> <p>1. The details of Class B shares issued by the Company shall be specified from the following paragraph to <u>paragraph 8.</u></p> <p>2. Dividends of surplus</p> <p>(1) Class B dividends</p> <p>When the Company decides to distribute dividends of surplus to shareholders holding common shares or registered pledgees of common shares (hereinafter in this Article referred to collectively as “common shareholders, etc.”) with a record date that falls within a certain fiscal year, it shall distribute dividends of surplus as money at the amount set forth in the following item per Class B share to shareholders holding Class B shares (hereinafter in this Article referred to as “Class B shareholders”) or registered pledgees of Class B shares (hereinafter in this Article referred to collectively with Class B shareholders as “Class B shareholders, etc.”) entered or recorded in the final shareholder register on the record date for the distribution of such dividends of surplus (hereinafter in this Article referred to as the “dividend record date”), in accordance with the payment order set forth in <u>Article 5-6, paragraph 1</u> (the amount paid per Class B share as a result of such dividends shall be hereinafter in this Article referred to as “Class B dividends”). In addition, if a fraction of less than ¥1 occurs in the amount obtained by multiplying the Class B dividends by</p>

Current Articles of Incorporation	Articles of Incorporation after amendments
<p>dividends by the number of Class B shares held by each Class B shareholder, etc., such fractional amounts shall be rounded down.</p> <p>(2) (Provisions omitted)</p> <p>3. Distribution of residual assets</p> <p>(1) Distribution of residual assets</p> <p>When distributing residual assets, the Company shall pay to Class B shareholders, etc., the amount equivalent to the amount paid for each Class B share, in accordance with the payment order set forth in <u>paragraph 9, item 2 of this Article.</u></p> <p>(2) (Provisions omitted)</p> <p>4 to 8 (Provisions omitted)</p> <p><u>9. Order of priority</u></p> <p><u>(1) The payment order among Class A preferred dividends (defined in Article 5-2), the amount equivalent to Class A cumulative unpaid dividends (defined in Article 5-2), and distribution of dividends of surplus to common shareholders, etc. and Class B shareholders, etc. is as follows: the amount equivalent to Class A cumulative unpaid dividends takes first priority, Class A preferred dividends take second priority, and distribution of dividends of surplus to common shareholders, etc. and Class B shareholders, etc. takes third priority.</u></p> <p><u>(2) The payment order for distribution of residual assets related to Class A shares, Class B shares, and common shares is as follows: distribution of residual assets related to Class A shares and Class B shares takes first priority, and distribution of residual assets related to common shares takes second priority.</u></p> <p><u>(3) If the amount to be distributed by the Company as dividends of surplus or residual assets is less than the total amount required to distribute dividends of</u></p>	<p>the number of Class B shares held by each Class B shareholder, etc., such fractional amounts shall be rounded down.</p> <p>(2) (Unchanged)</p> <p>3. Distribution of residual assets</p> <p>(1) Distribution of residual assets</p> <p>When distributing residual assets, the Company shall pay to Class B shareholders, etc., the amount equivalent to the amount paid for each Class B share, in accordance with the payment order set forth in <u>Article 5-6, paragraph 2.</u></p> <p>(2) (Unchanged)</p> <p>4 to 8 (Unchanged)</p> <p>(Deleted)</p>

Current Articles of Incorporation	Articles of Incorporation after amendments
<p><u>surplus or residual assets at a given order of priority, distribution of dividends of surplus or residual assets shall be carried out on a pro rata basis corresponding to the amount necessary to distribute dividends of surplus or residual assets of the relevant order of priority.</u></p> <p><Newly established></p>	<p>(Class C shares)</p> <p><u>Article 5-4</u></p> <p><u>1. The details of Class C shares issued by the Company shall be specified from the following paragraph to paragraph 9.</u></p> <p><u>2. Dividends of surplus</u></p> <p><u>(1) Class C preferred dividends</u></p> <p><u>When the Company decides to distribute dividends of surplus with a record date that falls within a certain fiscal year, it shall distribute dividends of surplus as money at the amount set forth in the following item per Class C share to shareholders holding Class C shares (hereinafter in this Article referred to as “Class C shareholders”) or registered pledgees of Class C shares (hereinafter in this Article referred to collectively with Class C shareholders as “Class C shareholders, etc.”) entered or recorded in the final shareholder register on the record date for the distribution of such dividends of surplus (hereinafter in this Article referred to as the “dividend record date”), in accordance with the payment order set forth in Article 5-6, paragraph 1 (the amount paid per Class C share as a result of such dividends shall be hereinafter in this Article referred to as “Class C preferred dividends”). However, if the Company acquires Class C shares during the period from the dividend record date to the date on which the distribution of surplus pertaining to that dividend</u></p>

Current Articles of Incorporation	Articles of Incorporation after amendments
	<p><u>record date is made, the Company is not required to make such a distribution of surplus with respect to those Class C shares. In addition, if a fraction of less than ¥1 occurs in the amount obtained by multiplying the Class A preferred dividends by the number of Class A shares held by each Class A shareholder, etc., such fractional amounts shall be rounded down.</u></p> <p><u>(2) Amount of Class C preferred dividends</u></p> <p><u>¥1,000,000 (hereinafter referred to in this Article as the “amount equivalent to the amount paid”) and the amount equivalent to Class C cumulative unpaid dividends after the distribution of surplus as of the last day of the preceding fiscal year (as defined in item 4 of this paragraph) (if any), multiplied by the following annual rate, for the period from the first day of the fiscal year in which the relevant dividend record date falls (provided, however, that if the relevant dividend record date falls within the same fiscal year as the issue date of the Class C shares, then the issue date of the Class C shares) (including that day) to the said dividend record date (including that day), assuming one year consists of 365 days (or 366 days if the fiscal year includes a leap day) (division shall be performed last, calculated to the second decimal place, with the result rounded to the first decimal place). However, if, during the fiscal year in which the relevant dividend record date falls, a dividend from surplus is paid to Class C shareholders, etc., based on a record date prior to the relevant dividend record date, the amount of the Class C preferred dividend for the relevant dividend record date shall be the amount remaining after deducting</u></p>

Current Articles of Incorporation	Articles of Incorporation after amendments
	<p><u>the total amount of Class C preferred dividends paid in each such dividend.</u></p> <p><u>(i) The period from the issue date of Class C shares (including that date) to the corresponding date three years later (including that date): 6.5%</u></p> <p><u>(ii) The period beginning on the day following the date falling three years after the issuance date of Class C shares (including that date): 8.5%</u></p> <p><u>(3) Non-participation clause</u></p> <p><u>The Company shall not distribute dividends of surplus to Class C shareholders, etc. in excess of the amount of the Class C preferred dividend. However, this shall not apply to distributions of surplus conducted pursuant to Article 758, item 8, b or Article 760, item 7, b of the Companies Act as part of an absorption-type split carried out by the Company, or to distributions of surplus conducted pursuant to Article 763, paragraph 1, item 12, b or Article 765, paragraph 1, item 8, b of the same Act as part of a new-entity split carried out by the Company.</u></p> <p><u>(4) Cumulative clause</u></p> <p><u>If the total amount of dividends of surplus per share paid to Class C shareholders, etc. on the dividend record date for a certain fiscal year does not reach the amount of Class C preferred dividends for that fiscal year (calculated in accordance with item 2 of this paragraph, assuming that dividends of surplus with a record date of the last day of the relevant fiscal year are to be paid. However, such calculation shall be made assuming that the provisions of the proviso to item 2 of this paragraph do not apply), the amount of the shortfall shall be accumulated for the fiscal</u></p>

Current Articles of Incorporation	Articles of Incorporation after amendments
	<p><u>year following that fiscal year and thereafter. The amount accumulated pursuant to this item (hereinafter in this Article referred to as the “amount equivalent to Class C cumulative unpaid dividends”) shall be distributed to Class C shareholders, etc. in accordance with the payment order set forth in Article 5-6, paragraph 1. In addition, if a fraction of less than ¥1 occurs in the amount obtained by multiplying the amount equivalent to Class C cumulative unpaid dividends for which such dividends are to be paid by the number of Class C shares held by each Class C shareholder, etc., such fractional amounts shall be rounded down.</u></p> <p><u>3. Distribution of residual assets</u></p> <p><u>(1) Distribution of residual assets</u></p> <p><u>When distributing residual assets, the Company shall pay to holders of Class C shares, etc., in accordance with the order of priority set forth in Article 5-6, paragraph 2, the amount equivalent to the amount paid plus the amount equivalent to Class C cumulative unpaid dividends, and the daily prorated unpaid preferred dividend amount specified in item 3 of this paragraph (hereinafter referred to in this Article as the “Class C residual asset distribution amount”). In addition, if a fraction of less than ¥1 occurs in the amount obtained by multiplying the Class B dividends by the number of Class B shares held by each Class B shareholder, etc., such fractional amounts shall be rounded down.</u></p> <p><u>(2) Non-participation clause</u></p> <p><u>Other than the previous item, no distribution of residual assets will be made to Class C shareholders, etc.</u></p>

Current Articles of Incorporation	Articles of Incorporation after amendments
	<p><u>(3) Daily prorated unpaid preferred dividend amount</u></p> <p><u>The pro-rata amount of unpaid preferred dividend per Class C share shall be the amount equivalent to the Class C preferred dividend calculated in accordance with item 2 of the preceding paragraph, assuming that the Class C preferred dividend had been paid in the fiscal year in which the date of distribution of residual assets (hereinafter referred to as the “distribution date” in this Article) falls, with the distribution date serving as the record date (hereinafter in this Article, the pro-rata amount of unpaid preferred dividend per Class C share shall be referred to as the “pro-rata amount of unpaid preferred dividend”).</u></p> <p><u>4. Voting rights</u></p> <p><u>Class C shareholders do not have voting rights at General Meetings of Shareholders, unless otherwise provided by laws and regulations.</u></p> <p><u>5. Right to request for acquisition in exchange for monetary consideration</u></p> <p><u>(1) Right to request for acquisition in exchange for monetary consideration</u></p> <p><u>Class C shareholders may, at any time on or after the date of issuance of the Class C shares, request the Company to acquire all or part of the Class C shares they hold in exchange for monetary consideration (hereinafter referred to in this Article as a “request for acquisition in exchange for monetary consideration”). In exchange for acquiring the Class C shares subject to such a request for acquisition in exchange for monetary consideration, the Company shall, to the extent permitted by law, deliver to the relevant Class C shareholders a sum of money, calculated by</u></p>

Current Articles of Incorporation	Articles of Incorporation after amendments
	<p><u>multiplying the number of Class C sharers subject to the request for acquisition in exchange for monetary consideration by the sum of the amount equivalent to the amount paid per Class C share, the amount equivalent to Class C cumulative unpaid dividends, and the daily prorated unpaid preferred dividend amount. Furthermore, in this paragraph, the term “distribution date” used in calculating daily prorated unpaid preferred dividend amount shall be deemed to mean the “date on which the request for acquisition in exchange for monetary consideration becomes effective.” and the pro-rata unpaid preferred dividend amount shall be calculated accordingly. In addition, any fractions of less than ¥1 occurring in the monetary amount to be delivered in exchange for the acquisition of Class C shares related to the request for acquisition in exchange for monetary consideration shall be rounded down.</u></p> <p><u>(2) Effectiveness of request for acquisition in exchange for monetary consideration</u></p> <p><u>A request for acquisition in exchange for monetary consideration becomes effective when the documents required for such request arrive at the Company, or on the desired effective date stated in the document, whichever is later.</u></p> <p><u>6. Acquisition clause for monetary consideration</u></p> <p><u>At any time after the issuance date of the Class C shares, upon the arrival of a date separately determined by the Company’s Board of Directors (hereinafter referred to in this Article as the “monetary redemption date”), acquire all or part of the Class C shares in exchange for monetary consideration, to the extent permitted by law (hereinafter referred to in this Article as “monetary</u></p>

Current Articles of Incorporation	Articles of Incorporation after amendments
	<p><u>redemption”). In exchange for acquiring the Class C shares subject to such monetary redemption, the Company shall deliver to the Class C shareholders an amount of monetary consideration calculated by multiplying the number of Class C shares subject to such monetary redemption by the sum of the amount equivalent to the amount paid per Class C share, the amount equivalent to Class C cumulative unpaid dividends, and the pro-rata unpaid preferred dividends. Furthermore, in this paragraph, the term “distribution date” used in calculating daily prorated unpaid preferred dividend amount shall be deemed to mean the “monetary redemption date,” and the pro-rata unpaid preferred dividend amount shall be calculated accordingly. In addition, any fractions of less than ¥1 occurring in the monetary amount to be delivered in exchange for the acquisition of Class C shares related to monetary redemption shall be rounded down.</u></p> <p><u>When acquiring Class C shares in part, the Class C shares to be acquired from the Class C shareholders shall be determined by proportionate distribution or other reasonable method determined by the Board of Directors of the Company.</u></p> <p><u>7. Preclusion of the seller’s right to make additional claims upon acquisition of treasury shares</u></p> <p><u>If the Company decides by resolution of a General Meeting of Shareholders and in agreement with Class C shareholders to acquire the Class C shares held by those Class C shareholders, whether in whole or in part, then provisions of Article 160, paragraphs 2 and 3 of the Companies Act shall not apply.</u></p>

Current Articles of Incorporation	Articles of Incorporation after amendments
<p><Newly established></p>	<p><u>8. Consolidation or split of shares, allotment of offered shares, etc.</u></p> <p><u>(1) The Company shall not conduct stock split or consolidation of Class C shares.</u></p> <p><u>(2) The Company shall not grant Class C shareholders the right to receive an allotment of offered shares or the right to receive an allotment of offered stock acquisition rights.</u></p> <p><u>(3) The Company shall not allot shares without contribution or stock acquisition rights without contribution to Class C shareholders.</u></p> <p><u>9. Restrictions on transfer</u></p> <p><u>The acquisition of Class C shares through transfer shall require the approval of the Company’s Board of Directors.</u></p> <p><u>(Class D shares)</u></p> <p><u>Article 5-5</u></p> <p><u>1. The details of Class D shares issued by the Company shall be specified from the following paragraph to paragraph 10.</u></p> <p><u>2. Dividends of surplus</u></p> <p><u>(1) Class D preferred dividends</u></p> <p><u>When the Company decides to distribute dividends of surplus with a record date that falls within a certain fiscal year, it shall distribute dividends of surplus as money at the amount set forth in the following item per Class D share to shareholders holding Class D shares (hereinafter in this Article referred to as “Class D shareholders”) or registered pledgees of Class D shares (hereinafter in this Article referred to collectively with Class D shareholders as “Class D shareholders, etc.”) entered or recorded in the final shareholder register on the record date for the distribution of such dividends of surplus (hereinafter in this Article</u></p>

Current Articles of Incorporation	Articles of Incorporation after amendments
	<p><u>referred to as the “dividend record date”), in accordance with the payment order set forth in Article 5-6, paragraph 1 (the amount paid per Class D share as a result of such dividends shall be hereinafter in this Article referred to as “Class D preferred dividends”). However, if the Company acquires Class D shares during the period from the dividend record date to the date on which the distribution of surplus pertaining to that dividend record date is made, the Company is not required to make such a distribution of surplus with respect to those Class D shares. In addition, if a fraction of less than ¥1 occurs in the amount obtained by multiplying the Class B dividends by the number of Class B shares held by each Class B shareholder, etc., such fractional amounts shall be rounded down.</u></p> <p><u>(2) Amount of Class D preferred dividends</u> <u>¥1,000,000 (hereinafter referred to in this Article as the “amount equivalent to the amount paid”) and the amount equivalent to Class D cumulative unpaid dividends after the distribution of surplus as of the last day of the preceding fiscal year (as defined in item 4 of this paragraph) (if any), multiplied by the following annual rate, for the period from the first day of the fiscal year in which the relevant dividend record date falls (provided, however, that if the relevant dividend record date falls within the same fiscal year as the issue date of the Class D shares, then the issue date of the Class D shares) (including that day) to the said dividend record date (including that day), assuming one year consists of 365 days (or 366 days if the fiscal year includes a leap day) (division shall be performed last, calculated to the second decimal</u></p>

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	<p><u>place, with the result rounded to the first decimal place). However, if, during the fiscal year in which the relevant dividend record date falls, a dividend from surplus is paid to Class D shareholders, etc., based on a record date prior to the relevant dividend record date, the amount of the Class D preferred dividend for the relevant dividend record date shall be the amount remaining after deducting the total amount of Class D preferred dividends paid in each such dividend.</u></p> <p><u>(i) The period from the issue date of Class D shares (including that date) to the corresponding date three years later (including that date): 5.0%</u></p> <p><u>(ii) The period beginning on the day following the date falling three years after the issuance date of Class D shares (including that date): 7.0%</u></p> <p><u>(3) Non-participation clause</u></p> <p><u>The Company shall not distribute dividends of surplus to Class D shareholders etc. in excess of the amount of the Class D preferred dividend. However, this shall not apply to distributions of surplus conducted pursuant to Article 758, item 8, b or Article 760, item 7, b of the Companies Act as part of an absorption-type split carried out by the Company, or to distributions of surplus conducted pursuant to Article 763, paragraph 1, item 12, b or Article 765, paragraph 1, item 8, b of the same Act as part of a new-entity split carried out by the Company.</u></p> <p><u>(4) Cumulative clause</u></p> <p><u>If the total amount of dividends of surplus per share paid to Class D shareholders, etc. on the dividend record date for a certain fiscal year does not reach the amount of Class D preferred</u></p>

Current Articles of Incorporation	Articles of Incorporation after amendments
	<p><u>dividends for that fiscal year (calculated in accordance with item 2 of this paragraph, assuming that dividends of surplus with a record date of the last day of the relevant fiscal year are to be paid. However, such calculation shall be made assuming that the provisions of the proviso to item 2 of this paragraph do not apply), the amount of the shortfall shall be accumulated for the fiscal year following that fiscal year and thereafter. The amount accumulated pursuant to this item (hereinafter in this Article referred to as the “amount equivalent to Class D cumulative unpaid dividends”) shall be distributed to Class D shareholders, etc. in accordance with the payment order set forth in Article 5-6, paragraph 1. In addition, if a fraction of less than ¥1 occurs in the amount obtained by multiplying the amount equivalent to Class D cumulative unpaid dividends for which such dividends are to be paid by the number of Class D shares held by each Class D shareholder, etc., such fractional amounts shall be rounded down.</u></p> <p><u>3. Distribution of residual assets</u></p> <p><u>(1) Distribution of residual assets</u></p> <p><u>When distributing residual assets, the Company shall pay to holders of Class D shares etc., in accordance with the order of priority set forth in Article 5-6, paragraph 2, the amount equivalent to the amount paid plus the amount equivalent to Class D cumulative unpaid dividends, and the daily prorated unpaid preferred dividend amount specified in Item 3 of this paragraph (hereinafter referred to in this Article as the “Class D residual asset distribution amount”). In addition, if a fraction of less than ¥1 occurs in the amount</u></p>

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	<p><u>obtained by multiplying the Class B dividends by the number of Class B shares held by each Class B shareholder, etc., such fractional amounts shall be rounded down.</u></p> <p><u>(2) Non-participation clause</u> <u>Other than the previous item, no distribution of residual assets will be made to Class D shareholders, etc.</u></p> <p><u>(3) Daily prorated unpaid preferred dividend amount</u> <u>The pro-rata amount of unpaid preferred dividend per Class D share shall be the amount equivalent to the Class D preferred dividend calculated in accordance with item 2 of the preceding paragraph, assuming that the Class D preferred dividend had been paid in the fiscal year in which the date of distribution of residual assets (hereinafter referred to as the “distribution date” in this Article) falls, with the distribution date serving as the record date (hereinafter in this Article, the pro-rata amount of unpaid preferred dividend per Class D share shall be referred to as the “pro-rata amount of unpaid preferred dividend”).</u></p> <p><u>4. Voting rights</u> <u>Class D shareholders do not have voting rights at General Meetings of Shareholders, unless otherwise provided by laws and regulations.</u></p> <p><u>5. Right to request for acquisition in exchange for common shares</u> <u>(1) Right to request for acquisition in exchange for common shares</u> <u>Class D shareholders may, at any time on or after the day of the issuance date of the Class D shares, request the Company to acquire all or part of the Class D shares held by such holders (hereinafter</u></p>

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	<p><u>referred to in this Article as the “request for acquisition in exchange for common shares”), in exchange for common shares specified in the following paragraph (hereinafter referred to in this article as the “common shares subject to request”).</u></p> <p><u>The Company shall, in exchange for acquiring the Class D shares subject to such request for acquisition in exchange for common shares, deliver the requested common shares to the relevant Class D shareholder to the extent permitted by law.</u></p> <p><u>(2) The number of common shares to be issued in exchange for the acquisition of Class D shares</u></p> <p><u>The number of common shares to be issued in exchange for the acquisition of Class D shares shall be the number obtained by multiplying the number of Class D shares subject to the claim for acquisition of common shares by the sum of the amount equivalent to the payment amount per share of Class D shares, the amount equivalent to Class D cumulative unpaid dividends, and the pro-rata unpaid preferred dividends, and then dividing the result by the acquisition price specified in the following item and item 4 of this paragraph.</u></p> <p><u>Furthermore, in this paragraph, the term “distribution date” used in calculating daily prorated unpaid preferred dividend amount shall be deemed to mean the “date on which the right to request for acquisition in exchange for common shares becomes effective,” and the pro-rata unpaid preferred dividend amount shall be calculated accordingly. Furthermore, if the total number of common shares to be delivered in exchange for the Class D shares pursuant to a request for acquisition in exchange for common shares includes a</u></p>

Current Articles of Incorporation	Articles of Incorporation after amendments
	<p><u>fractional amount of less than one share, such fractional amount shall be rounded down; in such cases, no payment of money, as provided for in Article 167, paragraph 3 of the Companies Act, shall be made.</u></p> <p><u>(3) Acquisition price</u></p> <p><u>¥1,396</u></p> <p><u>(4) Adjustment of acquisition price</u></p> <p><u>(a) On or after the day following the issue date of Class D shares (including the issue date itself), if any of the events listed below occurs, the acquisition price shall be adjusted as follows:</u></p> <p><u>(i) In the event of a stock split of common shares or allotment of shares without contribution, the acquisition price shall be adjusted using the following formula. In the case of allotment of shares without contribution, the term “number of common shares issued before split” shall be replaced with “number of common shares issued before allotment without contribution (excluding common shares held by the Company at that time),” and the term “number of common shares issued after split” shall be replaced with “number of common shares issued after allotment without contribution (excluding common shares held by the Company at that time).”</u></p>

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	$\frac{\text{Adjusted Acquisition price}}{\text{Acquisition price}} = \frac{\text{Pre-adjustment Acquisition price}}{\text{Acquisition price}} \times \frac{\text{Number of common shares issued before split}}{\text{Number of common shares issued after split}}$ <p><u>Acquisition price after adjustment shall apply from the day following the record date for a stock split or the effective date of allotment of shares without contribution (or, if a record date has been established for the allotment of shares without contribution, the day following that record date).</u></p> <p><u>(ii) In the event of share consolidation carried out for common shares, the acquisition price shall be adjusted, using the following formula.</u></p> $\frac{\text{Adjusted Acquisition price}}{\text{Acquisition price}} = \frac{\text{Pre-adjustment Acquisition price}}{\text{Acquisition price}} \times \frac{\text{Number of common shares issued before consolidation}}{\text{Number of common shares issued after consolidation}}$ <p><u>Acquisition price after adjustment shall apply from the date on which the stock consolidation takes effect.</u></p> <p><u>(iii) If the Company issues common shares or disposes of common shares held by the Company at a subscription price that is lower than the market value per common share as defined in item (d) of this article, the acquisition price shall be adjusted in accordance with the following formula (hereinafter referred to as the “acquisition price adjustment formula” in this Article) (excluding following cases: the case of allotment of shares without contribution; in the case of acquisition of shares or</u></p>

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	<p><u>stock acquisition rights (including those attached to bonds with stock acquisition rights; hereinafter the same applies in this item) in exchange for the delivery of common shares; in the case of exercise of stock acquisition rights for common shares; or in the case of issuing shares for a merger, stock exchange, corporate split, or delivery of shares, or in cases where the Company’s common shares are delivered as stock-based compensation to directors, other officers, or employees of the Company or its affiliated companies (meaning of affiliated companies as defined in Article 8, paragraph 8 of the Regulations on Terminology, Forms, and Preparation Methods of Financial Statements) (including cases where the Company’s common stock is delivered to a trust company for the purpose of providing such stock-based compensation)). In the acquisition price adjustment formula, the “amount paid per share” shall be the fair market value of the property in question when the purpose of the investment is assets other than money. Acquisition price after adjustment shall apply from the day following the payment date (or, if a payment period has been specified, the last day of such payment period), or, if a record date for the allocation to shareholders has been specified, from the day following such record date (hereinafter referred to in this Article as the “share allocation date”).</u></p>

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	<p><u>Furthermore, in the event that the Company disposes of common shares it holds, the “number of newly issued common shares” in the acquisition price adjustment formula shall be read as the “number of common shares held by the Company to be disposed of,” and the “number of common shares held by the Company” shall be read as the “number of common shares held by the Company prior to the disposal.” Furthermore, the “number of common shares issued” in the acquisition cost adjustment formula shall be the number of the Company’s outstanding common shares as of the date one month prior to the date on which the acquisition price after adjustment is applied (or, if a record date for allocation to shareholders has been established, the date of allocation to shareholders), and if there is the number of common shares that are deemed to have been delivered pursuant to (iv) or (v) of below or this item (b) (i) through (iii) prior to the date on which the acquisition price after adjustment is applied, the number of such common shares that have not yet been delivered shall be added to the number of the Company’s common shares outstanding and “the number of common shares held by the Company” shall be the number of common shares held by the Company as of the date one month prior to the date on which the acquisition price after adjustment is applied (or, if a record</u></p>

Current Articles of Incorporation	Articles of Incorporation after amendments
	<p><u>date for the allocation to shareholders has been established, the date of such allocation).</u></p> $ \begin{array}{r} \text{Adjusted acquisition price} = \frac{\text{Pre-acquisition price}}{\text{price}} \times \left[\frac{\text{(Number of common shares issued)}}{\text{Number of common shares held by the Company}} + \frac{\text{Number of newly issued common shares} \times \text{Amount paid per share}}{\text{Market price per common share}} \right] \\ \text{price} = \frac{\text{Pre-acquisition price}}{\text{price}} \times \left[\frac{\text{(Number of common shares issued - Number of common shares held by the Company + Number of newly issued common shares)}}{\text{Number of common shares held by the Company}} \right] \end{array} $ <p><u>(iv) In the event that the Company issues or disposes of shares that entitle the holders to receive common stock at an acquisition price per share that is lower than the market price per common share specified in this item (d) (including cases of allotment of shares without contribution), on the payment date for such shares (or, if a payment period has been specified, the last day of such payment period; the same applies hereinafter in this item (iv)), in the case of allotment without contribution, the date on which such allotment of shares takes effect (or, if a record date for the allotment has been set, the date on which such allocation becomes effective; the same applies hereinafter in this item (iv)), or, if there is a shareholder allocation date, on that date, all shares issued or disposed of shall be deemed to have been acquired under the original terms and common shares delivered; the amount calculated using such amount as the “payment amount per share” in the acquisition price</u></p>

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	<p><u>adjustment formula shall be deemed the acquisition price after adjustment.</u></p> <p><u>Acquisition price after adjustment shall be applied from the day following the payment date, from the day following the effective date in the case of allotment of shares without contribution, and from the day following the shareholder allocation date if there is one. Notwithstanding the foregoing, if the consideration for the common shares to be delivered upon acquisition has not been determined as of the aforementioned date, the acquisition price after adjustment shall be calculated on the assumption that all shares issued or disposed of at the time such consideration is determined were acquired and common shares were delivered under the terms in effect at that time, and this shall apply from the day following the date on which such consideration is determined.</u></p> <p><u>(v) When issuing stock acquisition rights (including cases of allotment of share options without contribution) that, upon exercise or acquisition by the Company, allow the holders to receive common shares at a price lower than the market value per share of common shares as defined in paragraph (d) of this item, the sum of the payment price of the stock acquisition rights per share and the assets contributed upon exercise of the stock acquisition rights (in cases where assets other than money are contributed, the fair value of such assets; the same applies</u></p>

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	<p><u>hereinafter in this (v)) is less than the market value per share of common stock as defined in paragraph (d) of this item, on the date of allocation of such stock acquisition rights, in the case of allotment of share options without contribution, on the date such allocation becomes effective (or, if a record date for allotment of share options without contribution has been set, on such record date; the same shall apply hereinafter in this (v)), and in the case where there is a shareholder allocation date, on such date, all stock acquisition rights issued shall be deemed to have been exercised or acquired under the original terms and ordinary shares delivered; and the amount calculated in the acquisition price adjustment formula using the sum of the subscription price per share of common stock for the stock acquisition rights and the value per share of common stock of the property contributed upon exercise of the stock acquisition rights as the “payment amount per share” shall be deemed the adjusted acquisition cost. The acquisition price after adjustment shall be applied from the day following the date of allocation of such stock options; from the day following the effective date in the case of allotment of share options without contribution; or from the day following the shareholder allocation date, if any. Notwithstanding the foregoing, if the consideration for the common shares to be delivered upon acquisition or exercise has</u></p>

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	<p><u>not been determined as of the</u> <u>aforementioned date, the acquisition price</u> <u>after adjustment shall be calculated on the</u> <u>assumption that all share acquisition</u> <u>rights issued at the time such</u> <u>consideration is determined were</u> <u>exercised or acquired and common shares</u> <u>were delivered under the terms in effect at</u> <u>that time, and this shall apply from the</u> <u>day following the date on which such</u> <u>consideration is determined. However, the</u> <u>adjustment to the acquisition price</u> <u>pursuant to this (v) shall not apply to</u> <u>stock acquisition rights relating to</u> <u>common stock issued to directors,</u> <u>auditors, executive officers, or other</u> <u>officers or employees of the Company or</u> <u>its subsidiaries for the purpose of stock</u> <u>options.</u></p> <p><u>(b) In addition to the grounds set forth in (a) of</u> <u>this item, if any of the following items (i)</u> <u>through (iii) applies, the Company shall, after</u> <u>providing prior written notice to the holders of</u> <u>Class D shares, etc., stating facts, grounds, the</u> <u>adjusted acquisition price, the effective date,</u> <u>and any other necessary details, appropriately</u> <u>adjust the acquisition price.</u></p> <p><u>(i) When it is necessary to adjust the</u> <u>acquisition price for a merger, a stock</u> <u>exchange, the acquisition of all or part of</u> <u>the outstanding shares of another</u> <u>company through a stock exchange or</u> <u>stock issuance, a stock transfer, an</u> <u>absorption-type split, the succession of all</u> <u>or part of the rights and obligations that</u></p>

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	<p><u>another company has in relation to its business through an absorption-type split, or a spin-off.</u></p> <p><u>(ii) When two or more grounds for adjusting the acquisition price arise in succession, and it is necessary to take into account the impact of one ground on the fair market value to be used in calculating the adjusted acquisition price based on the other ground.</u></p> <p><u>(iii) Furthermore, when an adjustment to the acquisition price is necessary due to a change in the number of outstanding common shares outstanding (excluding shares held by the Company) or the occurrence of events that may result in such a change.</u></p> <p><u>(c) If calculations are necessary when adjusting the cost, calculate to the second decimal place and round the second decimal place to the first decimal place.</u></p> <p><u>(d) The market value per share of common stock used in the acquisition cost adjustment formula shall be the average of the volume-weighted average prices (hereinafter referred to as “VWAP” in this Article) of the Company’s common stock in regular trading, as announced by the Tokyo Stock Exchange, Inc. (hereinafter referred to as the “Tokyo Stock Exchange” in this Article) for the 20 consecutive trading days preceding the date on which the adjusted acquisition cost is applied (however, if the grounds for adjusting the acquisition cost are disclosed through the timely disclosure information viewing service</u></p>

Current Articles of Incorporation	Articles of Incorporation after amendments
	<p><u>provided by the Tokyo Stock Exchange, the date of such disclosure) (calculated to the second decimal place and rounded the second decimal place to the first decimal place).</u></p> <p><u>In this Article, “trading day” refers to days on which regular trading of the Company’s common shares is conducted on the Tokyo Stock Exchange, and does not include days on which VWAP is not announced.</u></p> <p><u>(e) If, as a result of the calculation performed to adjust the acquisition cost, the difference between the acquisition price after adjustment and the acquisition price before adjustment is less than ¥1, no adjustment to the acquisition cost shall be made. However, adjustments deemed unnecessary under this (e) are carried forward and taken into account in the calculation of subsequent adjustments.</u></p> <p><u>(5) Location handling requests for acquisition in exchange for common shares</u> <u>Office of the shareholder registry administrator</u> <u>4-5, Marunouchi 1-Chome, Chiyoda-ku, Tokyo</u> <u>Mitsubishi UFJ Trust and Banking Corporation</u> <u>Corporate agency division</u></p> <p><u>(6) Effective date of the right to request for acquisition in exchange for common shares</u> <u>The right to request for acquisition in exchange for common shares shall take effect at the later of the time when the documents required for such request are received at the location for accepting requests for the payment of common shares in exchange for common shares specified in the preceding paragraph, or the effective date specified in such documents.</u></p> <p><u>(7) Method of issuing common shares</u></p>

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	<p><u>After the right to request for acquisition in exchange for common shares takes effect, the Company will deliver common shares to the Class D shareholders who made the claim for acquisition of common shares by recording the increase in transferred shares in the holdings column of the transfer account ledger at the Japan Securities Depository Center, Inc. or account management institution designated by the Class D shareholder.</u></p> <p><u>6. Right to request for acquisition in exchange for monetary consideration</u></p> <p><u>(1) Right to request for acquisition in exchange for monetary consideration</u></p> <p><u>Class D shareholders may, at any time on or after the date of issuance of the Class D shares, request the Company to acquire all or part of the Class D shares they hold in exchange for monetary consideration (hereinafter referred to in this Article as a “request for acquisition in exchange for monetary consideration”). In exchange for acquiring the Class D shares subject to such a request for acquisition in exchange for monetary consideration, the Company shall, to the extent permitted by law, deliver to the relevant Class D shareholders a sum of money calculated by multiplying the number of Class D shares subject to the request for acquisition in exchange for monetary consideration by the sum of the amount equivalent to the amount paid per Class D share, the amount equivalent to Class D cumulative unpaid dividends, and the daily prorated unpaid preferred dividend amount. Furthermore, in this paragraph, the term “distribution date” used in calculating daily prorated unpaid preferred dividend amount shall be deemed to mean the</u></p>

Current Articles of Incorporation	Articles of Incorporation after amendments
	<p><u>“date on which the request for acquisition in exchange for monetary consideration becomes effective.” and the pro-rata unpaid preferred dividend amount shall be calculated accordingly. In addition, any fractions of less than ¥1 occurring in the monetary amount to be delivered in exchange for the acquisition of Class D shares related to the request for acquisition in exchange for monetary consideration shall be rounded down.</u></p> <p><u>(2) Effectiveness of request for acquisition in exchange for monetary consideration</u></p> <p><u>A request for acquisition in exchange for monetary consideration becomes effective when the documents required for such request arrive at the Company, or on the desired effective date stated in the document, whichever is later.</u></p> <p><u>7. Acquisition clause for monetary consideration</u></p> <p><u>At any time after the issuance date of Class D shares, upon the arrival of a date separately determined by the Company’s Board of Directors (hereinafter referred to in this Article as the “monetary redemption date”), acquire all or part of the Class D Shares in exchange for monetary consideration, to the extent permitted by law (hereinafter referred to in this Article as “monetary redemption”). In exchange for acquiring the Class D shares subject to such redemption for monetary consideration, the Company shall deliver to the Class D shareholders an amount of monetary consideration calculated by multiplying the number of Class D shares subject to such monetary redemption by the sum of the amount equivalent to the amount paid per Class D share, the amount equivalent to Class D cumulative unpaid dividends, and the pro-rata unpaid preferred dividends. Furthermore, in this paragraph, the term</u></p>

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	<p><u>“distribution date” used in calculating daily prorated unpaid preferred dividend amount shall be deemed to mean the “monetary redemption date,” and the pro-rata unpaid preferred dividend amount shall be calculated accordingly. In addition, any fractions of less than ¥1 occurring in the monetary amount to be delivered in exchange for the acquisition of Class D shares related to the monetary redemption shall be rounded down.</u></p> <p><u>When acquiring Class D shares in part, the Class D shares to be acquired from the Class D shareholders shall be determined by proportionate distribution or other reasonable method determined by the Board of Directors of the Company.</u></p> <p><u>8. Preclusion of the seller’s right to make additional claims upon acquisition of treasury shares</u> <u>If the Company decides by resolution of a General Meeting of Shareholders and in agreement with Class D shareholders to acquire the Class D shares held by those Class D shareholders, whether in whole or in part, then provisions of Article 160, paragraphs 2 and 3 of the Companies Act shall not apply.</u></p> <p><u>9. Consolidation or split of shares, allotment of offered shares, etc.</u></p> <p><u>(1) The Company shall not conduct stock split or consolidation of Class D shares.</u></p> <p><u>(2) The Company does not grant Class D shareholders the right to receive an allocation of the offered shares or the right to receive an allocation of the offered stock options.</u></p> <p><u>(3) The Company shall not allot shares without contribution or stock acquisition rights without contribution to Class D shareholders.</u></p> <p><u>10. Restrictions on transfer</u></p>

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<p><Newly established></p>	<p><u>The acquisition of Class D shares through transfer shall require the approval of the Company’s Board of Directors.</u></p> <p><u>(Order of priority)</u></p> <p><u>Article 5-6</u></p> <p><u>1. The order of payment for Class A preferred dividends (as defined in Article 5-2), the amount equivalent to Class A cumulative unpaid dividends (as defined in Article 5-2), dividends of surplus to common shareholders, etc. (as defined in Article 5-3) and Class B preferred shareholders, etc. (as defined in Article 5-3), Class C preferred dividends (as defined in Article 5-4), the amount equivalent to Class C cumulative unpaid dividends (as defined in Article 5-4), Class D preferred dividends (as defined in Article 5-5), and the amount equivalent to Class D cumulative unpaid dividends (as defined in Article 5-5) shall be as follows: the amount equivalent to Class A cumulative unpaid dividends, the amount equivalent to Class C cumulative unpaid dividends, and the amount equivalent to Class D cumulative unpaid dividends are first in line; Class A preferred dividends, Class C preferred dividends, and Class D preferred dividends are second in line; and dividends of surplus to common shareholders, etc. and Class B preferred shareholders, etc. are third in line.</u></p> <p><u>2. The payment order for distribution of residual assets related to Class A shares, Class B shares, Class C shares, Class D shares, and common shares is as follows: distribution of residual assets related to Class A shares, Class B shares, Class C shares, and Class D shares takes first priority, and</u></p>

Current Articles of Incorporation	Articles of Incorporation after amendments
<p>(Number of shares per unit)</p> <p>Article 7.</p> <p>The number of shares per unit of the Company's common shares shall be 100 shares, and the number of shares per unit of Class A shares <u>and Class B shares</u> shall be 1 share, respectively.</p>	<p><u>distribution of residual assets related to common shares takes second priority.</u></p> <p><u>3. If the amount to be distributed by the Company as dividends of surplus or residual assets is less than the total amount required to distribute dividends of surplus or residual assets at a given order of priority, distribution of dividends of surplus or residual assets shall be carried out on a pro rata basis corresponding to the amount necessary to distribute dividends of surplus or residual assets of the relevant order of priority.</u></p> <p>(Number of shares per unit)</p> <p>Article 7.</p> <p>The number of shares per unit of the Company's common shares shall be 100 shares, and the number of shares per unit of Class A shares, <u>Class B shares, Class C shares, and Class D shares</u> shall be 1 share, respectively.</p>

Proposal No. 2: Issuance of shares (Class C and Class D shares) through a third-party allotment in accordance with Article 199 of the Companies Act, and for the reasons stated in 1. below, we request your approval to the issuance of shares (Class C and Class D shares) through a third-party (hereinafter referred to as “the Class shares”) to Development Bank of Japan Inc. (hereinafter referred to as “the prospective allottee”) through a third-party allocation (hereinafter referred to as “the third-party allocation capital increase”) in the manner described in 2. below. Furthermore, the third-party allocation capital increase is subject to the approval of Proposal 1 and the proposal “Partial amendment to the Articles of Incorporation” described in the reference materials for the general meeting of class shareholders by common shareholders, as originally proposed, and the approval of Proposal “Partial amendments to the Articles of Incorporation” at the general meeting of class shareholders by Class A shareholders and the general meeting of class shareholders by Class B shareholders.

1. Reasons for issuing shares at a particularly favorable issue price

(1) Purpose and reason for the issuance

(i) Background and purpose of the issuance

Our corporate philosophy is “Contributing to Environmentally and People Friendly Technology.” Guided by this philosophy, we conduct our business activities with the mission of contributing to technologies that make dreams a reality by continuously providing products that create value—products that help realize a prosperous future and drive technological innovation—while keeping a close eye on changes in the global environment, technology, and world affairs. In accordance with our 10th Medium-term Management Plan, which covers the period from fiscal 2023 to fiscal 2025, we have been working to resolve management challenges and drive business growth. While we achieved some success, such as increasing production of conductive polymer hybrid aluminum electrolytic capacitors—a key initiative identified in the 10th Medium-term Management Plan—we fell significantly short of the management targets set in 10th Medium-term Management Plan. This was due to the impact of deteriorating market share resulting from changes in market conditions triggered by the international situation and intensifying price competition in the aluminum electrolytic capacitor market.

In light of these circumstances, on April 9, 2026, the Company announced its 11th Medium-term Management Plan (FY2026–FY2028) (hereinafter referred to as the “New Medium-term Management Plan”), which will commence in April 2026. In the New Medium-term Management Plan, we have established the following basic policies: strengthening our ability to propose products to the market, and improving

profitability in both the mass (general-purpose) market and growth markets with a view to medium- to long-term business growth.

In the mass-market (general-purpose) segment, we aim to enhance price competitiveness and expand market share by establishing an optimal production system and promoting optimal purchasing. Meanwhile, in growth markets, we will focus on the rapidly expanding AI server market and aim to achieve high profitability by increasing sales of high-capacity aluminum electrolytic capacitors, for which demand is rising in data centers dedicated to AI servers.

Through these initiatives, we aim to achieve high profitability and growth, enhance corporate value by building a sound financial foundation, and strive to earn the trust and recognition of our stakeholders.

Furthermore, in order to achieve the goals of strengthening our competitiveness in growth markets and establishing a sound financial foundation as outlined in our New Medium-term Management Plan, we must invest in increasing our market share in the high-capacity aluminum electrolytic capacitor market—which is experiencing significant demand growth—and in the mass (general-purpose) market.

Furthermore, as announced on October 10, 2023, in our “Notice Regarding the Issuance of Preferred Shares by Third-Party Allotment, Reduction in Capital Stock and Capital Reserve, Partial Amendment to the Articles of Incorporation, and Reduction in Capital Stock and Capital Reserve Related to the Issuance of Class Shares, and the Issuance of Common Shares by Third-Party Allotment,” in 2023, there was a need to resolve the deterioration of our financial structure and the decline in our equity ratio due to the substantial losses incurred in relation to competition law concerning transactions involving aluminum electrolytic capacitors, etc., which had been ongoing since 2014. At the same time, we launched our 10th Medium-term Management Plan and identified the promotion of key initiatives aimed at achieving sustainable growth—while responding flexibly to an uncertain business environment—as a key priority. In particular, regarding the conductive polymer hybrid aluminum electrolytic capacitor business, where demand is expected to grow, we planned to expand production capacity by constructing a new factory. To secure the funds necessary for these initiatives, we have issued Class A shares (¥10,000,000,000) and Class B shares (¥5,000,000,000) to Japan Industrial Solutions No. 3 Investment Limited Partnership (hereinafter referred to as the “JIS No. 3 Fund”) as the allottee. The Company aimed to avoid, as much as possible, dilution caused by the right to request for acquisition in exchange for common shares by using the acquisition clause with monetary consideration from the time of issuance.

However, as announced in our “Notice Regarding the Conclusion of Mediation (Settlement) with the Taiwan Fair Trade Commission” dated January 13, 2026, all competition law-related cases concerning transactions of aluminum electrolytic capacitors, etc., have been concluded, and therefore, concerns that these cases will have an adverse impact on our financial base have been eliminated. Furthermore, regarding the Class A shares, we believe that we should implement early monetary redemption for the Class A shares, as originally planned, given that the preferred dividend rate would rise from 5.5% per annum to 7.5% per annum from April 1, 2026, and the “redemption premium” used in calculating the amount of money to be paid when exercising the acquisition clause with monetary consideration would rise from the current 1.085 to 1.100 from July 1, 2026.

In light of the current situation described above, in order to achieve high growth and high profitability under our New Medium-term Management Plan, we have concluded that we need to raise new equity capital through the third-party allocation capital increase. This is to secure growth capital aimed at increasing our market share in the high-capacity aluminum electrolytic capacitor market for AI servers and the mass (general-purpose) market, while maintaining a sound financial foundation even after the redemption of Class A shares, and to reduce the burden of dividend payments and the financial burden of the redemption.

(ii) Reasons for choosing the third-party allocation capital increase

The Company have been exploring various financing options with the aim of maintaining a sound financial foundation even after the redemption of Class A shares, while taking into consideration the impact of dilution on our existing shareholders, and ensuring the secure procurement of growth capital to increase our market share in the high-capacity aluminum electrolytic capacitors for the AI server market and the mass-market (general-purpose) market. As stated in the “Notice Regarding the Issuance of Class Shares through a Third-Party Allotment, Partial Amendment to the Articles of Incorporation, Reduction of Capital and Capital Reserve, and Acquisition and Cancellation of Class A Shares” dated March 27, 2026, the Company’s equity will be reduced as a result of the acquisition and cancellation of Class A shares on June 29, 2026. On the other hand, we have determined that capital expenditures—such as production facilities for high-capacity aluminum electrolytic capacitors for the AI server market—require a certain amount of time to generate a return on investment, and therefore we needed to secure long-term, stable financing. In light of these circumstances, we believe that implementing equity

financing is necessary and appropriate compared to debt financing through borrowing from financial institutions or issuing corporate bonds.

Furthermore, with regard to funding methods, considering the current economic situation, the capital market conditions, the business environment surrounding the Company, the Company's financial conditions and operating results, and the recent trend in the Company's stock price, we have determined that conducting a public offering or a third-party allotment of common stock would immediately result in a significant dilution of common shares and could potentially cause harm to our shareholders; furthermore, since the amount raised may fluctuate depending on the stock price level, we have determined that these measures are not appropriate.

Furthermore, in the case of a rights offering—where stock options are allocated to existing shareholders—or a shareholder allocation—where shares are allocated to shareholders—there is no guarantee that all stock options will be exercised, since this depends on the judgment of the shareholders receiving the allocation based on stock price trends and other factors; besides, since it is not certain that shareholders will accept the shareholder allotment, the final amount of funds raised remains unknown. Therefore, we have determined that these are not appropriate options for the Company at this time. Furthermore, regarding the equity commitment line that allocates stock options to securities firms, we determined that it was inappropriate not only for the reasons mentioned above but also because it would result in a significant dilution of common shares, albeit on a phased basis.

In contrast, we believe that a third-party allocation capital increase using Class shares, such as this one, can ensure that the necessary funds are raised, and depending on the product design, it is possible to raise capital while avoiding rapid dilution. Therefore, provided that appropriate external investors can be selected, we believe it can be the most effective option for our company. In this regard, Development Bank of Japan Inc., the intended allottee, is one of our primary financial institutions. After comprehensively considering factors such as the bank's thorough understanding of our business environment, financial condition, and capital policy, we have decided to proceed with this third-party allocation capital increase to Development Bank of Japan Inc.

We believe that, compared to Class A shares, the Class shares offer more favorable economic terms in practice, taking into account factors such as the preferred dividend rate and acquisition price. In order to achieve the goals of our New Medium-term Management Plan, we have determined that the best course of action for the Company at this time is to proceed with this third-party allocation capital increase.

This will enable us to raise capital for growth—including capital expenditures in growth areas—while maintaining a sound financial foundation even after the redemption of Class A shares scheduled for June 29, 2026.

(2) Reasonableness of issuance terms and conditions

(i) Basis for calculating the payment amount and its specific details

In order to secure funding under the most favorable terms for our company, we have taken into consideration our business environment and financial situation, the preferred dividend rate of the Class shares, credit costs to be borne by the shareholders of the Class shares, and the valuation results by Akasaka International Tax Accounting Co., Ltd.— (Address: 4-1 Kioicho, Chiyoda-ku, Tokyo; Representative: Kenzo Yamamoto) (hereinafter referred to as “Akasaka International Accounting”), a third-party valuation firm. Then after repeated negotiations regarding the terms of this third-party allocation capital increase, including the contents of the investment agreement dated March 27, 2026 (hereinafter referred to as “this investment agreement”), we have concluded with the prospective allottee on a payment amount of ¥1,000,000 per share for both Class C and Class D shares. Considering the above negotiation process and our current situation, as well as the characteristics of Class C and Class D shares, and taking into account that the prospective allottees will also bear considerable risk through this third-party allocation capital increase, we believe that the payment amount is reasonable. However, given that there are various approaches to valuing Class shares, the Company commissioned Akasaka International Accounting, an independent third-party valuation firm, to perform a valuation of the Class C and Class D shares and obtained a valuation report (hereinafter referred to as the “Valuation Report”). Akasaka International Accounting has calculated the fair value of Class C and Class D shares using Monte Carlo simulation, a general stock option valuation model, taking into account certain assumptions regarding the Company’s actions (such as the activation of the acquisition clause with monetary consideration) and certain assumptions regarding the actions of the prospective allottees (such as the exercise of the acquisition right for monetary consideration with respect to these Class shares), based on the conditions attached to Class C and Class D shares and certain assumptions (such as the share price, volatility, expected dividend amount, risk-free interest rate, risk premium, acquisition clause, and acquisition right of the Company’s common shares). In this Valuation Report, the price of Class C shares is estimated to be between approximately ¥887,000 and ¥1,012,000 per share, and the

price of Class D shares is estimated to be between approximately ¥953,000 and ¥1,062,000 per share.

As stated above, we believe that the payment amounts for both Class C and Class D shares are reasonable. Furthermore, considering the negotiation process and our circumstances, as well as the valuation results in Akasaka International Accounting's Valuation Report, it is reasonable to conclude that the payment amount (¥1,000,000 per share) is not particularly favorable to the prospective allottee under the Companies Act. However, since Class C and Class D shares are unlisted shares and therefore lack an objective market price, and there are various ways of ideas regarding their valuation, we cannot completely rule out the possibility that the payment amount (¥1,000,000 per share) may be considered particularly favorable to the prospective allottee. Therefore, as a precaution, we have decided to issue the shares on the condition that approval be obtained by a special resolution of the shareholders' meeting regarding preferential issuance under Article 199, Paragraph 2 of the Companies Act.

- (ii) Basis for determining that the number of shares issued and the extent of dilution are reasonable

Our company will raise a total of ¥9,000,000,000 by issuing the Class shares (6,000 shares of Class C shares and 3,000 shares of Class D shares). In light of the purpose of issuing these shares and the intended use of the funds as described above, we believe that the number of the Class shares to be issued is reasonable.

In addition, the Class shares do not grant voting rights at the general meeting of shareholders. In addition, Class C shares do not carry the right to request for acquisition in exchange for common shares.

Meanwhile, Class D shares carry the right to request for acquisition in exchange for common shares. Assuming that the right to request for acquisition of all Class D shares for common shares are exercised, the dilution rate resulting from the issuance of Class D shares is approximately 9.36%.

Thus, if our common shares are issued as a result of exercising Class D shares' right to request for acquisition in exchange for common shares, dilution of our common stock will occur.

However, (i) of the total funds raised through the Class shares (¥9,000,000,000), ¥6,000,000,000 was raised through Class C shares, which does not raise concerns about potential dilution of common shares, and the funds raised through Class D shares amount to ¥3,000,000,000, which is one-third of the total funds raised. (ii)

Class shares include a clause for monetary consideration, after one year has passed since issuance, the company may, at its discretion, redeem them in monetary consideration. This design makes it possible to suppress the dilution of common stock caused by the exercise of the right to request for acquisition of all Class D shares in exchange for common shares (it is also possible to acquire not only all but part of the shares). (iii) As a result of this third-party allocation capital increase, the burden of dividend payments and monetary repayments can be reduced, and concerns about dilution of common shares due to the exercise of the right to request for acquisition in exchange for common shares attached to Class A shares (*) can be eliminated. Therefore, overall, the dilution rate of common shares can be evaluated as decreasing. (iv) The right to request for acquisition in exchange for common shares attached to Class D shares cannot be exercised for the first year, and furthermore, this investment agreement stipulates that the right can only be exercised after June 29, 2029, unless JIS Fund No. 3 ceases to hold any of Class B shares. This is designed to prevent dilution from becoming apparent in a short period after the implementation of this third-party allocation capital increase. Thus, the Company takes measures to minimize the potential impact on existing shareholders resulting from the dilution caused by Class D shares. Furthermore, this third-party allocation capital increase will enable us to secure the necessary growth capital for capital expenditures in growth sectors while maintaining a sound financial foundation even after the redemption of Class A shares scheduled for June 29, 2026. We believe this will contribute to enhancing the medium- to long-term corporate value of the Group and accordingly to increasing shareholder value.

In light of the foregoing, we believe that the extent of dilution that may result from the issuance of the Classes shares is reasonable.

- (*) Assuming that the right to request for acquisition of all Class A shares (10,000 shares) for common shares will be exercised on July 1, 2026, at the current acquisition cost (¥1,289.10), (assuming that neither the amount equivalent to Class A cumulative unpaid dividends (as defined in the Company's Articles of Incorporation) and the pro-rata unpaid preferred dividend amount for Class A shares (meaning the pro-rata unpaid preferred dividend amount per Class A share) are both assumed to be zero) 8,533,085 shares of common shares (voting rights: 85,330; representing 37.19% of the total voting rights attached to the Company's issued common shares on the shareholder register (229,465) as of the end of March 2026) would be delivered.

2. Details of offering

(1) Type and number of shares offered

6,000 Class C shares

3,000 Class D shares

(2) Paid-in amount for offered shares

(i) Class C shares

¥1,000,000 per share

(ii) Class D shares

¥1,000,000 per share

(3) Total paid-in amount

(i) Class C shares

¥6,000,000,000

(ii) Class D shares

¥3,000,000,000

(4) Increase in capital and capital reserve

(i) Class C shares

Increase in capital ¥3,000,000,000 (¥500,000 per share)

Increase in capital reserve ¥3,000,000,000 (¥500,000 per share)

(ii) Class D shares

Increase in capital ¥1,500,000,000 (¥500,000 per share)

Increase in capital reserve ¥1,500,000,000 (¥500,000 per share)

(5) Payment date

June 29, 2026 for both Class C and Class D shares

(6) Method of issuance

All Class C and Class D shares will be allocated to Development Bank of Japan, Inc. through a third-party allotment.

(7) Details of offered shares

Please refer to Proposal No. 1. for details regarding Class C and Class D shares.

Proposal No. 3: Partial amendments to the articles of incorporation (2)

1. Reason for proposal

In accordance with the planned acquisition and cancellation of Class A shares on June 29, 2026, the provisions relating to Class A shares will be deleted, effective June 30, 2026.

Furthermore, this amendment to the Articles of Incorporation is subject to the effective date of the amendment to the Articles of Incorporation related to Proposal No. 1, and the completion of the acquisition and cancellation of Class A shares.

2. Details of amendments

Details of amendments are as follows:

(The underlined portions indicate amendments.)

Current Articles of Incorporation	Articles of Incorporation after amendments
<p style="text-align: center;">Chapter II. Stock</p> <p>(Total Number of Authorized Shares)</p> <p>Article 5</p> <p>The total number of authorized shares of the Company shall be 55,000,000 shares, and the total number of authorized shares of the Company in each Class, respectively, shall be as follows:</p> <p>Common shares: 55,000,000 shares</p> <p><u>Class A shares: 10,000 shares</u></p> <p>Class B shares: 5,000 shares</p> <p>Class C shares: 6,000 shares</p> <p>Class D shares: 3,000 shares</p> <p>(Class A shares)</p> <p>Article 5-2</p> <p><u>1. The details of Class A shares issued by the Company shall be specified from the following paragraph to paragraph 9.</u></p> <p><u>2. Dividends of surplus</u></p> <p><u>(1) Class A preferred dividends</u></p> <p><u>When the Company decides to distribute dividends of surplus with a record date that falls within a certain fiscal year, it shall distribute dividends of surplus as money at the amount set</u></p>	<p style="text-align: center;">Chapter II. Stock</p> <p>(Total Number of Authorized Shares)</p> <p>Article 5</p> <p>The total number of authorized shares of the Company shall be 55,000,000 shares, and the total number of authorized shares of the Company in each Class, respectively, shall be as follows:</p> <p>Common shares: 55,000,000 shares</p> <p>Class B shares: 5,000 shares</p> <p>Class C shares: 6,000 shares</p> <p>Class D shares: 3,000 shares</p> <p>(Class A shares)</p> <p>Article 5-2 <u>(Deleted)</u></p>

Current Articles of Incorporation	Articles of Incorporation after amendments
<p><u>forth in the following item per Class A share to shareholders holding Class A shares (hereinafter in this Article referred to as “Class A shareholders”) or registered pledgees of Class A shares (hereinafter in this Article referred to collectively with Class A shareholders as “Class A shareholders, etc.”) entered or recorded in the final shareholder register on the record date for the distribution of such dividends of surplus (hereinafter in this Article referred to as the “dividend record date”), in accordance with the payment order set forth in Article 5-6, paragraph 1 (the amount paid per Class A share as a result of such dividends shall be hereinafter in this Article referred to as “Class A preferred dividends”). In addition, if a fraction of less than ¥1 occurs in the amount obtained by multiplying the Class B dividends by the number of Class B shares held by each Class B shareholder, etc., such fraction shall be rounded down.</u></p> <p><u>(2) Amount of Class A preferred dividends</u></p> <p><u>The amount of the Class A preferred dividend shall be the amount obtained by multiplying ¥1,000,000 (hereinafter referred to in this Article as the “amount equivalent to the amount paid”) if the dividend record date falls within a fiscal year ending on or before March 31, 2026, the amount shall be calculated by multiplying the amount equivalent to the amount paid by 5.5%; if the dividend record date falls within a fiscal year beginning on or after April 1, 2026, the amount shall be calculated by multiplying the amount equivalent to the amount paid by 7.5%. The dividend shall be calculate on a daily basis for the actual number of days from the first day of the</u></p>	

Current Articles of Incorporation	Articles of Incorporation after amendments
<p><u>fiscal year in which the dividend record date falls (provided, however, that if the dividend record date falls within the fiscal year ending on March 31, 2024, the first day is the issuance date of the Class A shares (including that day)) to the said dividend record date (including that day), assuming one year consists of 365 days (or 366 days if the fiscal year includes a leap day) (division shall be performed last, calculated to the second decimal place, then rounded off to the first decimal place). However, if, during the fiscal year in which the relevant dividend record date falls, a dividend from surplus is paid to Class A shareholders, etc., based on a record date prior to the relevant dividend record date, the amount of the Class A preferred dividend for the relevant dividend record date shall be the amount remaining after deducting the total amount of Class A preferred dividends paid in each such dividend.</u></p> <p><u>(3) Non-participation clause</u></p> <p><u>The Company shall not distribute dividends of surplus to Class A shareholders, etc. in excess of the amount of the Class A preferred dividends and the amount equivalent to Class A cumulative unpaid dividends (as defined in the following item). However, this shall not apply to distributions of surplus conducted pursuant to Article 758, item 8, b or Article 760, item 7, b of the Companies Act as part of an absorption-type split carried out by the Company, or to distributions of surplus conducted pursuant to Article 763, paragraph 1, item 12, b or Article 765, paragraph 1, item 8, b of the same Act as part of a new-entity split carried out by the Company.</u></p>	

Current Articles of Incorporation	Articles of Incorporation after amendments
<p><u>(4) Cumulative clause</u></p> <p><u>If the total amount of dividends of surplus per share paid to Class A shareholders, etc. on the dividend record date for a certain fiscal year (excluding dividends in the amount equivalent to Class A cumulative unpaid dividends (defined below) accumulated pursuant to this item with respect to Class A preferred dividends for each fiscal year prior to the relevant fiscal year) does not reach the amount of Class A preferred dividends for that fiscal year (calculated in accordance with item 2 of this paragraph, assuming that dividends of surplus with a record date of the last day of the relevant fiscal year are to be paid. However, such calculation shall be made assuming that the provisions of the proviso to item 2 of this paragraph do not apply), the amount of the shortfall shall be accumulated for the fiscal year following that fiscal year (hereinafter in this item referred to as the “deficient fiscal year”) and thereafter. In this case, the cumulative amount shall be calculated by adding, for the period from the day following the Ordinary General Meeting of Shareholders for the deficient fiscal year (including that day) until the day on which the cumulative amount is distributed to Class A shareholders, etc. (including that day), the amount calculated using compound interest on an annual basis at an interest rate of 5.5% if that fiscal year is a fiscal year ending on or before March 31, 2026, or 7.5% if that fiscal year is a fiscal year ending on or after April 1, 2026. However, the first year of such calculation shall be from the day following the Ordinary General Meeting of Shareholders for the deficient fiscal</u></p>	

Current Articles of Incorporation	Articles of Incorporation after amendments
<p><u>year (including that day) to the last day of the fiscal year following the deficient fiscal year (including that day). This shall be calculated on a pro-rata daily basis, assuming that one year is 365 days (or, if the relevant fiscal year includes a leap day, 366 days), with the relevant division to be performed at the end, calculated to the second decimal place, then rounded off to the first decimal place. The amount accumulated pursuant to this item (hereinafter in this Article referred to as the “amount equivalent to Class A cumulative unpaid dividends”) shall be distributed to Class A shareholders, etc. in accordance with the payment order set forth in Article 5-6, paragraph 1. In addition, if a fraction of less than ¥1 occurs in the amount obtained by multiplying the amount equivalent to Class A cumulative unpaid dividends for which such dividends are to be paid by the number of Class A shares held by each Class A shareholder, etc., such fractional amounts shall be rounded down.</u></p> <p><u>3. Distribution of residual assets</u></p> <p><u>(1) Distribution of residual assets</u></p> <p><u>When distributing residual assets, the Company shall pay to Class A shareholders, etc., in accordance with the payment order set forth in Article 5-6, paragraph 2, the amount equivalent to the amount paid plus the amount equivalent to Class A cumulative unpaid dividends and the daily prorated unpaid preferred dividend amount set forth in item 3 of this paragraph (hereinafter in this Article referred to as the “amount of Class A residual assets distributed”) for each Class A share. However, in this item, if the day of distribution of residual assets (hereinafter in this</u></p>	

Current Articles of Incorporation	Articles of Incorporation after amendments
<p><u>Article referred to as the “distribution date”) falls within the period from the day following the dividend record date (including that day) to the point when the dividends of surplus based on the dividend record date is made, the dividends of surplus based on the dividend record date will not be considered to have occurred when calculating the amount equivalent to Class A cumulative unpaid dividends. In addition, if a fraction of less than ¥1 occurs in the amount obtained by multiplying the amount of Class A residual assets distributed by the number of Class A shares held by each Class A shareholder, etc., such fractional amounts shall be rounded down.</u></p> <p><u>(2) Non-participation clause</u></p> <p><u>Other than the previous item, no distribution of residual assets will be made to Class A shareholders, etc.</u></p> <p><u>(3) Daily prorated unpaid preferred dividend amount</u></p> <p><u>The daily prorated unpaid preferred dividend amount per share of Class A shares shall be the amount equivalent to the Class A dividends calculated in accordance with item 2 of the preceding paragraph, assuming that the Class A dividend is paid in the fiscal year to which the distribution date belongs, with the distribution date as the record date (hereinafter in this Article, the daily prorated preferred dividend amount per share of Class A shares shall be referred to as the daily prorated dividend amount).</u></p>	

Current Articles of Incorporation	Articles of Incorporation after amendments
<p><u>4. Voting rights</u></p> <p><u>Class A shareholders do not have voting rights at General Meetings of Shareholders, unless otherwise provided by laws and regulations.</u></p> <p><u>5. Right to request for acquisition in exchange for common shares</u></p> <p><u>(1) Right to request for acquisition in exchange for common shares</u></p> <p><u>Class A shareholders may, at any time on or after the issuance date of the Class A shares, request the Company to acquire all or part of the Class A shares held by such holders (hereinafter referred to in this Article as the “request for acquisition in exchange for common shares”), in exchange for common shares specified in the following paragraph (hereinafter referred to in this article as the “common shares subject to request”). The Company shall, in exchange for acquiring the Class A shares subject to such request for acquisition in exchange for common shares, deliver the requested common shares to the relevant Class A shareholder to the extent permitted by law.</u></p> <p><u>(2) The number of common shares to be issued in exchange for the acquisition of Class A shares</u></p> <p><u>The number of common shares to be issued in exchange for the Class A shares shall be the number, which is obtained, first by multiplying the sum of (i) the amount obtained by multiplying the amount equivalent to the amount paid per Class A share by the common share acquisition premium specified below, and (ii) the amount equivalent to Class A cumulative unpaid dividends and the daily prorated unpaid preferred dividend amount, by the number of Class A shares relating to the right to</u></p>	

Current Articles of Incorporation	Articles of Incorporation after amendments
<p><u>request for acquisition in exchange for common shares, and then by dividing the result by the acquisition price specified in items 3 through 6 of this paragraph. In this paragraph, the “date on which the accumulated amount is distributed to Class A shareholders, etc.” used in calculating the amount equivalent to Class A cumulative unpaid dividends, and the “distribution date” used in calculating the pro-rata unpaid preferred dividends, shall each be deemed to mean the “effective date of the request for acquisition in exchange for common shares,” and the amount equivalent to Class A cumulative unpaid dividends and the daily prorated unpaid preferred dividend amount shall be calculated accordingly.</u></p> <p><u>Furthermore, if the total number of common shares to be delivered in exchange for the Class A shares pursuant to a request for acquisition in exchange for common shares includes a fractional amount of less than one share, such fractional amount shall be rounded down; in such cases, no payment of money, as provided for in Article 167, paragraph 3 of the Companies Act, shall be made. In this Article, “common stock acquisition premium” means the numerical value specified in each of the following items, depending on which of the following periods the date on which the request for acquisition in exchange for common shares becomes effective falls into.</u></p> <p><u>(i) From the day after the issuance date of Class A shares until June 30, 2024: 1.030</u></p> <p><u>(ii) From July 1, 2024 to June 30, 2025: 1.060</u></p> <p><u>(iii) From July 1, 2025 to June 30, 2026: 1.085</u></p> <p><u>(iv) From July 1, 2026 to June 30, 2027: 1.100</u></p> <p><u>(v) After July 1, 2027: 1.110</u></p>	

Current Articles of Incorporation	Articles of Incorporation after amendments
<p>(3) <u>Initial acquisition price</u></p> <p><u>¥1,364.3</u></p> <p>(4) <u>Acquisition price revision</u></p> <p><u>The acquisition price shall be revised (hereinafter in this Article, this post-revision acquisition price shall be referred to as the “revised acquisition price”) on December 31, 2023, and corresponding day every six months thereafter (if the relevant date is not a trading day (defined below), it shall be the next trading day. Hereinafter in this Article referred to as the “acquisition price revision date”)</u></p> <p><u>to an amount equivalent to 90% (calculated to the second decimal place and rounded off to the first decimal place) of the average value of the Volume-Weighted Average Price (hereinafter in this Article referred to as “VWAP”) in regular trading of common shares of the Company announced by the Tokyo Stock Exchange, Inc. (hereinafter in this Article referred to as the “Tokyo Stock Exchange”) for the consecutive 20 trading days immediately preceding each applicable acquisition price revision date (the consecutive 20 trading days, excluding days when VWAP is not announced. Hereinafter in this item referred to as the “acquisition price calculation period”) (in addition, if the event specified in the following item occurs during the acquisition price calculation period, the average value of VWAP shall be adjusted to a value that the Company deems appropriate in accordance with the following item), and the revised acquisition price will be applicable from the acquisition price revision date. However, if the revised acquisition price is less than ¥955 (subject to adjustment as per item 6 of this paragraph. Hereinafter in this</u></p>	

Current Articles of Incorporation	Articles of Incorporation after amendments
<p><u>Article this shall be referred to as the “Class A minimum acquisition price”), the revised acquisition price shall be the Class A minimum acquisition price.</u></p> <p><u>In this Article, “trading day” refers to days on which regular trading of the Company’s common shares is conducted on the Tokyo Stock Exchange, and does not include days on which VWAP is not announced.</u></p> <p><u>(5) Adjustment of acquisition price</u></p> <p><u>(a) If any of the following events occur on or after the date of issuance of Class A shares, the acquisition price will be adjusted as follows.</u></p> <p><u>(i) In the event of a stock split of common shares or allotment of shares without contribution, the acquisition price shall be adjusted using the following formula. In the case of allotment of shares without contribution, the term “number of common shares issued before split” shall be replaced with “number of common shares issued before allotment without contribution (excluding common shares held by the Company at that time).” and the term “number of common shares issued after split” shall be replaced with “number of common shares issued after allotment without contribution (excluding common shares held by the Company at that time).”</u></p> $\frac{\text{Adjusted Acquisition price}}{\text{Acquisition price}} = \frac{\text{Pre-acquisition price}}{\text{Number of common shares issued before split}} \times \frac{\text{Number of common shares issued after split}}{\text{Number of common shares issued before split}}$	

Current Articles of Incorporation	Articles of Incorporation after amendments
<p><u>Acquisition price after adjustment shall apply from the day following the record date for a stock split or the effective date of allotment of shares without contribution (or, if a record date has been established for the allotment of shares without contribution, the day following that record date).</u></p> <p><u>(ii) In the event of share consolidation carried out for common shares, the acquisition price shall be adjusted, using the following formula.</u></p> $\frac{\text{Adjusted Acquisition price} \times \text{Pre-Number of common shares issued before consolidation}}{\text{Acquisition price after consolidation}}$ <p><u>Acquisition price after adjustment shall apply from the date on which the stock consolidation takes effect.</u></p> <p><u>(iii) If the Company issues common shares or disposes of common shares held by the Company at a subscription price that is lower than the market value per common share as defined in item (d) of this article, the acquisition price shall be adjusted in accordance with the following formula (hereinafter referred to as the “acquisition price adjustment formula” in this Article) (excluding following cases: the case of allotment of shares without contribution; in the case of acquisition of shares or stock acquisition rights (including those attached to bonds with stock acquisition rights; hereinafter the same applies in this item) in exchange for the delivery of</u></p>	

Current Articles of Incorporation	Articles of Incorporation after amendments
<p><u>common shares; in the case of exercise of stock acquisition rights for common shares; or in the case of issuing shares for a merger, stock exchange, corporate split, or delivery of shares). In the acquisition price adjustment formula, the “amount paid per share” shall be the fair market value of the property in question when the purpose of the investment is assets other than money. Acquisition price after adjustment shall apply from the day following the payment date (or, if a payment period has been specified, the last day of such payment period), or, if a record date for the allocation to shareholders has been specified, from the day following such record date (hereinafter referred to in this Article as the “share allocation date”). Furthermore, in the event that the Company disposes of common shares it holds, the “number of newly issued common shares” in the following formula shall be read as the “number of common shares held by the Company to be disposed of,” and the “number of common shares held by the Company” shall be read as the “number of common shares held by the Company prior to the disposal.”</u></p>	

Current Articles of Incorporation	Articles of Incorporation after amendments
$\frac{\text{Adjusted acquisition price}}{\text{Pre-adjustment acquisition price}} = \frac{\text{Number of common shares issued} + \frac{\text{Number of newly issued common shares} \times \text{Amount paid per share}}{\text{Market price per common share}}}{\text{Number of common shares held by the Company} + \frac{\text{Number of common shares issued} - \text{Number of common shares held by the Company} + \text{Number of newly issued common shares}}$	
<p><u>(iv) In the event that the Company issues or disposes of shares that entitle the holders to receive common stock at an acquisition price per share that is lower than the market price per common share specified in this item (d) (including cases of allotment of shares without contribution), on the payment date for such shares (or, if a payment period has been specified, the last day of such payment period; the same applies hereinafter in this item (iv)), in the case of allotment without contribution, the date on which such allotment of shares takes effect (or, if a record date for the allotment has been set, the date on which such allocation becomes effective; the same applies hereinafter in this item (iv)), or, if there is a shareholder allocation date, on that date, all shares issued or disposed of shall be deemed to have been acquired under the original terms and common shares delivered; the amount calculated using such amount as the “payment amount per share” in the acquisition price adjustment formula shall be deemed the acquisition</u></p>	

Current Articles of Incorporation	Articles of Incorporation after amendments
<p><u>price after adjustment. Acquisition price after adjustment shall be applied from the day following the payment date, from the day following the effective date in the case of allotment of shares without contribution, and from the day following the shareholder allocation date if there is one. Notwithstanding the foregoing, if the consideration for the common shares to be delivered upon acquisition has not been determined as of the aforementioned date, the acquisition price after adjustment shall be calculated on the assumption that all shares issued or disposed of at the time such consideration is determined were acquired and common shares were delivered under the terms in effect at that time, and this shall apply from the day following the date on which such consideration is determined.</u></p> <p><u>(v) When issuing stock acquisition rights (including cases of allotment of share options without contribution) that, upon exercise or acquisition by the Company, allow the holders to receive common shares at a price lower than the market value per share of common shares as defined in paragraph (d) of this item, the sum of the payment price of the stock acquisition rights per share and the assets contributed upon exercise of the stock acquisition rights (in cases where assets other than money are contributed, the fair value of such assets; the same applies hereinafter in this (v)) is less than the</u></p>	

Current Articles of Incorporation	Articles of Incorporation after amendments
<p><u>market value per share of common stock as defined in paragraph (d) of this item, on the date of allocation of such stock acquisition rights, in the case of allotment of share options without contribution, on the date such allocation becomes effective (or, if a record date for allotment of share options without contribution has been set, on such record date; the same shall apply hereinafter in this (v)), and in the case where there is a shareholder allocation date, on such date, all stock acquisition rights issued shall be deemed to have been exercised or acquired under the original terms and ordinary shares delivered; and the amount calculated in the acquisition price adjustment formula using the sum of the subscription price per share of common stock for the stock acquisition rights and the value per share of common stock of the property contributed upon exercise of the stock acquisition rights as the “payment amount per share” shall be deemed the adjusted acquisition cost. The acquisition price after adjustment shall be applied from the day following the date of allocation of such stock options; from the day following the effective date in the case of allotment of share options without contribution; or from the day following the shareholder allocation date, if any. Notwithstanding the foregoing, if the consideration for the common shares to be delivered upon acquisition or exercise</u></p>	

Current Articles of Incorporation	Articles of Incorporation after amendments
<p><u>has not been determined as of the</u> <u>aforementioned date, the acquisition price</u> <u>after adjustment shall be calculated on the</u> <u>assumption that all share acquisition</u> <u>rights issued at the time such</u> <u>consideration is determined were</u> <u>exercised or acquired and common shares</u> <u>were delivered under the terms in effect at</u> <u>that time, and this shall apply from the</u> <u>day following the date on which such</u> <u>consideration is determined. However, the</u> <u>adjustment to the acquisition price</u> <u>pursuant to this (v) shall not apply to</u> <u>stock acquisition rights relating to</u> <u>common stock issued to directors,</u> <u>auditors, executive officers, or other</u> <u>officers or employees of the Company or</u> <u>its subsidiaries for the purpose of stock</u> <u>options.</u></p> <p><u>(b) In addition to the grounds set forth in (a) of</u> <u>this item, if any of the following items (i)</u> <u>through (iii) applies, the Company shall, after</u> <u>providing prior written notice to the holders</u> <u>of Class A shares, etc., stating facts, grounds,</u> <u>the adjusted acquisition price, the effective</u> <u>date, and any other necessary details,</u> <u>appropriately adjust the acquisition price.</u></p> <p><u>(i) When it is necessary to adjust the</u> <u>acquisition price for a merger, a stock</u> <u>exchange, the acquisition of all or part of</u> <u>the outstanding shares of another</u> <u>company through a stock exchange or</u> <u>stock issuance, a stock transfer, an</u> <u>absorption-type split, the succession of all</u> <u>or part of the rights and obligations that</u></p>	

Current Articles of Incorporation	Articles of Incorporation after amendments
<p><u>another company has in relation to its business through an absorption-type split, or a spin-off.</u></p> <p><u>(ii) When two or more grounds for adjusting the acquisition price arise in succession, and it is necessary to take into account the impact of one ground on the fair market value to be used in calculating the adjusted acquisition price based on the other ground.</u></p> <p><u>(iii) Furthermore, when an adjustment to the acquisition price is necessary due to a change in the number of outstanding common shares outstanding (excluding shares held by the Company) or the occurrence of events that may result in such a change.</u></p> <p><u>(c) If calculations are necessary when adjusting the acquisition cost, calculate to the second decimal place and round the second decimal place to the first decimal place.</u></p> <p><u>(d) The market value per share of common stock used in the acquisition cost adjustment formula shall be the average of VWAP of the Company's common stock in regular trading, as announced by the Tokyo Stock Exchange for the 20 consecutive trading days preceding the date on which the adjusted acquisition cost is applied (however, if the grounds for adjusting the acquisition cost are disclosed through the timely disclosure information viewing service provided by the Tokyo Stock Exchange, the date of such disclosure) (calculated to the second decimal place and</u></p>	

Current Articles of Incorporation	Articles of Incorporation after amendments
<p><u>rounded the second decimal place to the first decimal place).</u></p> <p><u>(e) If, as a result of the calculation performed to adjust the acquisition cost, the difference between the acquisition price after adjustment and the acquisition price before adjustment is less than ¥0.1, no adjustment to the acquisition cost shall be made. However, adjustments deemed unnecessary under this (e) are carried forward and taken into account in the calculation of subsequent adjustments.</u></p> <p><u>(6) Adjustment of Class A minimum acquisition price</u></p> <p><u>When adjusting the acquisition price in accordance with the provision of the preceding paragraph, the same adjustment shall be made with respect to the Class A minimum acquisition price by substituting “Class A minimum acquisition price” for “the acquisition price,” and then applying the provisions of the preceding paragraph mutatis mutandis.</u></p> <p><u>(7) Location handling requests for acquisition in exchange for common shares</u></p> <p><u>Office handling shareholder register administration</u></p> <p><u>1-4-5 Marunouchi, Chiyoda-ku, Tokyo</u></p> <p><u>Corporate Agency Division, Mitsubishi UFJ Trust and Banking Corporation</u></p> <p><u>(8) Effective date of the right to request for acquisition in exchange for common shares</u></p> <p><u>The right to request for acquisition in exchange for common shares shall take effect at the later of the time when the documents required for such request are received at the location for accepting requests for the payment of common shares in</u></p>	

Current Articles of Incorporation	Articles of Incorporation after amendments
<p><u>exchange for common shares specified in the preceding paragraph, or the effective date specified in such documents.</u></p> <p><u>(9) Method of issuing common shares</u></p> <p><u>After the right to request for acquisition in exchange for common shares takes effect, the Company will deliver common shares to the Class A shareholders who made the claim for acquisition of common shares by recording the increase in transferred shares in the holdings column of the transfer account ledger at the Japan Securities Depository Center, Inc. or account management institution designated by the Class A shareholder.</u></p> <p><u>6. Right to request for acquisition in exchange for monetary consideration</u></p> <p><u>(1) Right to request for acquisition in exchange for monetary consideration</u></p> <p><u>Class A shareholders may, at any time on or after the date of issuance of the Class A shares, request the Company to acquire all or part (however, purchases must be in multiples of 5,000 shares) of the Class A shares they hold in exchange for monetary consideration (hereinafter referred to in this Article as the “request for acquisition in exchange for monetary consideration”). In exchange for acquiring the Class A shares subject to such a request for acquisition in exchange for monetary consideration, the Company shall, to the extent permitted by law, deliver to the relevant Class A shareholders a sum of money, calculated by multiplying the number of Class A shares subject to the request for acquisition in exchange for monetary consideration by the sum of (i) the amount obtained by multiplying the amount equivalent to the amount paid per share of Class A</u></p>	

Current Articles of Incorporation	Articles of Incorporation after amendments
<p><u>shares by the redemption factor specified below, and (ii) the amount equivalent to Class A cumulative unpaid dividends and the daily prorated unpaid preferred dividend amount. In this paragraph, the “date on which the accumulated amount is distributed to Class A shareholders, etc.” used in calculating the amount equivalent to the unpaid cumulative dividends on Class A shares, and the “distribution date” used in calculating the pro-rata unpaid preferred dividends, shall each be deemed to mean the “effective date of the request for acquisition in exchange for monetary consideration,” and the amount equivalent to Class A cumulative unpaid dividends and the daily prorated unpaid preferred dividend amount shall be calculated accordingly. In addition, any fractions of less than ¥1 occurring in the monetary amount to be delivered in exchange for the acquisition of Class A shares related to the request for acquisition in exchange for monetary consideration shall be rounded down.</u></p> <p><u>In this Article, “redemption coefficient” refers to the numerical values specified by each item below, depending on the period to which the monetary redemption date belongs.</u></p> <p><u>(i) From the day after the issuance date of Class A shares until June 30, 2024: 1.030</u></p> <p><u>(ii) From July 1, 2024 to June 30, 2025: 1.060</u></p> <p><u>(iii) From July 1, 2025 to June 30, 2026: 1.085</u></p> <p><u>(iv) From July 1, 2026 to June 30, 2027: 1.100</u></p> <p><u>(v) After July 1, 2027: 1.110</u></p> <p><u>(2) Effectiveness of request for acquisition in exchange for monetary consideration</u></p>	

Current Articles of Incorporation	Articles of Incorporation after amendments
<p><u>A request for acquisition in exchange for monetary consideration becomes effective when the documents required for such request arrive at the Company, or on the desired effective date stated in the document, whichever is later.</u></p> <p><u>7. Acquisition clause for monetary consideration</u></p> <p><u>At any time after the issuance date of Class A shares, upon the arrival of a date specified separately by the Company's Board of Directors (hereinafter referred to as the "monetary redemption date"), after providing Class A shareholders, etc. with written notice (which cannot be revoked) at least 10 trading days (referring to days on which regular trading of the Company's common shares is conducted on the Tokyo Stock Exchange) prior to the monetary redemption date, the Company may acquire all or part of their Class A shares (however, partial acquisitions are limited to multiples of 5,000 shares) in return for monetary payment (hereinafter in this Article referred to as "redemption for monetary consideration"), within the scope permitted by laws and regulations, and in exchange for acquiring the relevant Class A shares, the Company shall provide Class A shareholders with an amount of money obtained by multiplying the number of Class A shares related to such redemption for monetary consideration by the sum of (i) the amount obtained by multiplying the amount equivalent to the amount paid per Class A share by the redemption coefficient specified in the preceding paragraph and (ii) the amount equivalent to Class A cumulative unpaid dividends and the daily prorated unpaid preferred dividend amount. In this paragraph, the "day on which the cumulative amount is distributed to Class A shareholders, etc." for calculating the amount</u></p>	

Current Articles of Incorporation	Articles of Incorporation after amendments
<p><u>equivalent to Class A cumulative unpaid dividends and the “distribution date” for calculating the daily prorated unpaid preferred dividend amount shall each be read as the “monetary redemption date,” and the amount equivalent to Class A cumulative unpaid dividends and the daily prorated unpaid preferred dividend amount shall be calculated accordingly. In addition, any fractions of less than ¥1 occurring in the monetary amount to be delivered in exchange for the acquisition of Class A shares related to the monetary redemption shall be rounded down. When acquiring Class A shares in part, the Class A shares to be acquired from the Class A shareholders shall be determined by proportionate distribution or other reasonable method determined by the Board of Directors of the Company.</u></p> <p><u>8. Preclusion of the seller’s right to make additional claims upon acquisition of treasury shares</u> <u>If the Company decides by resolution of a General Meeting of Shareholders and in agreement with Class A shareholders to acquire the Class A shares held by those Class A shareholders, whether in whole or in part, then provisions of Article 160, paragraphs 2 and 3 of the Companies Act shall not apply.</u></p> <p><u>9. Consolidation or split of shares, allotment of offered shares, etc.</u></p> <p><u>(1) The Company shall not conduct stock split or consolidation of Class A shares.</u></p> <p><u>(2) The Company does not grant Class A shareholders the right to receive an allocation of the offered shares or the right to receive an allocation of the offered stock options.</u></p>	

Current Articles of Incorporation	Articles of Incorporation after amendments
<p data-bbox="268 322 778 450"><u>(3) The Company shall not allot shares without contribution or stock acquisition rights without contribution to Class A shareholders.</u></p> <p data-bbox="268 465 416 495">(Class B shares)</p> <p data-bbox="268 510 363 539">Article 5-3</p> <p data-bbox="268 555 517 584">1 to 5 (Provisions omitted)</p> <p data-bbox="268 607 735 636">6. Acquisition clause for monetary consideration</p> <p data-bbox="268 658 778 1971">At any time after the issuance date of Class B shares, and <u>only when there are no shares issued of Class A shares (excluding those held by the Company)</u>, upon the arrival of a date specified separately by the Company's Board of Directors (hereinafter referred to as the "monetary redemption date"), after providing Class B shareholders, etc. with written notice (which cannot be revoked) at least 10 trading days (referring to days on which regular trading of the Company's common shares is conducted on the Tokyo Stock Exchange) prior to the monetary redemption date, the Company may acquire all or part of their Class B shares (however, partial acquisitions are limited to multiples of 1,000 shares) in return for monetary payment (hereinafter in this Article referred to as "redemption for monetary consideration"), within the scope permitted by laws and regulations, and in exchange for acquiring the relevant Class B shares, the Company shall provide Class B shareholders with an amount of money obtained by multiplying the number of Class B shares related to such redemption for monetary consideration by the amount obtained by multiplying the amount equivalent to the amount paid per Class B share by the redemption coefficient specified below. In addition, any fractions of less than ¥1 occurring in the monetary amount to be delivered in exchange for the acquisition of Class B shares</p>	<p data-bbox="833 465 987 495">(Class B shares)</p> <p data-bbox="833 510 928 539">Article 5-3</p> <p data-bbox="833 555 1011 584">1 to 5 (Unchanged)</p> <p data-bbox="833 607 1300 636">6. Acquisition clause for monetary consideration</p> <p data-bbox="833 658 1353 1971">At any time after the issuance date of Class B shares, upon the arrival of a date specified separately by the Company's Board of Directors (hereinafter referred to as the "monetary redemption date"), after providing Class B shareholders, etc. with written notice (which cannot be revoked) at least 10 trading days (referring to days on which regular trading of the Company's common shares is conducted on the Tokyo Stock Exchange) prior to the monetary redemption date, the Company may acquire all or part of their Class B shares (however, partial acquisitions are limited to multiples of 1,000 shares) in return for monetary payment (hereinafter in this Article referred to as "redemption for monetary consideration"), within the scope permitted by laws and regulations, and in exchange for acquiring the relevant Class B shares, the Company shall provide Class B shareholders with an amount of money obtained by multiplying the number of Class B shares related to such redemption for monetary consideration by the amount obtained by multiplying the amount equivalent to the amount paid per Class B share by the redemption coefficient specified below. In addition, any fractions of less than ¥1 occurring in the monetary amount to be delivered in exchange for the acquisition of Class B shares related to the request for acquisition in exchange for monetary consideration shall be rounded down.</p>

Current Articles of Incorporation	Articles of Incorporation after amendments
<p>related to the request for acquisition in exchange for monetary consideration shall be rounded down.</p> <p>In this Article, “redemption coefficient” refers to the numerical values specified by each item below, depending on the period to which the monetary redemption date belongs.</p> <p>(i) From the day following the issuance date of Class B shares through June 30, 2024: 1.1</p> <p>(ii) From July 1, 2024 to June 30, 2025: 1.255</p> <p>(iii) From July 1, 2025 to June 30, 2026: 1.415</p> <p>(iv) From July 1, 2026 to June 30, 2027: 1.605</p> <p>(v) After July 1, 2027: 1.805</p> <p>When acquiring Class B shares in part, the Class B shares to be acquired from the Class B shareholders shall be determined by proportionate distribution or other reasonable method determined by the Board of Directors of the Company.</p> <p>7 to 8 (Provisions omitted)</p> <p>(Order of priority)</p> <p>Article 5-6</p> <p>1. The payment order among <u>Class A preferred dividends (as defined in Article 5-2), the amount equivalent to Class A cumulative unpaid dividends (as defined in Article 5-2)</u>, dividends of surplus to common shareholders, etc. (as defined in Article 5-3) and Class B preferred shareholders, etc. (as defined in Article 5-3), Class C preferred dividends (as defined in Article 5-4), the amount equivalent to Class C cumulative unpaid dividends (as defined in Article 5-4), Class D preferred dividends (as defined in Article 5-5), and the amount equivalent to Class D cumulative unpaid dividends (as defined in Article 5-5) shall be as follows: <u>the amount equivalent to Class A</u></p>	<p>In this Article, “redemption coefficient” refers to the numerical values specified by each item below, depending on the period to which the monetary redemption date belongs.</p> <p>(i) From the day following the issuance date of Class B shares through June 30, 2024: 1.1</p> <p>(ii) From July 1, 2024 to June 30, 2025: 1.255</p> <p>(iii) From July 1, 2025 to June 30, 2026: 1.415</p> <p>(iv) 4. From July 1, 2026 to June 30, 2027: 1.605</p> <p>(v) After July 1, 2027: 1.805</p> <p>When acquiring Class B shares in part, the Class B shares to be acquired from the Class B shareholders shall be determined by proportionate distribution or other reasonable method determined by the Board of Directors of the Company.</p> <p>7 to 8 (Unchanged)</p> <p>(Order of priority)</p> <p>Article 5-6</p> <p>1. The payment order among dividends of surplus to common shareholders, etc. (as defined in Article 5-3) and Class B preferred shareholders, etc. (as defined in Article 5-3), Class C preferred dividends (as defined in Article 5-4), the amount equivalent to Class C cumulative unpaid dividends (as defined in Article 5-4), Class D preferred dividends (as defined in Article 5-5), and the amount equivalent to Class D cumulative unpaid dividends (as defined in Article 5-5) shall be as follows: the amount equivalent to Class C cumulative unpaid dividends, and the amount equivalent to Class D cumulative unpaid dividends are first in line; Class C preferred dividends, and Class D preferred dividends are</p>

Current Articles of Incorporation	Articles of Incorporation after amendments
<p><u>cumulative unpaid dividends</u>, the amount equivalent to Class C cumulative unpaid dividends, and the amount equivalent to Class D cumulative unpaid dividends are first in line; <u>Class A preferred dividends</u>, Class C preferred dividends, and Class D preferred dividends are second in line; and dividends of surplus to common shareholders, etc. and Class B preferred shareholders, etc. are third in line.</p> <p>2. The payment order for distribution of residual assets related to <u>Class A shares</u>, Class B shares, Class C shares, Class D shares, and common shares is as follows: distribution of residual assets related to <u>Class A shares</u>, Class B shares, Class C shares, and Class D shares takes first priority, and distribution of residual assets related to common shares takes second priority.</p> <p>3. (Provisions omitted)</p> <p>(Number of Shares per Unit)</p> <p>Article 7.</p> <p>The number of shares per unit of the Company's common shares shall be 100 shares, and the number of shares per unit of <u>Class A shares</u>, Class B shares, Class C shares, and Class D shares shall be 1 share, respectively.</p>	<p>second in line; and dividends of surplus to common shareholders, etc. and Class B preferred shareholders, etc. are third in line.</p> <p>2. The payment order for distribution of residual assets related to Class B shares, Class C shares, Class D shares, and common shares is as follows: distribution of residual assets related to Class B shares, Class C shares, and Class D shares takes first priority, and distribution of residual assets related to common shares takes second priority.</p> <p>3. (Unchanged)</p> <p>(Number of Shares per Unit)</p> <p>Article 7.</p> <p>The number of shares per unit of the Company's common shares shall be 100 shares, and the number of shares per unit of Class B shares, Class C shares, and Class D shares shall be 1 share, respectively.</p>

Proposal No. 4: Appropriation of surplus

The Company would like to appropriate surplus as follows:

1. Matters regarding appropriation of surplus

The Company would like to transfer other capital surplus to retained earnings brought forward in accordance with the provisions of Article 452 of the Companies Act, with the aim of offsetting the current deficit in retained earnings brought forward and enhancing the financial soundness of the Company.

The item and amount of surplus to be decreased and item and amount of surplus to be increased are as follows:

(1) Item and amount of surplus to be decreased

Other capital surplus ¥37,715,831,303

(2) Item and amount of surplus to be increased

Retained earnings brought forward ¥37,715,831,303

2. Matters regarding year-end dividend

Regarding the dividend of the Company, it is determined based on the principle of maintaining stable, long-term dividends, taking into comprehensive consideration internal reserves for future research and development and capital expenditures, as well as the Company's non-consolidated and consolidated financial results for each fiscal year.

Following this basic policy, we would like to announce the following regarding the year-end dividend for common shares for the current fiscal year. Additionally, the Company would like to proceed as follows with respect to Class A shares and Class B shares, in accordance with the stipulations of the Articles of Incorporation.

This dividend is planned to be sourced entirely from other capital surplus.

Common shares

(1) Type of dividend property

Cash

(2) Matters regarding allotment of dividend property to shareholders and the total amount thereof

¥20 per common share of the Company; ¥493,130,060 in total

(3) Effective date of dividends of surplus

June 29, 2026

Class A shares

(1) Type of dividend property

Cash

(2) Matters regarding allotment of dividend property to shareholders and the total amount thereof

¥55,000 per Class A share of the Company; ¥550,000,000 in total

(3) Effective date of dividends of surplus

June 29, 2026

Class B shares

(1) Type of dividend property

Cash

(2) Matters regarding allotment of dividend property to shareholders and the total amount thereof

¥15,514.70 per Class B share of the Company; ¥46,559,614 in total

(3) Effective date of dividends of surplus

June 29, 2026

Proposal No. 5: Election of six (6) Directors

The terms of office of all seven (7) Directors will expire at the conclusion of this General Meeting of Shareholders. We propose to decrease the number of these Directors by one (1) in order to streamline the management structure and to elect six (6) Directors.

The candidates for Directors are as follows:

No.	Name (Date of Birth)		Current Position and Responsibility in the Company	Rate of Attendance at Board of Directors Meetings
1	Kenichi Konno (December 25, 1965)	Reappointment	President and Chief Operating Officer Officer in charge of Corporate Strategy Dept., and Officer in charge of Internal Audit Dept.	24/24 (100%)
2	Osamu Ishii (July 3, 1959)	Reappointment	Director and Senior Managing Executive Officer, CFO and Officer in charge of Accounting Dept., Officer in charge of Digital Strategy Dept. and Deputy Officer in charge of Corporate Strategy Dept.	24/24 (100%)
3	Minetoshi Irie (December 16, 1970)	Reappointment	Director and Senior Executive Officer, Division Manager of Sales Headquarters	19/19 (100%)
4	Suzuko Miyata (April 2, 1955)	Reappointment Outside Independent officer	Outside Director	24/24 (100%)
5	Hiroshi Yoshida (July 24, 1955)	Reappointment Outside Independent officer	Outside Director	24/24 (100%)
6	Tomomi Nakano (August 17, 1969)	Reappointment Outside Independent officer	Outside Director	19/19 (100%)

No.	Name (Date of Birth)	Brief Personal Profile, Position, Responsibility, and Significant Concurrent Positions		Number of Company Shares Owned
1	Kenichi Konno (December 25, 1965) Reappointment	April	1984	Common shares: 400
		April	2011	
		June	2018	
		June	2019	
		June	2020	
		June	2021	
		June	2023	
		April	2025	
		June	2025	
<p>[Reasons for nomination as a candidate for Director] Kenichi Konno has been engaged in production divisions for a long time. He is currently serving as a President of the Company, and has abundant experience and skill in the Group's business, products and production technology. Making use of such experience and skill, the Company can expect that he will adequately fulfill his role as a Director in decisions on important matters, supervision of business execution and strategy planning of the Group, and accordingly the Company requests his continued appointment as Director.</p> <p>[Rate of attendance at Board of Directors meetings in fiscal 2025] 24 out of 24 meetings (100%)</p>				

No.	Name (Date of Birth)	Brief Personal Profile, Position, Responsibility, and Significant Concurrent Positions		Number of Company Shares Owned	
2	Osamu Ishii (July 3, 1959) Reappointment	April	1984	Joined Nippon Chemi-Con Corp.	Common shares: 0
		June	2009	Department Manager of Division Planning, Material Division Headquarters	
		April	2014	Department Manager of Accounting Dept., Planning Headquarters	
		June	2014	Executive Officer, Department Manager of Accounting Dept., Planning Headquarters	
		June	2016	Senior Executive Officer, Officer in charge of Target Costing Dept. and Accounting Dept. and Deputy Officer in charge of Corporate Strategy Dept.	
		June	2019	Senior Executive Officer, Officer in charge of Corporate IT Planning Dept. and Accounting Dept. and Deputy Officer in charge of Corporate Strategy Dept.	
		June	2020	Senior Executive Officer, Officer in charge of Accounting Dept. and Deputy Officer in charge of Corporate Strategy Dept.	
		June	2021	Director and Managing Executive Officer, CFO and Officer in charge of Accounting Dept. and Corporate Strategy Dept.	
		June	2023	Director and Senior Managing Executive Officer, CFO and Officer in charge of Accounting Dept. and Corporate Strategy Dept.	
		October	2023	Director and Senior Managing Executive Officer, CFO and Officer in charge of Accounting Dept., Corporate Strategy Dept. and Digital Strategy Dept.	
June	2025	Director and Senior Managing Executive Officer, CFO and Officer in charge of Accounting Dept. and Digital Strategy Dept., and Deputy Officer in charge of Corporate Strategy Dept. (current)			
<p>[Reasons for nomination as a candidate for Director] Osamu Ishii has worked at the accounting and material divisions, and is currently serving as a Director of the Company. He has abundant experience and skill and considerable knowledge concerning finance and accounting in the Group. Making use of such experience and skill, the Company can expect that he will adequately fulfill his role as a Director in decisions on important matters, supervision of execution of business, and financial strategies of the Group, and accordingly the Company requests his continued appointment as Director.</p> <p>[Rate of attendance at Board of Directors meetings in fiscal 2025] 24 out of 24 meetings (100%)</p>					

No.	Name (Date of Birth)	Brief Personal Profile, Position, Responsibility, and Significant Concurrent Positions	Number of Company Shares Owned
3	<p data-bbox="292 555 504 618">Minetoshi Irie (December 16, 1970)</p> <p data-bbox="292 651 472 680">Reappointment</p>	<p data-bbox="520 367 1230 674"> September 1998 Joined Nippon Chemi-Con Corp. April 2020 President of Europe Chemi-Con (Deutschland) GmbH April 2023 President of United Chemi-Con, Inc. and Chairman of Europe Chemi-Con (Deutschland) GmbH June 2024 Executive Officer and Division Manager of Sales Headquarters of Nippon Chemi-Con Corp., and President of United Chemi-Con, Inc. June 2025 Director and Senior Executive Officer and Division Manager of Sales Headquarters of Nippon Chemi-Con Corp., and President of United Chemi-Con, Inc. (current) </p> <p data-bbox="520 680 1062 869"> (Significant concurrent positions) President of United Chemi-Con, Inc. Director of Europe Chemi-Con (Deutschland) GmbH Chairman of Shanghai Chemi-Con Trading Co., Ltd. Director of Hong Kong Chemi-Con Ltd. Director of Singapore Chemi-Con (Pte) Ltd. Director of Chemi-Con Electronics (Thailand) Co., Ltd. </p>	<p data-bbox="1283 573 1378 663">Common shares: 0</p>
<p data-bbox="292 875 802 904">[Reasons for nomination as a candidate for Director]</p> <p data-bbox="292 911 1358 1093">Minetoshi Irie has been engaged in the overseas sales division for many years, and is currently serving as a Director of the Company and an Officer at overseas subsidiaries of the Company. He has abundant experience and skill in business and international sales and marketing of the Group. Making use of such experience and skill, the Company can expect that he will adequately fulfill his role as a Director in decisions on important matters, supervision of business execution and strategic planning of sales and marketing of the Group, and accordingly the Company requests his continued appointment as Director.</p> <p data-bbox="292 1099 930 1128">[Rate of attendance at Board of Directors meetings in fiscal 2025]</p> <p data-bbox="292 1135 584 1153">19 out of 19 meetings (100%)</p>			

No.	Name (Date of Birth)	Brief Personal Profile, Position, Responsibility, and Significant Concurrent Positions	Number of Company Shares Owned
4	Suzuko Miyata (April 2, 1955) Reappointment Outside Independent officer	April 1980 Joined TV TOKYO Corporation July 2007 Deputy General Manager of News Department and General Manager of Press Center June 2009 General Manager of Compliance Management Department October 2010 General Manager of Compliance Management Department of TV TOKYO Holdings Corporation June 2012 Director in charge of Legal Affairs and Contracts Department of TV TOKYO Holdings Corporation and Director of TV TOKYO Corporation June 2014 Managing Director in charge of Legal Affairs and Contracts of TV TOKYO Holdings Corporation June 2016 Managing Director, Legal Affairs Strategy Manager, Chairperson of Risk Management Committee, Chief Information Security Officer, and Chief Personal Information Management Officer June 2017 Senior Managing Director, Legal Affairs Strategy Manager, Chairperson of Risk Management Committee, Chief Information Security Officer, and Chief Personal Information Management Officer June 2019 Special Expert Committee Member of Internal Audit Division of TV TOKYO Holdings Corporation, Auditor of TV TOKYO Production, Inc., and Auditor of TV TOKYO Music, Inc. June 2021 Outside Director of Nippon Chemi-Con Corp. (current)	Common shares: 0
<p>[Reasons for nomination as a candidate for Outside Director and overview of expected roles] Suzuko Miyata has been engaged in the legal affairs and risk management divisions of TV TOKYO Holdings Corporation, and has abundant experience, skill and insight in such fields. With such experience, skill and insight, she is expected to be able to supervise the Company's management from an objective standpoint, and accordingly the Company requests her appointment as Outside Director. She is also expected to be able to use such experience, skill and insight to supervise corporate management and legal affairs and risk management in particular from an independent and objective standpoint. In addition, if she is elected, the Company plans for her to be involved from an objective and neutral standpoint as a member of the Nomination Advisory Committee and the Compensation Advisory Committee. She assumed office as Outside Director of the Company in June 2021. She will have been in this position for five years at the time when this General Meeting of Shareholders ends.</p> <p>[Rate of attendance at Board of Directors meetings in fiscal 2025] 24 out of 24 meetings (100%)</p>			

No.	Name (Date of Birth)	Brief Personal Profile, Position, Responsibility, and Significant Concurrent Positions		Number of Company Shares Owned	
5	Hiroshi Yoshida (July 24, 1955) Reappointment Outside Independent officer	April	1979	Joined Asahi Kasei Corp.	Common shares: 0
		April	2012	Executive Officer of Asahi Kasei Chemicals Corp.	
		April	2014	Director and Senior Executive Officer	
		April	2016	Lead Executive Officer of Asahi Kasei Corp., and President of Performance Polymers SBU	
		April	2017	Senior Executive Officer and President of Performance Polymers SBU	
		April	2018	Primary Executive Officer and President of Performance Polymers SBU	
		April	2019	Vice Presidential Executive Officer of Asahi Kasei Corp., and Executive Officer of Materials, Oversight of ASAHI KASEI ADVANCE CORPORATION and Asahi Kasei Europe GmbH	
		June	2019	Director and Vice Presidential Executive Officer of Asahi Kasei Corp., and Executive Officer of Materials, Oversight of ASAHI KASEI ADVANCE CORPORATION and Asahi Kasei Europe GmbH	
		April	2022	Director of Asahi Kasei Corp.	
		June	2022	Advisor	
June	2023	Outside Director of Nippon Chemi-Con Corp. (current)			
<p>[Reasons for nomination as a candidate for Outside Director and overview of expected roles] Hiroshi Yoshida has been involved in the management of materials at Asahi Kasei Corp., and has abundant experience, skill and insight in that field as well as in sales and marketing. With such experience, skill and insight, he is expected to be able to supervise the Company's management from an objective standpoint, and accordingly the Company requests his appointment as Outside Director. He is also expected to be able to use his experience, skill and insight gained from his career to supervise corporate management and sales and marketing in particular from an independent and objective standpoint. In addition, if he is elected, the Company plans for him to be involved from an objective and neutral standpoint as a member of the Nomination Advisory Committee and the Compensation Advisory Committee. He assumed office as Outside Director of the Company in June 2023. He will have been in this position for three years at the time when this General Meeting of Shareholders ends.</p> <p>[Rate of attendance at Board of Directors meetings in fiscal 2025] 24 out of 24 meetings (100%)</p>					

No.	Name (Date of Birth)	Brief Personal Profile, Position, Responsibility, and Significant Concurrent Positions	Number of Company Shares Owned
6	Tomomi Nakano (August 17, 1969) Reappointment Outside Independent officer	<p>April 1992 Joined Chuo Trust & Banking Co., Ltd. (currently Sumitomo Mitsui Trust Bank, Limited)</p> <p>October 1999 Joined Asahi & Co. (currently KPMG AZSA LLC)</p> <p>March 2003 Registered as a Certified Public Accountant</p> <p>February 2007 Joined Shin Nihon & Co. (currently Ernst & Young ShinNihon LLC)</p> <p>August 2013 Registered tax accountant and Representative of Nakano Tomomi Certified Public Accountant and Tax Accountant Office (current)</p> <p>June 2015 Outside Audit & Supervisory Board Member of Yachiyo Bank, Limited (currently Kiraboshi Bank, Ltd.)</p> <p>May 2018 Outside Audit & Supervisory Board Member of Kiraboshi Bank, Ltd.</p> <p>November 2021 Outside Director (Audit and Supervisory Committee member) of Uniden Holdings Corporation</p> <p>June 2024 Outside Director, Audit Committee member of Nihon Chozai Co., Ltd., and Outside Director (Audit & Supervisory Committee Member) of Mebuki Financial Group, Inc. (current)</p> <p>November 2024 Supervisory Director of Healthcare & Medical Investment Corporation (current)</p> <p>June 2025 Outside Director of Nippon Chemi-Con Corp. (current)</p> <p>(Significant concurrent positions) Representative of Nakano Tomomi Certified Public Accountant and Tax Accountant Office Outside Director (Audit & Supervisory Committee member) of Mebuki Financial Group, Inc. Supervisory Director of Healthcare & Medical Investment Corporation</p>	Common shares: 0
<p>[Reasons for nomination as a candidate for Outside Director and overview of expected roles] Although Tomomi Nakano has no experience in company management, she has been active as a certified public accountant for many years and also has experience as an Outside Director. We believe that she has considerable knowledge of finance and accounting, and has abundant experience and skills in auditing work, and that she will be able to supervise the Company's management from an objective standpoint, and accordingly the Company requests her appointment as an Outside Director. She is also expected to be able to use her experience, skill and insight gained from her career to supervise finance and accounting in particular from an independent and objective standpoint. In addition, if he is elected, the Company plans for him to be involved from an objective and neutral standpoint as a member of the Nomination Advisory Committee and the Compensation Advisory Committee. She assumed office as Outside Director of the Company in June 2025. She will have been in this position for one year at the time when this General Meeting of Shareholders ends.</p> <p>[Rate of attendance at Board of Directors meetings in fiscal 2025] 19 out of 19 meetings (100%)</p>			

Notes:

1. There are no special interest relationships between any of the candidates and the Company.
2. On June 25, 2026, Tomomi Nakano is scheduled to retire from her position as an Outside Director, Audit Committee member of Nihon Chozai Co., Ltd.
3. Suzuko Miyata, Hiroshi Yoshida, and Tomomi Nakano are candidates for Outside Director.
4. The Company has submitted a notice to Tokyo Stock Exchange, Inc. that Suzuko Miyata, Hiroshi Yoshida, and Tomomi Nakano are independent officers.
5. The Company has made an agreement with Suzuko Miyata, Hiroshi Yoshida, and Tomomi Nakano regarding the

limitation of liability in accordance with Article 427, Paragraph 1 of the Companies Act. The amount of their individual liability as Outside Director is the minimum amount stipulated in Article 425, Paragraph 1 of the said Act. If the elections of Suzuko Miyata, Hiroshi Yoshida, and Tomomi Nakano are approved, the said agreement between them and the Company will continue to remain valid.

6. The Company plans to enter 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. The policy will cover the legal damages and dispute costs incurred by the insured under the policy. The full amount of the insurance premiums for all the insureds is borne by the Company. If the election of each candidate is approved, the Company plans to include each of them as an insured under the policy and renew the said insurance policy with the above details when it is next renewed.
7. None of the candidates owns Class A shares or Class B shares in the Company.

Proposal No. 6: Election of one (1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member, Masaaki Doi, will expire at the conclusion of this General Meeting of Shareholders. Accordingly, we propose to elect one (1) Audit & Supervisory Board Member.

We have obtained the consent of the Audit & Supervisory Board in connection with this proposal.

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of Birth)	Brief Personal Profile, Position, and Significant Concurrent Positions	Number of Company Shares Owned
<p>Masaaki Doi (September 15, 1960)</p> <p>Reappointment Outside Independent officer</p>	<p>October 1986 Joined Asahi Shinwa & Co. (currently KPMG AZSA LLC)</p> <p>August 1990 Registered as a Certified Public Accountant</p> <p>May 2006 Representative Employee (Partner) of KPMG AZSA LLC</p> <p>July 2012 Managing Director and General Manager of Osaka Regional Office No. 2 of KPMG AZSA LLC</p> <p>July 2021 Head of Doi CPA Office (current)</p> <p>June 2022 Outside Audit & Supervisory Board Member (current)</p> <p>June 2024 Outside Audit & Supervisory Board Member of KOBELCO WIRE COMPANY, LTD. (current)</p> <p>(Significant concurrent positions) Outside Audit & Supervisory Board Member of KOBELCO WIRE COMPANY, LTD.</p>	<p>Common shares: 0</p>
<p>[Reasons for nomination as a candidate for Outside Audit & Supervisory Board Member]</p> <p>Although Masaaki Doi has no experience of being involved in company management, he has a wide range of auditing experience, including in the manufacturing industry, and has worked as a certified public accountant for many years. We believe that he has considerable knowledge of finance and accounting, and has abundant experience and skills in auditing work, and that he will be able to audit the Company's management from an objective standpoint, and accordingly the Company requests his appointment as Outside Audit & Supervisory Board Member. He assumed office as Outside Audit & Supervisory Board Member of the Company in June 2022. He will have been in this position for four years at the time when this General Meeting of Shareholders ends.</p> <p>[Rate of attendance at Board of Directors meetings in fiscal 2025] 23 out of 24 meetings (96%)</p> <p>[Rate of attendance at Audit & Supervisory Board meetings in fiscal 2025] 17 out of 18 meetings (94%)</p>		

Notes:

1. There is no special interest relationship between the candidate and the Company.
2. Masaaki Doi is a candidate for Outside Audit & Supervisory Board Member.
3. The Company has submitted a notice to Tokyo Stock Exchange, Inc. that Masaaki Doi is an independent officer.
4. The Company has made an agreement with Masaaki Doi regarding the limitation of liability in accordance with Article 427, Paragraph 1 of the Companies Act. The amount of his individual liability as Outside Audit & Supervisory Board Member under this agreement is the minimum amount stipulated in Article 425, Paragraph 1 of the said Act. If the elections of Masaaki Doi is approved, the said agreement between them and the Company will continue to remain valid.
5. The Company plans to enter 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. The policy will cover the legal damages and dispute costs incurred by the insured under the policy. The full amount of the insurance premiums for all the insureds is borne by the Company. If the election of Masaaki Doi is approved, the Company plans to include him as an insured under the policy and renew the said insurance policy with the above details when it is next renewed.
6. The candidate does not own Class A shares or Class B shares in the Company.

Proposal No. 7: Election of one (1) Substitute Audit & Supervisory Board Member

To avoid a situation where the number of Audit & Supervisory Board Members falls below the minimum number provided by laws and regulations, we propose that one (1) Substitute Audit & Supervisory Board Member be elected in advance. We have obtained the consent of the Audit & Supervisory Board in connection with this proposal.

The candidate for Substitute Audit & Supervisory Board Member is as follows:

Name (Date of Birth)	Brief Personal Profile and Significant Concurrent Positions	Number of Company Shares Owned
Takuya Akatsuki (November 9, 1970) Outside Independent officer	October 2001 Registered with the Osaka Bar Association August 2008 Partner of Akashi Law Office March 2012 Audit & Supervisory Board Member of Nabata Co.,Ltd. (current) April 2015 Representative of Reimei International Law Office (currently Reimei Law Office) (current) March 2016 Outside Director (Audit & Supervisory Committee Member) of Sailor Pen Co., Ltd. (Significant concurrent positions) Representative of Reimei Law Office Audit & Supervisory Board Member of Nabata Co.,Ltd.	Common shares: 0
	[Reasons for nomination as a candidate for Substitute Outside Audit & Supervisory Board Member] Takuya Akatsuki has been active as an attorney in Japan and overseas for many years, and has experience contributing to corporate management as an Audit & Supervisory Board Member. We believe that because he has abundant experience and skills as an attorney in Japan and overseas, he will be able to audit the Company's management from an objective standpoint, and accordingly the Company requests his appointment as a substitute Outside Audit & Supervisory Board Member.	

Notes:

1. There is no special interest relationship between the candidate and the Company.
2. Takuya Akatsuki is a candidate for Substitute Outside Audit & Supervisory Board Member.
3. Takuya Akatsuki satisfies the requirements for an independent officer, and if he assumes the office of Audit & Supervisory Board Member, the Company will submit a notification to the Tokyo Stock Exchange, Inc. that he is an independent officer.
4. If Takuya Akatsuki assumes the office of Audit & Supervisory Board Member, the Company will enter into an agreement with him regarding the limitation of liability in accordance with Article 427, Paragraph 1 of the Companies Act. The amount of his individual liability as Outside Audit & Supervisory Board Member under this agreement is the minimum amount stipulated in Article 425, Paragraph 1 of the said Act.
5. The Company plans to enter 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. The policy will cover the legal damages and dispute costs incurred by the insured under the policy. The full amount of the insurance premiums for all the insureds is borne by the Company. If Takuya Akatsuki assumes office as an Audit & Supervisory Board Member, the Company plans to include him as an insured under the policy and renew the said insurance policy with the above details when it is next renewed.
6. The candidate does not own Class A shares or Class B shares in the Company.

(Reference) If Proposal No. 5 and Proposal No. 6 are passed as originally proposed, the Company's officers will consist of the following members.

Name	Attributes	Position in the Company	Age	Gender	Years in office	Skills and Experience					
						Corporate Management	R&D/Production/Quality	Sales/Marketing	Legal Affairs/Sustainability	Finance/Accounting	International Experience
Kenichi Konno		President (Chief Operating Officer)	60	Male	3	○	○				
Osamu Ishii		Director (Senior Managing Executive Officer)	66	Male	5	○				○	○
Minetoshi Irie		Director (Senior Executive Officer)	55	Male	1	○		○			○
Suzuko Miyata	Outside Independent officer	Director	71	Female	5	○			○		
Hiroshi Yoshida	Outside Independent officer	Director	70	Male	3	○		○			
Tomomi Nakano	Outside Independent officer	Director	56	Female	1					○	
Shunichi Horino		Full-time Audit & Supervisory Board Member	62	Male	2					○	○
Hirokazu Ichihara		Full-time Audit & Supervisory Board Member	64	Male	1	○	○				
Masaaki Doi	Outside Independent officer	Audit & Supervisory Board Member	65	Male	4					○	
Kaoru Ogawa	Outside Independent officer	Audit & Supervisory Board Member	68	Male	2				○	○	

Notes:

1. The Board of Directors will determine the appointments for the Representative Director and the Executive Officers at the Board of Directors meeting to be held after this General Meeting of Shareholders. The Audit & Supervisory Board will determine the appointments for the Full-time Audit & Supervisory Board Members at the Audit & Supervisory Board meeting to be held after that Board of Directors meeting.
2. The skills and experience listed in the above table do not represent all the skills and experience possessed by the Directors and Audit & Supervisory Board Members.

[General Meeting of Class Shareholders by Common Shareholders]

Reference Materials for General Meeting of Shareholders

Proposal and Reference Materials

Proposal: Partial amendments to the Articles of Incorporation

This is identical to the content of Proposal No. 1, “Partial amendments to the Articles of Incorporation (1),” described in the reference materials for the Ordinary General Meeting of Shareholders.