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Securities code: 5845

June 9, 2026

(Measures for electronic provision of information starts on: June 1, 2026)

To Shareholders with Voting Rights:

Hidehiko Ibaraki
Representative Director, Chairman,
President and Executive Officer
ZENHOREN CO., LTD.
905 Ameku, Naha, Okinawa, Japan

**NOTICE OF
THE 25th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We are pleased to inform you that the 25th Annual General Meeting of Shareholders (this “Meeting”) of ZENHOREN CO., LTD. (the “Company”) will be held as described below.

In convening this Meeting, information subject to the measures for electronic provision is posted as the “Notice of the 25th Annual General Meeting of Shareholders” on the following website.

The Company’s website

<https://www.zenhoren.jp/ir/stock/meeting.html> (in Japanese)

In addition to the above website, the information is also posted on the following website.

Tokyo Stock Exchange’s website (Listed Company Search)

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

Please access the website above, enter and search for the Company’s name or securities code “5845,” select “Basic information” and go to “Documents for public inspection/PR information” to review the information.

If you are unable to attend the Meeting, you can exercise voting rights via the Internet or in writing (by mail) in advance. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights no later than 6:00 p.m. Japan time on Tuesday, June 23, 2026.

- 1. Date and Time:** Wednesday, June 24, 2026 at 10:00 a.m. Japan time
(Reception starts at 9:30 a.m.)
- 2. Place:** Large Banquet Hall, 2nd floor, HOTEL COLLECTIVE
2-5-7 Matsuo, Naha, Okinawa, Japan
- 3. Purpose of the Meeting:**
 - Matters to be reported:** The business report and non-consolidated financial statements for the Company’s 25th fiscal year (April 1, 2025 - March 31, 2026)
*During the fiscal year under review, a dividend of ¥40 per share was paid based on a resolution by the Board of Directors.
 - Proposals to be resolved:**
 - Proposal 1:** Partial Amendments to the Articles of Incorporation
 - Proposal 2:** Election of Seven (7) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
 - Proposal 3:** Election of Three (3) Directors Who Are Audit and Supervisory Committee Members
 - Proposal 4:** Establishment of the Amount of Remuneration for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Proposal 5: Establishment of the Amount of Remuneration for Directors Who Are Audit and Supervisory Committee Members

Proposal 6: Establishment of the Amount of Remuneration for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) under the Restricted Stock Compensation Plan

Proposal 7: Establishment of the Amount of Remuneration for Directors Who Are Audit and Supervisory Committee Members under the Restricted Stock Compensation Plan

Proposal 8: Presentation of ¥600 Million in Retirement Allowances to Retiring Director

4. Other matters decided for convocation:

You can exercise your voting rights by proxy provided the proxy is another shareholder with voting rights. Please have the proxy submit documentation proving power of attorney.

If there is no indication of approval or disapproval for a proposal on the Voting Rights Exercise Form, it shall be treated as an indication of approval.

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- When attending the Meeting, please submit the Voting Rights Exercise Form at the reception.
 - The following is not included in the paper copy of documents sent to shareholders in accordance with laws and regulations and Article 14 of the Company's Articles of Incorporation. However, the documents subject to audit that the Company Auditors and the Accounting Auditor have audited include the following.
 - Share Acquisition Rights, etc. of the Company, System and Policies of the Company, Statement of Changes in Net Assets, and Notes to Non-consolidated Financial Statements
 - Any revisions to matters subject to the measures for electronic provision will be posted on the websites listed above.

* No souvenirs are distributed at the Meeting. We appreciate your understanding.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reason for the proposal

To enhance the audit and supervisory functions of the Board of Directors and further strengthen corporate governance so as to improve management transparency, as well as to enable faster decision-making, the Company intends to transition to a company with an Audit and Supervisory Committee. Accordingly, the Company proposes to establish new provisions concerning the Audit and Supervisory Committee and Audit and Supervisory Committee Members, and to delete provisions concerning the Board of Company Auditors and Company Auditors.

2. Description of the amendments

Description of the amendments is as follows.

The amendments to the Articles of Incorporation under this proposal will become effective upon the conclusion of this Annual General Meeting of Shareholders.

(Only amended articles are shown; Amended parts are underlined.)

Current Articles of Incorporation	Proposed amendment
(Number of Directors)	(Number of Directors)
Article 19 The number of Directors of the Company shall be <u>five (5) or more but not exceed fifteen (15)</u> . <Newly established>	Article 19 1. The number of Directors (<u>excluding those who are Audit and Supervisory Committee Members</u>) of the Company shall <u>not exceed ten (10)</u> . 2. <u>The number of Directors who are Audit and Supervisory Committee Members of the Company shall not exceed five (5)</u> .
(Election of Directors)	(Election of Directors)
Article 20 1. Directors of the Company shall be elected at a general meeting of shareholders by a majority vote of the attending shareholders who hold one-third (1/3) or more of the voting rights of shareholders entitled to exercise voting rights. 2. Resolutions for the election of <u>Directors</u> shall not be conducted by cumulative voting.	Article 20 1. Directors of the Company shall be elected at a general meeting of shareholders, <u>distinguishing between Directors who are Audit and Supervisory Committee Members and those who are not</u> , by a majority vote of the attending shareholders who hold one-third (1/3) or more of the voting rights of shareholders entitled to exercise voting rights. 2. Resolutions for the election <u>referred to in the preceding paragraph</u> shall not be conducted by cumulative voting.

Current Articles of Incorporation	Proposed amendment
<p data-bbox="229 219 544 248">(Term of Office of Directors)</p> <p data-bbox="229 257 336 286">Article 21</p> <p data-bbox="343 286 794 465">The term of office of a Director shall expire upon conclusion of the annual general meeting of shareholders held with respect to the last business year ending within one (1) year from his/her election to office.</p> <p data-bbox="400 533 632 562"><Newly established></p> <p data-bbox="400 745 632 775"><Newly established></p> <p data-bbox="400 1048 632 1077"><Newly established></p>	<p data-bbox="829 219 1144 248">(Term of Office of Directors)</p> <p data-bbox="829 257 936 286">Article 21</p> <ol data-bbox="914 286 1406 1375" style="list-style-type: none"> <li data-bbox="914 286 1406 524">1. The term of office of a Director <u>(excluding those who are Audit and Supervisory Committee Members)</u> shall expire upon conclusion of the annual general meeting of shareholders held with respect to the last business year ending within one (1) year from his/her election to office. <li data-bbox="914 533 1406 741">2. <u>The term of office of a Director who is an Audit and Supervisory Committee Member shall expire upon conclusion of the annual general meeting of shareholders held with respect to the last business year ending within two (2) years from his/her election to office.</u> <li data-bbox="914 750 1406 1048">3. <u>The term of office of a Director who is an Audit and Supervisory Committee Member elected as a substitute for a Director who is an Audit and Supervisory Committee Member retiring before the expiration of his/her term of office shall expire upon the expiration of the term of office of the retired Director who is an Audit and Supervisory Committee Member.</u> <li data-bbox="914 1057 1406 1375">4. <u>The effective period of a resolution for the election of a substitute Director who is an Audit and Supervisory Committee Member elected pursuant to Article 329, Paragraph 3 of the Companies Act shall be until the commencement of the annual general meeting of shareholders held with respect to the last business year ending within two (2) years from his/her election, unless shortened by such resolution.</u>
<p data-bbox="229 1393 780 1422">(Representative Directors and Executive Directors)</p>	<p data-bbox="829 1393 1380 1422">(Representative Directors and Executive Directors)</p>
<p data-bbox="229 1429 336 1458">Article 22</p> <ol data-bbox="304 1458 791 1794" style="list-style-type: none"> <li data-bbox="304 1458 791 1518">1. The Board of Directors shall elect Representative Directors by its resolution. <li data-bbox="304 1615 791 1794">2. The Board of Directors may, by its resolution, appoint one (1) Chairman of the Board of Directors and one (1) President, and one or more Vice Presidents, Senior Managing Directors and Managing Directors. 	<p data-bbox="829 1429 936 1458">Article 22</p> <ol data-bbox="904 1458 1401 1850" style="list-style-type: none"> <li data-bbox="904 1458 1401 1608">1. The Board of Directors shall elect Representative Directors <u>from among the Directors (excluding those who are Audit and Supervisory Committee Members)</u> by its resolution. <li data-bbox="904 1617 1401 1850">2. The Board of Directors may, by its resolution, appoint one (1) Chairman of the Board of Directors and one (1) President, and one or more Vice Presidents, Senior Managing Directors and Managing Directors <u>from among the Directors (excluding those who are Audit and Supervisory Committee Members).</u>

Current Articles of Incorporation	Proposed amendment
(Notice of Convocation of the Board of Directors)	(Notice of Convocation of the Board of Directors)
<p>Article 24</p> <p>1. Notice of convocation of a meeting of the Board of Directors shall be sent to each Director <u>and each Company Auditor</u> at least three (3) days prior to the meeting; provided, however, that such period may be shortened in the event of urgency.</p> <p>2. When the consent of all Directors <u>and Company Auditors</u> is obtained in advance, a meeting of the Board of Directors may be held without following the procedures for convening a meeting.</p>	<p>Article 24</p> <p>1. Notice of convocation of a meeting of the Board of Directors shall be sent to each Director at least three (3) days prior to the meeting; provided, however, that such period may be shortened in the event of urgency.</p> <p>2. When the consent of all Directors is obtained in advance, a meeting of the Board of Directors may be held without following the procedures for convening a meeting.</p>
<Newly established>	<u>(Delegation to Directors)</u>
	<p>Article 27 Pursuant to the provisions of Article 399-13, Paragraph 6 of the Companies Act, the Company may delegate all or part of the decisions of important business execution (excluding the matters listed in each item of Paragraph 5 of the same Article) to Directors by resolution of the Board of Directors.</p>
(Minutes of Board of Directors Meetings)	(Minutes of Board of Directors Meetings)
<p>Article 27 The proceedings of meetings of the Board of Directors, including the substance of the process and the results thereof and other matters required by laws and regulations, shall be recorded in the minutes, which shall be signed and sealed or electronically signed by the chairman and the attending Directors <u>and Company Auditors</u>, and retained by the Company.</p>	<p>Article 28 The proceedings of meetings of the Board of Directors, including the substance of the process and the results thereof and other matters required by laws and regulations, shall be recorded in the minutes, which shall be signed and sealed or electronically signed by the chairman and the attending Directors, and retained by the Company.</p>
Article 28 <Text omitted>	Article 29 <Unchanged>
(Remuneration, etc. for Directors)	(Remuneration, etc. for Directors)
<p>Article 29 The amount of remuneration, bonuses and any other proprietary benefits to be received from the Company by Directors in consideration of the performance of their duties (<u>hereinafter referred to as "Remuneration, etc."</u>) shall be determined by resolution of the general meeting of shareholders.</p>	<p>Article 30 The amount of remuneration, bonuses and any other proprietary benefits to be received from the Company by Directors in consideration of the performance of their duties shall be determined by resolution of the general meeting of shareholders, <u>distinguishing between Directors who are Audit and Supervisory Committee Members and those who are not.</u></p>
Article 30 <Text omitted>	Article 31 <Unchanged>
Chapter V. <u>Company Auditors and Board of Company Auditors</u>	Chapter V. <u>Audit and Supervisory Committee</u>
(Establishment of <u>Company Auditors and Board of Company Auditors</u>)	(Establishment of <u>Audit and Supervisory Committee</u>)
<p>Article 31 The Company shall have <u>Company Auditors and a Board of Company Auditors.</u></p>	<p>Article 32 The Company shall have <u>an Audit and Supervisory Committee.</u></p>

Current Articles of Incorporation	Proposed amendment
<u>(Number of Company Auditors)</u>	<Deleted>
<u>Article 32</u> The number of <u>Company Auditors</u> of the <u>Company</u> shall be three (3) or more but not exceed five (5).	
<u>(Election of Company Auditors)</u>	<Deleted>
<u>Article 33</u> <u>Company Auditors</u> of the <u>Company</u> shall be elected by a majority vote of the <u>attending shareholders</u> who hold one-third (1/3) or more of the voting rights of <u>shareholders</u> entitled to exercise voting rights at a general meeting of <u>shareholders</u> .	
<u>(Term of Office of Company Auditors)</u>	<Deleted>
<u>Article 34</u> 1. The term of office of a <u>Company Auditor</u> shall expire upon conclusion of the <u>annual general meeting</u> of <u>shareholders</u> held with respect to the last business year ending within four (4) years from his/her election to office. 2. The term of office of a <u>Company Auditor</u> elected as a substitute for a <u>Company Auditor</u> who retired before the expiration of his/her term of office shall expire at the time the term of office of the retired <u>Company Auditor</u> would have expired.	
<u>(Full-Time Company Auditors)</u>	<u>(Full-Time Audit and Supervisory Committee Members)</u>
<u>Article 35</u> The Board of <u>Company Auditors</u> shall elect, by its resolution, one or more full-time <u>Company Auditors</u> .	<u>Article 33</u> The <u>Audit and Supervisory Committee</u> may elect, by its resolution, one or more full-time <u>Audit and Supervisory Committee Members</u> .
<u>(Notice of Convocation of the Board of Company Auditors)</u>	<u>(Notice of Convocation of the Audit and Supervisory Committee)</u>
<u>Article 36</u> 1. To convene a meeting of the Board of <u>Company Auditors</u> , notice thereof shall be sent to each <u>Company Auditor</u> at least three (3) days prior to the date of the meeting; provided, however, that such period may be shortened in the event of urgency. 2. When the consent of all <u>Company Auditors</u> is obtained in advance, a meeting of the Board of <u>Company Auditors</u> may be held without following the procedures for convening a meeting.	<u>Article 34</u> 1. Notice of convocation of a meeting of the <u>Audit and Supervisory Committee</u> shall be sent to each <u>Audit and Supervisory Committee Member</u> at least three (3) days prior to the meeting; provided, however, that such period may be shortened in the event of urgency. 2. When the consent of all <u>Audit and Supervisory Committee Members</u> is obtained in advance, a meeting of the <u>Audit and Supervisory Committee</u> may be held without following the procedures for convening a meeting.
<u>(Resolutions of the Board of Company Auditors)</u>	<u>(Resolutions of the Audit and Supervisory Committee)</u>
<u>Article 37</u> Resolutions of the Board of <u>Company Auditors</u> shall be adopted by a majority of <u>Company Auditors</u> , except as otherwise provided by laws and regulations.	<u>Article 35</u> Resolutions of the <u>Audit and Supervisory Committee</u> shall be adopted by a majority of the <u>Audit and Supervisory Committee Members</u> entitled to participate in the resolution, at a meeting where a majority of such Members are present.

Current Articles of Incorporation	Proposed amendment
(Minutes of the Board of Company Auditors)	(Minutes of the Audit and Supervisory Committee)
Article 38 The proceedings of meetings of <u>the Board of Company Auditors</u> , including the substance of the process and the results thereof and other matters required by laws and regulations, shall be recorded in the minutes, which shall be signed and sealed or electronically signed by the attending <u>Company Auditors</u> , and retained by the Company.	Article 36 The proceedings of meetings of <u>the Audit and Supervisory Committee</u> , including the substance of the process and the results thereof and other matters required by laws and regulations, shall be recorded in the minutes, which shall be signed and sealed or electronically signed by the attending <u>Audit and Supervisory Committee Members</u> , and retained by the Company.
(Rules on <u>Board of Company Auditors</u>)	(Rules on <u>Audit and Supervisory Committee</u>)
Article 39 The matters concerning <u>the Board of Company Auditors</u> shall be governed by, in addition to laws and regulations or these Articles of Incorporation, the Rules on <u>Board of Company Auditors</u> determined by resolution of <u>the Board of Company Auditors</u> .	Article 37 The matters concerning <u>the Audit and Supervisory Committee</u> shall be governed by, in addition to laws and regulations or these Articles of Incorporation, the Rules on <u>Audit and Supervisory Committee</u> determined by resolution of <u>the Audit and Supervisory Committee</u> .
(Remuneration, etc. for Company Auditors)	<Deleted>
Article 40 The amount of Remuneration, etc. for <u>Company Auditors</u> shall be determined by resolution of the general meeting of shareholders.	
(Exemption from Liability of Company Auditors)	<Deleted>
Article 41 1. Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the <u>Company may exempt Company Auditors (including former Company Auditors) from liabilities to the extent permitted by laws and regulations, by resolution of the Board of Directors.</u> 2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the <u>Company may enter into an agreement with each Company Auditor to limit his/her liability for damages; provided, however, that the limit of such liability shall be the amount set by laws and regulations.</u>	
Chapter VI. Accounting Auditors	Chapter VI. Accounting Auditors
Articles 42 - 44 <Text omitted>	Articles 38 - 40 <Unchanged>
(Remuneration, etc. for Accounting Auditors)	(Remuneration, etc. for Accounting Auditors)
Article 45 The amount of Remuneration, etc. for Accounting Auditors shall be determined by the Directors with the consent of <u>the Board of Company Auditors</u> .	Article 41 The amount of Remuneration, etc. for Accounting Auditors shall be determined by the Directors with the consent of <u>the Audit and Supervisory Committee</u> .
Chapter VII. Accounts	Chapter VII. Accounts
Articles 46 - 49 <Text omitted>	Articles 42 - 45 <Unchanged>
<Newly established>	<u>Chapter VIII. Supplementary Provisions</u>
	<u>(Transitional Measures regarding Exemption from Liability of Company Auditors)</u>

Current Articles of Incorporation	Proposed amendment
	<p data-bbox="831 219 943 246"><u>Article 46</u></p> <ol style="list-style-type: none"> <li data-bbox="932 248 1398 551">1. <u>With respect to the exemption from liability for damages under Article 423, Paragraph 1 of the Companies Act by resolution of the Board of Directors in connection with acts of Company Auditors (including former Company Auditors) prior to the conclusion of the 25th Annual General Meeting of Shareholders, the provisions previously in force shall continue to apply.</u> <li data-bbox="932 553 1398 795">2. <u>With respect to agreements limiting liability for damages under Article 423, Paragraph 1 of the Companies Act in connection with acts of Company Auditors prior to the conclusion of the 25th Annual General Meeting of Shareholders, the provisions previously in force shall continue to apply.</u>

Proposal 2: Election of Seven (7) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Subject to the approval of Proposal 1, “Partial Amendments to the Articles of Incorporation,” the Company will transition to a company with an Audit and Supervisory Committee. Accordingly, as the terms of office of all seven (7) current Directors will expire at the conclusion of this Meeting, the Company proposes to elect seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members).

This proposal will become effective at the time Proposal 1, “Partial Amendments to the Articles of Incorporation,” becomes effective.

The candidates under this proposal were determined by the Board of Directors following deliberation by the Nomination and Remuneration Committee, a voluntary advisory body.

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

No.	Name	Current positions and responsibilities at the Company	Attendance at Board meetings
1	Hidehiko Ibaraki Reappointment	Representative Director, Chairman, President and Executive Officer In charge of Internal Audits	18/18
2	Kotaro Murakami Reappointment	Director, Senior Managing Executive Officer General Manager of Operation Division	13/13
3	Kenji Hayashi Reappointment	Director, Senior Managing Executive Officer General Manager of Corporate Division, General Manager of Screening Division, and General Manager of Corporate Planning Department	13/13
4	Shiro Ikushima New appointment	Managing Executive Officer General Manager of Corporate Division, General Manager of Corporate Service Department, and General Manager of Corporate Planning Department	–
5	Hiroki Shimokuni New appointment	Managing Executive Officer General Manager of Business Operations Division, General Manager of Corporate Division, and General Manager of Corporate Planning Department	–
6	Hide Takahashi New appointment	–	–
7	Yoshiyuki Hirano Reappointment Outside Independent	Director	18/18

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Hidehiko Ibaraki (November 21, 1958)	March 1981 Graduated from School of Business Administration, Kobe University April 1981 The Sanwa Bank, Ltd. (currently MUFG Bank, Ltd.) December 2006 Executive Director, Morgan Stanley Japan Securities Co., Ltd. (currently Morgan Stanley MUFG Securities Co., Ltd.) May 2010 Adviser, the Company September 2010 Managing Executive Officer June 2018 Senior Managing Executive Officer May 2021 Representative Director, Executive Vice President and Executive Officer September 2024 Outside Director, Okinawa Basketball Inc. (to present) April 2025 Representative Director, President and Executive Officer, the Company April 2026 Representative Director, Chairman, President and Executive Officer, in charge of Internal Audits (to present)	1,239,100
<p>Reason for nomination as candidate for Director</p> <p>Mr. Hidehiko Ibaraki has abundant experience and advanced insight fostered in various areas such as finance, and contributes to the Company's enhancement of corporate value. Therefore, the Company determines that going forward, he is able to drive the Company's management as a whole.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Kotaro Murakami (November 4, 1964)	<p>March 1988 Graduated from Faculty of Law, Waseda University</p> <p>April 1988 The Mitsubishi Bank, Limited (currently MUFG Bank, Ltd.)</p> <p>December 2013 General Manager, Commercial Banking Business Planning Division (special appointment)</p> <p>January 2014 Representative Director and President, Mitsubishi UFJ Financial Partners Co., Ltd.</p> <p>May 2017 Counselor, deputy in charge of Corporate Planning Division and deputy in charge of Accounting Department and Deputy General Manager, Corporate Planning Division, Mitsubishi UFJ Nicos Co., Ltd.</p> <p>June 2017 Director and Executive Officer, in charge of Corporate Planning Division and in charge of Accounting Department and General Manager, Corporate Planning Division</p> <p>June 2018 Director and Managing Executive Officer, in charge of Corporate Planning Division, in charge of Accounting Department, General Manager, Corporate Planning Division</p> <p>June 2024 Senior Managing Executive Officer, in charge of Corporate Planning Division, in charge of Accounting Department, in charge of Finance Department, General Manager, Corporate Planning Division, deputy in charge of Operational Reform Promotion Department</p> <p>May 2025 Advisor (part-time) (to present)</p> <p>May 2025 Senior Managing Executive Officer, General Manager of Operation Division, the Company</p> <p>June 2025 Director, Senior Managing Executive Officer, General Manager of Operation Division (to present)</p>	764
<p>Reason for nomination as candidate for Director</p> <p>Mr. Kotaro Murakami has extensive knowledge of the finance industry as well as experience and advanced insight of management operations. Therefore, the Company determines that going forward, he is able to contribute to the enhancement of the Company's corporate value.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Kenji Hayashi (August 6, 1968)	<p>March 1992 Graduated from Faculty of Law, The University of Tokyo</p> <p>April 1992 The Mitsubishi Bank, Limited (currently MUFG Bank, Ltd.)</p> <p>May 2019 Deputy General Manager, Loan Financing Department</p> <p>October 2022 General Manager, Credit Screening Department, Credit Division, the Company</p> <p>November 2023 Executive Officer, General Manager of Corporate Planning Department, Corporate Division</p> <p>July 2024 Managing Executive Officer, General Manager of Corporate Division, and General Manager of Corporate Planning Department</p> <p>May 2025 Senior Managing Executive Officer, General Manager of Corporate Division and General Manager of Corporate Planning Department</p> <p>June 2025 Director, Senior Managing Executive Officer, General Manager of Corporate Division and General Manager of Corporate Planning Department</p> <p>March 2026 Director, Senior Managing Executive Officer, General Manager of Corporate Division, General Manager of Screening Division, and General Manager of Corporate Planning Department (to present)</p>	4,493
<p>Reason for nomination as candidate for Director</p> <p>Mr. Kenji Hayashi has abundant experience and know-how in the finance industry and has been leading the Company's executive side as the General Manager of the Corporate Division. Therefore, the Company determines that going forward, he is able to contribute to the enhancement of the Company's corporate value.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	Hiroki Shimokuni (March 13, 1965)	<p>March 1987 Graduated from Faculty of Economics, Keio University</p> <p>April 1987 The Sanwa Bank, Ltd. (currently MUFG Bank, Ltd.)</p> <p>February 2007 Vice President of Securitized Products Division, Morgan Stanley Japan Securities Co., Ltd. (currently Morgan Stanley MUFG Securities Co., Ltd.)</p> <p>October 2010 Deputy General Manager of Planning Department, Shinhan Bank Japan</p> <p>April 2020 Executive Officer, Group Head of Business Support Group</p> <p>January 2021 Executive Officer, Group Head of Risk Management & Compliance Group</p> <p>April 2025 Executive Officer, General Manager of Sales Division, General Manager of Corporate Division, General Manager of Sales Planning Department, and General Manager of Corporate Planning Department, the Company</p> <p>August 2025 Managing Executive Officer, General Manager of Sales Division, General Manager of Corporate Division, General Manager of Sales Planning Department, and General Manager of Corporate Planning Department</p> <p>April 2026 Managing Executive Officer, General Manager of Business Operations Division, General Manager of Corporate Division, and General Manager of Corporate Planning Department (to present)</p>	347
<p>Reason for nomination as candidate for Director</p> <p>Mr. Hiroki Shimokuni has expertise and abundant experience in finance and economics. Therefore, the Company determines that going forward, he is able to contribute to the enhancement of the Company's corporate value.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	Hide Takahashi (May 27, 1971)	<p>March 1994 Graduated from Faculty of Commerce and Management, Hitotsubashi University</p> <p>April 1994 The Mitsubishi Bank, Limited (currently MUFG Bank, Ltd.)</p> <p>June 2022 Executive Officer, General Manager of Retail & Corporate Planning Division, Mitsubishi UFJ Financial Group, Inc. Executive Officer, General Manager of Retail & Commercial Banking Planning Division, MUFG Bank, Ltd.</p> <p>May 2024 Managing Executive Officer, Deputy General Manager of Corporate Planning Division, deputy in charge of Accounting Department, deputy in charge of Finance Department, and deputy in charge of Operational Reform Promotion Department, Mitsubishi UFJ Nicos Co., Ltd.</p> <p>August 2025 Managing Executive Officer, General Manager of Corporate Planning Division, in charge of Accounting Department, in charge of Finance Department, and deputy in charge of Operational Reform Promotion Department</p> <p>April 2026 Managing Executive Officer, General Manager of Corporate Planning Division, in charge of Accounting Department, in charge of Finance Department (to present)</p>	-
<p>Reason for nomination as candidate for Director</p> <p>Mr. Hide Takahashi has extensive knowledge of the finance industry as well as experience and advanced insight of management operations. Therefore, the Company determines that going forward, he is able to contribute to the enhancement of the Company's corporate value.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	Yoshiyuki Hirano (April 26, 1954)	<p>March 1978 Graduated from School of Law, The University of Osaka</p> <p>April 1978 The Sanwa Bank, Ltd. (currently MUFG Bank, Ltd.)</p> <p>January 2002 General Manager, Credit Department No. 4</p> <p>May 2005 Executive Officer, General Manager, Corporate Client Management Department, UFJ Trust Bank Limited (currently Mitsubishi UFJ Trust and Banking Corporation)</p> <p>June 2007 Managing Executive Officer, Mitsubishi UFJ Trust and Banking Corporation</p> <p>June 2010 Senior Managing Director, Head of Real Estate Unit</p> <p>June 2013 Full-time Corporate Auditor</p> <p>June 2017 Full-time Company Auditor, The Midori Kai Co., Ltd.</p> <p>June 2020 Outside Auditor, MST Insurance Service Co., Ltd.</p> <p>June 2020 Part-time Director, Ohkuraya jutaku Inc.</p> <p>June 2021 Director and Executive Vice President</p> <p>June 2023 Adviser</p> <p>June 2024 Outside Director, the Company (to present)</p>	3,779
<p>Reason for nomination as candidate for Outside Director and expected roles</p> <p>Mr. Yoshiyuki Hirano has expertise and abundant experience in finance and economics. Therefore, the Company determines that he will be able to contribute to enhancing the Company's corporate value by effectively strengthening decision making and supervisory functions of the Board of Directors.</p> <p>He currently serves as Outside Director (independent director) of the Company, and his term of office will be two (2) years as of the conclusion of this General Meeting of Shareholders.</p>			

- Notes: 1. Mr. Yoshiyuki Hirano is a candidate for Outside Director.
- The Company has registered Mr. Yoshiyuki Hirano as an independent director as stipulated by the Tokyo Stock Exchange. If the reelection of Mr. Yoshiyuki Hirano is approved, the Company plans to continue to register him as an independent director.
 - Mr. Kotaro Murakami, Mr. Kenji Hayashi, and Mr. Hide Takahashi have, within the past 10 years, served as executives at subsidiaries, etc. (excluding the Company) of Mitsubishi UFJ Financial Group, Inc., which is the parent company of the Company. Specifically, they served at MUFG Bank, Ltd. and Mitsubishi UFJ Nicos Co., Ltd. The details of their positions and responsibilities at the respective companies, both current and during the past 10 years, are as stated in the "Career summary, positions, responsibilities, and significant concurrent positions" above.
 - The Company has entered into an agreement with Mr. Yoshiyuki Hirano in accordance with Article 427, Paragraph 1 of the Companies Act to limit his liability for damages. If reelection of Mr. Yoshiyuki Hirano is approved, the Company plans to continue the above liability limitation agreement with him. The maximum amount of liability under this agreement is the amount stipulated by laws and regulations. Also, if the election of Mr. Hide Takahashi is approved, the Company plans to enter into the same liability limitation agreement with him.
 - The Company has a directors and officers liability insurance policy with an insurance company in accordance with Article 430-3, Paragraph 1 of the Companies Act. Each candidate will be insured under the said insurance policy. This insurance policy covers compensation for damages and litigation costs to be incurred by the insured including the Company's Directors arising from lawsuits including corporate litigation, third party litigation and shareholder's derivative lawsuits. However, as a measure for ensuring the appropriate execution of duties by the insured, damages and other claims arising from criminal acts and other misconduct by the insured are exempted. In

addition, the Company pays all premiums for this insurance policy. This insurance policy is to be renewed with the same terms and conditions at expiry (May 2027).

6. The “Number of shares of the Company held” represents the effective number of shares held by the candidates including those under the ZENHOREN Officers Shareholding Association and restricted shares granted to current Directors.

Proposal 3: Election of Three (3) Directors Who Are Audit and Supervisory Committee Members

Subject to the approval of Proposal 1, “Partial Amendments to the Articles of Incorporation,” the Company will transition to a company with an Audit and Supervisory Committee. Accordingly, the Company proposes to elect three (3) Directors who are Audit and Supervisory Committee Members.

This proposal will become effective at the time Proposal 1, “Partial Amendments to the Articles of Incorporation,” becomes effective.

The candidates under this proposal were determined by the Board of Directors following deliberation by the Nomination and Remuneration Committee, a voluntary advisory body.

This proposal has received the consent of the Board of Company Auditors.

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

No.	Name	Current positions and responsibilities at the Company	Attendance at Board meetings
1	Taku Matsumoto New appointment Outside Independent	Director	18/18
2	Takashi Suga New appointment Outside Independent	Director	17/18
3	Eri Sugiyama New appointment Outside Independent	Company Auditor	12/13

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Taku Matsumoto (November 22, 1972)	March 1996 Graduated from Faculty of Law, The University of Tokyo April 1999 Registered as an attorney (Daini Tokyo Bar Association) May 2005 Graduated from Duke University School of Law January 2007 Partner, TMI Associates April 2014 Founding Partner, Yebisu Matsumoto Law Office (to present) September 2018 Outside Auditor, every, Inc. (to present) June 2019 Outside Director, THE NIPPON ROAD CO., LTD. June 2021 Outside Company Auditor, the Company June 2022 Outside Auditor, Ferrotec Holdings Corporation (currently Ferrotec Corporation) (to present) December 2023 Outside Corporate Auditor, TOKYU CORPORATION June 2025 Outside Director, the Company (to present)	3,341
<p>Reason for nomination as candidate for Outside Director and expected roles</p> <p>Mr. Taku Matsumoto has abundant experience and insight in corporate governance as an attorney with experience serving as an outside officer for other companies. Therefore, the Company determines that he will be able to contribute to enhancing the Company's corporate value by effectively strengthening decision making and supervisory functions of the Board of Directors as Outside Director who is an Audit and Supervisory Committee Member.</p> <p>He currently serves as Outside Director (independent director) of the Company, and his term of office will be one (1) year as of the conclusion of this General Meeting of Shareholders.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Takashi Suga (January 22, 1958)	March 1981 Graduated from Department of Industrial Engineering, Musashi Institute of Technology (currently Tokyo City University) January 1991 NIPPON IDOU TSUSHIN CORPORATION (currently KDDI CORPORATION) April 2016 Executive Officer, General Manager, Consumer Sales Division and Consumer Marketing Division, KDDI CORPORATION April 2017 Executive Officer, Deputy General Manager, Consumer Business Division April 2018 Executive Vice President, UQ Communications Inc. June 2018 Executive Vice President and Representative Director June 2019 President and Representative Director April 2020 Special Advisor, Okinawa Cellular Telephone Company June 2020 Representative Director and Executive Vice President, General Manager, Sales Division and Project Promotion Department June 2021 Representative Director and President June 2021 Director, Okinawa Telecommunication Network Co., Inc. (currently OTNet Company, Incorporated) April 2023 Representative Director and President and General Manager, Wellbeing Office, Okinawa Cellular Telephone Company June 2023 Outside Audit & Supervisory Board Member, Okinawa Electric Power Company, Incorporated (scheduled to retire in June 2026) June 2024 Special Adviser, Okinawa Cellular Telephone Company (scheduled to retire in June 2026) June 2024 Outside Director, the Company (to present)	3,779
<p>Reason for nomination as candidate for Outside Director and expected roles</p> <p>Mr. Takashi Suga has abundant experience and advanced insight as an executive. Therefore, the Company determines that he will be able to contribute to enhancing the Company's corporate value by effectively strengthening decision making and supervisory functions of the Board of Directors as Outside Director who is an Audit and Supervisory Committee Member.</p> <p>He currently serves as Outside Director (independent director) of the Company, and his term of office will be two (2) years as of the conclusion of this General Meeting of Shareholders.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Eri Sugiyama (July 10, 1975)	<p>March 1999 Graduated from Law Department, Faculty of Law, Kobe University</p> <p>October 2001 Registered as an attorney (Osaka Bar Association) Joined Habataki Law Office</p> <p>November 2008 Joined the Financial Services Agency (fixed term staff) Financial Securities Inspector, Inspection Coordination Division, Inspection Bureau</p> <p>July 2013 Partner, Habataki Law Office (to present)</p> <p>June 2018 Outside Audit & Supervisory Board Member, ShinMaywa Industries, Ltd.</p> <p>April 2022 Professor, Legal Practice, Graduate School of Law, Kobe University</p> <p>June 2023 Outside Executive Director, Lincal Co., Ltd.</p> <p>June 2024 External Auditor, ROHTO PHARMACEUTICAL CO., LTD. (to present)</p> <p>June 2025 Outside Director, Member of the Board (Audit and Supervisory Committee Member), ShinMaywa Industries, Ltd. (to present)</p> <p>June 2025 Outside Executive Director (Audit and Supervisory Committee Member), Lincal Co., Ltd. (to present)</p> <p>June 2025 Outside Company Auditor, the Company (to present)</p>	-
<p>Reason for nomination as candidate for Outside Director and expected roles</p> <p>Ms. Eri Sugiyama possesses specialized expertise as an attorney and experience in financial administration. Therefore, the Company determines that she will be able to contribute to enhancing the Company's corporate value by effectively strengthening decision making and supervisory functions of the Board of Directors as Outside Director who is an Audit and Supervisory Committee Member.</p> <p>She currently serves as Outside Director (independent director) of the Company, and her term of office will be one (1) year as of the conclusion of this General Meeting of Shareholders.</p>			

- Notes:
1. There are no special interests between each candidate and the Company.
 2. Mr. Taku Matsumoto, Mr. Takashi Suga, and Ms. Eri Sugiyama are candidates for Outside Director.
 3. The Company has registered Mr. Taku Matsumoto, Mr. Takashi Suga, and Ms. Eri Sugiyama as independent directors as stipulated by the Tokyo Stock Exchange. If the elections of Mr. Taku Matsumoto, Mr. Takashi Suga, and Ms. Eri Sugiyama are approved, the Company plans to continue to register them as independent directors.
 4. The Company has entered into an agreement with Mr. Taku Matsumoto, Mr. Takashi Suga, and Ms. Eri Sugiyama in accordance with Article 427, Paragraph 1 of the Companies Act to limit their liability for damages. If the elections of Mr. Taku Matsumoto, Mr. Takashi Suga, and Ms. Eri Sugiyama are approved as Outside Directors who are Audit and Supervisory Committee Members, the Company plans to continue the above liability limitation agreement with them. The maximum amount of liability under this agreement is the amount stipulated by laws and regulations.
 5. The Company has a directors and officers liability insurance policy with an insurance company in accordance with Article 430-3, Paragraph 1 of the Companies Act. Each candidate will be insured under the said insurance policy. This insurance policy covers compensation for damages and litigation costs to be incurred by the insured including the Company's Directors arising from lawsuits including corporate litigation, third party litigation and shareholder's derivative lawsuits. However, as a measure for ensuring the appropriate execution of duties by the insured, damages and other claims arising from criminal acts and other misconduct by the insured are exempted. In addition, the Company pays all premiums for this insurance policy. This insurance policy is to be renewed with the same terms and conditions at expiry (May 2027).

6. The “Number of shares of the Company held” represents the effective number of shares held by the candidates including those under the ZENHOREN Officers Shareholding Association and restricted shares granted to Directors.
7. It was confirmed that the following incident occurred at ShinMaywa Industries, Ltd. where Ms. Eri Sugiyama serves as an outside auditor. Although she was unaware of the following matter until it was uncovered, she had routinely provided recommendations for risk prevention. Once the incident was uncovered, she fulfilled her duties by providing recommendations on recurrence prevention. Therefore, the Company has determined there are no issues regarding her election as Outside Director who is an Audit and Supervisory Committee Member of the Company.

1) Suspected violation of the Antimonopoly Act in connection with special purpose trucks
[Incident]

On November 12, 2024, ShinMaywa Industries, Ltd. and its subsidiary, Toho Car Corporation, were subject to the on-site inspection by the Japan Fair Trade Commission for alleged violation of the Antimonopoly Act in connection with the determination of sales prices of special purpose truck bodies, etc. ShinMaywa Industries, Ltd. and Toho Car Corporation ceased the violations prior to the above inspection, voluntarily reported such violations to the Japan Fair Trade Commission through the application of the leniency policy under the Antimonopoly Act, and fully cooperated with the Commission’s investigation. As a result, they have not received the Cease and Desist Order and have been exempted from paying the administrative fine.

[Ms. Eri Sugiyama’s response]

Following the on-site inspection conducted by the Japan Fair Trade Commission on September 12, 2023 for alleged violation of the Antimonopoly Act in connection with the sale of mechanical parking systems, she expressed opinions on legal compliance at board of directors meetings and other occasions, and also provided opinions and recommendations regarding the conduct of investigations into any other potential violations of the Antimonopoly Act and the appropriate response in the event that any violations were identified through such investigations.

Based on these and other activities, this matter came to light as a result of an internal investigation voluntarily conducted by ShinMaywa Industries, Ltd.

After this matter was uncovered, she continued to actively express opinions regarding the importance of legal compliance and measures to prevent recurrence of similar matters, and properly fulfilled her responsibilities at board of directors meetings.

2) Non-conformity with the specifications approved by the Minister of Land, Infrastructure, Transport and Tourism for roofs of automobile garages (mechanical multi-level parking systems)

[Incident]

On October 28, 2025, it was announced that the specifications of the roofs (fire-resistant construction) of automobile garages (mechanical multi-level parking systems) supplied by ShinMaywa Industries, Ltd. did not conform to the specifications approved by the Minister of Land, Infrastructure, Transport and Tourism, and that 508 buildings with such roofs did not meet the performance standards required under the Building Standards Act and require renovation or other remedial measures.

[Ms. Eri Sugiyama’s response]

She has routinely provided opinions on legal compliance at board of directors meetings and other occasions. After this matter was uncovered, she actively expressed opinions regarding the importance of legal compliance and measures to prevent recurrence of similar matters, and properly fulfilled her responsibilities at board of directors meetings.

8. The name of Ms. Eri Sugiyama is recorded in the family register as “Eri Shingu.”

Proposal 4: Establishment of the Amount of Remuneration for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The maximum amount of monetary remuneration for Directors of the Company was determined by a resolution at the 24th Annual General Meeting of Shareholders held on June 26, 2025 to be ¥700 million per annum (including ¥45 million per annum for Outside Directors), and remains unchanged to date. Subject to the approval of Proposal 1, “Partial Amendments to the Articles of Incorporation,” as originally proposed, the Company proposes to abolish the current remuneration limit for Directors and newly establish separate remuneration limits, distinguishing between Directors (excluding Directors who are Audit and Supervisory Committee Members) and Directors who are Audit and Supervisory Committee Members.

The current composition of the Board of Directors is seven (7) members, comprised of four (4) Directors other than Outside Directors (hereinafter, for the sake of simplicity, the “Internal Directors”) and three (3) Outside Directors. If Proposals 2 and 3 are approved as originally proposed, the composition of the Board of Directors will change to a total of ten (10) members, comprised of seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members) (of whom six (6) are Internal Directors and one (1) is an Outside Director) and three (3) Directors who are Audit and Supervisory Committee Members. In light of this, the Company proposes to set the maximum amount of monetary remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) at ¥655 million per annum (including ¥15 million per annum for Outside Directors).

The Company proposes that the amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) does not include employee salaries for Directors who concurrently serve as employees, as it has been to date.

This proposal comprehensively takes into account various factors such as the Company’s business scale, the remuneration system, and remuneration levels of peer companies, and has been determined by the Board of Directors upon receiving recommendations from the Nomination and Remuneration Committee, the majority of which consists of independent Outside Directors. Therefore, the Company has determined that this proposal is reasonable.

This proposal will become effective at the time Proposal 1, “Partial Amendments to the Articles of Incorporation,” becomes effective.

Furthermore, if this proposal and the amount of remuneration for Directors who are Audit and Supervisory Committee Members under the next proposal are approved as originally proposed, the total maximum amount of monetary remuneration for Directors will remain unchanged at ¥700 million per annum, the same as the current total.

Proposal 5: Establishment of the Amount of Remuneration for Directors Who Are Audit and Supervisory Committee Members

The maximum amount of monetary remuneration for Directors of the Company was determined by a resolution at the 24th Annual General Meeting of Shareholders held on June 26, 2025 to be ¥700 million per annum (including ¥45 million per annum for Outside Directors), and remains unchanged to date. Subject to the approval of Proposal 1, “Partial Amendments to the Articles of Incorporation,” as originally proposed, the Company proposes to abolish the current remuneration limit for Directors and newly establish separate remuneration limits, distinguishing between Directors (excluding Directors who are Audit and Supervisory Committee Members) and Directors who are Audit and Supervisory Committee Members.

The current composition of the Board of Directors is seven (7) members, comprised of four (4) Internal Directors and three (3) Outside Directors. If Proposals 2 and 3 are approved as originally proposed, the composition of the Board of Directors will change to a total of ten (10) members, comprised of seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members) (of whom six (6) are Internal Directors and one (1) is an Outside Director) and three (3) Directors who are Audit and Supervisory Committee Members. In light of this, the Company proposes to set the maximum amount of monetary remuneration for Directors who are Audit and Supervisory Committee Members at ¥45 million per annum.

This proposal comprehensively takes into account various factors such as the Company’s business scale, the remuneration system, and remuneration levels of peer companies, and has been determined by the Board of Directors upon receiving recommendations from the Nomination and Remuneration Committee, the majority of which consists of independent Outside Directors. Therefore, the Company has determined that this proposal is reasonable.

This proposal will become effective at the time Proposal 1, “Partial Amendments to the Articles of Incorporation,” becomes effective.

Furthermore, if the amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) under the previous proposal and this proposal are approved as originally proposed, the total maximum amount of monetary remuneration for Directors will remain unchanged at ¥700 million per annum, the same as the current total.

Proposal 6: Establishment of the Amount of Remuneration for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) under the Restricted Stock Compensation Plan

The Company resolved at the 24th Annual General Meeting of Shareholders held on June 26, 2025 to set the maximum amount of monetary remuneration claims to be paid as remuneration, etc. for restricted shares under the Restricted Stock Compensation Plan (the “Plan”) at ¥120 million per annum (including ¥9 million per annum for Outside Directors) under the Plan, separately from the maximum amount of monetary remuneration for Directors of ¥700 million per annum (including ¥45 million per annum for Outside Directors). Subject to the approval of Proposal 1, “Partial Amendments to the Articles of Incorporation,” as originally proposed, the Company now proposes to newly include Directors who are Audit and Supervisory Committee Members as eligible participants under the Plan, and to newly establish separate limits on the amount of monetary remuneration claims to be paid as remuneration, etc. under the Plan, distinguishing between Directors (excluding Directors who are Audit and Supervisory Committee Members) and Directors who are Audit and Supervisory Committee Members.

The current composition of the Board of Directors is seven (7) members, comprised of four (4) Internal Directors and three (3) Outside Directors. If Proposals 2 and 3 are approved as originally proposed, the composition of the Board of Directors will change to a total of ten (10) members, comprised of seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members) (of whom six (6) are Internal Directors and one (1) is an Outside Director) and three (3) Directors who are Audit and Supervisory Committee Members. In light of this, the Company proposes to set the maximum amount of monetary remuneration claims under the Plan for Directors (excluding Directors who are Audit and Supervisory Committee Members) at ¥111 million per annum (including ¥3 million per annum for Outside Directors), separately from the amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) under Proposal 4.

The Company proposes that the amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) does not include employee salaries for Directors who concurrently serve as employees, as it has been to date.

The maximum number of restricted shares to be allotted in each fiscal year as stipulated in 2. below, even when combined with the amount of remuneration under the Plan for Directors who are Audit and Supervisory Committee Members under the next proposal, will remain at approximately 0.5% of the total number of issued shares (if restricted shares are issued at the maximum number consistently over 10 years, it will account for approximately 5% of the total number of issued shares). Therefore, the rate of dilution is immaterial. This proposal has been determined by the Board of Directors based on a comprehensive review of the Company’s business scale, remuneration framework, and remuneration levels at comparable companies, and upon receiving a recommendation from the Nomination and Remuneration Committee comprised by a majority of independent Outside Directors. Therefore, we believe the allotment of restricted shares to be appropriate.

This proposal will become effective at the time Proposal 1, “Partial Amendments to the Articles of Incorporation,” becomes effective.

Furthermore, if this proposal and the amount of remuneration under the Plan for Directors who are Audit and Supervisory Committee Members under the next proposal are approved as originally proposed, the total maximum amount of monetary remuneration claims under the Plan will remain unchanged at ¥120 million per annum, the same as the current total.

Specific details of the grant of restricted shares to Directors (excluding Directors who are Audit and Supervisory Committee Members)

1. Allotment of restricted shares and required payment

On the condition that approval is obtained at this Meeting, the Company will pay monetary remuneration claims as remuneration, etc. for restricted shares within the above annual amount to Directors (excluding Directors who are Audit and Supervisory Committee Members), based on the resolution by the Board of Directors. Each of the Directors (excluding Directors who are Audit and Supervisory Committee Members) will make in-kind contribution of all of these monetary remuneration claims to receive an allotment of restricted shares.

The amount to be paid by each of the Directors (excluding Directors who are Audit and Supervisory Committee Members) by way of in-kind contribution in receiving an allotment of restricted shares (the paid-in amount) will be determined by the Board of Directors based on the closing price of the Company’s common shares on the Tokyo Stock Exchange as of the business day immediately preceding the day of the

resolution of the Board of Directors (if no transactions were executed on that day, the closing price of the most recent preceding trading day) related to the issuance or disposal of the shares to be allotted, in a range that will not be particularly favorable to the Directors (excluding Directors who are Audit and Supervisory Committee Members) receiving such restricted shares.

In addition, the aforementioned monetary remuneration claims will be provided based on the Restricted Share Allotment Agreement to be executed between the Company and its Directors (excluding Directors who are Audit and Supervisory Committee Members), with details including stipulations in 3. below.

2. Maximum number of restricted shares

The maximum number of restricted shares to be allotted to Directors (excluding Directors who are Audit and Supervisory Committee Members) in each fiscal year shall be 122,952 shares (including 3,323 shares to be allotted to Outside Directors).

However, if the Company's common shares undergo a share split (including gratis allotment of the Company's common shares), a reverse share split, or other similar events arise, requiring an adjustment to the total number of restricted shares, on or after the date of resolution of this Proposal at this Meeting, the Company may reasonably adjust the total number of such restricted shares.

3. Execution and details of Restricted Share Allotment Agreement

For the allotment of restricted shares, the Company shall execute the Restricted Share Allotment Agreement with Directors (excluding Directors who are Audit and Supervisory Committee Members) who are receiving the allotment of restricted shares based on a resolution by the Board of Directors. This agreement shall include the following details.

Restricted Shares I

(1) Details of transfer restriction

Internal Directors (excluding Directors who are Audit and Supervisory Committee Members) receiving an allotment of restricted shares may not transfer to a third party, pledge, create security rights on, use as inter vivos gift, bequest, or otherwise dispose of these restricted shares (the "Allotted Shares I") for a period of at least three years determined by the Board of Directors (the "Transfer Restriction Period I") after the grant date of the restricted shares (the "Transfer Restriction").

(2) Acquisition of restricted shares at no cost

In the event that Internal Directors (excluding Directors who are Audit and Supervisory Committee Members) who received an allotment of restricted shares retire or leave from all of their positions as Internal Director (excluding Directors who are Audit and Supervisory Committee Members), Directors who are Audit and Supervisory Committee Members, or Executive Officer of the Company by the day before the first Annual General Meeting of Shareholders after the day the Transfer Restriction Period I commenced, the Company shall automatically acquire the Allotted Shares I at no cost, unless there is a reason for such retirement or leaving deemed justifiable by the Board of Directors.

Furthermore, the Company shall also automatically acquire at no cost the Allotted Shares I for which the Transfer Restriction is not lifted at the time the Transfer Restriction Period I expires based on the provisions for lifting the Transfer Restriction as provided in (3) below.

(3) Lifting of Transfer Restriction

The Company shall lift the Transfer Restriction of all of the Allotted Shares I at the time the Transfer Restriction Period I expires, on the condition that Internal Directors (excluding Directors who are Audit and Supervisory Committee Members) who received the allotment of restricted shares had continued to be in a position as Internal Director (excluding Directors who are Audit and Supervisory Committee Members), Directors who are Audit and Supervisory Committee Members, or Executive Officer of the Company until the day of the first Annual General Meeting of Shareholders after the day the Transfer Restriction Period I commenced.

However, if these Internal Directors (excluding Directors who are Audit and Supervisory Committee Members) retire or leave from all of their positions as Internal Director (excluding Director who is an Audit and Supervisory Committee Member), Director who is an Audit and Supervisory Committee Member, and an Executive Officer before the Transfer Restriction Period I expires due to reasons deemed justifiable by the Board of Directors, the Company shall reasonably adjust the quantity and timing for which the Transfer Restriction is to be lifted from the Allotted Shares I as necessary.

(4) Handling in the event of organizational restructuring, etc.

If, during the Transfer Restriction Period I, a merger agreement in which the Company becomes the extinguished company, a share exchange agreement or share transfer plan in which the Company becomes a wholly-owned subsidiary, or any other proposals related to reorganization, etc., are approved at a General Meeting of Shareholders of the Company (approval by the Board of Directors of the Company if the organizational restructuring, etc. does not require approval by the General Meeting of Shareholders), the Company shall lift the Transfer Restriction by a resolution of the Board of Directors before the effective date of the organizational restructuring etc., for a reasonably specified number of the Allotted Shares I, taking into account the period from the day the Transfer Restriction Period I commenced to the day the organizational restructuring, etc. was approved.

In this case, the Company shall automatically acquire at no cost the Allotted Shares I for which the Transfer Restriction is not lifted at the point immediately after the Transfer Restriction was lifted based on the provisions above.

Restricted Shares II

(1) Details of transfer restriction

Outside Directors (excluding Directors who are Audit and Supervisory Committee Members) receiving an allotment of restricted shares may not transfer to a third party, pledge, create security rights on, use as inter vivos gift, bequest, or otherwise dispose of these restricted shares (the "Allotted Shares II") until they retire from their position as the Company's Outside Director (excluding Directors who are Audit and Supervisory Committee Members) (the "Transfer Restriction Period II") after the grant date of the restricted shares (the "Transfer Restriction").

(2) Acquisition of restricted shares at no cost

In the event that Outside Directors (excluding Directors who are Audit and Supervisory Committee Members) who received an allotment of restricted shares retire from their position as Outside Director (excluding Directors who are Audit and Supervisory Committee Members) of the Company by the day before the first Annual General Meeting of Shareholders of the Company after the day the Transfer Restriction Period II commenced, the Company shall automatically acquire the Allotted Shares II at no cost, unless there is a reason for such retirement deemed justifiable by the Board of Directors.

Furthermore, the Company shall also automatically acquire at no cost the Allotted Shares II for which the Transfer Restriction is not lifted at the time the Transfer Restriction Period II expires based on the provisions for lifting the Transfer Restriction as provided in (3) below.

(3) Lifting of Transfer Restriction

The Company shall lift the Transfer Restriction of all of the Allotted Shares II at the time the Transfer Restriction Period II expires, on the condition that Outside Directors (excluding Directors who are Audit and Supervisory Committee Members) who received the allotment of restricted shares had continued to be in a position as Outside Director (excluding Directors who are Audit and Supervisory Committee Members) until the day of the first Annual General Meeting of Shareholders after the day the Transfer Restriction Period II commenced.

However, if these Outside Directors (excluding Directors who are Audit and Supervisory Committee Members) retire from their position as Outside Director (excluding Directors who are Audit and Supervisory Committee Members) by the day before the day of the first Annual General Meeting of Shareholders on or after the day the Transfer Restriction Period II commenced due to reasons deemed justifiable by the Board of Directors, the Company shall reasonably adjust the quantity and timing for which the Transfer Restriction is to be lifted from the Allotted Shares II as necessary.

(4) Handling in the event of organizational restructuring, etc.

If, during the Transfer Restriction Period II, a merger agreement in which the Company becomes the extinguished company, a share exchange agreement or share transfer plan in which the Company becomes a wholly-owned subsidiary, or any other proposals related to reorganization, etc., are approved at a General Meeting of Shareholders of the Company (approval by the Board of Directors of the Company if the organizational restructuring, etc. does not require approval by the General Meeting of Shareholders), (provided that the effective date of the organizational restructuring, etc. arrives before the Transfer Restriction Period II expires [the "Approval of the Organizational Restructuring, etc."]) and if at the same time the Outside Directors (excluding Directors who are Audit and Supervisory Committee Members) who received allotment of the restricted shares will retire from the position as Outside Director (excluding Directors who are Audit and Supervisory Committee Members) upon the organizational restructuring, etc., the Company shall lift the Transfer Restriction by a resolution of the Board of Directors before the

Approval of the Organizational Restructuring etc., for a reasonably specified number of the Allotted Shares II, taking into account the period from the day the Transfer Restriction Period II commenced to the Approval of the Organizational Restructuring, etc.

At the Approval of the Organizational Restructuring, etc., the Company shall automatically acquire at no cost the Allotted Shares II for which the Transfer Restriction is not lifted on the business day immediately preceding the Approval of the Organizational Restructuring, etc.

(Reference)

On or after the conclusion of this Meeting, the Company plans to allot restricted shares similar to the above Restricted Shares I to Executive Officers of the Company.

Proposal 7: Establishment of the Amount of Remuneration for Directors Who Are Audit and Supervisory Committee Members under the Restricted Stock Compensation Plan

The Company resolved at the 24th Annual General Meeting of Shareholders held on June 26, 2025 to set the maximum amount of monetary remuneration claims to be paid as remuneration, etc. for restricted shares under the Restricted Stock Compensation Plan (the “Plan”) at ¥120 million per annum (including ¥9 million per annum for Outside Directors) under the Plan, separately from the maximum amount of monetary remuneration for Directors of ¥700 million per annum (including ¥45 million per annum for Outside Directors). Subject to the approval of Proposal 1, “Partial Amendments to the Articles of Incorporation,” as originally proposed, the Company now proposes to newly include Directors who are Audit and Supervisory Committee Members as eligible participants under the Plan, and to newly establish separate limits on the amount of monetary remuneration claims to be paid as remuneration, etc. under the Plan, distinguishing between Directors (excluding Directors who are Audit and Supervisory Committee Members) and Directors who are Audit and Supervisory Committee Members.

The current composition of the Board of Directors is seven (7) members, comprised of four (4) Internal Directors and three (3) Outside Directors. If Proposals 2 and 3 are approved as originally proposed, the composition of the Board of Directors will change to a total of ten (10) members, comprised of seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members) (of whom six (6) are Internal Directors and one (1) is an Outside Director) and three (3) Directors who are Audit and Supervisory Committee Members. In light of this, the Company proposes to set the maximum amount of monetary remuneration claims under the Plan for Directors who are Audit and Supervisory Committee Members at ¥9 million per annum, separately from the amount of remuneration for Directors who are Audit and Supervisory Committee Members under Proposal 5.

The maximum number of restricted shares to be allotted in each fiscal year as stipulated in 2. below, even when combined with the amount of remuneration under the Plan for Directors (excluding Directors who are Audit and Supervisory Committee Members) under the previous proposal, will remain approximately 0.5% of the total number of issued shares (if restricted shares are issued at the maximum number consistently over 10 years, it will account for approximately 5% of the total number of issued shares). Therefore, the rate of dilution is immaterial. This proposal has been determined by the Board of Directors based on a comprehensive review of the Company’s business scale, remuneration framework, and remuneration levels at comparable companies, and upon receiving a recommendation from the Nomination and Remuneration Committee comprised by a majority of independent Outside Directors. Therefore, we believe the allotment of restricted shares to be appropriate.

This proposal will become effective at the time Proposal 1, “Partial Amendments to the Articles of Incorporation,” becomes effective.

Furthermore, if the amount of remuneration under the Plan for Directors (excluding Directors who are Audit and Supervisory Committee Members) under the previous proposal and this proposal are approved as originally proposed, the total maximum amount of monetary remuneration claims under the Plan will remain unchanged at ¥120 million per annum, the same as the current total.

Specific details of the grant of restricted shares to Directors who are Audit and Supervisory Committee Members

1. Allotment of restricted shares and required payment

On the condition that approval is obtained at this Meeting, the Company will pay monetary remuneration claims as remuneration, etc. for restricted shares within the above annual amount to Directors who are Audit and Supervisory Committee Members, based on the deliberation by the Directors who are Audit and Supervisory Committee Members. Each of the Directors who are Audit and Supervisory Committee Members will make in-kind contribution of all of these monetary remuneration claims to receive an allotment of restricted shares.

The amount to be paid by each of the Directors who are Audit and Supervisory Committee Members by way of in-kind contribution in receiving an allotment of restricted shares (the paid-in amount) will be determined by the Board of Directors based on the closing price of the Company’s common shares on the Tokyo Stock Exchange as of the business day immediately preceding the day of the resolution of the Board of Directors (if no transactions were executed on that day, the closing price of the most recent preceding trading day) related to the issuance or disposal of the shares to be allotted, provided that such resolution is based on a decision reached through deliberation among the Directors who are Audit and Supervisory Committee Members, in a range that will not be particularly favorable to the Directors who are Audit and Supervisory Committee Members receiving such restricted shares.

In addition, the aforementioned monetary remuneration claims will be provided based on the Restricted Share Allotment Agreement to be executed between the Company and its Directors who are Audit and Supervisory Committee Members, with details including stipulations in 3. below.

2. Maximum number of restricted shares

The maximum number of restricted shares to be allotted to Directors who are Audit and Supervisory Committee Members in each fiscal year shall be 9,969 shares.

However, if the Company's common shares undergo a share split (including gratis allotment of the Company's common shares), a reverse share split, or other similar events arise, requiring an adjustment to the total number of restricted shares, on or after the date of resolution of this Proposal at this Meeting, the Company may reasonably adjust the total number of such restricted shares.

3. Execution and details of Restricted Share Allotment Agreement

For the allotment of restricted shares, the Company shall execute the Restricted Share Allotment Agreement with Directors who are Audit and Supervisory Committee Members who are receiving the allotment of restricted shares based on a resolution by the Board of Directors. This agreement shall include the following details.

Restricted Shares

(1) Details of transfer restriction

Directors who are Audit and Supervisory Committee Members receiving an allotment of restricted shares may not transfer to a third party, pledge, create security rights on, use as inter vivos gift, bequest, or otherwise dispose of these restricted shares (the "Allotted Shares") for a period from the grant date of the restricted shares (the "Transfer Restriction") until the date on which they retire from their position as Director who is an Audit and Supervisory Committee Member of the Company (the "Transfer Restriction Period").

(2) Acquisition of restricted shares at no cost

In the event that Directors who are Audit and Supervisory Committee Members receiving an allotment of restricted shares retire from their position as Director who are Audit and Supervisory Committee Members of the Company by the day before the first Annual General Meeting of Shareholders of the Company after the day the Transfer Restriction Period commenced, the Company shall automatically acquire the Allotted Shares at no cost, unless there is a reason for such retirement deemed justifiable by the Board of Directors.

Furthermore, the Company shall also automatically acquire at no cost the Allotted Shares for which the Transfer Restriction is not lifted at the time the Transfer Restriction Period expires based on the provisions for lifting the Transfer Restriction as provided in (3) below.

(3) Lifting of Transfer Restriction

The Company shall lift the Transfer Restriction of all of the Allotted Shares at the time the Transfer Restriction Period expires, on the condition that Directors who are Audit and Supervisory Committee Members receiving the allotment of restricted shares had continued to be in a position as Director who are Audit and Supervisory Committee Members until the day of the first Annual General Meeting of Shareholders after the day the Transfer Restriction Period commenced.

However, if these Directors who are Audit and Supervisory Committee Members retire from their position as Directors who are Audit and Supervisory Committee Members by the day before the day of the first Annual General Meeting of Shareholders on or after the day the Transfer Restriction Period commenced due to reasons deemed justifiable by the Board of Directors, the Company shall reasonably adjust the quantity and timing for which the Transfer Restriction is to be lifted from the Allotted Shares as necessary.

(4) Handling in the event of organizational restructuring, etc.

If, during the Transfer Restriction Period, a merger agreement in which the Company becomes the extinguished company, a share exchange agreement or share transfer plan in which the Company becomes a wholly-owned subsidiary, or any other proposals related to reorganization, etc., are approved at a General Meeting of Shareholders of the Company (approval by the Board of Directors of the Company if the organizational restructuring, etc. does not require approval by the General Meeting of Shareholders), (provided that the effective date of the organizational restructuring, etc. arrives before the Transfer Restriction Period expires [the "Approval of the Organizational Restructuring, etc."]) and if at the same

time the Directors who are Audit and Supervisory Committee Members receiving allotment of the restricted shares will retire from the position as Director who are Audit and Supervisory Committee Members upon the organizational restructuring, etc., the Company shall lift the Transfer Restriction by a resolution of the Board of Directors before the Approval of the Organizational Restructuring etc., for a reasonably specified number of the Allotted Shares, taking into account the period from the day the Transfer Restriction Period commenced to the Approval of the Organizational Restructuring, etc.

At the Approval of the Organizational Restructuring, etc., the Company shall automatically acquire at no cost the Allotted Shares for which the Transfer Restriction is not lifted on the business day immediately preceding the Approval of the Organizational Restructuring, etc.

Proposal 8: Presentation of ¥600 Million in Retirement Allowances to Retiring Director

Mr. Yukiharu Sako, who served as Representative Director and Chairman of the Company, retired from his position as Director on March 31, 2026. In recognition of his distinguished service during his tenure, the Company proposes to present retirement allowances of ¥600 million in accordance with the Company's Executive Retirement Allowance Payment Policy.

This proposal has been determined by the Board of Directors in accordance with the Company's Executive Retirement Allowance Payment Policy, following deliberation by the "Nomination and Remuneration Committee," a voluntary advisory body, in consideration of his significant contributions to the Company, and the Company has determined that this proposal is reasonable.

With respect to the above retirement allowances, a provision was recorded as an extraordinary loss in the third quarter of the fiscal year ended March 2026 (April 1, 2025 to March 31, 2026), and accordingly, there will be no impact on the financial results for the fiscal year ending March 2027.

The career summary of the retiring Director is as follows:

Name	Career Summary	
Yukiharu Sako	November 2001	Established the Company, Representative Director, President and Executive Officer
	April 2025	Representative Director, Chairman, in charge of Internal Audits
	March 2026	Retired from Representative Director, Chairman, in charge of Internal Audits

Mr. Yukiharu Sako founded the Company in November 2001 and has been a driving force behind the development of the rent liability guarantee industry. He led the Company to its listing on the Tokyo Stock Exchange Standard Market in October 2023, and has since achieved revenue and profit growth for consecutive fiscal years, demonstrating exceptional accomplishments as the founder and executive.

In April 2025, he established the Company as a consolidated subsidiary of Mitsubishi UFJ Financial Group, Inc., one of Japan's largest financial institutions, and in February 2026, he launched "Mitsubishi UFJ Card Plan," a jointly developed product with Mitsubishi UFJ Nicos Co., Ltd., thereby building a solid foundation.

In addition, he has enhanced shareholder returns through the introduction of a progressive dividend policy, improved the Company's financial position by substantially eliminating interest-bearing debt, and made the decision to transition to a company with an Audit and Supervisory Committee (Proposal 1) to advance corporate governance, thereby achieving comprehensive enhancement of the Company's corporate value in all aspects.

Reference: Skills matrix of the Board of Directors after the conclusion of this Meeting

Note: If candidates listed in this notice of convocation are elected as originally proposed, the skill matrix of the Board of Directors will be as follows.

Name	Title and position	Expertise and experience held / Expected areas of expertise							
		Corporate management	Finance and accounting	Risk management Compliance Legal affairs	DX Technology	Strategic alliances	New business development	Human resources Organization development	ESG Sustainability
Hidehiko Ibaraki	Representative Director, Chairman, President and Executive Officer	○	○	○	○	○	○	○	○
Kotaro Murakami	Director, Senior Managing Executive Officer	○	○	○	○	○	○		○
Kenji Hayashi	Director, Senior Managing Executive Officer	○	○	○		○		○	
Shiro Ikushima	Director, Managing Executive Officer	○	○	○				○	○
Hiroki Shimokuni	Director, Managing Executive Officer	○	○	○		○	○	○	
Hide Takahashi	Director	○	○	○	○		○	○	
Yoshiyuki Hirano	Director	○	○	○		○	○		○
Taku Matsumoto	Director (Audit and Supervisory Committee Member)		○	○	○	○		○	○
Takashi Suga	Director (Audit and Supervisory Committee Member)	○			○	○	○	○	
Eri Sugiyama	Director (Audit and Supervisory Committee Member)			○					○

* While the above list shows the particular areas of professional insight of Directors based on their experience and background, it is not an exhaustive list of all their assets.

* “○” mark shows the main areas of expertise and experience of each Director.