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May 9, 2025

To whom it may concern

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Notice Concerning Introduction of Restricted Stock Compensation Plan

At the Board of Directors' meeting held on May 9, 2025, our company revised its remuneration for Directors, resolved to introduce the Performance Linked Restricted Stock Compensation Plan (hereinafter referred to as the "Plan") for Directors (excluding Directors who are also Audit and Supervisory Committee Members and outside Directors, hereinafter referred to as the "Eligible Directors"), and decided to submit a proposal related to the Plan to the 22nd Ordinary General Meeting of Shareholders (hereinafter referred to as the "General Meeting of Shareholders") to be held on June 27, 2025, as described below.

1. Purpose, etc. of introducing the Plan
- (1) Purpose of introducing the Plan

At the 17th Ordinary General Meeting of Shareholders held on June 26, 2020, our company introduced a Restricted Stock Compensation Plan (hereafter, the existing system will be referred to as the "Continuous-Service Linked Restricted Stock Compensation Plan") to provide the Eligible Directors with an incentive to continuously enhance our company's corporate values and to further share values between the Eligible Directors and shareholders. It has been approved that the total amount of monetary compensation receivables to be paid to the Eligible Directors in order to grant stocks for the Continuous-Service Linked Restricted Stock Compensation Plan shall not exceed 100 million yen per year, and that the total number of shares of our company common stock to be issued to or disposed of by the Eligible Directors shall not exceed 40,000 shares per year.

We would like to seek the approval of shareholders to introduce a new Performance Linked Restricted Stock Compensation Plan (the Plan) as follows, with the aim of further clarifying the link between the compensation of the Eligible Directors with the business performance and share value of our company, raising awareness of contribution to our company's medium- to long-term business performances and enhancement of corporate values, and further promoting the sharing of benefits with shareholders by encouraging the Eligible Directors to own our company shares.

- (2) Conditions for introducing the Plan

The introduction of the Plan is subject to the approval of shareholders at the General Meeting of Shareholders. The amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) of our company was approved at the 14th Ordinary General Meeting of Shareholders held on June 29, 2017 to be 400 million yen or less per year.

At the General Meeting of Shareholders, the Company plans to seek the approval of shareholders for the new introduction of the Plan and establishing a compensation limit for the Eligible Directors under the Plan within the scope of the amount of such compensation.

Subject to the approval of the proposal for the introduction of the Plan at the General Meeting of Shareholders, the Ordinary Stock Option Plan for Directors will be abolished, and thereafter, share acquisition rights will not be allotted as Ordinary Stock Options.

2. Outline of the Plan

(1) Allotment and Payment of the Restricted Shares

Under the Plan, monetary compensation claims will be paid to the Eligible Directors within the scope of the amount of compensation approved at the 14th Ordinary General Meeting of Shareholders held on June 29, 2017 as compensation related to the restricted shares, separately from the compensation framework under the Continuous-Service Linked Restricted Stock Compensation Plan, and the Eligible Directors will receive allotment of restricted shares by paying all of the monetary compensation claims by way of in-kind contribution.

The amount to be paid in per share for the Restricted Shares will be determined by the Board of Directors of our company, based on the closing price of our company Common Stock on the Tokyo Stock Exchange on the business day immediately preceding the date of resolution of the Board of Directors of our company pertaining to the allotment (If no transaction has been closed on the day, the closing price of the most recent transaction day), to the extent that the amount is not particularly favorable to the Eligible Directors who will subscribe for the Restricted Shares. The above monetary compensation claims shall be provided on the condition that the Eligible Directors have agreed to the above contribution in-kind, and have concluded a Restricted Stock Allotment Agreement including the content set forth in (3) Performance Linked Restricted Stock Allotment Agreement below.

(2) Maximum of the Amount of Remuneration and Number of Stocks for Monetary Compensation Claims Related to the Performance Linked Restricted Stock Compensation Plan

The total amount of such monetary compensation claims to be paid to the Eligible Directors pursuant to this Proposal shall be 100 million yen or less per year, and the total number of our company common shares to be issued to or disposed of by the Eligible Directors pursuant to this Proposal shall be 40,000 shares or less per year.

However, if on or after the date of resolution of this proposal, a stock split or reverse stock split of our company common stock is conducted, or if it is necessary to adjust the total number of restricted shares to be allotted in accordance with other cases similar to these, the total number of restricted shares may be reasonably adjusted.

(3) Details of the Performance Linked Restricted Stock Allotment Agreement

The Restricted Stock Allotment Agreement to be concluded between our company and the Eligible Directors to receive the Performance Linked Restricted Stock Allotment shall include the following provisions.

(i) Transfer restriction period

The Eligible Directors to whom restricted shares have been allotted may not transfer, pledge, create transferable security interests, make living gifts, bequests, or otherwise dispose of our company's common shares allotted pursuant to the Restricted Stock Allotment Agreement (hereinafter referred to as the "Allotted Shares") to any third party from the date of allotment until the time immediately after their retirement from the position of the Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) of our company or the time determined by the Board of Directors of our company, whichever comes later (hereinafter referred to as the "Transfer Restriction Period").

(ii) Release of the restriction on transfer

On the condition that the Eligible Directors to whom restricted shares have been allotted continue to hold the positions of Directors of our company (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) during the Transfer Restriction Period, our company will release the restriction on transfer of the number of shares in accordance with the degree of achievement of the performance targets set in advance by the Board of Directors of our company, including consolidated operating profit, for the performance evaluation period set by our company, upon expiration of the Restriction Period. However, if the performance target is not achieved, the Company will acquire a portion of the Allotted Shares free of charge after the end of the performance evaluation period in accordance with (3) below. In addition, if the Eligible Directors lose their position as directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) of our company prior to the expiration of the Transfer Restriction Period for reasons deemed justifiable by the Board of Directors of our company, the number of Allotted Shares for which the Transfer Restriction is to be released and the timing for releasing the Transfer Restriction shall be reasonably adjusted as necessary.

(iii) Acquisition of restricted stock free of charge

Our company will acquire a portion of the Allotted Shares free of charge if the performance target is not achieved after the end of the performance evaluation period. In addition, if the Eligible Directors to whom Restricted Shares have been allotted lose their positions as directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) of our company before the expiration

of the Transfer Restriction Period, our company will naturally acquire the Allotted Shares free of charge unless there is a reason deemed to be legitimate by the Board of Directors. Furthermore, if there are Allotted Shares for which the transfer restriction has not been released at the time of the expiration of the Transfer Restriction Period in (1) above in accordance with the provisions on the grounds for releasing the transfer restriction in (2) above, our company will naturally acquire such shares free of charge.

(iv) Treatment in Reorganization, etc.

During the Transfer Restriction Period, if a merger agreement under which our company will become the dissolved company, a share exchange agreement or share transfer plan under which our company will become a wholly-owned subsidiary, or other matters related to the Reorganization, etc. are approved at a General Meeting of Shareholders of our company (however, in cases where approval by a General Meeting of Shareholders of our company is not required for the Reorganization, etc., the Board of Directors of our company), our company will, by a resolution of the Board of Directors of our company, release the Transfer Restriction on the Allotted Shares of the number reasonably determined in light of the period from the commencement date of the Transfer Restriction Period to the date of approval of the Reorganization, etc., prior to the effective date of the Reorganization, etc. In the case set forth above, our company shall acquire naturally, free of charge, the Allotted Shares for which the transfer restriction has not been released immediately after the releasing of the transfer restriction.

(v) Other matters

Other matters related to the Allotment Agreement shall be determined by the Board of Directors of our company.

(Reference)

If this proposal is approved at the General Meeting of Shareholders, the Company plans to allocate Performance Linked Restricted Stocks similar to the Plan to Directors and Executive Officers of our company's wholly-owned subsidiaries.