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Securities code: 6183
(Mailing date) May 11, 2026
(Start date for electronic provision measures) May 1, 2026

To Shareholders with Voting Rights:

Hiroshi Kajiwara
Representative Director
BELLSYSTEM24 Holdings, Inc.
4-1-1, Toranomom, Minato-ku,
Tokyo, Japan

**NOTICE OF
THE 12TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

The 12th Ordinary General Meeting of Shareholders of BELLSYSTEM24 Holdings, Inc. (the “Company”) will be held as follows.

Regarding the convocation of this General Meeting of Shareholders, measures for electronic provision have been taken for the information included in the Reference Documents for the General Meeting of Shareholders, etc. (matters subject to electronic provision measures), and the information has been posted on the Company’s website as “Notice of the 12th Ordinary General Meeting of Shareholders and Materials for the General Meeting of Shareholders.” Please access the Company’s website below.

The Company’s website: <https://www.bell24.co.jp/en/ir/finance/meeting/>

In addition to the Company’s website, matters subject to electronic provision measures will also be posted on the Tokyo Stock Exchange (TSE) website. Please access the following TSE website (Listed Company Search), search for “BELLSYSTEM24 Holdings, Inc.” in the issue name (company name) search box or “6183” in the code search box, then select “Basic information,” and “Documents for public inspection/PR information” in order, and confirm by checking “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” located under “Filed information available for public inspection.”

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

As an alternate option to attending the event in person, you can exercise your voting rights in writing (with the voting rights exercise form) or electronically (on the Internet, etc.). Accordingly, we ask that you examine the Reference Documents for the General Meeting of Shareholders listed below and exercise your voting rights by 6:00 p.m. on Tuesday, May 26, 2026.

Date and Time: Wednesday, May 27, 2026 at 10:00 a.m. Japan time
(Reception opens at 9:00 a.m.)

Place: **Trust City Conference Kamiyacho**
2F Kamiyacho Trust Tower, 4-1-1, Toranomom, Minato-ku, Tokyo, Japan

Meeting Agenda:

Matters to be reported:

1. Contents of the Business Report and contents of the Consolidated Financial Statements for the Company's 12th Fiscal Year (March 1, 2025–February 28, 2026) and audit results of the Consolidated Financial Statements from the Accounting Auditor and the Board of Corporate Auditors
2. Contents of the Non-consolidated Financial Statements for the Company's 12th Fiscal Year (March 1, 2025–February 28, 2026)

Proposals to be resolved:

Proposal 1: Appropriation of Surplus
Proposal 2: Election of Eight (8) Directors
Proposal 3: Election of One (1) Substitute Corporate Auditor
Proposal 4: Partial Revision to Performance-Linked Share-Based Remuneration, etc. for Directors, etc.

Matters concerning the Exercise of Voting Rights

1. If voting rights are exercised more than once via the Internet, etc., the last vote shall be deemed to be the valid vote.
2. If voting rights are exercised both by the voting rights exercise form and via the Internet, etc., the vote cast via the Internet, etc. shall be deemed to be the valid vote.
3. If there is no indication of approval or disapproval for each agenda item on the voting rights exercise form sent to us, we will treat it as an indication of approval.

Regarding other matters subject to electronic provision measures (matters omitted from documents to be delivered)

Of the matters subject to electronic provision measures, the following matters will not be included in the documents delivered to shareholders who have requested delivery of documents, in accordance with the provisions of laws and regulations and the provisions of the Company's Articles of Incorporation. Corporate Auditors and the Accounting Auditor audit the documents subject to audit, including the following matters.

- (1) "Status of Stock Acquisition Rights, etc." in the Business Report
- (2) "Systems to Ensure the Appropriateness of Business Operations and the Status of Operation of Such Systems" in the Business Report
- (3) "Basic Policy regarding Control of the Company" in the Business Report
- (4) "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
- (5) "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial Statements

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- Should there be any amendments to the matters subject to electronic provision measures, the matters before and after amendment will be posted on each website.
 - If you plan to attend the meeting in person, please submit the enclosed voting rights exercise form to the reception at the meeting.
 - We would like to ask for your understanding in advance that no souvenirs will be provided for shareholders attending this General Meeting of Shareholders.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

Taking into comprehensive consideration the Company's performance for the current fiscal year, its financial condition, and the future business environment, the Company proposes to pay a year-end dividend for the current fiscal year as follows.

Matters related to year-end dividend

(1) Type of dividend assets

Cash

(2) Matters concerning the allocation of dividend assets and the total amount thereof

Per share of common stock of the Company: ¥30

Total amount of dividends: ¥2,235,669,540

(3) Effective date of distribution of surplus

May 28, 2026

Proposal 2: Election of Eight (8) Directors

The terms of office of all Directors (eight (8) Directors) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of eight (8) Directors (including five (5) Outside Directors).

The candidates for Directors are as follows.

No.	Name	Current positions	Attendance at the Board of Directors meetings
1	Hiroshi Kajiwara [Reappointment]	President, CEO and Representative Director	16/16
2	Toyohisa Tsuji [Reappointment]	Director and Corporate Officer SVP	16/16
3	Takehiko Go [Reappointment]	Director and Corporate Officer SVP	16/16
4	Masato Horiuchi [Reappointment] [Outside]	Outside Director	16/16
5	Kenji Umekawa [Reappointment] [Outside]	Outside Director	12/13
6	Aki Tsurumaki [Reappointment] [Outside] [Independent]	Outside Director	16/16
7	Makiko Takahashi [Reappointment] [Outside] [Independent]	Outside Director	15/16
8	Hideaki Saito [New appointment] [Outside] [Independent]	—	—/—

(Note) Director Mr. Kenji Umekawa was newly appointed as Directors at the 11th Ordinary General Meeting of Shareholders held on May 29, 2025, therefore their attendance at Board of Directors Meetings held on or after May 29, 2025 is stated.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Hiroshi Kajiwara (December 23, 1966) [Reappointment] [Term of office as Director] 3 years and 0 months [Attendance at the Board of Directors meetings] 16/16 (100%)	<p>April 1990 Joined ITOCHU Corporation</p> <p>June 2012 Outside Director, SPACE SHOWER NETWORKS INC.</p> <p>March 2015 Outside Director, Asurion Japan K.K.</p> <p>April 2015 General Manager, Communication & Mobile Business Department, ITOCHU Corporation</p> <p>April 2016 Representative Director, ITOCHU Fuji Partners, Inc.</p> <p>April 2017 Deputy Chief Operating Officer, ICT Division, ITOCHU Corporation</p> <p>April 2020 Chief Operating Officer, ICT Division</p> <p>June 2020 Director, ITOCHU Techno-Solutions Corporation</p> <p>April 2021 Executive Officer, Chief Operating Officer, ICT Division, ITOCHU Corporation</p> <p>May 2023 Outside director of the Company</p> <p>April 2024 President, CEO and Representative Director of the Company (current position)</p> <p>April 2024 President and Representative Director, BELLSYSTEM24, Inc. (current position)</p>	5,900
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Kajiwara has business experience in the information and communications field at a trading company, and as a representative director of other companies in the same field, he has accumulated a wealth of experience and knowledge by participating in management decision-making. In addition, serving as President, CEO and Representative Director since 2024, Mr. Kajiwara has leveraged his past experience and knowledge to take command of the Company's management through a transformational period amid a complex business environment, and deliver results in the process. We have therefore determined that, given his track record as the Company's top management, he can continue to oversee the management of the Company.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	<p>Toyohisa Tsuji (April 11, 1964)</p> <p>[Reappointment]</p> <p>[Term of office as Director] 6 years and 0 months</p> <p>[Attendance at the Board of Directors meetings] 16/16 (100%)</p>	<p>April 1989 Joined ITOCHU Corporation</p> <p>November 2005 Seconded to arukikata.com Co., Ltd. (currently GIO CLUB Co., Ltd.), Representative Director</p> <p>January 2006 Seconded to Chikyuno Arukikata T&E Co., Ltd. (currently GIO CLUB Co., Ltd.), Representative Director and Executive Vice President</p> <p>April 2009 Seconded to ITOCHU Electronics Corporation (currently ITOCHU Interactive Corporation), Representative Director and President</p> <p>October 2014 Corporate Officer, former BELLSYSTEM24 Holdings, Inc.</p> <p>October 2014 Corporate Officer, BELLSYSTEM24, Inc.</p> <p>March 2015 Corporate Officer, former BELLSYSTEM24 Holdings, Inc.</p> <p>September 2015 Corporate Officer of the Company</p> <p>December 2019 Director, True Touch Co., Ltd.</p> <p>May 2020 Director and Corporate Officer of the Company</p> <p>March 2021 Director and Corporate Officer SVP of the Company (current position)</p> <p>March 2021 Corporate Officer EVP, BELLSYSTEM24, Inc. (current position)</p> <p>November 2025 Director, SKY Perfect Customer-relations Corporation (current position)</p> <p>November 2025 Director, True Touch Co., Ltd. (current position)</p> <p>(In charge) Corporate planning, business strategies, public relations and oversight of subsidiary business operations</p>	6,800
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Tsuji has business experience mainly in the information and communications business field at a trading company. Also, as a representative director of other companies in the same field, he has accumulated a wealth of experience and knowledge such as by participating in management decision-making. Since joining the Company, he first earned experience in corporate planning, public and investor relations, business strategy, digital CX promotion, and oversight of subsidiaries. Currently, as Director and Corporate Officer SVP, he is in charge of corporate planning and public relations, contributing to the Company's execution of its management strategy. Therefore, we have determined that he can continue to apply the experience and knowledge he has accumulated to management of the Company.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	<p>Takehiko Go (April 1, 1971)</p> <p>[Reappointment]</p> <p>[Term of office as Director] 4 years and 0 months</p> <p>[Attendance at the Board of Directors meetings] 16/16 (100%)</p>	<p>April 1994 Joined Osaka Chuo Seika Co., Ltd.</p> <p>April 1997 Joined the former BELLSYSTEM24, Inc.</p> <p>March 2005 Seconded to BB Call, Inc. (currently BELLSYSTEM24, Inc.)</p> <p>March 2008 Corporate Officer</p> <p>March 2009 Director</p> <p>March 2010 Managing Director</p> <p>March 2012 Corporate Officer, former BELLSYSTEM24, Inc.</p> <p>March 2012 Representative Director and President, BB Call, Inc. (currently BELLSYSTEM24, Inc.)</p> <p>March 2014 Corporate Officer SVP, COO, BELLSYSTEM24, Inc.</p> <p>May 2016 Corporate Officer EVP (current position)</p> <p>July 2017 Director, CTC First Contact Corporation</p> <p>May 2020 Director, TB Next Communications Co., Ltd.</p> <p>March 2022 Director, Horizon One Corporation. (current position)</p> <p>May 2022 Director and Corporate Officer SVP of the Company (current position)</p> <p>(In charge) Personnel strategies, general affairs and business implementation</p>	3,300
	<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Go has business experience in the CRM domain, focused on the information and communications field at an operating company. He has also accumulated experience in business oversight, including base development, personnel recruiting, and educational measures, and contributes to the Group's execution of its management strategies in a wide range of fields. As a representative director of an operating company, he has a wealth of experience and knowledge such as by participating in management decision-making. Currently, as Director and Corporate Officer SVP, he is in charge of personnel strategies, general affairs and business oversight, contributing to the Company's execution of its management strategy. Therefore, we have determined that he can continue to apply the experience and knowledge he has accumulated to management of the Company.</p>		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	<p>Masato Horiuchi (May 27, 1967)</p> <p>[Reappointment] [Outside]</p> <p>[Term of office as Director] 2 years and 0 months</p> <p>[Attendance at the Board of Directors meetings] 16/16 (100%)</p>	<p>April 1992 Joined ITOCHU Corporation</p> <p>April 2017 General Manager, Information Technology Business Department</p> <p>December 2019 Director, FreakOut Holdings, inc.</p> <p>December 2019 Outside Director, WingArc1st Inc.</p> <p>May 2020 Outside director of the Company</p> <p>December 2020 Representative Director and President, ITOCHU Interactive Corporation</p> <p>February 2021 Vice Chairman, Beijing Xinyi Consulting Co., Ltd.</p> <p>April 2023 Outside Director, Belong Inc.</p> <p>April 2023 Outside Director, Asurion Japan K.K.</p> <p>April 2024 Chief Operating Officer, ICT Division, ITOCHU Corporation</p> <p>April 2024 Outside Director, ITOCHU Techno-Solutions Corporation (current position)</p> <p>April 2024 Representative Director and President, ITOCHU Fuji Partners, Inc. (current position)</p> <p>May 2024 Outside Director of the Company (current position)</p> <p>April 2025 Executive Officer, Head of Information and Communications Division, ITOCHU Corporation (current position)</p> <p>June 2025 Outside Director, SKY Perfect JSAT Holdings Incorporated (current position)</p>	—
<p>[Reason for nomination as candidate for Outside Director and summary of expected roles]</p> <p>Mr. Horiuchi has business experience in the information and communications field at a trading company, and as a representative director of other companies in the same field, he has accumulated a wealth of experience and knowledge such as by participating in management decision-making. Therefore, we have determined that we can expect him to continue offering useful advice for the supervision of the Board of Directors and the management of the Company, from a professional point of view. In addition, as a candidate for the member of the Nominating Committee and the Remuneration Committee, we intend for him to continue to participate in deliberations regarding the selection of candidates for officers of the Company and the determination of executive compensation from an objective and neutral point of view.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	<p>Kenji Umekawa (March 26, 1970)</p> <p>[Reappointment] [Outside]</p> <p>[Term of office as Director] 1 year and 0 months</p> <p>[Attendance at the Board of Directors meetings] 12/13 (92%)</p>	<p>April 1992 Joined Toppan Printing Co., Ltd. (currently TOPPAN Inc.)</p> <p>April 2012 General Manager of Customer Marketing Department, New Business Development Division, Toppan Idea Center, Information & Communication Division, Toppan Printing Co., Ltd.</p> <p>April 2014 General Manager of Customer Marketing Department, Communication Design Division, Toppan Idea Center, Information & Communication Division, Toppan Printing Co., Ltd.</p> <p>April 2018 General Manager of Communication Design Division, Toppan Idea Center, Information & Communication Division, Toppan Printing Co., Ltd.</p> <p>May 2019 General Manager of Communication Design Division and General Manager of Engagement Services Division, Toppan Idea Center, Information & Communication Division, Toppan Printing Co., Ltd.</p> <p>April 2021 General Manager of Digital Marketing Center, Information & Communication Division, Toppan Printing Co., Ltd.</p> <p>April 2023 General Manager of Business Transformation Center, Information & Communication Division, Toppan Printing Co., Ltd.</p> <p>April 2024 Director and General Manager of Business Transformation Center, Information & Communication Division, TOPPAN Inc.</p> <p>April 2025 Director and General Manager of Business Transformation Division, Information & Communication Division, TOPPAN Inc.</p> <p>May 2025 Outside Director of the Company (current position)</p> <p>April 2026 Executive Officer and General Manager of Marketing DX Division, Information Solution Business Unit, TOPPAN Inc. (current position)</p>	—
<p>[Reason for nomination as candidate for Outside Director and summary of expected roles]</p> <p>Mr. Umekawa possesses a wealth of experience and knowledge in the information and communications field at printing companies, and particularly in the areas of marketing and new business development. Therefore, we have determined that we can expect him to continue to provide oversight at the Board of Directors as well as valuable advice on the Company's management from this expert perspective. In addition, as a candidate for the member of the Nominating Committee and the Remuneration Committee, we intend for him to continue to participate in deliberations regarding the selection of candidates for officers of the Company and the determination of executive compensation from an objective and neutral point of view.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	<p>Aki Tsurumaki (November 17, 1968)</p> <p>[Reappointment] [Outside] [Independent]</p> <p>[Term of office as Director] 10 years and 0 months</p> <p>[Attendance at the Board of Directors meetings] 16/16 (100%)</p>	<p>April 1993 Joined Tokyo Metropolitan Government</p> <p>October 1994 Passed bar examination</p> <p>April 1995 Joined Legal Training and Research Institute of Japan</p> <p>April 1997 Registered as an attorney (Tokyo Bar Association)</p> <p>September 2002 Co-Representative, Kamijo & Tsurumaki Law Office (current position)</p> <p>June 2012 Outside Corporate Auditor, Ichikoh Industries, Ltd. (current position)</p> <p>May 2016 Outside Director of the Company (current position)</p> <p>August 2023 Outside Auditor, JPH Co., Ltd. (current position)</p>	—
<p>[Reason for nomination as candidate for Outside Director and summary of expected roles]</p> <p>Mr. Tsurumaki is expected to act on the basis of protecting the interests of general shareholders as an independent officer. He also utilizes his experience and insight as an attorney to contribute to the Board of Directors' efforts on governance. Therefore, we have determined that we can expect him to continue offering useful advice for promoting compliance management of the Company, from an objective point of view. In addition, as a candidate for the member of the Nominating Committee and the Remuneration Committee, we intend for him to continue to participate in deliberations regarding the selection of candidates for officers of the Company and the determination of executive compensation from an objective and neutral point of view.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	<p>Makiko Takahashi (May 12, 1967)</p> <p>[Reappointment] [Outside] [Independent]</p> <p>[Term of office as Director] 9 years and 0 months</p> <p>[Attendance at the Board of Directors meetings] 15/16 (94%)</p>	<p>April 1993 Joined Kanagawa Academy of Science and Technology (currently Kanagawa Institute of Industrial Science and Technology (KISTEC))</p> <p>January 2004 Project Associate Professor, Intellectual Property and Technology Transfer, Office of Industry Liaison, Tokyo Institute of Technology (currently Institute of Science Tokyo)</p> <p>September 2006 Project Associate Professor, Center for Research Strategy and Support, Tohoku University</p> <p>April 2010 Research Strategy Planning Member, Committee for Research Strategy, Institute of Physical and Chemical Research (currently RIKEN)</p> <p>April 2010 Doctor (engineering), School of Engineering, Tohoku University</p> <p>July 2014 Professor, Graduate School of Innovation Management, Kanazawa Institute of Technology (current position)</p> <p>May 2017 Outside Director of the Company (current position)</p> <p>March 2021 Outside Director, Golf Digest Online Inc.</p>	—
<p>[Reason for nomination as candidate for Outside Director and summary of expected roles]</p> <p>Ms. Takahashi is expected to act on the basis of protecting the interests of general shareholders as an independent officer. She has advanced expertise in knowledge creation through collaboration between industry and academia, as well as in research and development projects, technology transfer, and strategic management of intellectual property. She also has a wealth of experience in joint research with private companies and government institutions. Therefore, we have determined that we can expect her to continue offering useful advice for the Company's process management, executive management training, and initiatives for new technology, from an objective point of view. In addition, as a candidate for the member of the Nominating Committee and the Remuneration Committee, we intend for him to continue to participate in deliberations regarding the selection of candidates for officers of the Company and the determination of executive compensation from an objective and neutral point of view.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
8	Hideaki Saito (May 6, 1963)	April 1986	Joined The Norinchukin Bank	—
	[New appointment] [Outside] [Independent]	April 1989	Chief Researcher, Banking Bureau, Ministry of Finance	
		April 1998	Joined Boston Consulting Group	
	[Term of office as Director] – years and – months	July 2006	Partner and Managing Director, Boston Consulting Group	
		April 2010	Managing Executive Officer, Cisco Systems G.K.	
		April 2011	Senior Managing Director, Cisco Systems G.K.	
	[Attendance at the Board of Directors meetings] –/– (–%)	February 2013	President and CEO, AXA Direct Life Insurance Co., Ltd. (currently AXA Life Insurance Co., Ltd.)	
		July 2019	Partner, Bain & Company Japan, Inc.	
		August 2021	President and CEO, Japan Systems Co., Ltd.	
		June 2023	Outside Director, Aozora Bank, Ltd. (current)	
	June 2025	Member of the Management Advisory Council, JAPAN POST INSURANCE Co., Ltd. (current)		
[Reason for nomination as candidate for Outside Director and summary of expected roles] As an independent officer, we expect that Mr. Saito will act to protect the interests of regular shareholders, and since he possesses business experience in the finance, consulting and IT fields along with extensive experience and knowledge including involvement in management decision-making, we have determined that he will offer valuable advice on the Company’s management from his expert perspective. In addition, as a candidate for the member of the Nominating Committee and the Remuneration Committee, we expect that he will take part in deliberations regarding the selection of candidates for officers of the Company and the determination of executive compensation from an objective and neutral point of view.				

- Notes:
1. There is no special interest between each candidate for Director and the Company.
 2. Mr. Masato Horiuchi, Mr. Kenji Umekawa, Mr. Aki Tsurumaki, Ms. Makiko Takahashi, and Mr. Hideaki Saito are candidates for Outside Director as stipulated in Article 2, Item 15 of the Companies Act.
 3. Mr. Aki Tsurumaki and Ms. Makiko Takahashi have never been involved in corporate management, but are judged to be able to appropriately perform their duties as Outside Director based on the above “Reason for nomination as candidate for Outside Director and summary of expected roles.”
 4. The Company currently has an agreement with Mr. Masato Horiuchi, Mr. Kenji Umekawa, Mr. Aki Tsurumaki, and Ms. Makiko Takahashi to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to the provision of Article 427, Paragraph 1 of the said Act. If the election of each of them is approved, the Company intends to continue the said agreement. In addition, if the election of Mr. Hideaki Saito is approved, the Company intends to enter into the same agreement with him. The maximum amount of liability for damages under the said agreement is the amount stipulated in laws and regulations.
 5. The Company has entered into a directors and officers liability insurance agreement provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. If this proposal is passed, each Director candidate will be insured through this agreement.
 6. Mr. Masato Horiuchi, Mr. Kenji Umekawa, Mr. Aki Tsurumaki, and Ms. Makiko Takahashi are currently Outside Directors of the Company, and their terms of office will be two (2) years, one (1) year, ten (10) years, and nine (9) years, respectively, at the conclusion of this General Meeting of Shareholders.

7. Both Mr. Aki Tsurumaki and Ms. Makiko Takahashi meet all the requirements in the Independence Standards for Outside Officers set by the Company (see page 25), and have been registered with the Tokyo Stock Exchange as independent officers stipulated by the Exchange. Furthermore, Mr. Hideaki Saito meets all of these same requirements, and in the event that he is elected, the Company will register him as an independent officer with the Exchange.
8. Mr. Masato Horiuchi has previously served as an Outside Director of the Company.

Proposal 4: Partial Revision to Performance-Linked Share-Based Remuneration, etc. for Directors, etc.

1. Reasons for the proposal and reasons why the revision to remuneration is considered to be appropriate

In connection with the formulation of the Company's Mid-Term Management Plan 2028 that was announced on April 8, 2026, this proposal requests a partial revision to the performance-linked share-based remuneration plan ("the Plan") that applies to the Company's Directors (excluding Outside Directors, those not residing in Japan and individuals seconded from other companies; hereafter the same for this proposal) and Executive Officers (excluding those not residing in Japan and individuals seconded from other companies; hereafter the same for this proposal), hereafter collectively referred to as "Directors, etc.," which was approved at the 4th Ordinary General Meeting of Shareholders held on May 25, 2018, in order to modify details of the Plan so that it incentivizes enhancing the Group's medium- to long-term performance and expanding corporate value.

The number of Directors covered by the Plan will be three, on the condition that Proposal 2: Election of Eight (8) Directors is approved and adopted as originally proposed. In addition, as noted above, while the Plan also covers the Company's Executive Officers (who are expected to number nine, excluding those concurrently serving as Directors who would fall under the Plan as of the day following this General Meeting of Shareholders), and remuneration based on the Plan also includes remuneration for Executive Officers, in light of the possibility that those Executive Officers may be newly appointed as Directors during the applicable period, this proposal is designed to propose the amounts and details of remuneration, etc. for Directors, etc. with respect to total remuneration under the Plan. Additionally, the Plan will apply to the Company's Directors, etc., as well as the Directors (excluding Outside Directors, those not residing in Japan, and those seconded from other companies) and Executive Officers (excluding those not residing in Japan and those seconded from other companies) of the Company's main subsidiaries (hereafter, the "Participating Subsidiaries"; such Directors and Executive Officers are collectively referred to as the "Participating Subsidiary Directors, etc."; and the Participating Subsidiaries together with the Company are referred to as the "Participating Companies"), and under the Plan, the remuneration of the Company's Directors, etc. and the Participating Subsidiary Directors, etc. (collectively, the "Eligible Directors, etc.") will be managed in an integrated manner.

At the Board of Directors meetings held on February 25, 2026, the Company decided on its policy for determining the details of individual remuneration, etc. for newly appointed Directors subject to this proposal being approved, and the details of this policy are as stated in the <Reference> section from page 20 to page 22 of the Reference Documents for the General Meeting of Shareholders. The Company believes that this proposal is reasonable because its content aligns with this policy, and that the particulars are necessary and rational for the payment of the individual remuneration, etc. of Directors. In addition, this proposal has been submitted for approval after being decided by the Board of Directors following a recommendation of the Remuneration Committee, a non-statutory advisory body to the Board of Directors.

2. Details of the revisions to the Plan, etc.

The details of the revisions involve changes to the methods for calculating the Company's shares acquired by Eligible Directors, etc. and the amount of money equivalent to proceeds from liquidating Shares of the Company, the specifics of which are as stated under "[Reference]" below.

There are no proposed changes to other details of the Plan.

[Reference] Summary of Revisions (underlined portions indicate revisions)

Current	Revised
<p>[Details of performance indicators]</p> <ul style="list-style-type: none"> Variable based on the degree of achievement of financial (<u>consolidated operating income</u>) and non-financial (<u>employee engagement score</u>) indicator targets 	<p>[Details of performance indicators]</p> <ul style="list-style-type: none"> Variable based on the degree of achievement of financial (<u>net income attributable to owners of parent, etc.</u>) and non-financial indicator targets

3. Amount and content of remuneration, etc. under the Plan after revision

(1) Overview of the Plan (underlined portions indicate revisions)

The Plan is a share-based remuneration plan under which the Company's shares are acquired as the source of funds through a trust using the amount of remuneration for Eligible Directors, etc. contributed by Participating Companies, and the Eligible Directors, etc. are granted and paid ("delivered," hereafter) the Company's shares and money equivalent to the proceeds from the liquidation of the Company's shares ("the Company's Shares, etc.," hereafter). (Details are as stated in (2) onwards.)

(i) Eligible recipients for the delivery of the Company's Shares, etc. who fall under the Plan	<ul style="list-style-type: none"> Directors and Executive Officers of the Company Directors and Executive Officers of the Company's main subsidiaries 	
(ii) Impact that the Company's Shares, etc. falling under the Plan have on the total number of shares outstanding		
Upper limit of funds contributed by the Company (as stated in (2) below.)	<ul style="list-style-type: none"> Total of 315 million yen (189 of which is the Company's portion) in any applicable period of three fiscal years 	
Upper limit on the number of the Company's Shares, etc. acquired by Eligible Directors, etc. and the acquisition method for the Company's shares (as stated in (2) and (3) below.)	<ul style="list-style-type: none"> Number of shares equivalent to 65,000 shares multiplied by the number of years in the applicable period The upper limit of points granted to Eligible Directors, etc. each year is 65,000 points (of which the upper limit of points granted to the Company's Directors, etc. is 39,000 points) The number of shares corresponding to the upper limit of points granted to Eligible Directors, etc. each year as a percentage of the Company's total outstanding shares (as of February 28, 2026, after excluding treasury shares) is approximately 0.09% As the Company's shares are to be acquired from the stock market, no dilution of the Company's shares will occur due to the Plan 	
(iii) Details of key performance indicators (as stated in (3) below.)	<ul style="list-style-type: none"> Variable based on the degree of achievement of financial (<u>net income attributable to owners of parent, etc.</u>) and non-financial indicator targets 	
(iv) Timing of the delivery of the Company's Shares, etc. (as stated in (4) below.)	Performance-linked portion	Upon the retirement of Eligible Directors, etc.
	Fixed portion	During the tenure of Eligible Directors, etc. (after three years have elapsed from each annual granting of points)

(2) Upper limit of funds to be contributed by each Participating Company

The Plan applies to three consecutive fiscal years that correspond to the period of the Company's Mid-term Management Plan ("Applicable Period," hereafter).

The Company will contribute funds up to an upper limit of 189 million yen for each Applicable Period as remuneration for the Company's Directors, etc., and together with the contribution from Participating Subsidiaries as remuneration for Participating Subsidiary Directors, etc. (with the total amount contributed by each Participating Company not exceeding 315 million yen), will establish a trust ("the Trust," hereafter) with a Trust Period of three years (including any extension of the Trust Period set forth in the final paragraph of (2)) for which Eligible Directors, etc. who satisfy the beneficiary requirements shall be the beneficiaries.

The Trust will acquire the Company's shares from the stock market with money held in trust as the source of funds, in accordance with the instructions of the trust administrator. Each Participating Company will grant points (as stated in (3) below) to Eligible Directors, etc. during the Trust Period, and the Trust will deliver the Company's Shares, etc.

At the expiration of the period of the Trust, the Trust may be extended by amending the trust agreement and conducting an additional trust instead of establishing a new Trust. In that case, the period of the Trust will be extended for three years, and the three fiscal years after the extension of the Trust Period will be a new Applicable Period. For each extended Trust Period, each Participating Subsidiary shall newly contribute funds to the Company within the range approved by its General Meeting of Shareholders, and the Company will make an additional contribution to the Trust using the funds contributed by the Participating Subsidiaries together with up to 189 million yen contributed by the Company. Each Participating Company will continue to grant points to Eligible Directors, etc. during the extended Trust Period, and the Trust will continue to deliver the Company's Shares, etc. during the extended Trust Period.

However, in the event that such additional contribution to the Trust is made, if the Company's shares (excluding the Company's shares corresponding to points already granted to Eligible Directors, etc. for which delivery is not yet complete) and funds remain as property of the Trust on the last day of the Trust Period before it is extended ("Remaining Shares, etc.," hereafter), the total amount of the monetary value of the Remaining Shares, etc. and the additional funds to be contributed by the Company and Participating Subsidiaries shall not exceed 315 million yen. The Trust Period may be extended not only once, but again thereafter in the same way.

In the event that the Trust Agreement is amended or additional contributions to the Trust are not made when the Trust Period ends, from that point forward, points will not be granted to Eligible Directors, etc., but if there are Eligible Directors, etc. still in office at the time who may meet the beneficiary requirements, until the delivery of the Company's Shares, etc. to those Eligible Directors, etc. is complete, the Trust Period of the Trust may be extended for up to ten years.

(3) Method of calculation and upper limit to the number of the Company's Shares, etc. delivered to Eligible Directors, etc. (underlined portions indicate revisions)

The number of the Company's Shares, etc. to be delivered to the Eligible Directors, etc. will be calculated based on the number of points granted to Eligible Directors, etc. every year. In May every year during the Trust Period, Eligible Directors, etc. will receive performance-linked points, which are points for the fiscal year ending on the last day of February of the same year that are granted to incentivize the Eligible Directors, etc. to contribute to the improvement of the Company's business performance over the medium to long term and increase corporate value. At the same time, Eligible Directors, etc. will also receive fixed points, which are points granted to Eligible Directors, etc. based

on their holding of Shares of the Company, etc. during their tenure of office to reinforce their sharing of common interests with shareholders. The ratio of performance-linked points to fixed points will be 7:3.

(a) Performance-linked points

These points are calculated by multiplying the reference points predetermined for each title by a performance-linked coefficient based on the degree of achievement of performance goals for the individual fiscal year during the Applicable Period. The performance-linked coefficient will be determined according to the degree of achievement of financial (net income attributable to owners of the parent, etc.) and non-financial indicator targets.

(b) Fixed points

They are calculated based on the reference points predetermined for each title.

One point equates to one share of the Company; provided, however, that if a situation arises during the Trust Period whereby it is deemed fair to make adjustments to the number of points, such as a share split or share consolidation with respect to the Company's shares, the number of the Company's shares granted per point will be adjusted according to such split ratio, consolidation ratio, or such like.

The maximum number of points granted in a year to the Company's Directors, etc. is 39,000. (The maximum number of points granted in a year to Eligible Directors, etc. is 65,000.) This upper limit of points is set with reference to past share prices and other factors, taking into account the upper limit of funds contributed by each Participating Company as stated in (2) above.

The upper limit for the number of the Company's shares acquired by the Trust during the Applicable Period (3 fiscal years) of the Plan ("Number of Shares Acquired," hereafter) will be the number of shares corresponding to the maximum number of points granted each fiscal year of the Applicable Period multiplied by the number of years in the Applicable Period (195,000 shares). Note that if the above points are adjusted, the maximum Number of Shares Acquired will also be adjusted accordingly.

(4) Timing and method of delivery of the Company's Shares, etc. to Eligible Directors, etc.

Eligible Directors, etc. who have met the requirements for beneficiaries will be furnished with the Company's shares (with shares less than one unit rounded down) of a number corresponding to a certain percentage of the accumulated value of points at that time ("Accumulated Points," hereafter) from the Trust after completing the necessary beneficiary determination procedures, and for the Company that correspond to the remaining Accumulated Points, they will be paid an amount of money equivalent to the value of those shares when converted into cash within the Trust.

(a) Performance-linked points

The timing for the delivery of the Company's Shares, etc. to Eligible Directors, etc. is upon the retirement of such an Eligible Director, etc. Note that if the Eligible Director, etc. holds a concurrent position as an Eligible Director, etc. at another Participating Company in addition to their position as Eligible Director, etc. at the Participating Company in question (including cases in which, concurrent to their retiring from a position as Eligible Director, etc. at the Participating Company in question, they assume a position of Eligible Director, etc. at another Participating Company), delivery of the Company's Shares, etc. will take place when the individual has retired from all such Eligible Director, etc. positions at Participating Companies.

(b) Fixed points

The timing for the delivery of the Company's Shares, etc. to Eligible Directors, etc. is, as a general rule, after three years have passed since each annual granting of fixed points. However, in the event that the Eligible Director, etc. retires before three years have passed since the granting of

the fixed points, the Company's Shares, etc. equivalent to the fixed points granted up to that point will be delivered promptly following the retirement.

In the event of the death of an Eligible Director, etc., during the Trust Period, after all of the Company's shares corresponding to the points granted to them up to that point have been converted within the Trust, the heirs of the Eligible Director, etc. concerned shall receive a monetary payment equivalent to the converted amount.

In addition, in the event that an Eligible Director, etc. becomes a non-resident of Japan during the Trust Period, after all of the Company's shares corresponding to the points granted to them up to that point have been converted within the Trust, the Eligible Director, etc. may receive a monetary payment from the Trust equivalent to the converted amount.

Note that even when the beneficiary requirements have been met, in cases such as when there has been a serious breach of one's duty as a Director or Executive Officer or a serious breach of internal regulations, all or part of the Company's Shares, etc. may not be delivered, or the return of all or part of the Company's Shares, etc. that have been delivered or equivalent monetary amounts may be requested.

(5) Voting rights of the Company's shares

Voting rights pertaining to the Company's shares under the Trust will not be exercised during the Trust Period to ensure the neutrality of the Company's management.

(6) Other details of the Plan

Other details of the Plan will be determined at the Board of Directors each time the Trust is established, the trust agreement is amended, and additional contributions to the Trust are made.

<Reference>

At the Board of Directors meeting held on February 25, 2026, the Company decided on its policy for determining the details of remuneration, etc. for individual newly appointed Directors subject to Proposal 4: Partial Revision to Performance-Linked Share-Based Remuneration, etc. for Directors, etc., being approved and adopted at the General Meeting of Shareholders. Those details are as follows.

1) Basic Policy

Remuneration system for the Company's Directors is structured with an awareness of the enhancement of medium- to long-term corporate value and the interests of shareholders. Remuneration provided to individual Directors, in keeping with remuneration resolutions made by the General Meeting of Shareholders, consists of "basic remuneration" paid according to the Director's responsibilities and the significance of their roles, "performance-linked remuneration" paid in connection with Company performance on a fiscal year basis, and "stock-based remuneration," which aims to raise awareness of the need to contribute to medium- to long-term performance improvements and expanded corporate value, while strengthening profit sharing with shareholders by having Directors hold shares of the Company during their tenures. Remuneration for Outside Directors consists only of basic remuneration and excludes remuneration connected to financial results due to their independence from the Company's business operations.

2) Policy for determining basic remuneration, etc. for individual Directors (including policy for determining the time or conditions for basic remuneration)

Basic remuneration is a fixed amount of cash paid monthly determined in consideration of the individual appraisal of each Director within the range of the amounts specified according to the Director's responsibilities and the significance of their roles.

3) Policy for the determination of conditions and amounts or methods of calculating the quantity of performance-linked remuneration and stock-based remuneration (including the policy for the determination of time or conditions for giving performance-linked remuneration and stock-based remuneration)

Performance-linked remuneration is paid in cash reflecting performance indicators to increase Directors' incentives to improve yearly financial results. The performance indicators used for performance-linked remuneration include consolidated revenue, consolidated operating income, net income attributable to owners of the parent, and consolidated operating income of the previous fiscal year. Remuneration is calculated from a payment ratio to standard amounts according to the responsibilities of each Director based on the percentage of achievement of the target for each performance indicator and determined while comprehensively considering the evaluation in response to the contributions of an individual Director to the Company's financial results. The amount determined is paid as a bonus at a certain time each year. Consolidated revenue, consolidated operating income, and net income attributable to owners of the parent used as performance indicators are specified in each fiscal year using the Mid-term Management Plan as a basis, and necessary adjustments are made depending on environmental changes that affect the corporate activities of the entire Group.

The stock-based remuneration is the Officer Remuneration BIP (Board Incentive Plan) Trust, a performance-linked stock-based remuneration plan that uses a trust. The number of the Company's share and the amount of money ("the Company's Shares, etc.," hereafter) equivalent to proceeds from liquidating the Company's shares that are granted and paid ("delivered," hereafter) to Directors through this trust are calculated based on the number of points (performance-linked points and fixed points) granted to Directors annually. The ratio of performance-linked points to fixed points is 7:3. The performance indicators used to calculate performance-linked points include "net income attributable to owners of parent" as a financial indicator, as well as non-financial indicators, namely "employee

engagement score” (+4.0%), “ratio of women in managerial positions” (+4.0%) and “climate change (reduction of GHG emissions)” (-1.0%), the last of which applies to the CEO, CSO, CRO and the Director in charge of climate change. When they retire, Directors are delivered the Company’s Shares, etc. equivalent to the accumulated number of performance-linked points. Note that “net income attributable to owners of parent” as a performance indicator is set for each fiscal year using the Mid-term Management Plan as a basis. In addition, fixed points are calculated based on standard points that are pre-determined for each responsibility. As a general rule, the timing for the delivery of the Company’s Shares, etc. equivalent to granted fixed points is after three years have passed from each annual granting of points. However, in the event that a director retires before three years have passed since the granting of the fixed points, the Company’s Shares, etc. equivalent to the fixed points granted up to that point will be delivered promptly following the retirement.

- 4) Policy for determining the ratio of monetary remuneration, performance-linked remuneration, and stock-based remuneration, etc. for individual Directors

The percentages of remuneration reference the survey results of companies that have adopted stock-based remuneration plans similar to the Company, while setting the respective percentages for performance-linked remuneration and stock-based remuneration according to the Director’s responsibilities and the significance of their roles, ensuring that they serve as incentives contributing to sustainable and medium- to long-term improvement of the Company’s performance. Also note that for the Representative Director, performance-linked remuneration and stock-based remuneration as a percentage of total remuneration have been set to at least 40% (at the standard level of performance).

- 5) Matters concerning the delegation of decisions on the details of remuneration, etc. paid individually to Directors

Pursuant to a resolution of the Board of Directors, specific details of the remuneration, etc. of individual Directors are delegated to the Remuneration Committee, a majority of whose members are Independent Outside Directors and Independent Outside Corporate Auditors. The authority of the Remuneration Committee includes determining and reviewing officer remuneration standards based on this policy, and determining individual remuneration, etc. in light of evaluations of individual Directors in keeping with the officer remuneration standards. The Remuneration Committee may seek the advice of outside experts to ensure the appropriateness and legitimacy of its decisions.

- 6) Important matters concerning decisions on the details of remuneration, etc. paid individually to Directors in addition to the above

The Board of Directors passes resolutions to establish rules for individual Directors’ remuneration to ensure operation in accordance with this policy.

<Remuneration system for the Company’s officers, etc.>

Remuneration type	Payment criteria	Payment method																					
(a) Basic remuneration (Fixed)	Determined in consideration of the individual appraisal of each officer within the range of amounts specified according to their responsibilities and the significance of their roles. Remuneration for Outside Directors consists of only basic remuneration.	Monthly in cash																					
(b) Performance-based compensation (Variation)	Calculated according to a payment rate based on the achievement rate of the following performance indicators for standard responsibility-specific amounts, and determined after considering an appraisal based on the level of individual contributions to performance. Performance indicators: consolidated revenue, consolidated operating income, net income attributable to owners of the parent, and consolidated operating income of the previous fiscal year	Paid in cash once a year																					
(c) Stock-based compensation (Variation)	The number of the Company’s share to be delivered is determined based on the number of points granted each year.																						
	<table border="1"> <thead> <tr> <th colspan="2">Detail</th> <th>Evaluation weighting</th> </tr> </thead> <tbody> <tr> <td rowspan="4">Performance-linked points</td> <td>Financial indicators</td> <td>Net income attributable to owners of parent</td> <td>70% (varies based on the level of target achievement)</td> </tr> <tr> <td rowspan="3">Non-financial indicators*¹ (Sustainability items)</td> <td>Employee engagement score</td> <td>+4.0%</td> </tr> <tr> <td>Ratio of women in managerial positions</td> <td>+4.0%</td> </tr> <tr> <td>Climate change (reduction of GHG emissions)</td> <td>-1.0%</td> </tr> <tr> <td>Fixed points</td> <td colspan="2">Standard points that are predetermined for each officer are granted</td> <td>30%</td> </tr> <tr> <td colspan="2" style="text-align: center;">Total</td> <td>100%*²</td> </tr> </tbody> </table>		Detail		Evaluation weighting	Performance-linked points	Financial indicators	Net income attributable to owners of parent	70% (varies based on the level of target achievement)	Non-financial indicators* ¹ (Sustainability items)	Employee engagement score	+4.0%	Ratio of women in managerial positions	+4.0%	Climate change (reduction of GHG emissions)	-1.0%	Fixed points	Standard points that are predetermined for each officer are granted		30%	Total		100%* ²
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*1 Regarding non-financial indicators, “employee engagement score” and “ratio of women in managerial positions” apply to all officers, while “climate change (greenhouse gas reductions)” is reflected in the remuneration of the CEO, CSO, CRO and the Director in charge of climate change.																							
*2 The total assessment weighting of the non-financial indicators varies from -1.0% to +8.0%, and payment amounts vary depending on the degree of achievement of financial indicators.																							
		Officer Compensation BIP Trust																					

End

(Reference) Skills and experience of Directors and Corporate Auditors after this Ordinary General Meeting of Shareholders

Based on the Group’s purpose to “sustain the prosperity of society, through innovation and communication,” we aim to pursue sustained, healthy growth, and strive to attain a balance of knowledge, experience, ability, and expertise of the Board of Directors and the Board of Corporate Auditors as a whole, as well as give consideration to diversity, including gender and internationalism. Accordingly, we have identified the following as skills that Directors and Corporate Auditors should possess.

If Proposal 2 is approved as originally proposed at this General Meeting of Shareholders, the skills of each Director and Corporate Auditor who will continue to hold office will be as follows.

	Name (Gender)	Remuneration Committee	Nominating Committee	Sustainability Promotion Committee	Risk Management Committee	Corporate management/ business strategy	Human resources
						Skills and management experience to drive sustainable business growth and improved corporate value	Experience and knowledge of matters including organizational development, human resource development, design of personnel systems and the management of human capital
Director	Hiroshi Kajiwara (Male)	•	•	•	•	•	•
	Toyohisa Tsuji (Male)			•	•	•	
	Takehiko Go (Male)					•	•
	Masato Horiuchi (Male)	•	•				
	Kenji Umekawa (Male)	•	•				
	Aki Tsurumaki (Male)	•	•				•
	Makiko Takahashi (Female)	•	•				
	Hideaki Saito (Male)	•	•			•	
Corporate Auditor	Satoko Hamaguchi (Female)			•			•
	Yoshiko Hayama (Female)	•	•				
	Kenichiro Soma (Male)						

	Name (Gender)	Technology/ digital	Global/ M&A	Sustainability	Finance/ accounting	Legal affairs/ risk management
		Experience and knowledge of matters including IT strategy formulation, DX and AI utilization, cyber security and system development	Experience and knowledge of overseas business implementation, acquisition decision-making and organizational restructuring	Expertise in the environmental, social and governance matters	Experience and knowledge of financing, capital policies, financial strategies and taxation matters	Expertise in legal compliance, internal control and risk management
Director	Hiroshi Kajiwara (Male)	•	•			
	Toyohisa Tsuji (Male)	•			•	•
	Takehiko Go (Male)			•		
	Masato Horiuchi (Male)	•	•			
	Kenji Umekawa (Male)	•		•		
	Aki Tsurumaki (Male)					•
	Makiko Takahashi (Female)	•		•		
	Hideaki Saito (Male)	•	•		•	
Corporate Auditor	Satoko Hamaguchi (Female)			•	•	•
	Yoshiko Hayama (Female)			•	•	•
	Kenichiro Soma (Male)		•		•	•

(Reference) Independence Standards for Outside Officers

BELLSYSTEM24 Holdings, Inc. (the “Company”) defines the following standards for determining that Outside Directors and Outside Corporate Auditors have independence (the “Independence Standards”) and designates as independent officers stipulated by Tokyo Stock Exchange, Inc. those who do not fall under any of the Independence Standards.

- (1) A person (or its person performing an executive role) whose major customers*¹ include the BELLSYSTEM24 Group (the “Group”)*²
 - *¹ Meaning cases in which sales between the counterparty and the Group exceed 2% of the consolidated net sales of the counterparty for the most recent business year.
 - *² Meaning the Company and its subsidiaries and affiliated companies.
- (2) A counterparty (or its person performing an executive role) who is a major customer* of the Group
 - * Meaning cases in which sales between the counterparty and the Group exceed 2% of the consolidated revenue of the Group for the most recent business year.
- (3) A consultant, accountant or lawyer who receives a large amount of monetary compensation or other property*, other than officer’s remuneration, from the Group (if the person who receives the said property is a legal entity, association or other organizations, this means a person who belongs to the said organization.)
 - * Meaning cases in which the payment amount for the most recent business year of the Group exceeds the following amounts.
 - In the case of a legal entity, association or other organizations, the higher of 10 million yen and 2% of the annual sales (total revenue) of the said organization
 - In cases other than the above, 10 million yen
- (4) A person who receives a large amount of donation* from the Group (if the person who receives the said donation is a legal entity, association or other organizations, this means a person who belongs to the said organization.)
 - * Meaning cases in which the total amount of donation from the Group exceeds 10 million yen for the most recent business year.

- (5) A major lender* (or its person performing an executive role) for the Group
 - * Meaning a person within the top three persons who are funding sources of the Group for the most recent business year.
- (6) A major shareholder* (or its person performing an executive role) of the Company
 - * Meaning a person holding 10% or more of the Company’s stock directly or indirectly.
- (7) A person performing an executive role at a company whose major shareholder* is the Company
 - * Meaning cases in which the Company directly or indirectly owns 10% or more of the said company’s stock.
- (8) A person performing an executive role at an auditing corporation that serves as an accounting auditor of the Group
- (9) A person who fell under any of (1) to (8) above in the past 3 years
- (10) A close relative* of a person falling under any of the following (limited to an important person)
 - (a) A person falling under any of (1) to (9) above
 - (b) A person performing an executive role at a subsidiary of the Company (including Non-Executive Directors or an accounting advisor in cases in which Outside Corporate Auditors are designated as independent officers)
 - (c) A person who was performing an executive role at a subsidiary of the Company (including Non-Executive Directors or an accounting advisor in cases in which Outside Corporate Auditors are designated as independent officers) for the past 3 years
 - (d) A person who was performing an executive role at the Company (including Non-Executive Directors in cases in which Outside Corporate Auditors are designated as independent officers) for the past 3 years
 - * Meaning spouse and relatives within the second degree of relationship.

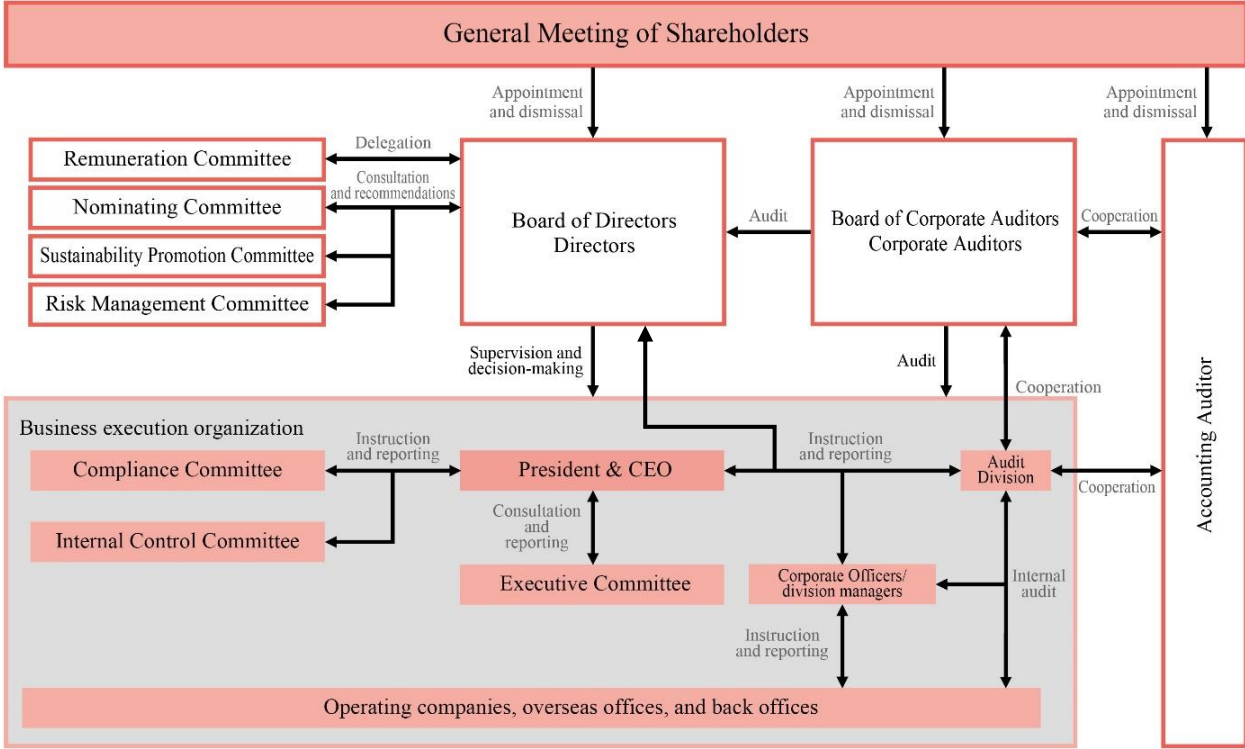
End

(Reference) Corporate Governance Initiatives

■ Basic Concept of Corporate Governance

The Company believes that building good relationships with all stakeholders of the Group such as shareholders, clients, business partners and employees and winning their trust are essential for maximizing its corporate value. For this purpose, the Company regards strengthening corporate governance as one of its most important management issues. Based on this recognition, we endeavor to operate with a focus on transparency and soundness while improving management efficiency.

■ Corporate Governance System



■ Board of Directors

The Board of Directors meets each month and at other times as required to decide on important matters and supervise the execution of business by the Directors and the Executive Officers according to laws, regulations, the Articles of Incorporation, the Board of Directors Regulations and other company regulations. The Board of Directors consists of eight (8) Directors, including three (3) Independent Outside Directors to strengthen its supervisory function. Three (3) Corporate Auditors, including one (1) Independent Outside Corporate Auditor, also attend meetings of the Board of Directors.

Each fiscal year, the Board of Directors analyzes and evaluates the effectiveness of the Board of Directors as a whole based on self-evaluations by each Director and Corporate Auditor via questionnaires, and announces the results.

■ Nominating Committee and Remuneration Committee

The Nominating Committee, as an advisory body to the Board of Directors, reports the appointment and dismissal standards for Directors and Corporate Auditors and deliberates on individual draft personnel proposals for Directors, Representative Director, and Corporate Auditors pursuant to the standards for the appointment and dismissal of Directors, Corporate Auditors, and Representative Director approved by the Board of Directors.

The Company has also formulated and announced criteria for the independence of candidates for Independent Outside Directors based on the criteria for independence set forth by the Tokyo Stock Exchange.

The Remuneration Committee, as delegated by the Board of Directors and in accordance with the basic policy on executive compensation and compensation resolutions at the General Meetings of Shareholders, deliberates and decides on individual remuneration plans for Directors based on the criteria for executive compensation.

The Nominating Committee and the Remuneration Committee consist of the Representative Director, President and Chief Executive Officer, Non-Executive Directors, Independent Outside Directors and Independent Outside Corporate Auditors in order to establish a system for decision-making that ensures transparency and fairness, in which the majority of members are Independent Outside Directors and Independent Outside Corporate Auditors.

■ Remuneration System for Directors

The remuneration for Directors of the Company is paid based on a compensation system with awareness of medium- to long-term improvement of corporate value and shareholder interests. The remuneration for individual Directors, pursuant to compensation resolutions made at the General Meeting of Shareholders, consists of three components. “Basic compensation” is paid according to their positions and the importance of roles, “Performance-linked compensation” based on financial results in each fiscal year, and “Stock-based compensation” with the goal of raising awareness of contributions to the improvement of medium- to long-term financial results and corporate value. Remuneration for Outside Directors consists only of basic remuneration and excludes remuneration connected to financial results due to their independence from the Company’s business operations.

Note: The numbers of persons indicate those in the case of approval of Proposal 2 of this General Meeting of Shareholders.