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Securities code: 5845

June 11, 2025

(Measures for electronic provision of information starts on: June 4, 2025)

To Shareholders with Voting Rights:

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

**NOTICE OF
THE 24th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We are pleased to inform you that the 24th 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 24th 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 Wednesday, June 25, 2025.

- 1. Date and Time:** Thursday, June 26, 2025 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
(Please note the venue has changed from last time.)
- 3. Purpose of the Meeting:**
 - Matters to be reported:** The business report and non-consolidated financial statements for the Company’s 24th fiscal year (April 1, 2024 - March 31, 2025)
*During the fiscal year under review, a dividend of ¥35 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 Eight (8) Directors
 - Proposal 3:** Election of One (1) Company Auditor
 - Proposal 4:** Revision of the Amount of Remuneration for Directors
 - Proposal 5:** Revision of the Amount of Remuneration under the Restricted Stock Compensation Plan

Proposal 6: Revision of the Amount of Remuneration for Company Auditors

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.
 - 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

(1) Amendment to business purposes

To reflect the current state of the Company's operations and remove business purposes that are no longer intended to be pursued, a partial amendment will be made to Article 2 (Purpose), Item 5 of the current Articles of Incorporation.

(2) Amendments regarding the convener and chairperson of the Board of Directors

To strengthen governance and provide greater flexibility in the operation of the Board of Directors, a partial amendment will be made to Article 23 (Convener and Chairperson of the Board of Directors) of the current Articles of Incorporation, allowing the Board of Directors to appoint a convener and chairperson.

2. Description of the amendments

Description of the amendments is as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed amendment
<p>(Purpose)</p> <p>Article 2 The purpose of the Company shall be to engage in the following businesses:</p> <p>1 - 4. <Omitted></p> <p>5. <u>Purchase, sale, exchange</u>, leasing, <u>brokerage</u>, appraisal, management, ownership, and operation of real estate</p> <p>6 - 15. <Omitted></p>	<p>(Purpose)</p> <p>Article 2 The purpose of the Company shall be to engage in the following businesses:</p> <p>1 - 4. <Unchanged></p> <p>5. Leasing, appraisal, management, ownership, and operation of real estate</p> <p>6 - 15. <Unchanged></p>
<p>(Convener and Chairperson of the Board of Directors)</p> <p>Article 23 Unless otherwise provided by laws and regulations, the <u>President</u> shall convene and preside over the Board of Directors. In the event <u>the President</u> is unable to act as chair, another Director shall convene and preside over the meeting in the order previously determined by the Board of Directors.</p>	<p>(Convener and Chairperson of the Board of Directors)</p> <p>Article 23 Unless otherwise provided by laws and regulations, <u>a Director appointed by the Board of Directors</u> shall convene and preside over the Board of Directors. In the event <u>such Director</u> is unable to act as chair, another Director shall convene and preside over the meeting in the order previously determined by the Board of Directors.</p>

Proposal 2: Election of Eight (8) Directors

The terms of office of seven (7) Directors will expire at the conclusion of this Meeting. To strengthen the management structure, the Company proposes to increase the number of Directors by one (1) and elect a total of eight (8) Directors.

The candidates for Director are as follows:

No.	Name	Current positions and responsibilities at the Company	Attendance at Board meetings
1	Yukiharu Sako Reappointment	Representative Director, Chairman In charge of Internal Audits	16/16
2	Hidehiko Ibaraki Reappointment	Representative Director, President and Executive Officer	16/16
3	Kotaro Murakami New appointment	Senior Managing Executive Officer General Manager of Operation Division	—
4	Kenji Hayashi New appointment	Senior Managing Executive Officer General Manager of Corporate Division and General Manager of Corporate Planning Department	—
5	Tokihiro Murakami New appointment	—	—
6	Takashi Suga Reappointment Outside Independent	Director	16/16
7	Yoshiyuki Hirano Reappointment Outside Independent	Director	16/16
8	Taku Matsumoto New appointment Outside Independent	Company Auditor	16/16

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
1	Yukiharu Sako (June 14, 1955)	October 2001 November 2001 October 2009 January 2011 June 2020 April 2025	President, NPO Corporation Ambitious (to present) Established the Company, Representative Director, President and Executive Officer Chairman, Leasing Information Communicate Center (to present) Vice President, NPO Corporation NORS (to present) Trustee, The University of the Ryukyus Foundation (to present) Representative Director, Chairman, in charge of Internal Audits, the Company (to present)	2,896,269
Reason for nomination as candidate for Director Mr. Yukiharu Sako has years of abundant experience as a business executive and deep insight into the rent liability guarantee industry. Therefore, the Company determines that going forward, he is able to contribute to the enhancement of the Company's corporate value and growth of the industry as a whole.				
2	Hidehiko Ibaraki (November 21, 1958)	March 1981 April 1981 December 2006 May 2010 September 2010 June 2018 May 2021 September 2024 April 2025	Graduated from School of Business Administration, Kobe University The Sanwa Bank, Ltd. (currently MUFG Bank, Ltd.) Executive Director, Morgan Stanley Japan Securities Co., Ltd. (currently Morgan Stanley MUFG Securities Co., Ltd.) Adviser, the Company Managing Executive Officer Senior Managing Executive Officer Representative Director, Executive Vice President and Executive Officer Outside Director, Okinawa Basketball Inc. (to present) Representative Director, President and Executive Officer, the Company (to present)	1,211,493
Reason for nomination as candidate for Director 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.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	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 (to present)</p>	-
<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
4	Kenji Hayashi (August 6, 1968)	March 1992	Graduated from Faculty of Law, The University of Tokyo	1,126
		April 1992	The Mitsubishi Bank, Limited (currently MUFG Bank, Ltd.)	
		May 2019	Deputy General Manager, Loan Financing Department	
		October 2022	General Manager, Credit Screening Department, Credit Division, the Company	
		November 2023	Executive Officer, General Manager of Corporate Planning Department, Corporate Division	
		July 2024	Managing Executive Officer, General Manager of Corporate Division, and General Manager of Corporate Planning Department	
		May 2025	Senior Managing Executive Officer, General Manager of Corporate Division and General Manager of Corporate Planning Department (to present)	
Reason for nomination as candidate for Director 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.				
5	Tokihiko Murakami (June 14, 1967)	March 1991	Graduated from Faculty of Commerce, Doshisha University	-
		April 1991	The Sanwa Bank, Ltd. (currently MUFG Bank, Ltd.)	
		July 2016	General Manager, No. 7 Sales Department, No. 2 Sales Division	
		May 2020	Counselor, General Manager, No. 2 Sales Division, Mitsubishi UFJ Nicos Co., Ltd. (special appointment)	
		June 2021	Executive Officer, General Manager, JAL Promotion Department and deputy in charge of Digital Planning Department	
		June 2023	Managing Executive Officer, Deputy General Manager, No. 2 Sales Division and General Manager, JAL Promotion Department and deputy in charge of Innovation Promotion Department	
		April 2025	Managing Executive Officer, Deputy General Manager, No. 2 Sales Division and specially appointed to No. 2 Sales Division (in charge of JAL Promotion Department) and deputy in charge of Innovation Promotion Department and specially appointed to Corporate Planning Division (in charge of special matters) (to present)	
Reason for nomination as candidate for Director Mr. Tokihiko Murakami 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.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	Takashi Suga (January 22, 1958)	<p>March 1981 Graduated from Department of Industrial Engineering, Musashi Institute of Technology (currently Tokyo City University)</p> <p>January 1991 NIPPON IDOU TSUSHIN CORPORATION (currently KDDI CORPORATION)</p> <p>April 2016 Executive Officer, General Manager, Consumer Sales Division and Consumer Marketing Division, KDDI CORPORATION</p> <p>April 2017 Executive Officer, Deputy General Manager, Consumer Business Division</p> <p>April 2018 Executive Vice President, UQ Communications Inc.</p> <p>June 2018 Executive Vice President and Representative Director</p> <p>June 2019 President and Representative Director</p> <p>April 2020 Special Advisor, Okinawa Cellular Telephone Company</p> <p>June 2020 Representative Director and Executive Vice President, General Manager, Sales Division and Project Promotion Department</p> <p>June 2021 Representative Director and President</p> <p>June 2021 Director, Okinawa Telecommunication Network Co., Inc. (currently OTNet Company, Incorporated)</p> <p>April 2023 Representative Director and President and General Manager, Wellbeing Office, Okinawa Cellular Telephone Company</p> <p>June 2023 Outside Audit & Supervisory Board Member, Okinawa Electric Power Company, Incorporated (to present)</p> <p>June 2024 Special Adviser, Okinawa Cellular Telephone Company (to present)</p> <p>June 2024 Outside Director, the Company (to present)</p>	2,013
<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.</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
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>	2,013
<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 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
8	Taku Matsumoto (November 22, 1972)	<p>April 1999 Registered as an attorney (Daini Tokyo Bar Association)</p> <p>May 2005 Graduated from Duke University School of Law</p> <p>January 2007 Partner, TMI Associates</p> <p>April 2014 Founding Partner, Yebisu Matsumoto Law Office (to present)</p> <p>September 2018 Outside Auditor, every, Inc. (to present)</p> <p>June 2019 Outside Director, THE NIPPON ROAD CO., LTD. (to present)</p> <p>June 2021 Outside Company Auditor, the Company (to present)</p> <p>June 2022 Outside Auditor, Ferrotec Holdings Corporation (to present)</p> <p>December 2023 Outside Corporate Auditor, TOKYU CORPORATION</p>	901
<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.</p> <p>Although he has not previously been involved in corporate management other than as an outside director or outside auditor, it is deemed that he can appropriately fulfill the duties of Outside Director for the above reasons.</p> <p>He currently serves as Outside Director (independent director) of the Company, and his term of office will be four (4) years as of the conclusion of this General Meeting of Shareholders.</p>			

- Notes: 1. Mr. Takashi Suga, Mr. Yoshiyuki Hirano, and Mr. Taku Matsumoto are candidates for Outside Director.
2. The Company has registered Mr. Takashi Suga, Mr. Yoshiyuki Hirano, and Mr. Taku Matsumoto as independent directors as stipulated by the Tokyo Stock Exchange. If the reelections of Mr. Takashi Suga and Mr. Yoshiyuki Hirano and the election of Mr. Taku Matsumoto are approved, the Company plans to continue to register them as independent directors.
3. Mr. Kotaro Murakami, Mr. Kenji Hayashi, and Mr. Tokihiro Murakami 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.
4. The Company has entered into an agreement with Mr. Takashi Suga, Mr. Yoshiyuki Hirano, and Mr. Taku Matsumoto in accordance with Article 427, Paragraph 1 of the Companies Act to limit their liability for damages. If reelections of Mr. Takashi Suga and Mr. Yoshiyuki Hirano and the election of Mr. Taku Matsumoto are approved, 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. Also, if the election of Mr. Tokihiro Murakami is approved, the Company plans to enter into the same liability limitation agreement with him.
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. 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 2026).

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.

Proposal 3: Election of One (1) Company Auditor

Company Auditor Mr. Taku Matsumoto will resign from the position at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of one (1) Company Auditor. The term of office of the newly elected Company Auditor shall, in accordance with the provisions of the Company's Articles of Incorporation, be until the expiration of the term of office of the resigning Company Auditor.

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

The candidate for Company Auditor is as follows:

Name	Current positions and responsibilities at the Company	Attendance at Board meetings
Eri Sugiyama New appointment Outside Independent	—	—

Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
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. (to present)</p> <p>April 2022 Professor, Legal Practice, Graduate School of Law, Kobe University</p> <p>June 2023 Outside Executive Director, Linical Co., Ltd. (to present)</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. (scheduled to take office)</p> <p>June 2025 Outside Executive Director (Audit and Supervisory Committee Member), Linical Co., Ltd. (scheduled to take office)</p>	-
Reason for nomination as candidate for Outside Company Auditor Ms. Eri Sugiyama possesses specialized expertise as an attorney and experience in financial administration, enabling her to conduct audits from an objective standpoint based on a high level of legal knowledge and insight. Although she has not previously been involved in company management other than as an outside director or outside auditor, it is deemed that she can appropriately fulfill the duties of Outside Company Auditor for the above reasons.		

Notes: 1. There are no special interests between the candidate and the Company.

2. If the election of Ms. Eri Sugiyama is approved, the Company plans to register her as independent auditor as stipulated by the Tokyo Stock Exchange.

3. If the election of Ms. Eri Sugiyama is approved, the Company plans to enter into an agreement with her in accordance with Article 427, Paragraph 1 of the Companies Act to limit her liability for damages. The maximum amount of liability under this agreement is the amount stipulated by laws and regulations.
4. 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 Company Auditors 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. 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 2026).
5. It was confirmed on March 26, 2025 that the following incidents occurred at two companies where Ms. Eri Sugiyama serves as an outside auditor. Although she was unaware of the following matters until they were uncovered, she had routinely provided recommendations for risk prevention. Once the incidents were 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 Company Auditor of the Company.
 - 1) ShinMaywa Industries, Ltd.
 [Incident]
 Regarding the installation work of a mechanical parking system, on March 24, 2025, the company received a Cease and Desist Order and Administrative Fine Payment Order from the Japan Fair Trade Commission for engaging in conduct violating Article 3 of the Antimonopoly Act (prohibition of unreasonable restraint of trade).
 [Ms. Eri Sugiyama's response]
 She has routinely provided opinions and recommendations from the standpoint of legal compliance and risk management at board of directors meetings. After the above matter was uncovered, she actively expressed opinions regarding the importance of legal compliance and measures to prevent recurrence of similar matters, and fulfilled her responsibilities at board of directors meetings.
 - 2) ROHTO PHARMACEUTICAL CO., LTD.
 [Incident]
 On March 25, 2025, the company received a corrective order from the Consumer Affairs Agency for violations of the Act against Unjustifiable Premiums and Misleading Representations related to mislabeling on a supplement product. (The order requires the company to inform general consumers of the violation of the Act, implement and communicate internal measures to prevent recurrence, and ensure that no similar representations are made in the future.)
 [Ms. Eri Sugiyama's response]
 She has routinely provided opinions and recommendations from the standpoint of legal compliance and risk management at board of directors meetings. After the above matter was uncovered, she made proposals and recommendations regarding identifying causes and measures to prevent recurrence, fulfilling her responsibilities.
6. The name of Ms. Eri Sugiyama is recorded in the family register as "Eri Shingu."

Proposal 4: Revision of the Amount of Remuneration for Directors

The maximum amount of monetary remuneration for Directors of the Company was determined by a resolution at the 23rd Annual General Meeting of Shareholders held on June 27, 2024 to be ¥500 million per annum (including ¥50 million per annum for Outside Directors), and remains unchanged to date.

In light of the expansion of the Company's business scale and changing business environment, the possibility of an increase in the number of Directors, and the growing scope of Directors' responsibilities, we propose a revision of the maximum amount of monetary remuneration for Directors to ¥700 million per annum. This revision is intended to further incentivize Directors and secure talented personnel to improve the Company's business performance and enhance corporate value over the medium to long term as well as enable flexible remuneration policies such as paying Directors' bonuses in the future.

Additionally, pursuant to the capital and business alliance agreement executed by the Company with Mitsubishi UFJ Nicos Co., Ltd. ("Mitsubishi UFJ Nicos") and MUFG Bank, Ltd. on February 14, 2025, Mitsubishi UFJ Nicos has nominated two (2) Directors of the Company. If Proposal 2 is approved as originally proposed, the composition of the Board of Directors will change from the current seven (7) members, comprised of three (3) Directors other than Outside Directors (hereinafter, for the sake of simplicity, the "Internal Directors") and four (4) Outside Directors, to a total of eight (8) members, comprised of five (5) Internal Directors and three (3) Outside Directors. In light of this, we propose to revise the portion of the above remuneration limit allocated to Outside Directors to ¥45 million per annum within the total limit of ¥700 million per annum.

The Company proposes that the amount of remuneration for Directors 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.

Proposal 5: Revision of the Amount of Remuneration under the Restricted Stock Compensation Plan

The Company newly established a restricted stock compensation plan (the “Plan”) by a resolution at the 23rd Annual General Meeting of Shareholders held on June 27, 2024 that sets the maximum amount of monetary remuneration claims to be paid as remuneration, etc. for restricted shares at ¥100 million per annum (including maximum monetary remuneration claims of ¥9.1 million per annum for Outside Directors) under the Plan, separately from the amount of remuneration for Directors under Proposal 4.

However, in light of the expansion of the Company’s business scale and changing business environment, the possibility of an increase in the number of Directors, and the growing scope of Directors’ responsibilities since this resolution, the Company now finds it necessary to secure talented personnel to improve the Company’s business performance and enhance corporate value over the medium to long term.

Accordingly, we propose to revise the limit of monetary remuneration claims under the Plan to ¥120 million per annum, separately from the amount of remuneration for Directors under Proposal 4. The Company proposes that the amount of remuneration for Directors does not include employee salaries for Directors who concurrently serve as employees, as it has been to date.

Additionally, pursuant to the capital and business alliance agreement executed by the Company with Mitsubishi UFJ Nicos and MUFG Bank, Ltd. on February 14, 2025, Mitsubishi UFJ Nicos has nominated two (2) Directors of the Company. If Proposal 2 is approved as originally proposed, the composition of the Board of Directors will change from the current seven (7) members, comprised of three (3) Internal Directors and four (4) Outside Directors, to a total of eight (8) members, comprised of five (5) Internal Directors and three (3) Outside Directors. In light of this, we propose to revise the maximum monetary remuneration claims to be paid to Outside Directors as remuneration, etc. for restricted shares under the Plan to ¥9 million per annum within the above total limit of ¥120 million per annum.

Regarding the above revisions, the maximum number of restricted shares to be allotted in each fiscal year as stipulated in 2. below 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 revision 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 proposal to be appropriate.

Specific details of the revised amount of remuneration for granting restricted shares to Directors

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, based on the resolution by the Board of Directors. Each of the Directors 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 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 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, with details including stipulations in 3. below.

2. Maximum number of restricted shares

The maximum number of restricted shares to be allotted to Directors in each fiscal year shall be 132,847 shares (including 9,964 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 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 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 who received an allotment of restricted shares retire from or leave their position as both Internal Director 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 who received the allotment of restricted shares had continued to be in a position as Internal Director 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 retire from or leave their position as both Internal Director 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 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 (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 who received an allotment of restricted shares retire from their position as Outside Director 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 who received the allotment of restricted shares had continued to be in a position as Outside Director 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 retire from their position as Outside Director 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 who received allotment of the restricted shares will retire from the position as Outside Director 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 6: Revision of the Amount of Remuneration for Company Auditors

The maximum amount of remuneration for Company Auditors of the Company was determined by a resolution at the 19th Annual General Meeting of Shareholders held on May 20, 2020 to be ¥25 million per annum, and remains unchanged to date.

In light of the expansion of the Company's business scale and changing business environment, as well as the increasing sophistication and complexity of duties of Company Auditors, we propose a revision of the maximum amount of remuneration for Company Auditors to ¥30 million per annum.

The current number of Company Auditors is three (3) (including three (3) Outside Company Auditors). If Proposal 3 is approved as originally proposed, there will be no change in the number of Company Auditors.

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
Yukiharu Sako	Representative Director, Chairman	○	○	○		○	○	○	○
Hidehiko Ibaraki	Representative Director, President and Executive Officer	○	○	○	○	○	○	○	○
Kotaro Murakami	Director, Senior Managing Executive Officer	○	○	○	○	○	○		○
Kenji Hayashi	Director, Senior Managing Executive Officer	○	○	○		○		○	
Tokihiro Murakami	Director	○	○	○		○	○		
Takashi Suga	Director	○			○	○	○	○	
Yoshiyuki Hirano	Director	○	○	○		○	○		○
Taku Matsumoto	Director		○	○	○	○		○	○
Masaaki Mizuta	Company Auditor	○	○	○		○		○	○
Hitoko Moriwaki	Company Auditor	○	○	○	○				○
Eri Sugiyama	Company Auditor			○					○

* While the above list shows the particular areas of professional insight of Directors and Company Auditors 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 and Company Auditor.