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Stock code: 3769

November 28, 2025

Start date of electronic provision measures: November 22, 2025

To Our Shareholders

Issei Ainoura
President & Chief Executive Officer
GMO Payment Gateway, Inc.
1-2-3 Dogenzaka, Shibuya-ku, Tokyo

Notice of the FY2025 (32nd) Annual Meeting of Shareholders

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

You are hereby notified that the FY2025 (32nd) Annual Meeting of Shareholders (the “Meeting”) of GMO Payment Gateway, Inc. (the “Company”) will be held as described below.

The Company has taken measures for electronic provision for the Meeting and posted the materials for the Meeting on the website below.

The Company’s website: <https://www.gmo-pg.com/ir/stock-shareholder/>

In addition to the above, the materials for the Meeting are also posted on the following websites.

Net de Shoshu: <https://s.srdb.jp/3769/>

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

*Please enter and search for “GMO Payment Gateway” in “Issue name” or our stock code “3769” in “Code,” select “Basic information” and “Documents for public inspection/PR information,” and check the information listed there.

Date and time: 10:00 a.m., Sunday, December 14, 2025 (log-in starts at 9:30 a.m.)

Alternative date and time: 10:00 a.m., Monday, December 15, 2025 (log-in starts at 9:30 a.m.)

Method: Virtual-Only Shareholders’ Meeting

This Meeting will be held as a meeting of shareholders with no fixed venue. The method of communication used to send and receive information on the proceedings of this Meeting shall be via the Internet. Please refer to “How to log in to the Virtual-Only Shareholders’ Meeting” (available in Japanese only) for instructions on how to attend the meeting via the Internet.

Agenda:

Matters to be reported:

1. Report on the business report and the consolidated financial statements for FY2025 (from October 1, 2024 to September 30, 2025), and the results of the audit of the consolidated financial statements by the accounting auditors and the Audit and Supervisory Committee.

2. Report on the non-consolidated financial statements for FY2025 (from October 1, 2024 to September 30, 2025).

Matters to be resolved:

Proposal 1: Appropriation of surplus

Proposal 2: Partial amendments to the Articles of Incorporation

Proposal 3: Election of nine (9) directors (excluding directors who are Audit and Supervisory Committee Members)

Proposal 4: Election of four (4) directors who are Audit and Supervisory Committee Members

Proposal 5: Determination of amount and content of performance-based stock compensation for directors, etc. (excluding directors who are Audit and Supervisory Committee Members)

Reference Materials for the Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of surplus

The Company places management priority on sustainably securing the necessary retained earnings for the purpose of future business expansion and for strengthening the organization, as well as to sustain a stable level of shareholder returns.

In consideration of the business performance during the fiscal year under review and future business expansion and other factors, the end-of-term dividend for FY2025 is proposed as follows.

1. Type of dividend property
Cash
2. Matters concerning allocation of dividend property to shareholders and the total amount thereof
¥144 per share of common stock of the Company
Total amount: ¥11,023,484,112
3. Effective date of dividends from surplus
December 16, 2025

Proposal 2: Partial amendments to the Articles of Incorporation

1. Reasons for the amendments

GMO Internet Group continues to operate based on the principles of the GMOism. By continuing to uphold and practice the GMOism, we aim to create new Internet culture and industries, bring “smiles” and “inspiration” to our customers, contribute to society and people’s lives, and realize the vision of “Internet for Everyone.” To clarify our corporate philosophy, we have incorporated the GMOism, which forms the foundation of GMO Internet Group, into the Articles of Incorporation.

Note: GMOism is the collective name for GMO Internet Group’s unchanging goals, including “Venture Spirit Declaration.”

2. Details of amendments

Details of amendments are as follows. These amendments to the Articles of Incorporation will take effect at the conclusion of this Meeting of Shareholders.

(Underlined portions are amended.)

Current articles of incorporation	Proposed amendments
Article 1 Omitted	Article 1 (no changes)
Article 2 <u>(Founding spirit of GMO Internet Group)</u> As a member of the GMO Internet Group, the Company <u>upholds the “Venture Spirit Declaration,” which is the founding spirit of the Group, with the goal to contribute to the society and its people.</u> To achieve this, the Company focuses its management resources on providing Internet “platform,” and as one of the “leading comprehensive Internet service groups in Japan,” offers enriching and exciting Internet related services and creates new Internet cultures and industries, while moving customers and making them smile.	Article 2 <u>(GMOism)</u> As a member of the GMO Internet Group, the Company <u>upholds the “Venture Spirit Declaration” which embodies the entrepreneurial spirit since the founding of the Group and which forms the bedrock of GMOism.</u> To achieve this, the Company focuses its management resources on providing Internet “platform,” and as one of the “leading comprehensive Internet service groups in Japan,” offers enriching and exciting Internet related services and creates new Internet cultures and industries, while moving customers and making them smile.
Article 3 to Article 35 Omitted	Article 3 to Article 35 (no changes)

Proposal 3: Election of nine (9) directors (excluding directors who are Audit and Supervisory Committee Members)

The terms of office of all the eleven (11) directors (excluding directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this Meeting of Shareholders. Accordingly, to enhance the efficiency of the management structure, the Company proposes to reduce the number of directors (excluding directors who are Audit and Supervisory Committee Members) by two (2) and to elect nine (9) directors (excluding directors who are Audit and Supervisory Committee Members).

The Audit and Supervisory Committee votes in favor of the proposal because the reasons for selecting each of the candidates for the position of director (excluding directors who are Audit and Supervisory Committee Members) are appropriate.

The candidates for the positions of director (excluding directors who are Audit and Supervisory Committee Members) are as follows:

No.	Name		Position	Responsibilities	Attendance at meetings of the Board of Directors (Fiscal year 2025)
1	Reappointment	Issei Ainoura	President & Chief Executive Officer	-	16/17 meetings (94%)
2	Reappointment	Masatoshi Kumagai	Chairman & Director	-	15/17 meetings (88%)
3	Reappointment	Ryu Muramatsu	Director, Executive Vice President	General Manager of Corporate Value Creation Strategy Division	17/17 meetings (100%)
4	Reappointment	Masashi Yasuda	Director	-	17/17 meetings (100%)
5	Reappointment	Hirofumi Yamashita	Director	-	16/17 meetings (94%)
6	Reappointment	Noriko Inagaki	Director	-	17/17 meetings (100%)
7	Reappointment	Yuki Kawasaki	Director	-	17/17 meetings (100%)
8	Reappointment	Takashi Shimahara	Director	-	17/17 meetings (100%)
9	Reappointment External Independent	Fumio Kai	Director	-	15/17 meetings (88%)

Note: In addition to the above number of meetings of the Board of Directors, there was one written resolution that is deemed to have been approved by the Board of Directors pursuant to Article 370 of the Companies Act and Article 22 of the Company's Articles of Incorporation.

Candidate No. 1 Reappointment

Issei Ainoura

Date of birth: Jul. 19, 1962
(63 years old)

Number of the Company's shares held: 500,000 shares

Current position and areas of responsibility in the Company and attendance at Meetings of the Board of Directors:

President and Chief Executive Officer 16/17 meetings (94%)

Career summary

Apr. 1986	Joined IBM Japan, Ltd.
Apr. 2000	President and Representative Director of Card Call Service, Inc. (now GMO Payment Gateway, Inc.)
Dec. 2003	Director of MTI Ltd.
Mar. 2006	Director of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Dec. 2011	CEO and Representative Director of GMO Payment Gateway, Inc.
Dec. 2012	President and Chief Executive Officer of GMO Payment Gateway, Inc. (Present)
Mar. 2014	Managing Director and Head of Group Payment Processing Division of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Mar. 2016	Deputy CEO and Head of Group Payment Processing Division of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Mar. 2022	Director and Executive Vice President, Head of Group Payment Processing Division of GMO Internet, Inc. (now GMO Internet Group, Inc.) (Present)

Reasons for selection as a candidate for Director and roles expected to be fulfilled

Mr. Issei Ainoura has long served as Representative Director of the Company since 2000 and has a proven track record in strategy planning and execution which led to the attainment of a continuous high rate of growth. He also has extensive experience and knowledge in overall corporate business management. The Company believes that he is qualified to serve as a director based on his proven track record, experience and knowledge.

Significant concurrent positions

Director and Executive Vice President, Head of Group Payment Processing Division of GMO Internet Group, Inc.

Candidate No. 2 Reappointment

Masatoshi Kumagai Date of birth: Jul. 17, 1963
(62 years old) Number of the Company's shares held: – shares

Current position and areas of responsibility in the Company and attendance at Meetings of the Board of Directors:
Chairman and Director 15/17 meetings (88%)

Career summary

May 1991	CEO of VoiceMedia, Inc. (now GMO Internet Group, Inc.)
Sep. 1999	CEO of MagClick, Inc. (now GMO Internet, Inc.)
Apr. 2000	Director of MagClick, Inc. (now GMO Internet, Inc.)
Aug. 2001	Representative Director and Chairman of iSLE, Inc. (now GMO GlobalSign Holdings K.K.)
Apr. 2002	Chairman of the Board of GMO Research Institute (now GMO Product Platform, Inc.) (Present)
Mar. 2003	CEO and Chairman of the Board of Global Media Online, Inc. (now GMO Internet Group, Inc.)
Mar. 2003	Chairman of iSLE, Inc. (now GMO GlobalSign Holdings K.K.) (Present)
Mar. 2004	Chairman of the Board of paperboy&co, Inc. (now GMO Pepabo, Inc.) (Present)
Mar. 2004	Chairman of the Board of GMO Mobile&Desktop Inc. (now GMO Media, Inc.) (Present)
Dec. 2004	Chairman of the Board of Card Commerce Service, Inc. (now GMO Payment Gateway, Inc.)
Mar. 2007	Chairman of the Board of MagClick, Inc. (now GMO Internet, Inc.)
May 2008	Group CEO and Representative Director of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Apr. 2009	Chairman of the Board of Inovex, Inc. (now GMO TECH, Inc.)
Dec. 2011	President and Chairman of the Board of GMO Payment Gateway, Inc.
Dec. 2012	Chairman and Director of GMO Payment Gateway, Inc. (Present)
Mar. 2015	Director of GMO AD Partners, Inc. (now GMO Internet, Inc.)
Mar. 2016	Chairman of the Board of GMO AD Partners, Inc. (now GMO Internet, Inc.) (Present)
Mar. 2022	Founder, Group CEO, Chairman and CEO of GMO Internet, Inc. (now GMO Internet Group, Inc.) (Present)
Oct. 2025	Chairman of the Board of GMO TECH Holdings, Inc. (Present)

Reasons for selection as a candidate for Director and roles expected to be fulfilled

Mr. Masatoshi Kumagai possesses abundant experience and insight in corporate management and business strategy for the GMO Internet Group. The Company believes that he is qualified to serve as a director with the expectation that he will offer advice to the management of the Company regarding overall management coming from a broad and high-level perspective.

Significant concurrent positions

Founder, Group CEO, Chairman and CEO of GMO Internet Group, Inc.

Candidate No. 3 Reappointment

Ryu Muramatsu

Date of birth: Apr. 8, 1970
(55 years old)

Number of the Company's shares held: 241,800 shares

Current position and areas of responsibility in the Company and attendance at Meetings of the Board of Directors:

Director, Executive Vice President, General Manager of Corporate Value Creation Strategy Division 17/17 meetings
(100%)

Career summary

Apr. 1994	Joined Japan Associated Finance Co., Ltd. (now JAFCO Group Co., Ltd.)
Dec. 1999	Representative Director of Payment One, Inc.
May 2001	Representative Director and CEO of Payment One, Inc.
Dec. 2004	Managing Director, General Manager of Corporate Planning Office of Card Commerce Service, Inc. (now GMO Payment Gateway, Inc.)
Dec. 2007	Senior Managing Director, General Manager of Corporate Planning Office of GMO Payment Gateway, Inc.
Oct. 2009	Senior Managing Director, General Manager of Corporate Planning Office, in charge of Investment Strategy of GMO Payment Gateway, Inc.
Oct. 2010	Senior Managing Director, General Manager of Corporate Planning Office, in charge of Investment Strategy and Corporate Strategy of GMO Payment Gateway, Inc.
Nov. 2010	Senior Managing Director, General Manager of Corporate Planning Office, in charge of Investment Strategy, Corporate Strategy and Products and Services Strategy of GMO Payment Gateway, Inc.
Dec. 2010	Director, Executive Vice President, General Manager of Corporate Planning Office, in charge of Investment Strategy, Corporate Strategy and Products and Services Strategy of GMO Payment Gateway, Inc.
Oct. 2012	Director, Executive Vice President, General Manager of Corporate Value Creation Strategy Division of GMO Payment Gateway, Inc. (Present)

Reasons for selection as a candidate for Director and roles expected to be fulfilled

Mr. Ryu Muramatsu has overseen Corporate Planning, IR & PR, and new business divisions including those overseas as a director since 2004, through which he has gained extensive experience and knowledge in overall corporate management, promotion of global business management and sustainable improvement of corporate value. The Company believes that he is qualified to serve as a director based on his experience and knowledge.

Significant concurrent positions

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Candidate No. 4 Reappointment

Masashi Yasuda

Date of birth: Jun. 10, 1971
(54 years old)

Number of the Company's shares held: – shares

Current position and areas of responsibility in the Company and attendance at Meetings of the Board of Directors:

Director 17/17 meetings (100%)

Career summary

Apr. 2000	Registered as a Certified Public Accountant
Apr. 2000	Joined interQ Inc. (now GMO Internet Group, Inc.)
Sep. 2001	Head of Corporate Strategy Office of Global Media Online, Inc. (now GMO Internet Group, Inc.)
Mar. 2002	Director, Head of Corporate Strategy of Global Media Online, Inc. (now GMO Internet Group, Inc.)
Mar. 2003	Executive Director, in charge of Group Corporate Strategy and Investor Relations of Global Media Online, Inc. (now GMO Internet Group, Inc.)
Mar. 2005	Managing Director, Head of Management Division, in charge of Group Corporate Strategy and Investor Relations of Global Media Online, Inc. (now GMO Internet Group, Inc.)
May 2008	Managing Director, Head of Group Management Division of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Mar. 2013	Managing Director, Deputy to Group CEO, Head of Group Management Division of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Mar. 2015	Deputy CEO, Deputy to Group CEO, Head of Group Management Division of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Mar. 2016	Director of GMO Media, Inc. (Present)
Mar. 2016	Director of GMO CLOUD K.K. (now GMO GlobalSign Holdings K.K.) (Present)
Mar. 2016	Director of GMO Pepabo, Inc.
Mar. 2016	Director of GMO Research, Inc. (now GMO Product Platform, Inc.) (Present)
Mar. 2016	Director of GMO AD Partners, Inc. (now GMO Internet, Inc.) (Present)
Mar. 2016	Director of GMO TECH, Inc.
Jun. 2016	Director of GMO Click Holdings, Inc. (now GMO Financial Holdings, Inc.) (Present)
Jun. 2016	Outside Statutory Auditor of Aozora Trust Bank, Ltd. (now GMO Aozora Net Bank, Ltd.)
Dec. 2016	Director of GMO Payment Gateway, Inc. (Present)
Jun. 2019	Outside Director of GMO Aozora Net Bank, Ltd. (Present)
Mar. 2022	Director and Executive Vice President, Group CFO, Deputy to Group CEO, Head of Group Management Division of GMO Internet, Inc. (now GMO Internet Group, Inc.) (Present)
Oct. 2025	Director of GMO TECH Holdings, Inc. (Present)

Reasons for selection as a candidate for Director and roles expected to be fulfilled

The Company believes that Mr. Masashi Yasuda is qualified to serve as a director with the expectation that he will offer advice to the management of the Company regarding the enhancement of corporate governance structure and overall business management based on his extensive knowledge and experience from managing the GMO Internet Group and as a CPA.

Significant concurrent positions

Director and Executive Vice President, Group CFO, Deputy to Group CEO, Head of Group Management Division of GMO Internet Group, Inc.

Candidate No. 5 Reappointment

Hirofumi Yamashita

Date of birth: Jul. 1, 1962
(63 years old)

Number of the Company's shares held: – shares

Current position and areas of responsibility in the Company and attendance at Meetings of the Board of Directors:

Director 16/17 meetings (94%)

Career summary

Apr. 1985	Joined IBM Japan, Ltd.
Feb. 2002	General Manager of Financial Solutions and Service Development Division of IBM Japan, Ltd.
Apr. 2007	Joined GMO Internet, Inc. (now GMO Internet Group, Inc.) Acting Head of Group Systems Support Office of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Apr. 2008	Head of Group Systems Support Office of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Jan. 2009	General Manager of Systems Division of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Mar. 2009	Director and General Manager of Systems Division of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Dec. 2010	External Director of GMO Payment Gateway, Inc.
Mar. 2011	Executive Director and General Manager of Systems Division of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Jun. 2011	External Director of GMO CLICK Securities, Inc.
Mar. 2013	Executive Director, Head of Group Systems Division, General Manager of Systems Division of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Mar. 2015	Managing Director, Head of Group Systems Division, General Manager of Systems Division of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Dec. 2018	Director of GMO Payment Gateway, Inc. (Present)
Mar. 2022	Executive Vice President, Head of Group Systems Division, General Manager of Systems Division of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Apr. 2022	Executive Vice President, Head of Group Systems Division, General Manager of Systems Management Division of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Jan. 2025	Executive Vice President, Head of Group Systems Division of GMO Internet Group, Inc. (Present)
Jan. 2025	Executive Vice President of GMO Internet, Inc.
Mar. 2025	Executive Vice President, Head of Systems Division of GMO Internet, Inc. (Present)

Reasons for selection as a candidate for Director and roles expected to be fulfilled

Mr. Hirofumi Yamashita possesses expertise in management of the GMO Internet Group and systems for supporting the foundation of the Group's services. The Company believes that he is qualified to serve as a director with the expectation that he will offer his extensive knowledge and experience to the management of the Company.

Significant concurrent positions

Executive Vice President, Head of Group Systems Division of GMO Internet Group, Inc.

Candidate No. 6 Reappointment

Noriko Inagaki Date of birth: Jul. 9, 1970
(55 years old) Number of the Company's shares held: – shares

Current position and areas of responsibility in the Company and attendance at Meetings of the Board of Directors:
Director 17/17 meetings (100%)

Career summary

Jun. 2003 Joined Global Media Online, Inc. (now GMO Internet Group, Inc.)
Jun. 2003 Registered as a Certified Public Tax Accountant
Jan. 2013 Manager of Group Finance Department of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Mar. 2016 General Manager of Group Finance Department of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Mar. 2020 Director and General Manager of Group Finance Department of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Dec. 2021 Director of GMO Payment Gateway, Inc. (Present)
Mar. 2022 Group Executive Officer, General Manager of Group Finance Department of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Mar. 2025 Group Managing Executive Officer, General Manager of Group Finance Department of GMO Internet Group, Inc. (Present)

Reasons for selection as a candidate for Director and roles expected to be fulfilled

Ms. Noriko Inagaki has worked to enhance the finance division of the entire Group as Group Managing Executive Officer and General Manager of Group Finance Department of GMO Internet Group, Inc. The Company believes that she is qualified to serve as a director with the expectation that she will offer beneficial opinions and proposals from a perspective of diversity, in addition to her expertise in the field of finance and accounting.

Significant concurrent positions

Group Managing Executive Officer, General Manager of Group Finance Department of GMO Internet Group, Inc.

Candidate No. 7 Reappointment

Yuki Kawasaki Date of birth: Aug. 24, 1981
(44 years old) Number of the Company's shares held: – shares

Current position and areas of responsibility in the Company and attendance at Meetings of the Board of Directors:
Director 17/17 meetings (100%)

Career summary

Dec. 2011 Registration as a lawyer (Daini Tokyo Bar Association)
Dec. 2012 Joined GMO Internet, Inc. (now GMO Internet Group, Inc.)
Oct. 2016 Manager of Group Legal Affairs Department of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Apr. 2018 General Manager of Group Legal Affairs Department of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Dec. 2020 Director of GMO Payment Gateway, Inc. (Present)
Mar. 2021 Director and General Manager of Group Legal Affairs Department of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Mar. 2022 Group Executive Officer, General Manager of Group Legal Department of GMO Internet, Inc. (now GMO Internet Group, Inc.) (Present)
Mar. 2024 Auditor of GMO Commerce, Inc.
Mar. 2025 Director and Audit and Supervisory Committee Member of GMO Commerce, Inc. (Present)

Reasons for selection as a candidate for Director and roles expected to be fulfilled

Ms. Yuki Kawasaki has worked to enhance corporate governance of the entire Group as Group Executive Officer and General Manager of Group Legal Department of GMO Internet Group, Inc. The Company believes that she is qualified to serve as a director with the expectation that she will offer beneficial opinions and proposals from a perspective of diversity, in addition to her expertise in the field of legal affairs.

Significant concurrent positions

Group Executive Officer, General Manager of Group Legal Department of GMO Internet Group, Inc.

Candidate No. 8 Reappointment

Takashi Shimahara Date of birth: Dec. 1, 1961
(64 years old) Number of the Company's shares held: – shares

Current position and areas of responsibility in the Company and attendance at Meetings of the Board of Directors:

Director 17/17 meetings (100%)

Career summary

Apr. 1985	Joined Sumitomo Bank (now Sumitomo Mitsui Banking Corporation)
Nov. 2006	General Manager of Maritime Finance Dept. of Sumitomo Mitsui Banking Corporation
Apr. 2008	General Manager of Europe Banking Dept. IV of Sumitomo Mitsui Banking Corporation
Jun. 2011	General Manager of Europe Banking Dept. VI of Sumitomo Mitsui Banking Corporation
Apr. 2013	General Manager of Trade Finance Dept. of Sumitomo Mitsui Banking Corporation
Apr. 2015	Member of the Board, General Manager of Global Business Promotion Dept. of Sumitomo Mitsui Banking Corporation
Apr. 2016	Member of the Board, General Manager of Transaction Business Division of Sumitomo Mitsui Banking Corporation
Apr. 2018	Managing Executive Officer of Ginsen Co., Ltd.
Oct. 2018	Head of Group Financial Business Promotion and Management Office of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Jun. 2019	Outside Statutory Auditor of GMO Aozora Net Bank, Ltd. (Present)
Mar. 2020	Head of Group Financial Business Promotion and Group Internal Audit Office of GMO Internet, Inc. (now GMO Internet Group, Inc.)
Apr. 2021	General Manager of Group Risk Management Division and Head of Group Financial Business and Group Internal Audit Office of GMO Internet, Inc. (now GMO Internet Group, Inc.) (Present)
Dec. 2021	Director of GMO Payment Gateway, Inc. (Present)

Reasons for selection as a candidate for Director and roles expected to be fulfilled

The Company believes that Mr. Takashi Shimahara is qualified to serve as a director as he possesses extensive knowledge and experience in the field of risk management as General Manager of Group Risk Management Division and Head of Group Financial Business and Group Internal Audit Office of GMO Internet Group, Inc., in addition to his expertise in the field of finance, including global operations, based on his experience of having filled various key posts such as General Manager of Transaction Business Division and General Manager of Global Business Promotion Dept. of Sumitomo Mitsui Banking Corporation.

Significant concurrent positions

General Manager of Group Risk Management Division and Head of Group Financial Business and Group Internal Audit Office of GMO Internet Group, Inc.

Candidate No. 9 Reappointment, External, Independent

Fumio Kai

Date of birth: Jun. 23, 1959
(66 years old)

Number of the Company's shares held: – shares

Current position and areas of responsibility in the Company and attendance at Meetings of the Board of Directors:
Director 15/17 meetings (88%)

Career summary

Apr. 1983	Joined the Bank of Japan
Jun. 1996	Director of Management Administration Department of the Bank of Japan
Jun. 1998	Director of Personnel and Corporate Affairs Department of the Bank of Japan
Jun. 2000	Director of Payment and Settlement Systems Section of Credit Systems Office of the Bank of Japan
Oct. 2001	Director of Examination Department of the Bank of Japan
Jun. 2006	Associate Director-General of Financial System and Bank Examination Department of the Bank of Japan
Oct. 2008	General Manager of Akita Branch of the Bank of Japan
Jun. 2011	Associate Director-General of Institute for Monetary and Economic Studies of the Bank of Japan
Apr. 2013	General Manager of Deposit Insurance Department of Deposit Insurance Corporation of Japan (seconded from the Bank of Japan)
Jun. 2015	Full-time auditor of Chuo Labour Bank
Jun. 2019	Policy Research Director of the Tokyo Foundation for Policy Research
Jun. 2021	Outside Director of the Board of FIDEA Holdings Co. Ltd. (Present)
Jul. 2021	Advisor of Sampo Japan Insurance Inc.
Dec. 2021	External Director (Audit and Supervisory Committee Member) of GMO Payment Gateway, Inc.
Dec. 2023	External Director of GMO Payment Gateway, Inc. (Present)

Reasons for selection as a candidate for External Director and roles expected to be fulfilled

Mr. Fumio Kai has filled various key posts such as Associate Director-General of Financial System and Bank Examination Department and General Manager of Akita Branch of the Bank of Japan, as well as General Manager of Deposit Insurance Department of Deposit Insurance Corporation of Japan, and possesses expertise in the field of finance. The Company believes that he is qualified to serve as an external director with the expectation that he will offer advice and views to the management of the Company based on his extensive knowledge and experience in the field of risk management and ESG/sustainability as a full-time auditor of Chuo Labour Bank, and an Outside Director of the Board (Member of the Auditing Committee and Chairman of the Sustainability Committee, etc.) of FIDEA Holdings Co. Ltd.

Significant concurrent positions

Outside Director of the Board of FIDEA Holdings Co. Ltd.

- Notes:
1. Candidate Mr. Issei Ainoura is Director of GMO Internet Group, Inc. (parent company of the Company). The Company has a commercial relationship with GMO Internet Group, Inc.
 2. Candidate Mr. Masatoshi Kumagai is Representative Director of GMO Internet Group, Inc. (parent company of the Company). The Company has a commercial relationship with GMO Internet Group, Inc.
 3. Candidate Mr. Masashi Yasuda is Director of GMO Internet Group, Inc. (parent company of the Company). The Company has a commercial relationship with GMO Internet Group, Inc.
 4. Candidate Mr. Hirofumi Yamashita is Executive Vice President of GMO Internet Group, Inc. (parent company of the Company). The Company has a commercial relationship with GMO Internet Group, Inc.
 5. Candidate Ms. Noriko Inagaki is Group Managing Executive Officer of GMO Internet Group, Inc. (parent company of the Company). The Company has a commercial relationship with GMO Internet Group, Inc.
 6. Candidate Ms. Yuki Kawasaki is Group Executive Officer of GMO Internet Group, Inc. (parent company of the Company). The Company has a commercial relationship with GMO Internet Group, Inc.
 7. Candidate Mr. Takashi Shimahara is General Manager of Group Risk Management Division and Head of Group Financial Business and Group Internal Audit Office of GMO Internet Group, Inc. (parent company of the Company). The Company has a commercial relationship with GMO Internet Group, Inc.
 8. There are no special interests between the other candidates and the Company.
 9. Candidate Mr. Fumio Kai is a candidate for the position of external director. The Company has appointed him as an independent director as stipulated in the regulations set forth by the Tokyo Stock Exchange and notified the Exchange accordingly.
 10. Candidate Mr. Fumio Kai currently serves as an external director of the Company and his term of office will have been four (4) years at the conclusion of this Meeting of Shareholders.
 11. The Company has entered into a limited liability agreement with the candidate Mr. Fumio Kai, who serves as an external director of the Company pursuant to the provisions of Article 427, paragraph 1 of the Companies Act. If his election is approved, the Company will continue the said agreement. The outline of the agreement is as

described in “4. Matters Regarding Officers (2) Outline of the contents of limited liability agreements” in the Business Report.

12. The Company has entered into a directors and officers liability insurance (D&O Insurance) agreement stipulated in Article 430-3, paragraph 1 of the Companies Act with an insurance company. The said insurance agreement shall cover legal damages and litigation expenses to be borne by the insured. Each of the candidates will be the insured under the said insurance agreement. The Company plans to renew the insurance policy with the above details at the time of next renewal.

Proposal 4: Election of four (4) directors who are Audit and Supervisory Committee Members

The terms of office of four (4) directors who are Audit and Supervisory Committee Members will expire at the conclusion of this Meeting of Shareholders. Accordingly, the Company proposes to elect four (4) directors who are Audit and Supervisory Committee Members. The Audit and Supervisory Committee has given its consent to this proposal.

The candidates for the positions of directors who are Audit and Supervisory Committee Members are as follows:

Candidate No. 1 Reappointment, External, Independent

Masayuki Hijikuro	Date of birth: May 11, 1959 (66 years old)	Number of the Company's shares held:	– shares
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Current position and areas of responsibility in the Company and attendance at Meetings of the Board of Directors and Meetings of the Audit and Supervisory Committee:

Director (Audit and Supervisory Committee Member) 14/14 meetings (100%) and 12/12 meetings (100%)

Career summary

Apr. 1984	Joined IBM Japan, Ltd.
Jun. 2010	Member of the Board, General Manager of GBS AMS SI Business Division of IBM Japan, Ltd.
Jul. 2013	Member of the Board, General Manager of Third Financial Services Business Division, GBS Financial Service Business of IBM Japan, Ltd.
Oct. 2015	Seconded to IBM Global Services Japan Solution and Services Company (now IBM Japan Digital Services Company)
Mar. 2016	President and Representative Director of IBM Global Services Japan Solution and Services Company (now IBM Japan Digital Services Company)
Jul. 2020	Director, General Manager of Financial Business Division of IBM Japan Digital Services Company
Jan. 2024	Executive Officer in charge of Project Promotion of IBM Japan Digital Services Company
Dec. 2024	External Director (Audit and Supervisory Committee Member) of GMO Payment Gateway, Inc. (Present)

Reasons for selection as a candidate for External Director and roles expected to be fulfilled

Mr. Masayuki Hijikuro possesses extensive knowledge and experience gained through having filled various key posts such as divisional General Manager of IBM Japan, Ltd. and President and Representative Director of IBM Global Services Japan Solution and Services Company. The Company believes that he is qualified to serve as an external director who is an Audit and Supervisory Committee Member with the expectation that he will contribute to the enhancement of the corporate governance structure of the Company and perform audits on the execution of directors' duties based on his extensive knowledge and experience.

Significant concurrent positions

–

Candidate No. 2 Reappointment, External, Independent

Osamu Ohkawa Date of birth: Nov. 15, 1969
(56 years old) Number of the Company's shares held: – shares

Current position and areas of responsibility in the Company and attendance at Meetings of the Board of Directors and Meetings of the Audit and Supervisory Committee:

Director (Audit and Supervisory Committee Member) 17/17 meetings (100%) and 17/17 meetings (100%)

Career summary

Apr. 1996 Registration as a lawyer (Osaka Bar Association)
 Joined Dojima Law Office

Jan. 2001 Partner and attorney of Dojima Law Office

Jun. 2003 Outside Audit & Supervisory Board Member of Tigers Polymer Corporation

Oct. 2005 Part-time Lecturer and Adjunct Professor of Osaka University Law School (Present)

Jun. 2007 Outside Audit and Supervisory Board Member of Sun Capital Management Corp. (now Kitahama Capital Partners Inc.)

Oct. 2009 Partner and attorney of Dojima Law Office L.P.C. (Present)

Dec. 2023 External Director (Audit and Supervisory Committee Member) of GMO Payment Gateway, Inc. (Present)

Reasons for selection as a candidate for External Director and roles expected to be fulfilled

The Company believes that Mr. Osamu Ohkawa is qualified to serve as an external director who is an Audit and Supervisory Committee Member with the expectation that he will contribute to the enhancement of the corporate governance structure of the Company and perform audits on the execution of directors' duties as a legal specialist based on his extensive knowledge and experience as an attorney.

Significant concurrent positions

Partner and attorney of Dojima Law Office L.P.C.

Candidate No. 3 New appointment, External, Independent

Mamoru Ninobe

Date of birth: Oct. 13, 1961
(64 years old)

Number of the Company's shares held: – shares

Current position and areas of responsibility in the Company and attendance at Meetings of the Board of Directors and Meetings of the Audit and Supervisory Committee: –

Career summary

Apr. 1986	Joined the Japan Branch of American Express International, Inc.
Aug. 2000	Executive Vice President and Representative Director of Sumigin American Express Service Co., Ltd.
Nov. 2000	Vice President of Japan and Korea Region of Global Network Services of Japan Branch of American Express International, Inc.
Mar. 2003	President and Representative Director of American Express Card Services Co., Ltd.
Apr. 2004	Vice President of Japan and Asia Franchise Region (Vietnam, Sri Lanka, Pakistan, Maldives, and Brunei) of Global Network Services of Japan Branch of American Express International, Inc.
Aug. 2005	Vice President of Travelers Cheques and Prepaid Services of Japan Branch of American Express International, Inc. Director of American Express Prepaid Cards Co., Ltd.
Sep. 2007	General Manager of Cartier Retail Division of Richemont Japan Co., Ltd.
Sep. 2011	Head of Business Development II of Visa Worldwide (Japan) Ltd.
Oct. 2015	Representative of Business Advisory Services (Payment and Financial Services)
Mar. 2018	President and Representative Director of JFR Card Co., Ltd. and Executive Officer of J. FRONT RETAILING Co., Ltd.
May 2022	President and Representative Director of JFR Card Co., Ltd.

Reasons for selection as a candidate for External Director and roles expected to be fulfilled

Mr. Mamoru Ninobe possesses rich knowledge and experience in business management and has expertise in the business fields to which the Company belongs and in the services it provides. The Company believes that he is qualified to serve as an external director who is an Audit and Supervisory Committee Member with the expectation that he will contribute to the enhancement of the corporate governance structure of the Company and perform audits on the execution of directors' duties.

Significant concurrent positions

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Candidate No. 4 New appointment, External, Independent

Mizue Sato

Date of birth: Feb. 23, 1968
(57 years old)

Number of the Company's shares held: – shares

Current position and areas of responsibility in the Company and attendance at Meetings of the Board of Directors and Meetings of the Audit and Supervisory Committee: –

Career summary

Oct. 1991	Joined Chuo Audit Corporation
Apr. 1995	Registered as a Certified Public Accountant
Apr. 2002	Representative of Sato Mizue Certified Public Accountant Office (now Sato Mizue Certified Public Accountant and Certified Public Tax Accountant Office) (Present)
Jun. 2005	Registered as a Certified Public Tax Accountant
Jun. 2025	Outside Statutory Auditor of Rikei Corporation (Present)

Reasons for selection as a candidate for External Director and roles expected to be fulfilled

The Company believes that Ms. Mizue Sato is qualified to serve as an external director who is an Audit and Supervisory Committee Member with the expectation that she will contribute to the enhancement of the corporate governance structure of the Company, perform audits on the execution of directors' duties, and offer beneficial opinions and proposals from a perspective of diversity based on her extensive knowledge and experience as a CPA and CPTA.

Significant concurrent positions

Representative of Sato Mizue Certified Public Accountant and Certified Public Tax Accountant Office
Outside Statutory Auditor of Rikei Corporation

- Notes:
1. There are no special interests between the candidates and the Company.
 2. Mr. Masayuki Hijikuro, Mr. Osamu Ohkawa, Mr. Mamoru Ninobe, and Ms. Mizue Sato are candidates for the positions of external directors. The Company has appointed them as independent directors as stipulated in the regulations set forth by the Tokyo Stock Exchange and notified the Exchange accordingly.
 3. Mr. Masayuki Hijikuro is currently an external director who is an Audit and Supervisory Committee Member of the Company, and his term of office will be one (1) year at the conclusion of this Meeting of Shareholders.
 4. Mr. Osamu Ohkawa is currently an external director who is an Audit and Supervisory Committee Member of the Company, and his term of office will be two (2) years at the conclusion of this Meeting of Shareholders.
 5. The Company has entered into limited liability agreements with the two candidates, Mr. Masayuki Hijikuro and Mr. Osamu Ohkawa, who are currently external directors, pursuant to the provisions of Article 427, paragraph 1 of the Companies Act. If the election of the two candidates is approved, the Company will continue the limited liability agreements with them. The outline of the agreement is as described in "4. Matters Regarding Officers (2) Outline of the contents of limited liability agreements" in the Business Report.
 6. If the election of the two candidates Mr. Mamoru Ninobe and Ms. Mizue Sato is approved, the Company will enter into a limited liability agreement with them pursuant to the provisions of Article 427, paragraph 1 of the Companies Act. The outline of the agreement is as described in "4. Matters Regarding Officers (2) Outline of the contents of limited liability agreements" in the Business Report.
 7. The Company has entered into a directors and officers liability insurance (D&O Insurance) agreement stipulated in Article 430-3, paragraph 1 of the Companies Act with an insurance company. The said insurance agreement shall cover legal damages and litigation expenses to be borne by the insured. Each of the candidates will be the insured under the said insurance agreement. The Company plans to renew the insurance policy with the above details at the time of next renewal.

Basic Views on Corporate Governance

The Company upholds the management principle of “Pursue both material and spiritual prosperity through our contributions to the progress and development of society;” and we implement governance systems that can effectively and efficiently realize these principles.

The Board elects the candidates for directors who are equipped with the knowledge, experience and skill to effectively carry out their role and responsibility. The Board will be mindful to achieve the appropriate size and diversity of the Board. Candidates for directors will be selected on these policies and following the deliberations at the Nomination and Remuneration Committee, which is chaired by an independent external director and has a majority of independent external directors among its members, and will be formally proposed to the Board for the decision.

Skills matrix of directors (if each of the candidates is elected at this Meeting of Shareholders)

Note: The table below does not cover all the expertise and experience possessed by directors.

Name	Issei Ainoura	Masatoshi Kumagai	Ryu Muramatsu	Masashi Yasuda	Hirofumi Yamashita	Noriko Inagaki
Position	President & Chief Executive Officer	Chairman & Director	Director, Executive Vice President	Director	Director	Director
Age	63	62	55	54	63	55
Term of office	25 years	21 years	21 years	9 years	7 years	4 years
GMOism practices (*1)	●	●	●	●	●	●
Corporate management	●	●				
IT / security					●	
Risk management						
Legal affairs						
Financial accounting				●		●
Payment processing business			●			
Finance						
Global			●			
Investment (M&A)			●			
ESG / sustainability			●	●		●

*1 GMOism is the collective name for GMO Internet Group’s unchanging goals, including “Venture Spirit Declaration.”

*2 Mr. Fumio Kai had served as the Company’s external director who is an Audit and Supervisory Committee Member for a period of two (2) years from December 2021.

Name	Yuki Kawasaki	Takashi Shimahara	External Independent Fumio Kai	External Independent Masayuki Hijikuro	External Independent Osamu Ohkawa	External Independent Mamoru Ninobe	External Independent Mizue Sato
Position	Director	Director	Director	Director Audit and Supervisory Committee Member	Director Audit and Supervisory Committee Member	Director Audit and Supervisory Committee Member	Director Audit and Supervisory Committee Member
Age	44	64	66	66	56	64	57
Term of office	5 years	4 years	4 years (*2)	1 year	2 years	–	–
GMOism practices (*1)	●	●	●	●	●	●	●
Corporate management						●	
IT / security				●			
Risk management		●	●	●	●		
Legal affairs	●				●		
Financial accounting							●
Payment processing business						●	
Finance		●	●				
Global		●				●	
Investment (M&A)							
ESG / sustainability			●				

Proposal 5: Determination of amount and content of performance-based stock compensation for directors, etc. (excluding directors who are Audit and Supervisory Committee Members)

1. Reasons for the proposal and that the remuneration, etc. are appropriate

The Company has implemented a performance-based stock compensation plan (hereinafter referred to as the “Compensation Plan”) for directors of the Company (excluding directors who are Audit and Supervisory Committee Members, external directors and part-time directors; hereinafter the same shall apply) and executive officers at the level of managing executive officer or above (together with directors, hereinafter referred to as “Directors, etc.”), following the approval of the introduction and continuation of the Compensation Plan at the FY2012 (19th) Annual Meeting of Shareholders held on December 19, 2012 and the FY2017 (24th) Annual Meeting of Shareholders held on December 17, 2017.

From FY2023 through FY2025, no compensation was paid under the Compensation Plan, as the Company was reviewing it in light of its management plans and other considerations. However, the Company now proposes to resume the Compensation Plan from FY2026 onward after making partial revisions, and requests approval for this proposal.

The Compensation Plan aims to raise awareness of contribution among Directors, etc. toward improving the Company’s business performance sustainably and enhancing corporate value by clarifying the link between remuneration for Directors, etc. and the Company’s business performance and stock value, and by Directors, etc. sharing not only the advantages of an increase in stock price but also the risk of a decline. The Company believes the continuation is appropriate.

In addition, the Company has resolved at the Board of Directors the policies for the determination of contents of the amounts of remuneration for individual directors of the Company, and the overview is as described in “4. Matters Regarding Officers (4) Remuneration, etc., for Directors for Fiscal Year 2025” of the Business Report. However, the Company does not plan to make any changes to the said policies as it believes they will remain appropriate even in the event that this proposal is approved.

Furthermore, in order to ensure the appropriateness of executive compensation and the transparency of the decision-making process, the Company has established a Nomination and Remuneration Committee, which is chaired by an independent external director and has a majority of independent external directors among its members. The reinstatement and partial revisions of the Compensation Plan have been deliberated by the Nomination and Remuneration Committee. In addition, with respect to this proposal, the Audit and Supervisory Committee of the Company believes the decision-making process is appropriate, as the Nomination and Remuneration Committee has deliberated on the matter and the Board of Directors has deliberated and made its decision based on its report. The Committee also believes this proposal to be appropriate as it provides incentives for Directors, etc. to enhance corporate value over the medium to long term and contributes to the alignment of interests between Directors, etc. and shareholders. The Committee also believes the content of the proposal to be appropriate.

If Proposal 3, “Election of nine (9) directors (excluding directors who are Audit and Supervisory Committee Members)” is approved as originally proposed, the number of directors to whom this Compensation Plan applies shall be two (2). Furthermore, as described above, the Compensation Plan also covers executive officers (as of the conclusion of this Meeting of Shareholders, six (6) executive officers are expected to not concurrently serve as directors eligible under the Compensation Plan). Although the remuneration under the Compensation Plan includes remuneration for executive officers, this proposal takes into account the possibility that those executive officers may newly assume the position of director during the applicable period set forth in (2) below. Accordingly, the Company proposes the total amount and details of all remuneration under the Compensation Plan as the overall remuneration for Directors, etc.

2. Amount and content of remuneration in the Compensation Plan

The Company proposes the partial revision of the contents of the current Compensation Plan. The details after the revision are as follows.

(1) Outline of the Compensation Plan

The Compensation Plan is a stock remuneration plan in which the Company's shares are acquired through a trust, using remunerations for Directors, etc. contributed by the Company. According to the level of achievement of business performance targets and their position level and other factors, the Company's Directors, etc. receive deliveries and payments (hereinafter referred to as the "Delivery, etc.") of the Company's shares and cash payments equivalent to the proceeds from the sale of these shares (hereinafter collectively referred to as the "Company Shares, etc."). (See (2) and further for details.)

1) Persons eligible for the Delivery, etc. of the Company Shares, etc. in this Proposal	- Directors of the Company (excluding directors who are Audit and Supervisory Committee Members, external directors and part-time directors) - Executive officers at the level of managing executive officer and above
2) Impact that the Company's shares subject to this Proposal will have on the number of outstanding shares of the Company	
Upper limit of cash contributed by the Company	Total of ¥500 million for three fiscal years
Method of acquisition of the Company's shares and upper limit of the Company Shares, etc. to be subject to Delivery, etc. to Directors, etc.	- The upper limit of points to be awarded to Directors, etc. is 20,000 points per annum and the upper limit of the Company Shares, etc. to be received as Delivery, etc. by Directors, etc. is 60,000 shares for the period of three fiscal years. - The ratio of the number of shares equivalent to the upper limit of points to be awarded to Directors, etc. in one year (20,000 shares) to the number of outstanding shares (as of September 30, 2025, excluding treasury stock) is 0.03%. - As the Company's shares will be acquired from the stock market, the Compensation Plan will not result in any dilution of the Company's shares.
3) Contents of performance target achievement conditions	Fluctuates according to the levels of achievement, etc. of consolidated operating profit targets for each fiscal year
4) Time of the Delivery, etc. of the Company Shares, etc. to Directors, etc.	The timing shall be at the end of the applicable period under the Compensation Plan (as set forth in (2) below). However, with respect to points already awarded under the Compensation Plan, the timing shall be, in principle, when the Directors, etc. resign, in accordance with the previous provisions.

(2) Upper limit of cash contributed by the Company

After reinstatement, the Compensation Plan will be for three consecutive fiscal years (from the fiscal year ending September 30, 2026 to the fiscal year ending September 30, 2028; hereinafter referred to as the “applicable period”).

The Company will contribute a maximum of ¥500 million cash for the applicable period as remuneration for Directors, etc. and will establish a trust with a trust period of three years (hereinafter referred to as the “Trust”) with Directors, etc. who satisfy the beneficiary requirements as the beneficiaries. The Trust, under direction of the trust administrator, will acquire the Company’s shares for the applicable period from the stock market using entrusted cash, within the limit of 60,000 shares (in the event that the Company’s shares undergo a stock split or reverse stock split, etc., the number of shares will be adjusted according to the ratio). The Company will award points (see (3) below) to Directors, etc. during the trust period and make Delivery, etc. of the Company Shares, etc. from the Trust.

In addition, on the expiration date of the trust period of the Trust, the Trust may be continued by amending the trust agreement and making additional trust contributions, instead of establishing a new Trust. In such case, the trust period of the Trust will be extended by three years, and the three fiscal years following the extension of the trust period will constitute the new applicable period. For each extended trust period, the Company will make additional contributions of up to ¥500 million and will continue to award points to Directors, etc. during the extended trust period. The Trust will also continue to make Delivery, etc. of the Company Shares, etc. during the extended trust period.

However, if additional contributions are to be made and there remain, as of the last day of the trust period prior to the extension, the Company’s shares (excluding the Company’s shares corresponding to points awarded to Directors, etc. for which the Delivery, etc. has not yet been completed) or cash (hereinafter collectively referred to as the “Remaining Shares, etc.”) within the trust assets, the total amount of the Remaining Shares, etc. together with cash additionally contributed by the Company shall be within ¥500 million. The extension of the trust period may be repeated in the same manner thereafter and is not limited to a single extension.

If the trust agreement is not amended and no additional trust contributions are made upon the expiration of the trust period of the Trust, no further points will be awarded to Directors, etc. thereafter. However, if there are Directors, etc. who may satisfy the beneficiary requirements at that time, the trust period of the Trust may be extended for a limited period of time without immediately being terminated.

- (3) Calculation method and upper limit of the number of the Company Shares, etc. to be subject to Delivery, etc. to Directors, etc.

The upper limit of the total number of points to be awarded to Directors, etc. during the trust period of the Trust shall be 20,000 points per fiscal year. The upper limit for the total number of the Company Shares, etc. subject to Delivery, etc. to Directors, etc. in the applicable period is 60,000 shares. The upper limit for the number of the Company Shares, etc. to be subject to Delivery, etc. to Directors, etc. is determined based on the stock price, etc. in the past, in consideration of the upper limit of trust funds stated in (2) above.

The number of shares to be subject to Delivery, etc. to Directors, etc. shall be determined in accordance with the number of points calculated as described below at the end of the applicable period.

On September 30 of every year during the trust period, Directors, etc. shall be awarded a certain number of base points in accordance with the level of achievement of business performance targets during the fiscal year ending on that day (hereinafter referred to as the “business year under appraisal”) and their position level and other factors. Base points shall be awarded every year during the trust period. The number of basic points shall be determined in accordance with the level of achievement of consolidated operating profit targets for the business year under appraisal and the position level and other factors of each of the Directors, etc.

At the end of the applicable period, the number of points (hereinafter referred to as the “applicable-period points”) shall be calculated by multiplying the number of base points accumulated by a coefficient determined in accordance with his or her period in office, and the Delivery, etc. of the Company Shares, etc. will be made corresponding to the number of applicable-period points. One point shall be equivalent to one share in the Company.* However, the upper limit of the number of applicable-period points calculated for each of the Directors, etc. shall be 60,000 points.

*In the event that circumstances arise whereby it is recognized that adjusting the number of applicable-period points is fair, such as a stock split or reverse stock split, etc., during the trust period, the number of the Company Shares, etc. to be subject to Delivery, etc. per point will be adjusted.

(4) Time of the Delivery, etc. of the Company Shares, etc. to Directors, etc.

Previously, the timing of the Delivery, etc. of the Company Shares, etc. to Directors, etc. under the Compensation Plan has been upon their resignation. However, in order to align their interests with those of shareholders and to motivate them to manage the Company with an awareness of business performance and stock value from a medium to long term perspective, the Compensation Plan will be changed so that Directors, etc. may hold Company shares while in office. Accordingly, under the Compensation Plan for FY2026 onward, the timing of the Delivery, etc. will be at the end of applicable period of the Compensation Plan.

In addition, with respect to points already awarded under the Compensation Plan, the Directors, etc. will receive, as before, a number of the Company's shares corresponding to the number of such points upon their resignation.

If the Directors, etc. satisfy the beneficiary requirements, by performing the prescribed beneficiary confirmation procedures, he or she may receive Deliveries, etc. of the Company Shares, etc. according to their cumulative number of points (including points already awarded) from the Trust. At that time, the Directors, etc. will receive the Company's shares corresponding to a certain percentage of these points, and with respect to the Company's shares corresponding to the remaining points, such shares will be converted into cash within the Trust and Directors, etc. will receive a cash payment equivalent to the proceeds from such conversion.

In the event that a Director, etc. who satisfies the beneficiary requirements passes away, the Company's shares corresponding to the cumulative number of points accrued up to that time (including points already awarded) will be converted into cash within the Trust, and the heirs of the Director, etc. will receive a cash payment equivalent to the proceeds from such conversion.

(5) Malus and Clawback Provisions

If a Director, etc. commits a serious breach of his or her duties or a serious violation of internal rules, etc. the Company may withhold all or part of the Delivery, etc. of the Company Shares, etc., or may require the return of all or part of the Company Shares, etc. or the equivalent value thereof that have already been received as Delivery, etc.

(6) Exercise of voting rights for the Company's shares within the Trust

In order to maintain neutrality of the management, no voting rights shall be exercised on the Company's shares within the Trust during the trust period.

(7) Other contents of the Compensation Plan

Concerning other contents regarding the Compensation Plan, the determination will be left to the discretion of the Board of Directors each time that the Trust is set, the trust agreement is modified, or additional contribution to the Trust is made.

For details of the Compensation Plan, please refer to "Notice on Reinstatement and Partial Revision of the Performance-Based Stock Compensation Plan" dated November 17, 2025.