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Securities Code: 4635

June 8, 2026

To Our Shareholders:

Satoshi Horikawa  
Representative Director and President  
**TOKYO PRINTING INK MFG. CO., LTD.**  
TIC Oji Building, 1-12-4 Oji, Kita-ku, Tokyo

### **Notice of the 154th Annual General Meeting of Shareholders**

You are hereby notified that the 154th Annual General Meeting of Shareholders of TOKYO PRINTING INK MFG. CO., LTD. (the “Company”) will be held as described below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on each of the following websites. Please access any of these websites to review the information.

The Company’s website for materials for the general meeting of shareholders  
[https://www.tokyoink.co.jp/ir/ir\\_library/general\\_meeting\\_document/](https://www.tokyoink.co.jp/ir/ir_library/general_meeting_document/) (in Japanese only)

Website for posted informational materials for the general meeting of shareholders  
<https://d.sokai.jp/4635/teiji/> (in Japanese only)

Tokyo Stock Exchange website (Listed Company Search)  
<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese only)

(Access the TSE website by using the internet address shown above, enter “TOKYO PRINTING INK” in “Issue name (company name)” or the Company’s securities code “4635” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

If you are unable to attend the meeting in person, you may exercise your voting rights in writing or via the internet. Please exercise your voting rights by 5:30 p.m. (JST) on Wednesday, June 24, 2026.

1. **Date and Time:** Thursday, June 25, 2026, at 10:00 a.m. (JST) (Reception begins at 9:30 a.m.)
2. **Venue:** “Toki,” 2nd Floor  
ART HOTEL Nippori Lungwood, 5-50-5 Higashinippori, Arakawa-ku, Tokyo

3. **Purpose of the Meeting:**

**Matters to be reported:**

1. Business Report and Consolidated Financial Statements for the 154th term (April 1, 2025 to March 31, 2026) and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors
2. Non-Consolidated Financial Statements for the 154th term (April 1, 2025 to March 31, 2026)

**Matters to be resolved:**

- Proposal No. 1** Appropriation of Surplus
- Proposal No. 2** Election of Six Directors
- Proposal No. 3** Election of One Substitute Corporate Auditor
- Proposal No. 4** Determination of the Amount and Details of Performance-linked Share-based Remuneration for Directors

- \* For those attending the meeting on the day, please submit the voting rights exercise form included with this convocation notice at the meeting reception desk.
- \* In the event that the voting rights have been exercised in writing (by post) with the voting rights exercise form and where no vote of approval or disapproval of a proposal has been indicated on the voting rights exercise form, it shall be treated as approval for the proposal.
- \* Among the matters subject to measures for electronic provision, in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company, the following matters are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents.
  - “Notes to Consolidated Financial Statements” in the Consolidated Financial Statements
  - “Notes to Non-Consolidated Financial Statements” in the Non-Consolidated Financial StatementsAccordingly, the Consolidated Financial Statements and Non-Consolidated Financial Statements included in said paper-based documents delivered to shareholders constitute a portion of the various documents audited by the Corporate Auditors or Accounting Auditor in preparing the Audit Report and Accounting Audit Report.
- \* If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on each of the websites for which measures for electronic provision are taken as listed in the previous page.

Materials and videos related to the Company’s financial results briefing held on Tuesday, June 2, 2026 for the fiscal year ended March 31, 2026 will be available for viewing on the following website of the Company.

Financial results briefing materials and video

[https://www.tokyoink.co.jp/ir/ir\\_library/briefing/](https://www.tokyoink.co.jp/ir/ir_library/briefing/) (in Japanese only)

<Acceptance of questions in advance via the internet>

The Company accepts questions from its shareholders in advance via the website below. Please take advantage of this service. Note that questions regarding matters of high interest to Company shareholders will be answered at the venue on the day of the General Meeting of Shareholders.

Acceptance deadline: Questions submitted by 5:30 p.m. on Monday, June 15, 2026

URL for submission: <https://links-v.pdcp.jp/4635/2026/tokyoink/>

How to log in: Please use your “9-digit shareholder number” as your ID and the “7-digit postal code of your registered address” as your password.

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1 Appropriation of Surplus

The Company has given consideration to its dividend policy and the business performance of the fiscal year, and it proposes to pay a year-end dividend of ¥37 per share for the fiscal year.

Year-end dividends

- |  |  |
|--|--|
| 1. Type of dividend property                                 | Cash   |
| 2. Allotment of dividend property and their aggregate amount | ¥37 per common share of the Company<br>Total dividends will be ¥462,320,402. |
| 3. Effective date of dividends of surplus                    | June 26, 2026  |

#### ■ Policy on Decisions on Dividends and Other Appropriation of Surplus

In consideration of the necessity of sustainable growth for the medium- to long-term enhancement of shareholder value, the Company's basic capital policy is to achieve a balance among the three elements of "boosting capital efficiency," "securing a strong financial base," and "returning profit to its shareholders." Accordingly, the Company maintains a basic policy to pay dividends on a stable and continual basis. Based on this basic policy, the Company has formulated a dividend policy to target a dividend payout ratio of 40% or more, or DOE of 1.0% or more.

(Note) The Company conducted a 5-for-1 stock split as of January 1, 2026. It has retroactively adjusted the amounts of dividends per share for fiscal years prior to the 153rd Term based on the assumption that such stock split took place at the beginning of the 150th Term.

## Proposal No. 2 Election of Six Directors

The terms of office of all six Directors will expire at the conclusion of this Annual General Meeting of Shareholders.

Therefore, the Company proposes the election of six Directors.

The candidates for Directors are as follows:

Candidate No.	Name	Attribute of Candidate	Position and responsibility in the Company	Attendance at Board of Directors meetings
1	Satoshi Horikawa	Reelection	Representative Director, President and Executive Officer	17/17 (100%)
2	Hiroyuki Urata	Reelection	Director, Managing Executive Officer, General Manager of Business Portfolio Strategy Promotion Office, General Manager of Development Department, and in charge of Production & Technical Division	17/17 (100%)
3	Shinji Nakamura	Reelection	Director, Managing Executive Officer, General Manager of Administration Division, and Supervisor of Investor Relations	17/17 (100%)
4	Yoshinori Sasaki	New election	Executive Officer and General Manager of Plastic Chemicals Sales HQ, Sales Division	–
5	Tsukasa Taji	Reelection Independent Outside	Outside Director	17/17 (100%)
6	Michino Oguri	Reelection Independent Outside	Outside Director	17/17 (100%)

Reelection	Director to be reelected
New election	Director to be newly elected
Outside	Outside Director
Independent	Independent officer as defined by the Tokyo Stock Exchange

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
1	<p data-bbox="373 645 552 701">Satoshi Horikawa (March 13, 1963)</p> <p data-bbox="408 730 517 752">Reelection</p> <p data-bbox="336 786 588 920">Attendance at Board of Directors meetings (fiscal year under review) 17/17 (Attendance rate: 100%)</p>	<p data-bbox="620 286 1206 1025"> Apr. 1987    Joined the Company  Aug. 2006    General Manager of Trade Department  Oct. 2009    General Manager of Plastic Chemicals Sales HQ, Sales Division and General Manager of Plastic Chemicals Sales Department 1  July 2010    Executive Officer and General Manager of Plastic Chemicals Sales HQ, Sales Division  June 2014    Director, Executive Officer, and General Manager of Plastic Chemicals Sales HQ, Sales Division  Apr. 2015    Director, Managing Executive Officer, and Supervisor of Plastic Chemicals Business  Apr. 2016    Director, Managing Executive Officer, Deputy General Manager of Sales Division, and Supervisor of Plastic Chemicals Business  July 2017    Director, Managing Executive Officer, General Manager of President's Office, and Deputy General Manager of Sales Division  Apr. 2019    Director, Managing Executive Officer, General Manager of Sales Division, and General Manager of President's Office  June 2020    Representative Director, President and Executive Officer (to present) </p> <p data-bbox="620 1037 1174 1061"><b>Significant concurrent positions outside the Company</b></p> <p data-bbox="620 1072 635 1095">-</p> <p data-bbox="620 1111 1131 1133"><b>Reasons for nomination as candidate for Director</b></p> <p data-bbox="620 1144 1386 1279">Satoshi Horikawa, who has been leading the Company group (the "Group") as Representative Director and President since the 148th Annual General Meeting of Shareholders, possesses abundant experience and knowledge in relation to the sales division, overseas business and corporate management. Thus, the Company continues to nominate him as a candidate for Director.</p>	61,600 shares

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
2	<p data-bbox="384 842 544 898">Hiroyuki Urata (April 27, 1966)</p> <p data-bbox="411 925 517 952">Reelection</p> <p data-bbox="336 981 587 1120">Attendance at Board of Directors meetings (fiscal year under review) 17/17 (Attendance rate: 100%)</p>	<p data-bbox="620 286 1217 1417"> Apr. 1989    Joined the Company  July 2016    General Manager of Technical Department 3, Development &amp; Technical Division  Apr. 2018    Executive Officer and General Manager of Technical Department 3, Development &amp; Technical Division  July 2018    Executive Officer, General Manager of Osaka Plant, and General Manager of Fukuoka Plant, Production Division  Apr. 2020    Executive Officer, Deputy General Manager of Production Division, General Manager of Osaka Plant, and General Manager of Fukuoka Plant  Jan. 2021    Executive Officer and Deputy General Manager of Production Division  June 2021    Director, Managing Executive Officer, General Manager of Production &amp; Technical Division, General Manager of Production &amp; Technical HQ 2, and General Manager of Purchasing Department  Apr. 2023    Director, Managing Executive Officer, General Manager of Production &amp; Technical Division, and General Manager of Production &amp; Technical HQ 2  July 2024    Director, Managing Executive Officer, General Manager of Production &amp; Technical Division, and General Manager of Business Portfolio Strategy Promotion Office  Oct. 2024    Director, Managing Executive Officer, General Manager of Business Portfolio Strategy Promotion Office, and in charge of Production &amp; Technical Division  Apr. 2025    Director, Managing Executive Officer, General Manager of Business Portfolio Strategy Promotion Office, General Manager of Development Department, and in charge of Production &amp; Technical Division (to present) </p> <p data-bbox="620 1429 1177 1456"><b>Significant concurrent positions outside the Company</b></p> <p data-bbox="620 1467 635 1485">—</p>	29,500 shares
		<p data-bbox="620 1503 1134 1529"><b>Reasons for nomination as candidate for Director</b></p> <p data-bbox="620 1541 1396 1668">Hiroyuki Urata possesses abundant experience and knowledge on production, development, technology, etc. Further, he promotes efforts toward business portfolio transformation, a material issue for the Company, and appropriately reports and explains these efforts to management. Thus, the Company continues to nominate him as a candidate for Director.</p>	

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
3	Shinji Nakamura (November 18, 1971)  Reelection  Attendance at Board of Directors meetings (fiscal year under review) 17/17 (Attendance rate: 100%)	<p>Apr. 1995    Joined the Company</p> <p>Aug. 2016    General Manager of Planning Administration Department, Production Division</p> <p>Jan. 2018    General Manager of Accounting &amp; Finance Department, Administration Division</p> <p>June 2021    Executive Officer, Deputy General Manager of Administration Division, and General Manager of Accounting &amp; Finance Department</p> <p>Apr. 2023    Executive Officer, General Manager of Administration Division, and General Manager of Accounting &amp; Finance Department</p> <p>June 2024    Director, Managing Executive Officer, General Manager of Administration Division, and General Manager of Accounting &amp; Finance Department</p> <p>July 2024    Director, Managing Executive Officer, and General Manager of Administration Division</p> <p>Oct. 2024    Director, Managing Executive Officer, General Manager of Administration Division, and Supervisor of Investor Relations (to present)</p> <p><b>Significant concurrent positions outside the Company</b> -</p>	8,300 shares
<p><b>Reasons for nomination as candidate for Director</b> Shinji Nakamura possesses abundant experience and knowledge on corporate accounting, corporate management, compliance, etc. Thus, the Company continues to nominate him as a candidate for Director.</p>			
4	Yoshinori Sasaki (September 3, 1968)  New election  Attendance at Board of Directors meetings (fiscal year under review) -/-	<p>Apr. 1991    Joined the Company</p> <p>Aug. 2005    Manager of Plastic Chemicals Sales Department 2, Osaka Branch, Sales Division</p> <p>Jan. 2010    Director and President of TOKYO INK (THAILAND) CO., LTD. (seconded)</p> <p>Apr. 2023    Executive Officer of the Company and Director and President of TOKYO INK (THAILAND) CO., LTD. (seconded)</p> <p>Apr. 2024    Executive Officer and General Manager of Plastic Chemicals Sales HQ, Sales Division (to present)</p> <p><b>Significant concurrent positions outside the Company</b> -</p>	12,500 shares
<p><b>Reasons for nomination as candidate for Director</b> Yoshinori Sasaki possesses abundant experience and knowledge on sales, marketing, overseas business, etc. Thus, the Company nominates him as a new candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
5	<p data-bbox="357 734 568 788">Tsukasa Taji (November 26, 1955)</p> <p data-bbox="405 815 520 896">Reelection Outside Independent</p> <p data-bbox="338 922 587 1057">Attendance at Board of Directors meetings (fiscal year under review) 17/17 (Attendance rate: 100%)</p>	<p data-bbox="622 286 1181 340">Apr. 1979    Joined Hoya Glass Corporation (currently HOYA CORPORATION)</p> <p data-bbox="622 349 1206 403">July 1981    Joined CHISSO CORPORATION (currently JNC CORPORATION)</p> <p data-bbox="622 412 1136 465">July 2006    President of Taiwan Chisso Co. LTD. (currently JNC Taiwan Co., LTD.)</p> <p data-bbox="622 474 1187 582">Apr. 2010    Executive Officer of Corporate Strategic Planning Dept. and General Manager of Corporate Strategic Planning Dept. of JNC CORPORATION</p> <p data-bbox="622 591 1200 672">Apr. 2011    Executive Officer of International Dept. and General Manager of International Dept. of JNC CORPORATION</p> <p data-bbox="622 680 1174 788">Apr. 2013    Managing Executive Officer in charge of Purchasing &amp; Logistics Dept., Chemicals Div., and Fibers &amp; Fabrics Div. of JNC CORPORATION</p> <p data-bbox="772 797 1149 851">CEO &amp; President of JNC PETROCHEMICAL CORPORATION</p> <p data-bbox="622 860 1187 918">June 2016    Director &amp; Managing Executive Officer of JNC CORPORATION</p> <p data-bbox="622 927 1104 985">Apr. 2017    Executive Vice President of Japan Polypropylene Corporation</p> <p data-bbox="622 994 1197 1075">Mar. 2021    Retired from his position as Executive Vice President of Japan Polypropylene Corporation</p> <p data-bbox="622 1084 1212 1120">June 2022    Outside Director of the Company (to present)</p> <p data-bbox="622 1128 1174 1155"><b>Significant concurrent positions outside the Company</b></p> <p data-bbox="622 1164 635 1182">—</p>	600 shares
		<p data-bbox="622 1200 1385 1254"><b>Reasons for nomination as candidate for outside Director and overview of expected roles</b></p> <p data-bbox="622 1263 1378 1424">Tsukasa Taji has a track record through his involvement in corporate management at multiple business companies and accumulated abundant experience and insight from this. Moreover, he has been providing advice and guidance to overall management from his expert viewpoint on overseas business. Thus, the Company continues to nominate him as a candidate for outside Director.</p> <p data-bbox="622 1433 1388 1505">If Mr. Taji is reelected, the Company plans to leverage such insight and receive his advice as a member of the Nominating Committee and Remuneration Committee.</p>	

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
6	Michino Oguri (May 16, 1967)  Reelection Outside Independent  Attendance at Board of Directors meetings (fiscal year under review) 17/17 (Attendance rate: 100%)	<p>Oct. 2006 Registered with the Dai-Ichi Tokyo Bar Association Joined Anzai Law Office (to present)</p> <p>Mar. 2016 Outside Director of Altech Corporation</p> <p>Mar. 2018 Retired from her position as Outside Director of Altech Corporation</p> <p>June 2023 Outside Director of the Company (to present)</p> <p><b>Significant concurrent positions outside the Company</b> Attorney-at-law of Anzai Law Office</p> <p><b>Reasons for nomination as candidate for outside Director and overview of expected roles</b> Michino Oguri is a qualified attorney-at-law, and possesses a high level of expert knowledge and broad insight primarily on labor law and matters related to human resources and labor. Thus, the Company continues to nominate her as a candidate for outside Director. If Ms. Oguri is reelected, the Company plans to leverage such insight and make her the chairperson of the Nominating Committee and Remuneration Committee. Although Ms. Oguri has never in the past been involved in the management of a company except as an outside officer, the Company judges that she continues to qualify as a candidate for outside Director based on the above reasons.</p>	400 shares

- Notes:
- There is no special interest between the candidates and the Company.
  - Yoshinori Sasaki is a new candidate for Director.
  - Tsukasa Taji and Michino Oguri are candidates for outside Directors.
  - Tsukasa Taji and Michino Oguri are currently outside Directors of the Company, and at the conclusion of this Annual General Meeting of Shareholders, their respective tenures as outside Directors will have been as follows.  
Tsukasa Taji: 4 years  
Michino Oguri: 3 years
  - Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Tsukasa Taji and Michino Oguri to limit their liability for damages under Article 423, paragraph (1) of the same Act. Pursuant to this agreement, the defined maximum amount of liability for damages, if they have acted in good faith and without gross negligence in performing their duties, is the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act. If the reelection of Tsukasa Taji and Michino Oguri is approved, the Company plans to renew this agreement with them.
  - The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in the provisions of Article 430-3, paragraph (1) of the Companies Act. This insurance policy covers losses that may arise from the assumption of liability incurred in the course of the performance of duties, or receipt of claims pertaining to the pursuit of such liability, of the insured, including the Company's Directors and Corporate Auditors. If each candidate is elected and assumes office as Director of the Company, each of them will be an insured in the insurance policy. In addition, the Company plans to renew the insurance policy with the same terms at the next renewal.
  - The Company has submitted notification to the Tokyo Stock Exchange that Tsukasa Taji and Michino Oguri have been designated as independent officers as provided for by the aforementioned exchange. If their reelection is approved, the Company plans for their designation as independent officers to continue.

### Proposal No. 3 Election of One Substitute Corporate Auditor

The Company proposes anew the election of one Substitute Corporate Auditor to ensure that the number of Corporate Auditors stipulated by law is maintained given that the election of Atsushi Ito, who was elected as a Substitute Corporate Auditor at the 150th Annual General Meeting of Shareholders held on June 29, 2022, is effective only until the commencement of this General Meeting of Shareholders.

In addition, the consent of the Board of Corporate Auditors has been obtained for the submission of this proposal.

The candidate for Substitute Corporate Auditor is as follows:

Name (Date of birth)	Career summary	Number of the Company's shares owned
<p style="text-align: center;">Atsushi Ito (May 19, 1978)</p> <p style="text-align: center;">Outside Independent</p>	<p>Dec. 2013 Registered with the Dai-Ichi Tokyo Bar Association</p> <p>Dec. 2013 Joined Yamawaki Shimada Nishi Law firm</p> <p>June 2016 Joined S &amp; N Partners LAW AND ACCOUNTING OFFICE</p> <p>June 2017 Joined S &amp; N Partners LAW AND ACCOUNTING OFFICE LPC (to present)</p> <p><b>Significant concurrent positions outside the Company</b></p> <p>Attorney at law at S &amp; N Partners LAW AND ACCOUNTING OFFICE LPC</p>	<p>– shares</p>
<p><b>Reasons for nomination as candidate for substitute Outside Corporate Auditor</b></p> <p>Although Atsushi Ito has no experience being directly involved in corporate management, he possesses abundant experience and broad expertise as an attorney at law. Thus, the Company has nominated him as a substitute Outside Corporate Auditor.</p>		

- Notes:
1. There is no special interest between the candidate and the Company.
  2. Atsushi Ito is a candidate for substitute Outside Corporate Auditor.
  3. If Atsushi Ito assumes office as Outside Corporate Auditor, the Company, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, plans to enter into an agreement with him to limit his liability for damages under Article 423, paragraph (1) of the same Act. Pursuant to this agreement, the defined maximum amount of liability for damages, if he has acted in good faith and without gross negligence in performing his duties, is the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act.
  4. The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in the provisions of Article 430-3, paragraph (1) of the Companies Act. This insurance policy covers damages incurred from claims for damages of the insured including the Company's Directors and Corporate Auditors. If Atsushi Ito assumes office as Outside Corporate Auditor of the Company, he will be an insured in the insurance policy.
  5. If Atsushi Ito assumes office as Outside Corporate Auditor, the Company plans to submit notification to the Tokyo Stock Exchange concerning his designation as an independent officer as provided for by the aforementioned exchange.

Outside	Outside Corporate Director
Independent	Independent officer as defined by the Tokyo Stock Exchange

#### **Proposal No. 4 Determination of the Amount and Details of Performance-linked Share-based Remuneration for Directors**

Remuneration for Directors of the Company has consisted of “fixed compensation” and “executive bonuses.” The Company now seeks to introduce a new performance-linked and share-based remuneration plan utilizing a trust (RS Trust) (hereinafter referred to as the “Plan”) for Directors of the Company (excluding Outside Directors as described below). Please note the Company requests that the details of the Plan be delegated to the Board of Directors within the below scope.

##### **(1) Reasons and justification for the proposal**

The purpose of the Plan is to clarify the link between Director remuneration and the Company’s business performance and share value, enhance Directors’ awareness of contributing to the improvement of medium- to long-term business performance and the enhancement of corporate value by sharing with shareholders the benefits and risks associated with share price fluctuations and provide an incentive to engineer the sustainable enhancement of corporate value even after the delivery of shares by imposing transfer restrictions on shares delivered to Directors until their resignation. Additionally, at a Board of Directors meeting held on May 13, 2026, the Company resolved to modify the outline of the content of the policy regarding the determination of individual Directors’ remuneration as stated in “(Reference) Matters Concerning the Policy on the Determination of Individual Directors’ Remuneration (in Japanese only),” subject to approval and adoption of this proposal. The Company has determined that the content of this proposal is necessary and reasonable in order to achieve the purpose of introducing the Plan and is appropriate in accordance with such policy following modification.

This proposal is intended to provide Directors (excluding Outside Directors; the same applies hereinafter) with new performance-linked and share-based remuneration under the Plan separate from the maximum limit on Director remuneration (up to 250 million yen annually; excludes salaries for employees) approved at the 128th Annual General Meeting of Shareholders held on June 29, 2000.

Please note that if Proposal No. 2: “Election of Six Directors” is approved as originally proposed, the number of Directors eligible for the Plan will be four.

##### **(2) Amount, details, etc. of remuneration under the Plan**

###### **(i) Outline of the Plan**

Under the Plan, which is a share-based remuneration plan, a trust established by the Company by contributing cash (hereinafter referred to as the “Trust”) acquires the common shares of the Company (hereinafter referred to as “Company Shares”), and for a number of Company Shares equivalent to a designated percentage of the number of points granted by the Company to each Director (which consist of two types: base points and performance-linked points, as described below) (hereinafter referred to as “Points for Share Delivery”), Company Shares corresponding to that number are delivered to each Director through the Trust (provided, however, that such shares shall be subject to transfer restrictions through the execution of a transfer restriction agreement between the Company and each Director as described in (3) below). Note that with regard to the number of points remaining after deducting the “Points for Share Delivery” from the points granted by the Company to each Director (hereinafter referred to as “Points for Cash Delivery”), Company Shares equivalent to such number of points shall be sold through the Trust, and the cash equivalent to the proceeds of such sale shall be delivered to each Director.

There are two types of points granted under the Plan: base points and performance-linked points.

The granting of base points and the delivery of shares equivalent to the base points granted shall be made to Directors who remain in office during the approximately five-year period from the day following the conclusion of this Annual General Meeting of Shareholders until the day of the conclusion of the Annual General Meeting of Shareholders in June 2031 (hereinafter referred to as the “Base Point Applicable Period”).

The granting of performance-linked points and the delivery of shares equivalent to the performance-linked points granted shall be made to Directors who remain in office during the five fiscal years

from the fiscal year ending March 31, 2027 to the fiscal year ending March 31, 2031 (hereinafter referred to as the “Performance-linked Point Applicable Period”). (The first Performance-Linked Point Applicable Period and the Base Point Applicable Period in which the end date of such period falls hereinafter collectively or individually referred to as the “Applicable Period.” However, as described in (ii) below, a new Applicable Period may be established.)

The timing of the delivery of Company Shares to Directors is, in principle, at a specific time during each fiscal year within the trust period for both base points and performance-linked points. Additionally, the timing of the delivery of cash to Directors is, in principle, upon the resignation of the Director.

(a)	Persons eligible for the Plan	Directors of the Company (excluding Outside Directors)	
(b)	Applicable period	Base Point Applicable Period	From the day following the conclusion of this Annual General Meeting of Shareholders until the day of the conclusion of the Annual General Meeting of Shareholders in June 2031
		Performance-linked Point Applicable Period	From the fiscal year ending March 31, 2027 to the fiscal year ending March 31, 2031
(c)	Maximum amount of cash to be contributed by the Company as funds for the acquisition of Company Shares necessary for delivery to the persons eligible in (a)	299 million yen, calculated as the sum of i) funds for the acquisition of Company Shares equivalent to the total number of base points granted for the Base Point Applicable Period (approximately five years) and ii) funds for the acquisition of Company Shares equivalent to the total number of performance-linked points granted for the Performance-linked Point Applicable Period (five fiscal years)	
(d)	Method of acquiring Company Shares through the Trust	Acquisition through receiving the disposal of treasury stock or purchase on an exchange market (including off-auction trading)	
(e)	Maximum total number of points granted to the persons eligible in (a)	45,200 points per fiscal year (Sum of total number of base points and total number of performance-linked points)	
(f)	Point granting criteria	Base points	Points granted in accordance with position, etc.
		Performance-linked points	Points granted in accordance with the degree of achievement of performance targets, etc.
(g)	Timing of the delivery of Company Shares to the persons eligible in (a)	At a specific time during each fiscal year within the trust period	
(h)	Timing of the delivery of cash (equivalent to Points for Cash Delivery) to the persons eligible in (a)	Day on which the Director of the Company resigns	
(i)	Transfer restriction period under the transfer restriction agreement specified in (3) below	In principle, from the date of receipt of the Company Shares until the day on which the Director of the Company resigns	

(ii) Maximum amount of cash contributed by the Company

The initial term of the Trust shall be approximately five years. The Company shall contribute cash in an amount within the maximum amount specified in Table (c) under (i) above as remuneration to Directors who remain in office during the Applicable Period to be used as funds for acquiring the Company Shares necessary for delivery to Directors under the Plan, and shall establish the Trust with Directors who meet certain requirements as the beneficiaries. The Trust shall acquire Company Shares using the cash entrusted by the Company as the source of funds either by receiving the disposal of treasury stock of the Company or by acquiring them on an exchange market (including off-auction trading).

(Note) The amount of cash that the Company will actually entrust to the Trust shall consist of the sum of the funds for acquiring Company Shares as described above and the estimated amount of necessary expenses, including trust fees and trust administrator remuneration.

Moreover, through a resolution of the Board of Directors of the Company, in addition to establishing a new Applicable Period (Note that the Performance-linked Point Applicable Period shall be a period

of up to five fiscal years and the Base Point Applicable Period shall be from the day following the Annual General Meeting of Shareholders held immediately after the start of the first fiscal year within said Performance-linked Point Applicable Period until the day of the conclusion of the Annual General Meeting of Shareholders held immediately after the end of the final fiscal year within said Performance-Linked Point Target Period.), an accompanying extension of the period of the Trust (including effectively extending the trust period by transferring the assets in the Trust to a trust established by the Company with the same purpose; the same applies hereinafter) may be conducted in order to continue the Plan. In such cases, the Company shall make an additional contribution of cash to the Trust to serve as funds for acquiring the Company Shares necessary for delivery to Directors under the Plan, and shall continue the granting of points and the delivery of Company Shares (and cash) under (iii) below. However, the maximum amount of such additional contribution shall be the amount obtained by multiplying 52 million yen, calculated as the sum of i) funds for acquiring Company Shares equivalent to the total number of base points to be granted for the new Base Point Application Period and ii) funds for acquiring Company Shares equivalent to the total number of performance-linked points to be granted for the new Performance-linked Application Period, by the number of fiscal years in such Performance-linked Application Period (The same shall apply hereinafter.).

(iii) Calculation method and maximum number of the Company Shares to be delivered to Directors

(a) Method of awarding points to Directors

In accordance with the Share Delivery Regulations stipulated by the Board of Directors, the Company shall award each Director i) base points and ii) performance-linked points on the point granting dates specified in the Share Delivery Regulations during the trust period (every fiscal year in principle).

i) Base points shall be granted in an amount in accordance with position, etc. ii) Performance-linked points shall be granted in an amount calculated by multiplying the actual value of the performance-linked indicators by a performance-linked coefficient that varies in accordance with that value. Note that such performance-linked indicators and the range of the performance-linked coefficient shall be determined by the Board of Directors of the Company. However, the performance-linked indicators for the initial Performance-linked Application Period are expected to be “operating income,” “Return on Equity (ROE)” and “Price-to-Book Ratio (PBR),” and the range of the performance-linked coefficient is expected to be from 0% to 200%.

However, the maximum total number of points granted by the Company to Directors shall be 45,200 points per fiscal year, calculated as the sum of i) base points and ii) performance-linked points.

(b) Delivery of Company Shares to Directors

Each Director, on the condition that they execute the transfer restriction agreement described in (3) below with the Company and complete other prescribed procedures during each fiscal year within the trust period in principle, shall acquire beneficial interests in the Trust each time they receive the granting of points under (a) above and, as a beneficiary of the Trust, receive the delivery of number of Company Shares equivalent to the Points for Share Delivery out of the points granted under (a) above. One point shall be equivalent to one share of Company Shares (provided, however, that in cases where an event occurs with respect to Company Shares for which it is deemed to be reasonable to adjust the number of Company Shares per point, such as a stock split or reverse stock split, the number of Company Shares per point shall be adjusted in accordance with the relevant split ratio, reverse split ratio, etc.).

However, in the event of conversion of Company Shares held in the Trust due to circumstances such as settlement following subscription to a tender offer for Company Shares held in the Trust, the Trust may also effect delivery in the form of cash (the amount of such conversion) in lieu of Company Shares.

(c) Delivery of cash to Directors

Further, upon resignation in principle, each Director shall, through prescribed procedures, reacquire beneficial interests in the Trust and, as a beneficiary of the Trust, receive the delivery of cash equivalent to the Points for Cash Delivery out of the points granted under (a) above. However, such delivery of cash is made for the purpose of the Company withholding funds for paying withholding income tax and other taxes, and the amount actually received by the Director shall be the amount remaining after such withholding (if any).

(iv) Exercise of voting rights

Voting rights attached to Company Shares held in the Trust shall not be exercised without exception in accordance with the instructions of the trust administrator independent of the Company and its officers. This method is intended to ensure neutrality in the Company's management in relation to the exercise of voting rights attached to Company Shares held in the Trust.

(v) Handling of dividends

The dividends of Company Shares held in the Trust shall be received by the Trust and mainly used for the acquisition of Company Shares or trust fees to the trustee pertaining to the Trust.

(3) Transfer restriction agreement on Company Shares delivered to Directors

In conducting the delivery of Company Shares under (2) (iii) (b) above, the Company and each Director shall execute a transfer restriction agreement containing the content summarized below (hereinafter referred to as "Transfer Restriction Agreement") (Each Director shall receive the delivery of Company Shares on the condition that they execute a Transfer Restriction Agreement.).

However, if a Director resigns due to the expiration of their term of office or for another justifiable reason prior to the date of the first Annual General Meeting of Shareholders held after the end of the Applicable Period, the Company Shares to be delivered on or after the date of resignation shall be common shares not subject to any transfer restrictions.

(i) Transfer restriction period

Directors shall not transfer, pledge as collateral or otherwise dispose of shares they receive delivery of under the Plan (hereinafter referred to as "Delivered Shares") during the period from the date they receive delivery (or, in cases where they receive delivery multiple times, the date of each delivery) to the date on which they resign as a Director of the Company (hereinafter referred to as the "Transfer Restriction Period") (hereinafter referred to as the "Transfer Restriction").

During the Transfer Restriction Period, Directors shall manage Delivered Shares in an account at a securities firm designated by the Company for the purpose of managing them separately from shares that the Director already holds.

(ii) Acquisition of Delivered Shares without contribution

(a) If a Director attempts to transfer, pledge as collateral or otherwise dispose of all or part of Delivered Shares in violation of (i) above, the Company shall automatically acquire all of the Delivered Shares, by right, without contribution.

(b) If a Director falls under any of the following items during the Transfer Restriction Period, the Company shall automatically acquire all of the Delivered Shares, by right, without contribution at the time the Director falls under the relevant item.

i) When the Director is sentenced to imprisonment or a more severe penalty

ii) When the Director is subject to a petition to commence bankruptcy proceedings, civil rehabilitation proceedings or other similar proceedings

iii) When the Director resigns from the position of director for reasons other than the expiration of their term of office or death, or for any other justifiable reason

(c) When a Director falls under any of the following items during the Transfer Restriction Period, the Company shall, by notifying the Director in writing of its intention to acquire the Delivered Shares without contribution, automatically acquire all of the Delivered Shares, by right, without contribution at the time such notice is received (provided, however, that in cases of ii) below, if

it is determined that it is appropriate to acquire the Delivered Shares only in part, such acquisition shall be limited to that part).

- i) When the Board of Directors of the Company determines that the Director has engaged in business that competes with the businesses of the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) or has assumed a position as an officer or employee of a competing corporation or other organization (provided, however, that this shall not apply if the Director has obtained prior written consent from the Company)
- ii) When the Board of Directors of the Company determines that the Director has materially violated laws, regulations, the internal regulations of the Group or the Transfer Restriction Agreement, or when the Board of Directors of the Company otherwise determines that it is appropriate for the Company to acquire Delivered Shares without contribution
- iii) When the Board of Directors of the Company determines that the acts of the Director have defamed the Group or caused significant damage to it

(iii) Treatment during reorganization, etc.

If any of the matters listed in the following items is approved by the General Meeting of Shareholders of the Company (provided, however, that in cases not requiring approval by the General Meeting of Shareholders of the Company and in cases of vi) below, by the Board of Directors of the Company) during the Transfer Restriction Period (provided, however, that this is limited to instances when the date specified in each of the following items (hereinafter referred to as the “Effective Date of Reorganization, etc.”) arrives prior to the expiration of the Transfer Restriction Period), notwithstanding (i) above, the Transfer Restriction on Delivered Shares shall be lifted at time immediately prior to the business day preceding the Effective Date of Reorganization, etc.

- i) Merger agreement in which the Company is the disappearing company: Effective date of the merger
- ii) Absorption-type company split agreement or incorporation-type company split plan in which the Company is the split company (limited to cases where, on the effective date of the company split, the Company delivers to its shareholders all or part of the split consideration for which shareholders will receive delivery through such company split): Effective date of the company split
- iii) Share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary: Effective date of the share exchange or share transfer
- iv) Consolidation of shares (limited to cases where, as a result of such consolidation of shares, the Delivered Shares held by Directors consist solely of a fractional amount of less than one share): Effective date of the consolidation of shares
- v) Acquisition of all of the common shares of the Company by attaching a clause for the acquisition of all shares under Article 108, paragraph (1), item (vii) of the Companies Act: Acquisition date prescribed in Article 171, paragraph (1), item (iii) of the Companies Act
- vi) Demand for cash-out (meaning a demand for a cash-out as stipulated in Article 179, paragraph (2) of the Companies Act) for the common shares of the Company: Acquisition date prescribed in Article 179-2, paragraph (1), item (v) of the Companies Act

(iv) Other matters to be determined by the Board of Directors

In addition to the above, the method for expressing intentions and giving notifications in the Transfer Restriction Agreement, the method for amending the Transfer Restriction Agreement and other matters to be determined by the Board of Directors shall be laid out in the Transfer Restriction Agreement.