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(Securities Code 255A)

June 6, 2025

(Date of commencement of measures for electronic provision: June 2, 2025)

To Shareholders with Voting Rights:

Yoshihiro Nagami

Representative Director and President
GLTECHNO HOLDINGS, INC.

6-22-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo

**NOTICE OF
THE 1st ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We are pleased to inform you that the 1st Annual General Meeting of Shareholders of GLTECHNO HOLDINGS, INC. (the “Company”) will be held for the purposes as described below.

In convening this year’s Annual General Meeting of Shareholders, the Company has taken measures for electronic provision and posted matters subject to measures for electronic provision on the website indicated below. Please access the following website (the section for the fiscal year ended March 31, 2025 under “Annual General Meeting of Shareholders”).

The Company’s website

<https://www.gltechno.co.jp/en/ir/shareholders/meeting.html>

The matters subject to measures for electronic provision are also posted on the Tokyo Stock Exchange (TSE) website in addition to the website indicated above. Access the TSE website (TSE Listed Company Search), enter the Company’s name “GLTECHNO HOLDINGS” in the “Issue name (company name)” field or the Company’s securities code “255A” in the “Code” field and click “Search,” select “Basic information,” and then “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click the “Click here for access” button below [Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting] and you can find the notice of convocation.

Tokyo Stock Exchange website

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

If you are unable to attend the meeting, you can exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders included in the matters subject to measures for electronic provision, and exercise your voting rights no later than 5:15 p.m. Japan time on Monday, June 23, 2025.

- 1. Date and Time:** Tuesday, June 24, 2025 at 10:30 a.m. Japan time
(Reception starts at 9:50 a.m.)
- 2. Place:** Harmony Hall
3F, Harmony Square
1-32-2, Honcho, Nakano-ku, Tokyo, Japan
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 1st Fiscal Year (October 1, 2024 to March 31, 2025) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
(Note) Although the Company's 1st fiscal year is from October 1, 2024 to March 31, 2025, the consolidated fiscal year under review is from April 1, 2024 to March 31, 2025.
 2. Non-consolidated Financial Statements for the Company's 1st Fiscal Year (October 1, 2024 to March 31, 2025)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Three (3) Directors (excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal 3:** Election of One (1) Substitute Director Who Is an Audit and Supervisory Committee Member
- Proposal 4:** Determination of Remuneration for Directors (excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal 5:** Determination of Remuneration for Directors Who Are Audit and Supervisory Committee Members
- Proposal 6:** Determination of Remuneration for Granting Restricted Stock to Directors (excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal 7:** Election of Accounting Auditor
- 4. Matters Determined for Convocation:**
- (1) If neither a vote for nor against a proposal is indicated, it shall be deemed a vote for.
 - (2) If you exercise your voting rights in duplicate via the Internet and in writing, the vote via the Internet shall be treated as valid. If you exercise your voting rights more than once via the Internet, the last vote exercised shall be treated as valid.

<Notice on matters subject to measures for electronic provision>

- Information materials for the general meeting of shareholders (Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements, and Audit Reports) are provided electronically in accordance with the system for electronic provision under the Companies Act and have been posted on the websites indicated in this Notice of Convocation. Please access the websites to review the information materials.
- The paper copies sent to shareholders who have requested don't include the matters listed below in accordance with the provisions of laws and regulations as well as Article 15 of the Company's Articles of Incorporation.
 - 1) Consolidated Statement of Changes in Equity and Notes to Consolidated Financial Statements, which are part of the Consolidated Financial Statements
 - 2) Non-consolidated Statement of Changes in Equity and Notes to Non-consolidated Financial Statements, which are part of the Non-consolidated Financial StatementsThe paper copies sent to shareholders who have requested are part of the documents audited by the Audit and Supervisory Committee in preparing the Audit Report and by the Accounting Auditor in preparing the Accounting Audit Report.
- In case of the matters subject to electronic provision revised, the revised versions will be posted on each of the websites indicated above.

<To shareholders attending the meeting>

- The information materials for the briefing on the financial results for the fiscal year ended March 31, 2025 and its video will be made available on the Company's website as soon as they are ready. Please refer to them.

The Company's website

<https://www.gltechno.co.jp/en/ir/news/index.html>

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company's basic policy regarding dividends is to distribute profits by comprehensively taking into consideration its financial position, profit level, dividend payout ratio, and other factors, while securing future business expansion, internal funds, and ensuring stable dividends to each shareholder over the long term.

Based on the above policy, it is proposed that the year-end dividend for the fiscal year ended March 31, 2025 be paid as follows.

1. Matters concerning year-end dividends
 - (1) Type of dividend property
Cash
 - (2) Matters related to the allotment of dividend property to shareholders and the total amount thereof
107 yen per share of common stock of the Company
Total amount: 1,395,341,953 yen
 - (3) Effective date of distribution of surplus
June 25, 2025
2. Other matters concerning appropriation of surplus
Not applicable

Proposal 2: Election of Three (3) Directors (excluding Directors Who Are Audit and Supervisory Committee Members)


The terms of office of all three (3) Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of three (3) Directors (excluding Directors who are Audit and Supervisory Committee Members) is proposed.


The Audit and Supervisory Committee comprehensively reviewed the status of execution of duties, performance, and other matters during the fiscal year under review for each of the candidates to be re-elected, and career history, past performance, managerial knowledge, and other matters for new candidates. As a result, the Committee judged that the candidates are suitable for serving as the Company's Directors.


The candidates for Directors are as follows.

Candidate No.		Name	Current position	Attendance at Board of Directors meetings held during the fiscal year ended March 31, 2025
1	Reappointment Male	Yoshihiro Nagami	Representative Director and President	6/6
2	Reappointment Male	Ikunobu Sonoda	Representative Director and Vice President	6/6
3	New appointment Male	Koji Umehara	(Note)	(Note)

(Note) Not applicable as the candidate is newly nominated for Director.

No.	Name (Date of birth)	Career summary and positions at the Company	Number of shares of the Company held
1	 <p>Yoshihiro Nagami (August 12, 1959)</p> <p>[Reappointment] [Male]</p> <p>Term of office as Director: 8 months (as of the conclusion of this Meeting)</p> <p>Attendance at Board of Directors meetings: 6/6 (100%)</p>	<p>April 1982 Joined GL Sciences Inc.</p> <p>April 2006 Manager, Sales Section 2, Osaka Branch Office</p> <p>April 2007 Manager attached to Sales Division</p> <p>October 2007 Seconded overseas; Executive Vice President, SHIMADZU-GL SCIENCES (SHANGHAI) LABORATORY SUPPLIES CO., LTD.</p> <p>July 2012 Operating Officer, in charge of overseas, GL Sciences Inc.</p> <p>October 2012 Operating Officer; Deputy Executive Senior Manager, Sales Division</p> <p>April 2013 Operating Officer; Deputy Executive Senior Manager, Sales Division; Chief Manager, Affiliated-Abroad Company Administrative Office</p> <p>June 2013 Director; Executive Senior Manager, Sales Division; Chief Manager, Sales Administration Dept.; Chief Manager, Affiliated-Abroad Company Administrative Office</p> <p>July 2013 Director; Executive Senior Manager, Sales Division; Chief Manager, Affiliated-Abroad Company Administrative Office</p> <p>April 2015 Director; Chief Manager, Management Planning Office, GL Sciences Inc.</p> <p>June 2015 Director, GL Solutions Inc.</p> <p>July 2015 President; Chief Manager, Internal Audit Office; Chief Manager, Management Planning Office, GL Sciences Inc.</p> <p>April 2018 President; Chief Manager, Internal Audit Office</p> <p>April 2018 President</p> <p>October 2018 President, GL Sciences (Shanghai) Limited (incumbent)</p> <p>June 2019 President; Chief Manager, Management Planning Office, GL Sciences Inc.</p> <p>July 2019 President (incumbent)</p> <p>October 2020 Director, AGI Glass Academy Co., Ltd. (incumbent)</p> <p>October 2024 Representative Director and President, the Company (incumbent)</p> <p>[Responsibilities within the Company and significant concurrent positions] President, GL Sciences Inc. President, GL Sciences (Shanghai) Limited Director, AGI Glass Academy Co., Ltd.</p>	39,528 shares
[Reason for nomination as candidate for Director] Mr. Yoshihiro Nagami has extensive experience in business execution and a solid track record in the management of the Analytical Instrument Business as President of GL Sciences Inc. He has also served as Representative Director and President of the Company since its establishment, and possesses extensive knowledge of the Group's overall management and business. As the top corporate manager, he has demonstrated leadership and has been leading the Group's management. The Company judges that he will continue to contribute to the sustainable growth of the Group and the enhancement of its corporate value over the medium to long term, and that he is capable of appropriately fulfilling duties as a Director of the Company. Therefore, the Company renominates him as a candidate for Director.			
[Special interests between the candidate for Director and the Company] None			

No.	Name (Date of birth)	Career summary and positions at the Company		Number of shares of the Company held
2	 Ikunobu Sonoda (July 21, 1959) [Reappointment] [Male] Term of office as Director: 8 months (as of the conclusion of this Meeting) Attendance at Board of Directors meetings: 6/6 (100%)	April 1982 April 2012 July 2014 July 2015 April 2017 June 2018 June 2018 June 2019 June 2019 June 2019 October 2024 [Responsibilities within the Company and significant concurrent positions] President, Techno Quartz Inc. Director, GL TECHNO America, Inc.	Joined GL Sciences Inc. Chief Manager, Marketing and Sales Promotion Dept., Sales Division Operating Officer; Chief Manager, Marketing and Sales Promotion Dept. Operating Officer; Chief Manager, General Planning Dept. Operating Officer; Chief Manager, Management Planning Office Director; Chief Manager, Management Planning Office, GL Sciences Inc. Director, Techno Quartz Inc. Director, Hangzhou Techno Quartz Inc. President, Techno Quartz Inc. (incumbent) President, Hangzhou Techno Quartz Inc. Director, GL TECHNO America, Inc. (incumbent) Representative Director and Vice President, the Company (incumbent)	18,368 shares
	[Reason for nomination as candidate for Director] Mr. Ikunobu Sonoda has extensive experience in business execution and a solid track record in the management of the Semiconductor Business as President of Techno Quartz Inc. He has also served as Representative Director and Vice President of the Company since its establishment, and possesses extensive knowledge of the Group’s overall management and business. While supporting the President, he has demonstrated leadership and has been leading the Group’s management. The Company judges that he will continue to contribute to the sustainable growth of the Group and the enhancement of its corporate value over the medium to long term, and that he is capable of appropriately fulfilling duties as a Director of the Company. Therefore, the Company renominates him as a candidate for Director.			
	[Special interests between the candidate for Director and the Company] None			

No.	Name (Date of birth)	Career summary and positions at the Company	Number of shares of the Company held
3	 <p>Koji Umehara (April 17, 1970)</p> <p>[New appointment] [Male]</p>	<p>April 1993 Joined The Sanwa Bank, Limited (currently MUFG Bank, Ltd.)</p> <p>September 2015 Deputy General Manager of Corporate Planning Division and General Manager of the Secretariat Office, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.)</p> <p>April 2019 General Manager, Kojimachi Branch, MUFG Bank, Ltd.</p> <p>August 2021 Assistant to General Manager of the Administration Division, IWATSU ELECTRIC CO., LTD.</p> <p>April 2022 General Manager, Corporate Strategy Office, Administrative Division</p> <p>June 2023 Executive Officer, General Manager, Corporate Strategy Office, Administrative Division</p> <p>April 2024 Executive Officer, General Manager, Corporate Planning Department</p> <p>June 2024 Director, Executive Officer, General Manager, Corporate Planning Department</p> <p>December 2024 Advisor to Administrative Division, GL Sciences Inc. (incumbent)</p> <p>December 2024 Advisor to Administrative Division, the Company (incumbent)</p> <p>May 2025 Director, GL Sciences (Shanghai) Limited (incumbent)</p> <p>[Responsibilities within the Company and significant concurrent positions] Director, GL Sciences (Shanghai) Limited Director in charge of Administrative Division, Executive Senior Manager, Administrative Division, GL Sciences Inc. (scheduled to be appointed in June 2025)</p>	— shares
[Reason for nomination as candidate for Director] Mr. Koji Umehara has extensive knowledge of finance and accounting, cultivated through his experience at financial institutions and other listed companies, as well as broad insight into management strategy. The Company judges that he will contribute to the sustainable growth of the Group and the enhancement of its corporate value over the medium to long term, and that he is capable of appropriately fulfilling duties as a Director of the Company. Therefore, the Company nominates him as a candidate for Director.			
[Special interests between the candidate for Director and the Company] None			

(Notes)

1. The numbers of shares of the Company held by candidates for Directors are as of March 31, 2025 and includes the number of shares held in the name of the Company's Director Shareholding Association.
2. The Company has entered into a directors and officers liability insurance agreement as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The insurance agreement shall cover compensation for damages, including litigation expenses to be borne by Directors resulting from their duties. The candidates to be reelected have already been insured by the said insurance agreement and will continue to be insured after their reelection. The new candidate will be newly insured by the said insurance agreement after his election. Also, the said insurance contract will be renewed in October 2025.

(Reference) Skill Matrix of the Board of Directors

The Company structures the Board of Directors based on the idea of ensuring diversity and balance with a focus on Directors' knowledge, experience, ability, as well as gender and internationality.

If Proposal 2 is approved as originally proposed at this Meeting, the expertise and experience of each Director will be shown as follows.

		Key specializations and background (Expertise and experience expected of Directors and Audit and Supervisory Committee Members)						
		1	2	3	4	5	6	7
Name [Gender]	Positions at the Company	Corporate management	Group strategy	Sustainability	Global business	Business area marketing	Finance & accounting/ HR/ Legal affairs	Compliance/ Risk management
Yoshihiro Nagami [Male]	Representative Director and President	●	●		●	●		
Ikunobu Sonoda [Male]	Representative Director and Vice President	●	●	●		●		
Koji Umehara [Male]	Director	●	●				●	
Takahiro Saito [Male]	Director Full-time Audit and Supervisory Committee Member (Outside Director)	●			●		●	●
Yumiko Nagasawa [Female]	Director Audit and Supervisory Committee Member (Outside Director)			●				●
Taketo Morita [Male]	Director Audit and Supervisory Committee Member (Outside Director)			●			●	●

* The above table does not represent all of the expertise and experience they possess.

In order to ensure that the number of incumbent Audit and Supervisory Committee Members does not fall below that required by laws and regulations, the election of one (1) substitute Director who is an Audit and Supervisory Committee Member is proposed.

The Audit and Supervisory Committee has previously given its approval to this proposal.

Name (Date of birth)	Career summary and positions at the Company		Number of shares of the Company held	
Hideki Yamamoto (August 25, 1958) [Male] [Outside]	April 1984	Assistant, Faculty of Engineering, Kansai University	— shares	
	April 1996	Assistant Professor, Faculty of Engineering		
	April 2004	Professor, Faculty of Engineering		
	April 2007	Professor, Faculty of Environmental and Urban Engineering (incumbent)		
	October 2008	Director, Admissions Center		
	October 2016	Dean, Faculty of Environmental and Urban Engineering		
	October 2016	Dean, Graduate School of Science and Engineering		
	October 2016	Director, Kansai University		
	October 2020	Vice President, Kansai University		
[Reason for nomination as candidate for substitute Audit and Supervisory Committee Member (candidate for Outside Director) and expected roles] With extensive knowledge of main business of the Group, involvement in school management as director and Vice President, and wide range of experience including as a member of committees related to governmental agencies, chairperson of committees composed of external experts, and an advisor to private corporations, Mr. Hideki Yamamoto will provide management supervision and advice from a neutral and objective perspective. The Company judges that he will contribute to the sustainable growth of the Group and the enhancement of its corporate value, and thus nominates him as a candidate for substitute Outside Director who is an Audit and Supervisory Committee Member.				
[Special interests between the candidate for Director and the Company] None				

1. Mr. Hideki Yamamoto is a candidate for substitute Audit and Supervisory Committee Member (candidate for Outside Director).
2. If Mr. Hideki Yamamoto assumes the position of Audit and Supervisory Committee Member, the Company intends to enter into an agreement with him in accordance with the provision of Article 427, Paragraph 1 of the Companies Act to limit his liability for damages pursuant to Article 423, Paragraph 1 of the said act. The amount of liability for damages in accordance with this agreement is limited to the minimum liability amount stipulated in Article 425, Paragraph 1 of the said act.
3. If Mr. Hideki Yamamoto assumes the position of Audit and Supervisory Committee Member, the Company intends to submit him as an independent director to the Tokyo Stock Exchange. Although a Group company recorded sales to Kansai University at which he holds a professorship and serves as Head of collaborative research between the Group company and the University, the Company judges that he is independent, since the amount of sales and expenses of collaborative research (shouldered by the Group company) combined is marginal at less than 0.1% of the consolidated sales of the Company.
4. The Company has entered into a directors and officers liability insurance agreement as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The insurance agreement shall cover compensation for damages, including litigation expenses to be borne by Directors who are Audit and Supervisory Committee Members resulting from their duties. If Mr. Hideki Yamamoto assumes office as an Outside Director who is an Audit and Supervisory Committee Member, he will be included in the insured.

Proposal 4: Determination of Remuneration for Directors (excluding Directors Who Are Audit and Supervisory Committee Members)

The total amount of remuneration, etc. for the Company's Directors (excluding Directors Who Are Audit and Supervisory Committee Members) was set at no more than 150 million yen per year for the period from the date of the Company's establishment until the conclusion of this 1st Annual General Meeting of Shareholders, pursuant to Article 2, Paragraph (1) of the Supplementary Provisions of the Company's Articles of Incorporation. However, as this provision will be deleted at the conclusion of this Meeting pursuant to Article 3 of the Supplementary Provisions of the Company's Articles of Incorporation, the determination of the amount of remuneration, etc. for Directors (excluding Directors Who Are Audit and Supervisory Committee Members) is newly proposed.

The amount of remuneration, etc. for the Company's Directors (excluding Directors Who Are Audit and Supervisory Committee Members) to be paid in cash following the conclusion of this Meeting shall be no more than 150 million yen per year. From this amount, the Company intends to pay basic salary and performance-linked bonuses.

The Company believes that this proposal is reasonable because it was determined by the Board of Directors after taking into comprehensive consideration the scale of the Company's business, the officers' remuneration system and its payment standards, the current number of officers, and future trends, and then obtaining the opinion of the Audit and Supervisory Committee.

The Audit and Supervisory Committee has previously examined this proposal and given its approval thereto.

As of the date of this notice, the Company has three (3) Directors (excluding Directors Who Are Audit and Supervisory Committee Members), and if Proposal 2 "Election of Three (3) Directors (excluding Directors Who Are Audit and Supervisory Committee Members)" is approved as originally proposed, the number of Directors will remain at three (3).

Proposal 5: Determination of Remuneration for Directors Who Are Audit and Supervisory Committee Members

The total amount of remuneration, etc. for the Company's Directors who are Audit and Supervisory Committee Members was set at no more than 30 million yen per year for the period from the date of the Company's establishment until the conclusion of this 1st Annual General Meeting of Shareholders, pursuant to Article 2, Paragraph (2) of the Supplementary Provisions of the Company's Articles of Incorporation. However, as this provision will be deleted at the conclusion of the 1st Annual General Meeting of Shareholders pursuant to Article 3 of the Supplementary Provisions of the Company's Articles of Incorporation, the determination of the amount of remuneration, etc. for Directors who are Audit and Supervisory Committee Members is newly proposed.

The amount of remuneration, etc. for the Company's Directors who are Audit and Supervisory Committee Members following the conclusion of this Meeting shall be no more than 45 million yen per year.

The Company believes that this proposal is reasonable because it was determined by the Board of Directors after taking into comprehensive consideration the scale of the Company's business, the officers' remuneration system and its payment standards, the current number of officers, and future trends, and then obtaining the opinion of the Audit and Supervisory Committee.

As of the date of this notice, the Company has three (3) Directors who are Audit and Supervisory Committee Members (all of whom are Outside Directors).

Proposal 6: Determination of Remuneration for Granting Restricted Stock to Directors
(excluding Directors Who Are Audit and Supervisory Committee Members)

The total amount of remuneration, etc. for the Company's Directors (excluding Directors Who Are Audit and Supervisory Committee Members) was set at no more than 150 million yen per year for the period from the date of the Company's establishment until the conclusion of this 1st Annual General Meeting of Shareholders, pursuant to Article 2, Paragraph (1) of the Supplementary Provisions of the Company's Articles of Incorporation. Additionally, with respect to the portion of such remuneration, etc. to be paid in cash, shareholders are requested to approve the amount of remuneration in Proposal 4, "Determination of Remuneration for Directors (excluding Directors Who Are Audit and Supervisory Committee Members)," at this Meeting. However, for the purpose of granting incentives to Directors (excluding Directors Who Are Audit and Supervisory Committee Members; hereinafter the "Eligible Directors") to sustainably enhance the corporate value of the Group and to further promote value sharing with shareholders, the Company proposes that, separately from the monetary remuneration framework set forth in Proposal 4, new restricted stock be granted to the Eligible Directors as remuneration, or that monetary remuneration claims be provided for the granting of such restricted stock.

The Audit and Supervisory Committee has previously examined this proposal and given its approval thereto.

By the resolution of the Board of Directors, the restricted stock under this proposal shall be granted, using one of the following methods:

- 1) A method in which the Company issues or disposes of shares of its common stock to the Eligible Directors as remuneration, etc., without requiring cash contribution or in-kind contribution by the Eligible Directors; or
- 2) A method in which the Company provides monetary remuneration claims to the Eligible Directors as remuneration, etc., and the Eligible Directors contribute all such monetary remuneration claims as in-kind contribution to receive issuance or disposal of shares of the Company's common stock (hereinafter referred to as "Delivery for In-kind Contribution").

Under this proposal, the total number of shares of the Company's common stock to be issued or disposed of to the Eligible Directors shall be no more than 10,000 shares per year, and the total amount of such remuneration shall be no more than 30 million yen per year, which is deemed reasonable in light of the objectives stated above. However, if the total number of issued shares of the Company is increased or decreased as a result of a share consolidation or share split (including gratis allotment of shares), the maximum number of shares stated above shall be adjusted in accordance with the applicable ratio.

The amount to be paid per share for Delivery for In-kind Contribution shall be determined by the Board of Directors based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of the relevant Board of Directors resolution (or the closing price on the most recent trading day prior to that date if no trading occurred), within a scope that is not particularly advantageous to the Eligible Directors.

The specific allocation to each Eligible Director shall be determined by the Board of Directors.

As of the date of this Notice, the Company has three (3) Eligible Directors, and if Proposal 2 "Election of Three (3) Directors (excluding Directors Who Are Audit and Supervisory Committee Members)" is approved as originally proposed, the number of Eligible Directors will remain at three (3).

In addition, when granting restricted stock under this proposal, the Company shall enter into a restricted stock allotment agreement (hereinafter the "Allotment Agreement") with each Eligible Director, which shall include, in summary, the following terms:

- (1) The Eligible Directors shall not transfer, pledge, or otherwise dispose of the shares of the Company's common stock allotted under the Allotment Agreement (hereinafter the "Allotted Shares") during the period from the date of delivery of the Allotted Shares until the day such Eligible Director resigns or retires from the position of Director or such other position as determined by the Board of Directors of the Company (hereinafter the "Transfer Restriction Period") (such restriction, hereinafter the "Transfer Restriction").
- (2) If an Eligible Director resigns or retires from the position specified in (1) above before the expiration of the period determined by the Board of Directors (hereinafter the "Service Period"), the Company

shall, as a matter of course, acquire the Allotted Shares without compensation, unless there is a reason deemed justifiable by the Board of Directors.

- (3) The Company shall lift the Transfer Restriction on all of the Allotted Shares at the expiration of the Transfer Restriction Period, provided that the Eligible Director has continuously held the position specified in (1) above throughout the Service Period. However, if the Eligible Director resigns or retires from a position defined in (1) above before the expiration of the Service Period for a reason deemed justifiable by the Board of Directors as defined in (2) above, the number of Allotted Shares for which the Transfer Restriction shall be lifted shall be reasonably adjusted as necessary.
- (4) The Company shall, as a matter of course, acquire any Allotted Shares for which the Transfer Restriction has not been lifted at the expiration of the Transfer Restriction Period without compensation, in accordance with the provisions of (3) above.
- (5) If, during the Transfer Restriction Period, an Eligible Director violates laws, internal rules, or the Allotment Agreement, or if the Eligible Director is found to fall under any grounds determined by the Board of Directors as appropriate for the Company to acquire the Allotted Shares without compensation, the Company shall, as a matter of course, acquire such Allotted Shares without compensation.
- (6) Notwithstanding the provisions of (1) above, if matters concerning a merger agreement under which the Company becomes a dissolving company, a share exchange agreement or share transfer plan under which the Company becomes a wholly owned subsidiary, or any other organizational restructuring are approved at the Company's General Meeting of Shareholders (or at a meeting of the Board of Directors if such approval at a General Meeting of Shareholders is not required), the Company shall, by resolution of the Board of Directors, lift the Transfer Restriction on a reasonable number of the Allotted Shares, taking into consideration the period from the start date of the Service Period to the date of approval of such organizational restructuring, prior to the effective date of such organizational restructuring.
- (7) In the case described in (6) above, the Company shall, as a matter of course, acquire any Allotted Shares for which the Transfer Restriction has not been lifted immediately after the lifting of the Transfer Restriction pursuant to the provisions of (6) above, without compensation.

[Reason why granting restricted stock is appropriate]

This proposal is intended to grant restricted stock to the Eligible Directors as remuneration, etc. for Directors or to provide remuneration for the purpose of granting restricted stock, in order to provide them with incentives to enhance the sustainable corporate value of the Company and to further promote value sharing with shareholders.

At the meeting of the Board of Directors held on May 12, 2025, the Company resolved on the policy for decisions on the details of individual remuneration, etc. for Directors (excluding Directors who are Audit and Supervisory Committee Members), the summary of which is provided below. The granting of restricted stock under this proposal is necessary and reasonable in light of said policy. In addition, the maximum number of shares to be issued or disposed of per year under this proposal represents 0.07% of the total number of issued shares as of March 31, 2025, and the resulting dilution is minimal.

Accordingly, the Company judges that the content of this proposal is appropriate.

“Policy for decisions on the details of individual remuneration, etc. for Directors (excluding Directors Who Are Audit and Supervisory Committee Members)”

1. Basic policy

The Company's basic policy is to set an appropriate level of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members; the same shall apply hereinafter) based on their positions and responsibilities, with the objectives of: (1) establishing a remuneration system that contributes to enhancing the corporate value of the Group; (2) providing incentives for officers to reform their awareness and behavior; (3) ensuring that the remuneration is convincing to the officers themselves and attractive to the next generation, and; (4) offering a competitive level of remuneration that can attract external talent and is comparable to that of other companies. Specifically, remuneration consists of basic salary (monetary remuneration), performance-linked monetary remuneration, and non-monetary remuneration in the form of restricted stock (RS).

For Directors who are Audit and Supervisory Committee Members, only basic salary (monetary remuneration) is paid.

2. Policy for decisions on the amount of individual remuneration, etc. in basic salary (monetary remuneration) (including the policy for determining the timing and conditions of granting such remuneration, etc.)

Basic salary shall be paid as a fixed monthly amount and shall consist of basic salary for business execution and supervisory remuneration. The concepts for each are as follows. The amount of basic salary for each Director shall, in principle, be determined by the Board of Directors after the conclusion of the Annual General Meeting of Shareholders held in June each year, covering the one-year period from July of the same year through June of the following year.

- (1) Executive remuneration is paid for business execution and shall be determined for each Director based on their position, taking into comprehensive consideration the levels at peer companies, the Company's business scale, performance, and management indicators.
- (2) Supervisory remuneration is paid for duties related to oversight by Directors, and a uniform amount shall be paid regardless of position.

3. Policy for determining the details and calculation method for the amounts of performance-linked remuneration (monetary remuneration) (including the policy for determining the timing and conditions of granting such remuneration)

Performance-linked remuneration (monetary remuneration) is designed not only to encourage performance-driven management but also to promote management that aims for sustainable growth. It consists of: (1) a portion of the quantitative evaluation, in which the amount of remuneration is determined based on performance against KPIs; and (2) a qualitative portion, in which the amount is determined based on the evaluation of medium- to long-term initiatives. The evaluation indicators shall be determined by the Board of Directors as appropriate in consideration of changes in the Company's business environment.

The amount of remuneration to be paid to each Director shall be determined by the Representative Director and President based on the annual evaluation results related to the performance indicators, and shall be paid at a fixed time each year upon resolution of the Board of Directors.

4. Policy for determining the details and calculation method for the amounts and numbers of stock-based remuneration (including the policy for determining the timing and conditions of granting such remuneration)

Stock-based remuneration (non-monetary remuneration) shall be granted in the form of restricted stock (RS) allotted in advance, with the aim of providing Directors with incentives to enhance the sustainable corporate value of the Company and to further promote value sharing with shareholders. The Company shall grant restricted stock with transfer restrictions for a period determined by the Board of Directors at a fixed time each year. The number of RS to be granted to each Director shall be determined by the Board of Directors based on a monetary value determined according to the Director's position.

5. Policy for determining the ratio of monetary remuneration or stock-based remuneration to individual remuneration, etc. for each director

The ratio of each type of remuneration for each Director shall be determined by the Board of Directors in consideration of the responsibilities expected of the Director based on their position.

6. Matters concerning the procedure for determining the details of individual remuneration, etc. for Directors

In determining the amount of remuneration for Directors, the Board of Directors shall make decisions based on the advice and recommendations of the Audit and Supervisory Committee, which holds the right to express opinions at the General Meeting of Shareholders.

(Reference)

Subject to the approval of this proposal, the Company also plans to grant restricted stock to Directors of its subsidiaries.

Proposal 7: Election of Accounting Auditor

As the term of office of the Company's current Accounting Auditor, A&A Partners, will expire at the conclusion of this Meeting, the Company proposes the election of a new Accounting Auditor.

This proposal is based on the decision of the Audit and Supervisory Committee.

The reason why the Audit and Supervisory Committee has nominated ARK LLC as the candidate for Accounting Auditor is that, after comprehensively considering factors such as the number of years A&A Partners has been engaged in audits of the Group's companies prior to the establishment of the Company, the expectation for audits from a new perspective through the appointment of a new Accounting Auditor from the standpoint of corporate governance, and ARK LLC's audit track record, scale, independence and expertise, quality control system, and the appropriateness of audit fees, the Committee has judged that ARK LLC is suitable for Accounting Auditor of the Company.

The candidate for Accounting Auditor is as follows.

(As of April 1, 2025)

Name	ARK LLC
Principal office location	KOWA BUILDING, 1-23-3 Nishi-Shinjuku, Shinjuku-ku, Tokyo, Japan
History	<p>April 1975 Kinki Daiichi Audit Corporation and Hijiribashi Audit Corporation were established</p> <p>August 1982 Meiji Audit Corporation was established</p> <p>March 2004 ARK & Co. was established</p> <p>January 2016 Meiji Audit Corporation and ARK & Co. were merged into ARK MEIJI AUDIT & Co.</p> <p>July 2016 Hijiribashi Audit Corporation and ARK MEIJI AUDIT & Co. were merged</p> <p>July 2019 Renamed ARK LLC</p> <p>July 2020 Kinki Daiichi Audit Corporation and ARK LLC were merged</p>
Overview	<p>Capital: 80 million yen</p> <p>Personnel: Representative partners: 8 Partners: 43 Certified public accountants: 61 CPA examination passers: 45 U.S. certified public accountants: 4 U.S. CPA examination passers: 2 IT and other professionals: 5 Audit assistants: 25 Administrative staff: 16 Total: 209</p> <p>Number of client companies: 120</p>