

Securities code: 4165
December 3, 2025
(Effective Date of Electronic Provision Measures : November 27, 2025)

To our shareholders,

GINZA SIX 10F, 6-10-1 Ginza, Chuo-ku, Tokyo
PLAID, Inc
Kenta Kurahashi, Representative Director and CEO

Notice of the 14th Annual General Meeting of Shareholders

We are pleased to announce the 14th Annual General Meeting of Shareholders of PLAID, Inc. (the “Company”), which will be held as indicated below.

The relevant electronic documents, including the “Notice of the 14th Annual General Meeting of Shareholders” and “Other Electronic Provision Measures for the 14th Annual General Meeting of Shareholders (Omitted Document Delivery Items),” are available on the following website on the Internet.

Our company website: <https://plaid.co.jp/en/ir/stock/>



In addition, the information is also posted on the following websites on the Internet.

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



(Please visit the website, enter our company name or securities code, and select “Basic information” and then “Documents for public inspection/PR information” for further details.)

You can exercise your voting rights via the Internet or in writing, if you will not be attending the meeting in person. Please examine the Reference Documents for the General Meeting of Shareholders below and exercise your voting rights.

[If Exercising Your Voting Rights Via the Internet]

Please access the website we have designated (<https://www.web54.net>) to exercise voting rights, and follow the instructions on the screen to enter your approval or disapproval for each proposal no later than 7:00 p.m. Wednesday, December 17, 2025 (JST).

[If Exercising Your Voting Rights in Writing]

Please indicate your approval or disapproval for each proposal on the enclosed Voting Rights Exercise Form and return it to us by mail so as to be received no later than 7:00 p.m. on Wednesday, December 17, 2025 (JST).

1. Date and time Thursday, December 18, 2025 at 10:00 a.m.(JST) (the reception desk opens at 9:00 a.m.)
2. Venue Large hall (a+b), YUITO Nihonbashi Muromachi Nomura Building 5F, 2-4-3
Nihonbashi Muromachi, Chuo-ku, Tokyo
Nomura Conference Plaza Nihonbashi
(Please note that the location of the venue will be different from the previous location.
Refer to the “Guide Map to the Shareholders’ Meeting Venue” provided at the end of the
notice for accurate directions to the new venue.)
3. Purpose of the meeting
Matter to be reported 1. Business Report and Consolidated Financial Statements, and Report on the Results of
Audit of the Consolidated Financial Statements by the Independent Auditor and the
Audit & Supervisory Board for the 14th Fiscal Year (October 1, 2024, to September
30, 2025)
2. Non-consolidated Financial Statements for the 14th Fiscal Year (October 1, 2024, to
September 30, 2025)
- Matters to be resolved
Proposal No. 1: Partial Amendments to the Articles of Incorporation
Proposal No.2 Election of Five Directors
Proposal No. 3: Amendment of Restricted Stock Compensation Plan for Directors
Proposal No. 4: Reduction of Capital Reserve

If you attend the meeting in person, please submit the enclosed Voting Rights Exercise Form at the reception desk for the venue.

If any amendments are made to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements, or the Consolidated Financial Statements, the amended information will be posted online on the company website (URL: <https://plaid.co.jp>).

The results of the resolutions of the General Meeting of Shareholders will be posted on the website instead of sending a notice of resolutions.

The 14th Annual General Meeting of Shareholders Instructions regarding online participation and how to ask questions (available in Japanese only)

The General Meeting of Shareholders will be held as a hybrid attendance style. You can attend the virtual meeting via the Internet on the day of the meeting via a dedicated website, where you can view live streaming video, exercise your voting rights and ask questions.

*If you plan to attend the meeting via the Internet, please be sure to read the following notes.

1. Date and Time

Thursday, December 18, 2025 at 10:00 a.m.(JST)
(Please log in beforehand and wait for a while)

2. Access Information

URL: <https://web.sharely.app/login/plaid-14>



(i) Please enter the above mentioned URL or read the QR code on the right hand, and access the website of the virtual meeting.

(ii) After entering into the website, please log in following on-screen instructions and entering necessary information.

*Please be sure to prepare “Shareholder number” and “Postal code”, “Number of shares held” registered in the shareholder registry at hand.

*You can log in the website any from today until the day of the meeting.

*If you have questions, please refer to the support page at the following URL.
<https://sharely.zendesk.com/hc/ja/sections/360009585533>

3. Method of Pre-meeting Questions

URL: https://web.sharely.app/e/plaid-14/pre_question



(i) Please enter the above mentioned URL or read the QR code on the right hand, and access the website of the virtual meeting.

Following “2. Access Information,” please log in the website and submit questions form in the “Question” tab.

[Submission period of pre-meeting questions] Wednesday, December 3, 2025 to Friday, December 12, 2025

*Please note that we may not be able to answer all of the questions sent to us after the end of the acceptance period or due to circumstances in the progress of the General Meeting of Shareholders or the content of the questions.

4. Method of Exercising Voting Right and Real-time Questions

[Starting Time of Accepting] Thursday, December 18, 2025 at 10:00 a.m. (JST)

Following “2. Access Information,” please log in the website and enter agree or disagree in the “Resolution” tab referring to the “Reference Documents for the General Meeting of

Shareholders.” Moreover, please submit questions regarding matters to be reported and matters to be resolved in the “Question” tab.

5. Inquiries Contact for the Shareholders’ Meeting “Sharely”

[TEL.] 03-6683-7661

(Sharely Co., Ltd. Help Desk)

[Available Hours] On the day of the shareholders’ meeting, from 9:00 a.m. (JST) until the conclusion of the shareholders’ meeting.

Notes:

1. You may exercise your voting rights and ask questions via the Internet, but you may not submit motions online. If you may submit a motion, please attend the meeting in person. Also, since it is not possible to express approval or disapproval of a motion proposal on the day of the meeting, please note that if a vote on the motion becomes necessary, the Internet attendees will be treated as abstaining or absent.
2. If you exercise your voting rights in advance via the Internet or by mail, and after that, attend the meeting via the Internet on the day of the meeting, we will treat your vote on the day of the meeting or the last vote you make as a valid vote.
3. Attendance by proxy via the Internet is not permitted. If you wish to attend the General Meeting of Shareholders by proxy, please attend the meeting in person at the venue of the General Meeting of Shareholders with the shareholder's voting form and a letter of proxy.
4. Please note that we may not be able to answer all of the questions depending on the progress of the General Meeting of Shareholders or the content of your questions. Please understand this in advance.
5. Although we make every effort to ensure stable transmission on the day of the event, due to the effects of the communication environment, there is a possibility of communication problems such as disruptions or temporary interruptions in the video and audio of the live transmission. Please note that we will not be held responsible for any disadvantage suffered by online participants due to these communication problems.
6. We will not be able to provide support for connection problems, delays, or audio problems that may be caused by problems with the viewer's environment on the day of the virtual meeting of shareholders. Please be forewarned.
7. Shareholders are responsible for connection fees and communication charges when viewing the website.
8. It is prohibited to provide the video or audio data to third parties, to show it publicly, to reproduce or duplicate it, or to tell third parties how to log in.
9. Only the seats of the Chairman and the Company's officers will be filmed for the live broadcast on the day of the meeting. We ask for your understanding in this matter.
10. If you have questions, please refer to the support page at the following URL. (available in Japanese only)
<https://sharely.zendesk.com/hc/ja/sections/360009585533>

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Partial Amendments to the Articles of Incorporation

1. Reasons for proposal

The Company's fiscal business year is from October 1 to September 30 of the following year. We plan to change to a fiscal business year the that begins on January 1 and ends on December 31 of the same year. The goal of this change is to reduce the impact of seasonal factors on our performance financial results, especially on net sales, increase the efficiency of business operations, and enhance management transparency by disclosing our earnings business performance and other financial results properly. We plan to amend Article 40 (Fiscal Business Year) of our the current Articles of Incorporation to change our fiscal the business year. As part of this process, we also plan to make necessary changes to Article 11 (Convocation), Article 12 (Record Date of an Annual General Meetings Meeting of Shareholders), and Article 42 (Record Date of for Dividends of Surplus). As a result of these changes, the 15th fiscal business year will be the 15 months from October 1, 2025 to December 31, 2026. We will establish supplementary provisions necessary for this transition as temporary measures.

2. Details of amendments

The details of the amendments are shown below.

(The underlined parts show the change.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 11 (Convocation)</p> <p>1. The Annual General Meeting of Shareholders of the Company shall be convened in <u>December</u> each year, and an Extraordinary Meeting of Shareholders shall be convened whenever necessary.</p> <p>2. The Company may hold a General Meeting of Shareholders without a physical venue if its Board of Directors determines that specifying a physical venue to hold a shareholders' meeting is not in the best interest of the Company's shareholders due to the spread of an infectious disease or damage from a natural disaster.</p> <p>Article 12 (Record Date of an Annual General Meeting of Shareholders)</p> <p>The record date of voting rights at the Annual General Meeting of Shareholders of the Company shall be <u>September 30</u> of every year.</p> <p>Article 40 (Business Year)</p> <p>The Company's business year shall commence on <u>October 1</u> of each year and end on <u>September 30</u> of the following year, with one business term per year.</p>	<p>Article 11 (Convocation)</p> <p>1. The Annual General Meeting of Shareholders of the Company shall be convened in <u>March</u> each year, and an Extraordinary Meeting of Shareholders shall be convened whenever necessary.</p> <p>2. The Company may hold a General Meeting of Shareholders without a physical venue if its Board of Directors determines that specifying a physical venue to hold a shareholders' meeting is not in the best interest of the Company's shareholders due to the spread of an infectious disease or damage from a natural disaster.</p> <p>Article 12 (Record Date of an Annual General Meeting of Shareholders)</p> <p>The record date of voting rights at the Annual General Meeting of Shareholders of the Company shall be <u>December 31</u> of every year.</p> <p>Article 40 (Business Year)</p> <p>The Company's business year shall commence on <u>January 1</u> of each year and end on <u>December 31</u> of the same year, with one business term per year.</p>

Current Articles of Incorporation	Proposed Amendments
<p>Article 42 (Record Date for Dividends of Surplus)</p> <p>1. The record date for the Company’s year-end dividend payments shall be September 30 every year.</p> <p>2. The record date for the Company’s interim dividend payments shall be March 31 every year.</p> <p>3. In addition to the preceding two paragraphs, the Company may distribute dividends from its surplus by specifying the record date.</p> <p>(Supplementary Provisions) (New)</p>	<p>Article 42 (Record Date for Dividends of Surplus)</p> <p>1. The record date for the Company’s year-end dividend payments shall be <u>December 31</u> every year.</p> <p>2. The record date for the Company’s interim dividend payments shall be <u>June 30</u> every year.</p> <p>3. In addition to the preceding two paragraphs, the Company may distribute dividends from its surplus by specifying the record date.</p> <p>(Supplementary Provisions)</p> <p><u>Article 1 (Temporary Measures Pertaining to Fiscal Business Year)</u></p> <p><u>Regardless of Article 40 (Fiscal Business Year), the 15th fiscal business year shall commence on October 1, 2025 and end on December 31, 2026. This supplementary provision shall be deleted at the end of the 15th fiscal business year.</u></p> <p>Article 2 (Temporary Measures Pertaining to the Term of Office of Directors)</p> <p><u>Regardless of Article 20 (Term of Office), the term of office of the directors elected at the 14th Annual General Meeting of Shareholders on December 18, 2025 shall expire at the conclusion of the annual general meeting of shareholders Annual General Meeting of Shareholders for the 15th fiscal business year. This supplementary provision shall be deleted at the conclusion of the annual general meeting of shareholders Annual General Meeting of Shareholders for the 15th fiscal business year.</u></p> <p>Article 3 (Temporary Measures Pertaining to the Term of Office of Accounting Independent Auditor)</p> <p><u>Regardless of Article 38 (Temporary Measures Pertaining to the Term of Office of Accounting Independent Auditor), the term of office of the accounting independent auditor elected at the 14th Annual General Meeting of Shareholders on December 18, 2025 shall expire at the conclusion of the annual general meeting of shareholders Annual General Meeting of Shareholders for the 15th fiscal business year. This supplementary provision shall be deleted at the conclusion of the annual general meeting of shareholders Annual General Meeting of Shareholders for the 15th fiscal business year.</u></p>

Proposal No. 2: Election of Five Directors

The terms of office of all five directors will expire at the conclusion of this Ordinary General Meeting of Shareholders. Therefore, in order to further strengthen the corporate governance system, we request the appointment of five directors.

The candidates for director are as follows:

Candidate No.	Name (Date of birth)	Biography, position in the Company, responsibilities and important concurrent positions		Number of company shares owned
1	Kenta Kurahashi (March 14, 1983)	Apr. 2005 Oct. 2011 Jan. 2022	Joined Rakuten, Inc. (now Rakuten Group, Inc.) Founded PLAID, Inc. Appointed Representative Director and CEO Appointed Representative Director, Executive Officer and CEO (current position)	10,965,000
2	Naoki Shibayama (September 19, 1982)	Sep. 2011 Apr. 2013 Apr. 2018 Feb. 2019	Joined S-cubism Inc. Joined PLAID, Inc. Appointed Director, CTO Appointed Executive Officer Appointed Director and Executive Officer of PLAID, Inc. (current position)	7,066,000
3	Keitaro Takayanagi (September 21, 1982)	Apr. 2005 Nov. 2008 Oct. 2011 Mar. 2013 Mar. 2014 Apr. 2016 Dec. 2018	Joined Rakuten, Inc. (now Rakuten Group, Inc.) Joined Agile Media Network Inc. Appointed Director of PLAID, Inc. Appointed Director of Agile Media Network Inc. Appointed Executive Vice President of Agile Media Network Inc. Retired Director of PLAID, Inc. Appointed Director and Executive Officer of PLAID, Inc. (current position)	292,043

Candidate No.	Name (Date of birth)	Biography, position in the Company, responsibilities and important concurrent positions		Number of company shares owned
4	Kaoru Matsuzawa (September 29, 1978)	Oct. 2002 Jun. 2008 Jan. 2009 Dec. 2011 Nov. 2014 Oct. 2017 Jan. 2019 Feb. 2021 Dec. 2022 Oct. 2023	Joined Mori General Law Offices (now Mori Hamada & Matsumoto) Harvard Law School, M.A. (LL.M.) Admitted to the New York State Bar Appointed Research Section Director, General Affairs and Investigation Department, Secretariat of the National Diet of Japan Fukushima Nuclear Accident Independent Investigation Commission (NAIIC) Appointed Adviser for the governance reinforcement of the Government Pension Investment Fund (GPIF), Pension Bureau, Ministry of Health, Labour and Welfare Established Kaoru Matsuzawa Law Office Established Muura & Partners. Appointed Partner (current position) Co-founder and CEO of OnBoard K.K. (current position) Appointed Outside Director of PLAID, Inc. (current position) Appointed Deputy Mayor of Shibuya Ward (current position)	0
5	Masamune Mimura (August 15, 1969)	Oct. 2006 Feb. 2008 Apr. 2009 Oct. 2011 Jun. 2024 Dec. 2024	Joined McKinsey & Company, Inc. Joined Microsoft Japan, Ltd. Joined Better Place Japan Co. Appointed President and Representative Director of Concur, Inc. Appointed Representative Director and CEO of U-ZERO, Ltd. (current position) Appointed Outside Director of PLAID, Inc. (current position)	20,000

Notes:

1. Keitaro Takayanagi has a transactional relationship with the Company where he has contributed monetary receivables as an in-kind investment based on the Restricted Transfer Stock Compensation System. Kaoru Matsuzawa serves as a partner at Miura & Partner and the representative director of Onboard K.K. Miura & Partners and the Company have a transactional relationship involving a legal services delegation contract, such as legal consultations. However, Kaoru Matsuzawa does not engage in the delegated tasks specified in the contract, and the compensation for the contract is determined reasonably, taking into account the nature of the delegated tasks. It should be noted that there are no special conflicts of interest with other candidates and the Company.
2. Kaoru Matsuzawa and Masamune Mimura are candidates for outside director. The Company has registered Kaoru Matsuzawa and Masamune Mimura as independent directors under the regulations of the Tokyo Stock Exchange. Should the reappointment of them be approved, they will continue to be independent officers.
3. Kaoru Matsuzawa was appointed as an outside director of the Company in December 2022. Her term of office will be three years at the conclusion of this General Meeting of Shareholders. Masamune Mimura was appointed as an outside director of the Company in December 2024. His term of office will be one year at the conclusion of this General Meeting of Shareholders.
4. The reason for nominating Kenta Kurahashi as a candidate for director is that, as the representative director of the Company, he has overseen the overall business since the Company was first founded, and has worked on various issues that help to improve corporate value. As such, we judge that he can continue to promote the business with strong leadership.
5. The reason for nominating Naoki Shibayama as a candidate for director is that we have judged that he can draw on his wealth of knowledge and experience in technological development to further expand the Company's business.
6. The reason for nominating Keitaro Takayanagi as a candidate for director is that we have judged that he will be able to draw on his wealth of knowledge and experience as a corporate manager to further expand the Company's business.
7. The reasons for nominating as a candidate for outside director and outline of expected roles
Kaoru Matsuzawa has a wealth of knowledge and experience as a lawyer and corporate manager. As such, she has been nominated as a candidate for outside director because she is deemed suitable to make decisions on important management matters and supervising business execution.
Masamune Mimura has a wealth of knowledge and experience as a corporate manager. As such, he has been nominated as a candidate for outside director because he is deemed suitable to make decisions on important management matters and supervising business execution.
8. Pursuant to the provisions of Paragraph 1 of Article 427 of the Companies Act, the Company has entered into the agreement with Kaoru Matsuzawa and Masamune Mimura to limit their liability for damages under Paragraph 1 of Article 423 of the Companies Act.
9. Overview of officers' liability insurance agreements, etc.
The Company has concluded a directors and officers liability insurance agreement with an insurance company as stipulated in Paragraph 1 of Article 430-3 of the Companies Act. An overview of the details of the insurance agreement is as described in the business report "2. Directors and Corporate Auditors (3) Summary of contents of directors' and officers' liability insurance policy." If the election of candidates for this proposal is approved, they will be insured under the relevant insurance agreement.

Reference

If the candidates for this proposal are elected as proposed, the skills matrix of the members of the Board of Directors and the Board of Corporate Auditors will be as follows.

On the assumption that each officer possesses the skills, we have circled the items that the Company particularly requires of each officer (maximum of 4).

Name	Business administration	Technology	Sales & marketing	Legal & compliance	Financial accounting	Auditing	Global
Kenta Kurahashi (Director)	○	○	○				
Naoki Shibayama (Director)		○	○				○
Keitaro Takayanagi (Director)	○	○	○				
Kaoru Matsuzawa (Director)	○			○			○
Masamune Mimura (Director)	○				○		○
Keiji Goto (Auditor)		○		○		○	
Kenji Yamanami (Auditor)	○			○		○	○
Fumiyuki Fukushima (Auditor)					○	○	

We are a technology company whose mission is to maximize the value of people with the power of data. To achieve sustainable growth and increase corporate value over the medium to long term in an ever-changing business environment, in addition to operations and management in the technology field, it is important to promptly and accurately promote sales and marketing strategies and product development in the SaaS business, which is in the initial growth and investment phase.

Moreover, in order to further scale our business, which is in the early stages of growth and investment, in competition with domestic and overseas players that dominate this field, we cannot avoid the need for growth investments (including M&A) and global expansion.

We have therefore selected the items of business administration, technology, sales and marketing, and global, as the skills we need to have in these current circumstances.

To achieve the aforementioned sustainable growth and medium- to long-term improvement in corporate value, it is extremely important to make steady management decisions and oversight in the fields of corporate governance, risk management, and compliance. Additionally, in order to scale our business, we need to build a solid financial base and promote financial strategies, and for that, we need solid knowledge and experience in the fields of finance and accounting backed by practical experience.

Therefore, we have also selected the items of legal and compliance, financial accounting, and auditing.

Proposal 3: Notice Concerning Amendment of Restricted Stock Compensation Plan for Directors

An annual amount of remuneration, etc. for directors of the Company of up to 200 million yen (excluding the employee salaries of directors who also serve as employees) was approved at the 7th Annual General Meeting of Shareholders held on December 20, 2018. At the 10th Annual General Meeting of Shareholders held on December 21, 2021, a restricted stock remuneration plan (hereinafter referred to as the "Plan") and a performance-based stock remuneration plan for directors (excluding outside directors) were approved, in addition to the remuneration mentioned above. It was also approved that the maximum annual number of common shares of the Company to be issued or disposed of under the Plan would be 50,000 shares (this maximum annual limit was revised to 200,000 shares at the 11th Annual General Meeting of Shareholders on December 20, 2022). At the same meeting, the maximum annual remuneration was set at 150 million yen.

On this occasion, we are seeking your approval to include outside directors as eligible recipients in the Plan to better align their interests with those of shareholders and encourage them to supervise and advise on the Company's management from the shareholders' perspective. The performance-based stock remuneration plan is not applicable to outside directors, and we do not intend to change it.

The restricted stock set forth in this proposal shall be granted in either of the following methods specified by resolutions of the Board of Directors.

1. A method by which common shares of the Company are issued or disposed of as remuneration, etc. to directors (including outside directors; hereinafter referred to as "Eligible directors") without requiring cash payment or the provision of property in kind

2. A method by which the Eligible directors receive monetary remuneration claims as remuneration, etc. and use all these claims as a form of contribution in kind to acquire common shares of the Company issued or disposed of (hereinafter referred to as "delivery of contribution in kind")

According to this proposal, the maximum number of common shares of the Company that the Eligible directors may receive annually is 200,000 shares (of which, outside directors may receive a maximum of 30,000 shares per year). The maximum annual remuneration is capped at 150 million yen (of which, the maximum annual remuneration for outside directors is limited to 20 million yen). These amounts are deemed reasonable in light of the objective of this remuneration plan. If the total number of issued shares of the Company changes due to a reverse stock split or a stock split (including gratis allotment of shares), the maximum number of common shares that may be issued or disposed of, as mentioned above, shall be adjusted according to the reverse split ratio or the split ratio.

The amount to be paid in per share in the delivery by contribution in kind shall be determined by the Board of Directors based on the closing price of the Company's common shares on the Tokyo Stock Exchange on the last business day before the date of the resolution by the Board of Directors (if the trade is not made on that date, the closing price on the last trading day of the Company's shares preceding the resolution) within a range that does not unfairly favor for the Eligible directors.

In addition, the specific time of payment and allocation to each Eligible Director shall be determined by the Board of Directors.

There are currently five Eligible directors (including two outside directors). If Proposal 2 is approved as proposed, the number of Eligible directors will remain five (including two outside directors).

Before granting the restricted stock set forth in this proposal, the Company and the Eligible

directors shall conclude a restricted shares allotment agreement that includes the following items (hereinafter referred to as "Allotment Agreement").

(1) The Eligible Directors may not transfer, create a security interest in, or dispose of the Company's common shares allotted based on the Allotment Contract (hereinafter referred to as the "Allotted Shares") during the period predetermined by the Board of Directors of the Company between the third year and the 5th year based on the Allotment Contract (hereinafter referred to as the "Transfer Restriction").

(2) If an Eligible director loses their position as a director of the Company or any other position determined by the Board of Directors of the Company before the expiration of the period determined by the Board of Directors of the Company (hereinafter referred to as the "Service Period"), the Company will naturally acquire the Allotted Shares for no consideration, unless there is a reason that the Board of Directors of the Company deems justifiable.

(3) The Company will lift the Transfer Restriction on all the Allotted Shares when the Transfer Restriction Period has expired on the condition that the Eligible Directors have continuously held the position stipulated in (2) during the Service Period. Provided, however, if the Eligible Director no longer has the position described in (2) above before the expiration of the Service Period for a reason determined as justifiable by the Board of Directors as described in (2) above, the number of the Allotted Shares for which Transfer Restriction will be cancelled and the time when Transfer Restriction will be lifted will be adjusted to a reasonable extent as necessary.

(4) The Company will acquire the Allotted Shares on which the Transfer Restriction has not been lifted when the Transfer Restriction Period has expired pursuant to the provisions of (3) above, without consideration as a matter of course.

(5) The Company will naturally acquire the Allotted Shares for no consideration if, during the Restriction Period, the Eligible director violates laws or ordinances, internal company rules, or the Allotment Agreement, or in the case of any other event specified by the Board of Directors of the Company as being cause for the acquisition of the Allotted Shares by the Company for no consideration.

During the transfer restriction period, the Company shall automatically acquire the Allotted Shares without compensation if the Target Director violates laws and regulations, internal rules, or this Allotment Agreement, or falls under any other grounds determined by the Company's Board of Directors as justifying the acquisition of the Allotted Shares without compensation. During the transfer restriction period, the Company shall automatically acquire the Allotted Shares without compensation if the Target Director violates laws and regulations, internal rules, or this Allotment Agreement, or falls under any other grounds determined by the Company's Board of Directors as justifying the acquisition of the Allotted Shares without compensation.

(6) Notwithstanding the provisions of (1) above, if, during the transfer restriction period, the general shareholders meeting of the Company approves a merger agreement under which the Company will become a non-surviving company, a share exchange agreement or a share transfer plan based on which the Company will become a wholly owned subsidiary or other matters regarding organizational restructuring, etc. (or the Board of Directors adopts a resolution regarding such organizational restructuring, etc., if the approval of the general meeting of shareholders is not required), the transfer restriction on a certain number, which will be determined by resolution of the Company's Board of Directors to the extent reasonable, of the transfer restriction on shares allotted will be removed prior to the effective date of the organizational restructuring, etc.

(7) In the case provided for in (6) above, the Company will automatically acquire the Allotted Shares on which the Transfer Restriction has not yet been lifted even immediately after the Transfer Restriction has been lifted pursuant to the provisions of (6) above, without consideration.

[Reason why it is appropriate to grant Restricted Stock]

This proposal aims to further promote value sharing with shareholders and encourage oversight and advice on company management from the same perspective as shareholders. To this end, it extends the scope of this system to include outside directors and authorizes the grant of restricted stock.

The Company resolved a policy regarding the determination of individual director compensation at the Board of Directors meeting held on December 21, 2021. The outline of this policy is as stated on page 13 of the Business Report. Should this proposal be approved, the content of the policy will be amended to align with the approved proposal.

Furthermore, the grant of restricted stock to eligible directors under this proposal will be made within the scope of the stock compensation framework approved at the 11th Ordinary General Meeting of Shareholders held on December 20, 2022. It will not result in dilution beyond the approved scope.

Therefore, we judge the content of this proposal to be reasonable.

Proposal No. 4: Notice Regarding Reduction of Capital Reserve

To ensure flexibility and agility in our future capital policy, we propose to reduce the amount of capital reserve pursuant to Article 448, Paragraph 1 of the Companies Act and transfer the entire amount to other capital surplus.

1 . Amount of Decreasing Capital Reserve

Equivalent to the full amount of the capital reserve 5,314,480,839 yen

2 . The effective date of the reduction in capital reserve

February 28, 2026

End of document