The business combination described in this document involves securities of a Japanese company. The business combination is subject to disclosure requirements of Japan that are different from those of the United States. Financial information included in this document, if any, was excerpted from financial statements prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.
It may be difficult for you to enforce your rights and any claim you may have arising under the U.S. federal securities laws, since the issuer is located in Japan and some or all of its officers and directors reside outside of the United States. You may not be able to sue a Japanese company or its officers or directors in a Japanese court for violations of the U.S. securities laws. It may be difficult to compel a Japanese company and its affiliates to subject themselves to a U.S. court's judgment.
You should be aware that the issuer may purchase securities otherwise than under the business combination, such as in the open market or through privately negotiated purchases.

November 20, 2026


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| Company name: | World Co., Ltd. |
| Representative: | Nobuteru Suzuki<br>Representative Director of the Board,<br>President and Executive Officer<br>(Securities code: 3612; Prime Market of TSE) |
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| Company name: | TSI Holdings Co., Ltd. |
| Representative: | Tsuyoshi Shimoji<br>Representative Director, President and CEO<br>(Securities code: 3608; Prime Market of TSE) |
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**Notice Regarding Introduction of Share Compensation Plans at the Joint Holding Company and Revision of World's Restricted Share Compensation Plan**

As announced in the "Notice Regarding Business Integration Through Establishment of Joint Holding Company (Share Transfer) Between World Co., Ltd. and TSI Holdings Co., Ltd." dated October 14, 2026, World Co., Ltd. ("**World**") and TSI Holdings Co., Ltd. ("**TSIHD**"; hereinafter, World and TSIHD are collectively referred to as the "**Companies**") have agreed to establish INFINITY UNITED Inc. (the "**Joint Holding Company**"), which will become the wholly owning parent company of the Companies, by way of a joint share transfer (the "**Share Transfer**"), with an effective date of March 1, 2027, subject to approval at the extraordinary general meetings of shareholders of the Companies scheduled to be held on December 24, 2026 (World's extraordinary general meeting of shareholders is hereinafter referred to as the "**General Meeting of Shareholders (World)**," TSIHD's extraordinary general meeting of shareholders as the "**General Meeting of Shareholders (TSIHD)**," and both meetings collectively as the "**General Meetings of Shareholders**"), and have jointly prepared a share transfer plan. At their respective Board of Directors' meetings held on October 14, 2026, the Companies resolved to submit a proposal for approval of the share transfer plan to the General Meetings of Shareholders. Pursuant to the resolutions by their respective Boards of Directors dated today, the Companies resolved to partially amend the share transfer plan in connection with the introduction of the Joint Holding Company's performance restricted share unit plan (the "**PSU Plan (Joint Holding Company)**") and restricted share compensation plan (the "**RS Plan (Joint Holding Company)**") (the PSU Plan (Joint Holding Company) and the RS Plan (Joint Holding Company) are hereinafter collectively referred to as the "**Plans**"), and

to submit a proposal for approval of the amended share transfer plan to the General Meetings of Shareholders.

Furthermore, at the 60th Ordinary General Meeting of Shareholders held on June 15, 2018, World introduced a restricted share compensation plan (the "**RS Plan (World)**") for World's Members of the Board (excluding Members of the Board who are Members of the Audit & Supervisory Committee and Outside Members of the Board; the "**Applicable Members of the Board (World)**"), and at the 68th Ordinary General Meeting of Shareholders held on May 28, 2026, World obtained approval of a revision of the RS Plan (World). World hereby announces that pursuant to the resolution by the Board of Directors dated today, in connection with the establishment of the Joint Holding Company, World reviewed its executive compensation plan, resolved to revise the RS Plan (World), and decided to submit a proposal concerning such revision to the General Meeting of Shareholders (World).

1. Introduction of Share Compensation Plans at the Joint Holding Company

(1) Purpose of Introducing the Plans

The Plans aim to pursue further value sharing (alignment) with its shareholders by granting the share-based compensation of the Joint Holding Company to the Directors of the Joint Holding Company (excluding Directors who are Members of the Audit & Supervisory Committee and Outside Directors; the "**Applicable Directors (Joint Holding Company)**") to provide them with incentives to contribute to the sustainable enhancement of the corporate value and shareholder value of the Joint Holding Company and its subsidiaries and equity-method affiliates (the "**Joint Holding Company Group**") after the Share Transfer, as well as by making the commitment toward the achievement of performance targets, including the creation of synergies, stronger.

(2) Overview of the Plans

(i) Conditions for Introducing the Plans

As the Plans provide the Applicable Directors (Joint Holding Company) with monetary compensation claims to grant the Joint Holding Company's common shares and monetary payments to secure tax payment funds as compensation, the introduction of the Plans is subject to the Companies' shareholders' approval, through approval of the share transfer plan at the General Meetings of Shareholders, for Article 2, Paragraphs 2 and 3 of the Supplementary Provisions to the Articles of Incorporation of the Joint Holding Company that provide for matters necessary to provide such compensation to the Applicable Directors (Joint Holding Company).

In addition, the details of the Plans will be discussed again and determined at a meeting of the Board of Directors of the Joint Holding Company to be held after the Share Transfer becomes effective, in accordance with Article 2, Paragraphs 2 and 3 of the Supplementary Provisions to the Articles of Incorporation of the Joint Holding Company.

(ii) PSU Plan (Joint Holding Company)

The PSU Plan (Joint Holding Company) is a plan under which the Joint Holding Company delivers its common shares and monetary payments to secure tax payment funds to the Applicable Directors (Joint Holding Company) after the closing of the applicable period, in accordance with the performance achievement level. The Joint Holding Company's Board of Directors will decide the number of shares to be delivered to the Applicable Directors (Joint Holding Company) in accordance with the degree of achievement of pre-determined performance targets, etc., and the Applicable Directors (Joint Holding Company) will pay all of the monetary compensation claims provided to them, the amount of which is determined according to such number of shares, as property contributed in kind, and will receive the issuance of the Joint Holding Company's common shares or disposal of its treasury shares. The applicable period will be a period determined by the Board of Directors of the Joint Holding Company,

falling between March 1, 2027 and February 28, 2030. In addition, the total amount of the monetary compensation claims and monetary payments to secure tax payment funds provided to the Applicable Directors (Joint Holding Company) will be 1,010 million yen or less per year, and the total number of common shares to be allotted by the Joint Holding Company to the Applicable Directors (Joint Holding Company) will be 175,000 shares or less (the total number of shares will be adjusted within a reasonable range if there is a stock split (including allotment without contribution of the Joint Holding Company's common shares) or a reverse stock split of the Joint Holding Company's common shares, or any other circumstance arises that requires an adjustment). The specific allocation to each Applicable Director (Joint Holding Company) and other matters will be determined by the Joint Holding Company's Board of Directors.

The shares allotted to the Applicable Directors (Joint Holding Company) (the "**Allotted Shares (Joint Holding Company PSU)**") will be subject to restriction on transfer during the period up to the date that includes the time immediately after the relevant Applicable Director (Joint Holding Company) retires from or leaves a position pre-determined by the Joint Holding Company's Board of Directors among positions as officers or employees of the Joint Holding Company Group (the "**Designated Position**"), or the date when the securities report for the Joint Holding Company's fiscal year that includes the day the relevant Applicable Director (Joint Holding Company) received such allotment is submitted (in case such allotment date falls on any day within six months after the start of the fiscal year, it will be the semi-annual report for the applicable fiscal year), whichever is the latter, and the Joint Holding Company will acquire the Allotted Shares (Joint Holding Company PSU) free of charge if the relevant Applicable Director (Joint Holding Company) retires from or leaves the Designated Position other than due to expiration of the term of office, death, or other justifiable reasons. If a merger agreement under which the Joint Holding Company becomes a dissolved company, a share exchange agreement or share transfer plan under which the Joint Holding Company becomes a wholly owned subsidiary, or matters relating to other reorganization, etc. are approved during the transfer restriction period, the Joint Holding Company will lift the restriction on transfer.

(iii) RS Plan (Joint Holding Company)

The RS Plan (Joint Holding Company) is a plan under which restricted shares are delivered to the Applicable Directors (Joint Holding Company) according to their positions, and the restrictions on transfer are lifted on the condition that they provide services for a prescribed period. The Applicable Directors (Joint Holding Company) will pay all of the monetary compensation claims provided by the Joint Holding Company as property contributed in kind, and will receive the issuance of the Joint Holding Company's common shares or disposal of its treasury shares. The total amount of monetary compensation claims to be provided to the Applicable Directors (Joint Holding Company) will be 60 million yen or less per year, and the total number of common shares to be allotted by the Joint Holding Company to the Applicable Directors (Joint Holding Company) will be 50,000 shares or less (the total number of shares will be adjusted within a reasonable range if there is a stock split (including allotment without contribution of the Joint Holding Company's common shares) or a reverse stock split of the Joint Holding Company's common shares, or any other circumstance arises that requires an adjustment). The shares allotted to the Applicable Directors (Joint Holding Company) (the "**Allotted Shares (Joint Holding Company RS)**") will be subject to restriction on transfer during the period up to the date that includes the time immediately after the relevant Applicable Director (Joint Holding Company) retires from or leaves the Designated Position, or the date when the securities report for the Joint Holding Company's fiscal year that includes the day the relevant Applicable Director (Joint Holding Company) received such allotments is submitted (in case such allotment date falls on any day within six months after the start of the fiscal year, it will be the semi-annual report for the applicable fiscal year), whichever is the latter, and if an Applicable Director (Joint Holding Company) retires from or leaves the Designated Position before expiration of the one-year term of service starting from the date on which the Applicable Director (Joint Holding Company) was allotted the Allotted Shares (Joint Holding Company RS), the Joint Holding Company will acquire the Allotted Shares (Joint Holding Company RS) free of charge, unless the retirement is due to expiration of the term of office, death, or any other reason that the Board of Directors of the Joint Holding Company deems justifiable. In addition, if an Applicable Director

(Joint Holding Company) retires from or leaves the Designated Position before expiration of the term of service due to expiration of the term of office, death, or any other reason that the Board of Directors of the Joint Holding Company deems justifiable, the number of Allotted Shares (Joint Holding Company RS) for which the restriction on transfer is to be lifted and the timing of such lifting will be reasonably adjusted as necessary. Furthermore, if a merger agreement under which the Joint Holding Company becomes a dissolved company, a share exchange agreement or share transfer plan under which the Joint Holding Company becomes a wholly owned subsidiary, or matters relating to other reorganization, etc. are approved during the transfer restriction period, the Joint Holding Company will lift the restriction on transfer with regard to the Allotted Shares (Joint Holding Company RS) reasonably determined considering the period from the starting day of the term of service to the approval day of such reorganization, etc.

(3) Other

Article 2, Paragraph 1 of the Supplementary Provisions to the Articles of Incorporation of the Joint Holding Company provides that the total amount of compensation, etc. for Directors (excluding Directors who are Members of the Audit & Supervisory Committee) of the Joint Holding Company (including the amount of compensation, etc. under the Plans described in (2) above) shall be 1,430 million yen or less per year, and that the total amount of compensation, etc. for Directors who are Members of the Audit & Supervisory Committee of the Joint Holding Company shall be 70 million yen or less per year. The Companies plan to obtain approval of their respective shareholders for the provision through approval of the share transfer plan at the General Meetings of Shareholders.

2. Revision of World's Restricted Share Compensation Plan

(1) Purpose of the Revision

At the 60th Ordinary General Meeting of Shareholders held on June 15, 2018, World obtained approval of the amount and details of compensation for granting restricted shares to the Applicable Members of the Board (World), and introduced the RS Plan (World). At the 68th Ordinary General Meeting of Shareholders held on May 28, 2026, World obtained approval of a revision of the RS Plan (World). If the proposal for "Approval of the Share Transfer Plan" is approved and adopted as originally proposed at the General Meeting of Shareholders (World) and the Share Transfer becomes effective, World will become a wholly owned subsidiary of the Joint Holding Company. The current plan revision aims, by continuing to impose restrictions on transfer on the common shares of the Joint Holding Company to be allotted in connection with the Share Transfer in place of the restricted shares previously granted to the Applicable Members of the Board (World) (the "**Post-transfer Shares**"), to grant the Applicable Members of the Board (World) an incentive to ensure sustainable improvement of the corporate value of the Joint Holding Company Group, including World, and to aim at further value sharing between the Applicable Members of the Board (World) and World's shareholders.

(2) Overview of and Conditions for the Revision

The previous RS Plan (World) was approved under the rule that if World's General Meeting of Shareholders approves a merger agreement under which World becomes a dissolved company, a share exchange agreement or share transfer plan under which World becomes a wholly owned subsidiary, or matters relating to other reorganization, etc. during the transfer restriction period for World's common shares allotted under the RS Plan (World) (the "**Allotted Shares (World)**") (however, if an approval by World's General Meeting of Shareholders is not required for such reorganization, etc., it shall be World's Board of Directors), World shall, by resolution of World's Board of Directors, lift the restriction on transfer for such number of the Allotted Shares (World) as reasonably determined considering the period from the day on which the Allotted Shares (World) are allotted to the approval day of such reorganization, etc., prior to the effective date of such reorganization, etc., and shall automatically acquire, free of charge, the Allotted Shares (World) for which the restriction on transfer is not lifted.

In this respect, shareholders are requested to approve the following: under the current plan revision, the scope of shares subject to gratuitous acquisition will be changed in connection with the Share Transfer so that, with respect to the restricted shares previously granted to the Applicable Members of the Board (World), World will acquire, free of charge, the Allotted Shares (World) in excess of the number reasonably determined considering the period from the day on which the Allotted Shares (World) are allotted to the effective date of the Share Transfer; on that basis, with respect to the Allotted Shares (World) that are not subject to such gratuitous acquisition, the restriction on transfer will not be lifted in connection with the Share Transfer, on the premise that the Post-transfer Shares to be delivered in place thereof after the Share Transfer will be treated as restricted share compensation, as well as the matters necessary to treat the Post-transfer Shares as restricted share compensation.

The current plan revision is subject to the proposal for approval of the share transfer plan being approved and adopted as originally proposed at the General Meeting of Shareholders (World), and shareholders' approval being obtained for the proposal concerning the revision of the RS Plan (World). If the proposal concerning the revision of the RS Plan (World) is approved and adopted, in order to reflect the details of the current plan revision in the restricted share allotment agreements relating to the restricted shares previously granted to the Applicable Members of the Board (World), World intends to carry out the prescribed procedures in accordance with the method set forth in such restricted share allotment agreements and to enter into the necessary agreements with the Applicable Members of the Board (World) and the Joint Holding Company.

3. Other

In connection with the Share Transfer, the performance restricted share unit plan introduced at World's 68th Ordinary General Meeting of Shareholders held on May 28, 2026, is scheduled to be settled as of the last day of February 2027 in accordance with the provisions of the share compensation regulations.

In addition, in connection with the Share Transfer, the Board Benefit Trust (BBT) plan, the introduction of which was approved at TSIHD's 5th Ordinary General Meeting of Shareholders held on May 25, 2016, and which was approved again at its 10th Ordinary General Meeting of Shareholders held on May 28, 2021, is scheduled to discontinue operations as of the last day of February 2027.

End