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Securities Code: 5331
(Date of mailing) June 3, 2026
(Commencement Date of
Electronic Provision Measures)
May 29, 2026

To Shareholders:

Akira Higashiyama
Representative Director and President
NORITAKE CO., LIMITED
3-1-36, Noritake-shinmachi, Nishi-ku,
Nagoya, Japan

CONVOCATION NOTICE OF THE 145TH ANNUAL SHAREHOLDERS' MEETING

Dear Shareholders:

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

We hereby notify you that the 145th Annual Shareholders' Meeting of NORITAKE CO., LIMITED (the "Company") will be held as described below.

In convening this Annual Shareholders' Meeting, we have taken measures to electronically provide information ("Matters for Electronic Provision") that constitute the Reference Documents for the Shareholders' Meeting and have posted such information on the following websites on the Internet. Therefore, shareholders are asked to review the materials by accessing the websites indicated below.

- The Company's website:
<https://www.noritake.co.jp/eng/company/ir/sokai/>
- Website for posted informational materials for the general meeting of shareholders:
<https://d.sokai.jp/5331/teiji/> (in Japanese only)

In addition to the above websites, the Matters for Electronic Provision have also been posted on the Tokyo Stock Exchange (TSE) website. Shareholders are, therefore, asked to confirm the materials by accessing the TSE website (Listed Company Search) indicated below, entering and searching the issue name (NORITAKE) or securities code (5331), and selecting "Basic information" and "Documents for public inspection/PR information."

- The Tokyo Stock Exchange website (Listed Company Search)
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

In the case of not attending the meeting, you may exercise your voting rights via the Internet or in writing. Please review the attached Reference Documents for the Shareholders' Meeting and exercise your voting rights by **5:15 p.m. on Wednesday, June 24, 2026, Japan time.**

- 1. Date and Time:** Thursday, June 25, 2026, at 10:00 a.m., Japan time
- 2. Place:** Head Office of the Company located at 3-1-36, Noritake-shinmachi, Nishi-ku, Nagoya, Japan
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 145th Fiscal Year (April 1, 2025 - March 31, 2026), and results of audits of the Consolidated Financial Statements by the Accounting Auditors and the Audit & Supervisory Committee
 2. Non-consolidated Financial Statements for the Company's 145th Fiscal Year (April 1, 2025 - March 31, 2026)

Proposals to be resolved:

[Company proposal]

- Proposal 1:** Election of Six (6) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

[Shareholder proposals]

- Proposal 2:** Partial Amendment to the Articles of Incorporation Regarding the Decision-Making Body for Dividends from Surplus
- Proposal 3:** Appropriation of Surplus
- Proposal 4:** Partial Amendment to the Articles of Incorporation Regarding the Formulation and Disclosure of a Business Portfolio Plan
- Proposal 5:** Partial Amendment to the Articles of Incorporation Regarding the Sale of Cross-Shareholdings
- Proposal 6:** Partial Amendment to the Articles of Incorporation Regarding a Stock Split
- Proposal 7:** Partial Amendment to the Articles of Incorporation Regarding a Stock Split and the Total Number of Authorized Shares in Connection with the Stock Split

4. Matters Decided upon the Convocation of the Annual Shareholders' Meeting

- (1) Among the Matters for Electronic Provision, in accordance with laws and regulations and the provisions of the Articles of Incorporation of the Company, the following items are not included in the paper-based documents delivered to shareholders who have requested the delivery of such documents. The Audit & Supervisory Committee and the Accounting Auditors have audited documents subject to auditing including the following items.
1. "Principal Lines of Business," "Major Offices and Factories," "Employees," "Major Creditors," "Summary of Details of the Limited Liability Agreements," "Summary of Details of the Directors and Officers Liability Insurance Policy, etc.," "Financial Auditor," and "Company Structure and Policies" of the business report
 2. "Consolidated Statements of Changes in Net Assets" and the "Notes to the Consolidated Financial Statements" of the consolidated financial statements
 3. "Non-consolidated Statements of Changes in Net Assets" and the "Notes to the Non-consolidated Financial Statements" of the non-consolidated financial statements
- (2) If you exercise your voting rights both via the Internet and in writing, the Company will only deem the exercise via the Internet valid. Also, if you exercise your voting rights several times via the Internet, the Company will only deem the last exercise valid.
- (3) If you do not indicate your vote for or against each proposal on the Voting Rights Exercise Form returned to the Company via postal mail, the Company will deem that you have approved the Company's proposal and disapproved the shareholder proposals.
- **When attending the meeting in person, please submit the Voting Rights Exercise Form sent along with this Convocation Notice at the reception desk. The reception desk is scheduled to open at 9:00 a.m.**
 - **No gifts will be provided to shareholders attending the Annual Shareholders' Meeting.**
 - **If any revisions to the Matters for Electronic Provisions arise, a notice to that effect and both the matters before the revision and after the revision will be posted on the above Company's website, the website for posted informational materials for the general meeting of shareholders, and the TSE website on the Internet.**
 - **Please be advised that the resolutions of this Annual Shareholders' Meeting will be posted on the Company's website, after the conclusion of the Annual Shareholders' Meeting, in lieu of paper-based notices of resolutions.**

- **Any major changes to the convening of the Annual Shareholders' Meeting will be notified through the Company's website.**

Reference Documents for the Shareholders' Meeting

Company proposal

Proposal 1: Election of Six (6) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)


The terms of office of all seven (7) Directors (excluding Directors who are Audit & Supervisory Committee Members) will expire at the conclusion of this Annual Shareholders' Meeting. Accordingly, the Company proposes the reduction of one (1) Director (Inside) to further enhance corporate governance and improve the efficiency of the management structure, and the election of six (6) Directors (excluding Directors who are Audit & Supervisory Committee Members).


The candidates for Directors (excluding Directors who are Audit & Supervisory Committee Members) are as follows:


No.	Name	Position (status) and assigned duties at the Company	Attendance at Board of Directors' meetings
1	Hiroshi Kato Re-elected	Representative Director and Chairman	13/13 (100%)
2	Akira Higashiyama Re-elected	Representative Director and President, and Executive Officer, in charge of Research & Development Center, Intellectual Property Planning Dept.	13/13 (100%)
3	Makoto Okabe Re-elected	Director and Senior Managing Executive Officer, in charge of Corporate Service Division, Talent Management Dept., Corporate Planning Office, President of Noritake U.S.A., Inc., Chairman of Noritake Lanka Porcelain (Pvt.) Limited	13/13 (100%)
4	Takahiro Fujioka Re-elected Director (Outside) Independent Director	Director (Outside)	13/13 (100%)
5	Eiko Funabiki Re-elected Director (Outside) Independent Director	Director (Outside)	10/10 (100%)
6	Mizuki Tada Re-elected Director (Outside) Independent Director	Director (Outside)	10/10 (100%)


Director (Outside): Candidate for Outside Director


Independent Director: Candidate for Independent Officer as defined in the provisions set forth by Tokyo Stock Exchange, Inc., etc.


No.	Name (Date of birth)	Brief biography, position (status), assigned duties, and significant concurrent position(s) at other organization(s)	Number of shares of the Company held
1	 <p>Hiroshi Kato (January 29, 1957) 69 years old</p> <p>Re-elected Attendance at Board of Directors' meetings 13/13 (100%)</p>	<p>April 1979 Joined the Company</p> <p>June 2011 Director and Executive Officer of the Company</p> <p>June 2014 Director and Managing Executive Officer of the Company</p> <p>June 2017 Representative Director and Vice President, and Executive Officer of the Company</p> <p>June 2018 Representative Director and President, and Executive Officer of the Company</p> <p>April 2024 Representative Director and Chairman of the Company (currently in service)</p>	34,000
<p>[Reasons for nomination as a candidate for Director] Mr. Hiroshi Kato has been engaged in the management of the Company for many years. Based on his wealth of experience and achievements, he is expected to contribute to the strengthening of decision-making functions and oversight functions of the Board of Directors. Thus, the Company nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Brief biography, position (status), assigned duties, and significant concurrent position(s) at other organization(s)	Number of shares of the Company held
2	 Akira Higashiyama (June 17, 1960) 65 years old <div style="border: 1px solid black; display: inline-block; padding: 2px;">Re-elected</div> Attendance at Board of Directors' meetings 13/13 (100%)	April 1986 Joined the Company June 2018 Director and Managing Executive Officer of the Company June 2019 Director and Senior Managing Executive Officer of the Company June 2022 Representative Director and Vice President, and Executive Officer of the Company April 2024 Representative Director and President, and Executive Officer, in charge of Research & Development Center, Intellectual Property Planning Dept. of the Company (currently in service)	14,836
<p>[Reasons for nomination as a candidate for Director] Mr. Akira Higashiyama has been engaged in the management of the Company for many years. Based on his wealth of experience and achievements, he is expected to contribute to the strengthening of decision-making functions and oversight functions of the Board of Directors. Thus, the Company nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Brief biography, position (status), assigned duties, and significant concurrent position(s) at other organization(s)	Number of shares of the Company held
3	 <p data-bbox="236 548 418 638">Makoto Okabe (August 29, 1960) 65 years old</p> <p data-bbox="274 667 379 698"><u>Re-elected</u></p> <p data-bbox="226 734 427 855">Attendance at Board of Directors' meetings 13/13 (100%)</p>	<p data-bbox="459 257 571 280">April 1983</p> <p data-bbox="625 257 960 280">Joined the Mitsubishi Corporation</p> <p data-bbox="459 295 571 318">June 2020</p> <p data-bbox="625 295 1161 376">Managing Executive Officer, Deputy Division General Manager, Sales Division, Industrial Products Group of the Company</p> <p data-bbox="459 392 571 414">April 2021</p> <p data-bbox="625 392 1161 472">Managing Executive Officer, Division General Manager, Sales Division, Industrial Products Group of the Company</p> <p data-bbox="459 488 571 510">April 2022</p> <p data-bbox="625 488 1161 645">Managing Executive Officer, in charge of Corporate Planning Office, and Auditing Office, Supervisor to Tabletop Group of the Company, President of Noritake Co., Inc. (currently, "Noritake U.S.A., Inc.") (currently in service), Chairman of Noritake Lanka Porcelain (Pvt.) Limited (currently in service)</p> <p data-bbox="459 660 571 683">April 2023</p> <p data-bbox="625 660 1177 734">Managing Executive Officer, in charge of Human Resources Dept., Corporate Planning Office, Supervisor to Tabletop Group of the Company</p> <p data-bbox="459 750 571 772">June 2023</p> <p data-bbox="625 750 1161 824">Director and Senior Managing Executive Officer, in charge of Human Resources Dept., Corporate Planning Office, Supervisor to Tabletop Group of the Company</p> <p data-bbox="459 840 571 862">April 2025</p> <p data-bbox="625 840 1161 943">Director and Senior Managing Executive Officer, in charge of Corporate Service Division, Talent Management Dept., Corporate Planning Office, Supervisor to Tabletop Group of the Company</p> <p data-bbox="459 958 571 981">April 2026</p> <p data-bbox="625 958 1161 1061">Director and Senior Managing Executive Officer, in charge of Corporate Service Division, Talent Management Dept., Corporate Planning Office of the Company (currently in service)</p>	4,400
<p data-bbox="236 1064 778 1086">[Reasons for nomination as a candidate for Director]</p> <p data-bbox="236 1093 1359 1211">Mr. Makoto Okabe has been engaged in corporate administration and the Industrial Products Group at the Company, as well as the management of overseas subsidiaries. Based on his wealth of experience and achievements, he is expected to contribute to the strengthening of decision-making functions of the Board of Directors. Thus, the Company nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Brief biography, position (status), assigned duties, and significant concurrent position(s) at other organization(s)	Number of shares of the Company held
4	 <p>Takahiro Fujioka (August 31, 1954) 71 years old</p> <p>Re-elected Director (Outside) Independent Director</p> <p>Attendance at Board of Directors' meetings 13/13 (100%)</p>	<p>April 1979 Joined Toyota Motor Co., Ltd. (currently TOYOTA MOTOR CORPORATION)</p> <p>June 2006 Managing Officer of TOYOTA MOTOR CORPORATION</p> <p>May 2011 Standing Corporate Advisor of the Aichi Steel Corporation</p> <p>June 2011 President and Representative Director of Aichi Steel Corporation</p> <p>June 2023 Chairman and Representative Director of Aichi Steel Corporation (currently in service)</p> <p>June 2024 Director (Outside) of the Company (currently in service)</p> <p>(Significant concurrent post(s) at other organization(s)) Chairman and Representative Director of Aichi Steel Corporation</p>	3,500
<p>[Reasons for nomination as a candidate for Director (Outside) and expected roles, etc.] Mr. Takahiro Fujioka has many years of experience as an executive manager at TOYOTA MOTOR CORPORATION and Aichi Steel Corporation. Utilizing his wealth of experience and knowledge in corporate management, he has been fulfilling his role appropriately, such as oversight of the Company's business execution and advice to management. Thus, the Company nominated him once again as a candidate for Director (Outside) with the expectation that he will contribute to the strengthening of oversight functions of the Board of Directors and provide advice from a wide-ranging management perspective.</p> <p>[Matters concerning independence] Mr. Takahiro Fujioka worked for TOYOTA MOTOR CORPORATION and serves as Chairman and Representative Director at Aichi Steel Corporation, both of which are trading partners of the Company. However, the annual amount of transactions with both TOYOTA MOTOR CORPORATION and Aichi Steel Corporation accounts for less than 1%, an insignificant proportion, of the Company's consolidated net sales. Therefore, the Company judges that a conflict of interest is unlikely to occur between him and general shareholders and he is deemed independent. The Company has also designated him as an independent director stipulated by Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc., and notified them of the designation of Mr. Takahiro Fujioka as an independent director.</p>			

No.	Name (Date of birth)	Brief biography, position (status), assigned duties, and significant concurrent position(s) at other organization(s)	Number of shares of the Company held
5	 <p>Eiko Funabiki (August 3, 1963) 62 years old</p> <p>Re-elected Director (Outside) Independent Director</p> <p>Attendance at Board of Directors' meetings 10/10 (100%)</p>	<p>April 1986 Joined FUJITSU TOKAI SYSTEM ENGINEERING LIMITED (currently Fujitsu Limited)</p> <p>December 1988 Joined Tokai Research Institute, Inc. (currently Mitsubishi UFJ Research & Consulting Co., Ltd.)</p> <p>June 2018 Executive Officer, Head of Nagoya Business Unit, Consulting Business Division, General Manager, Human Resources & Organization Strategy Consulting Dept., Nagoya Business Unit of Mitsubishi UFJ Research & Consulting Co., Ltd.</p> <p>June 2019 Executive Officer, Head of Nagoya Business Unit, Consulting Business Division of Mitsubishi UFJ Research & Consulting Co., Ltd.</p> <p>April 2021 Executive Officer, Head of Human Resources & Organization Business Unit, Consulting Business Division of Mitsubishi UFJ Research & Consulting Co., Ltd.</p> <p>April 2025 Executive Officer, Deputy General Manager, Business Promotion Unit, Consulting Business Division of Mitsubishi UFJ Research & Consulting Co., Ltd. (currently in service)</p> <p>June 2025 Director (Outside) of AISAN INDUSTRY CO., LTD. (currently in service)</p> <p>June 2025 Director (Outside) of the Company (currently in service)</p> <p>(Significant concurrent post(s) at other organization(s)) Executive Officer, Mitsubishi UFJ Research & Consulting Co., Ltd. Director (Outside) of AISAN INDUSTRY CO., LTD.</p>	100
<p>[Reasons for nomination as a candidate for Director (Outside) and expected roles, etc.] Ms. Eiko Funabiki has many years of experience as an executive manager at Mitsubishi UFJ Research & Consulting Co., Ltd., and expertise regarding the consulting business, among others. Utilizing her wealth of experience and knowledge in corporate management, she has been fulfilling her role appropriately, such as oversight of the Company's business execution and advice to management. Thus, the Company nominated her once again as a candidate for Director (Outside) with the expectation that she will contribute to the strengthening of oversight functions of the Board of Directors and provide advice from a wide-ranging management perspective.</p> <p>[Matters concerning independence] Ms. Eiko Funabiki works for Mitsubishi UFJ Research & Consulting Co., Ltd., with which the Company has business transactions. However, the annual amount of transactions with the said company accounts for less than 1%, an insignificant proportion, of the said company's consolidated net sales. Therefore, the Company judges that a conflict of interest is unlikely to occur between her and general shareholders and she is deemed independent. The Company has also designated her as an independent director stipulated by Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc., and notified them of the designation of Ms. Eiko Funabiki as an independent director.</p>			

No.	Name (Date of birth)	Brief biography, position (status), assigned duties, and significant concurrent position(s) at other organization(s)	Number of shares of the Company held
6	 <p>Mizuki Tada (March 3, 1979) 47 years old</p> <p>Re-elected Director (Outside) Independent Director</p> <p>Attendance at Board of Directors' meetings 10/10 (100%)</p>	<p>January 2008 Associate Professor, School of Science, The University of Tokyo</p> <p>October 2008 Associate Professor, Department of Materials Molecular Science, Institute for Molecular Science, National Institutes of Natural Sciences</p> <p>April 2013 Professor, Research Center for Materials Science, Nagoya University, Tokai National Higher Education and Research System (currently in service)</p> <p>June 2025 Director (Outside) of the Company (currently in service)</p> <p>(Significant concurrent post(s) at other organization(s)) Professor, Research Center for Materials Science, Nagoya University, Tokai National Higher Education and Research System</p>	0
<p>[Reasons for nomination as a candidate for Director (Outside) and expected roles, etc.] Ms. Mizuki Tada has served in positions including Professor of Nagoya University, Tokai National Higher Education and Research System, and has expertise in the Materials Science field. Utilizing her expertise, experience, and knowledge, she has been fulfilling her role appropriately, such as oversight of the Company's business execution and advice to management. Thus, the Company nominated her once again as a candidate for Director (Outside) with the expectation that she will contribute to the strengthening of oversight functions of the Board of Directors and provide advice from a highly academic perspective. Although Ms. Mizuki Tada has no experience of being involved in corporate management other than becoming an outside director, because of the reasons given above, the Company has determined that she would be able to appropriately fulfill her duties as Director (Outside).</p> <p>[Matters concerning independence] Ms. Mizuki Tada serves as Professor of Nagoya University, Tokai National Higher Education and Research System, and in the past, the Company has made donations to the said university and also pays annual membership fees to Nagoya University Cooperation Association, which was also founded by the said university. However, such payments are insignificant. Therefore, the Company judges that a conflict of interest is unlikely to occur between her and general shareholders and she is deemed independent.</p> <p>The Company has also designated her as an independent director stipulated by Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc., and notified them of the designation of Ms. Mizuki Tada as an independent director.</p>			

(Notes)

1. There is no special interest between each candidate for Director and the Company.
2. The term of office of Mr. Takahiro Fujioka as Director (Outside) at the conclusion of this Annual Shareholders' Meeting will be two (2) years, and the term of office of Ms. Eiko Funabiki and Ms. Mizuki Tada as Directors (Outside) at the conclusion of this Annual Shareholders' Meeting will be one (1) year.
3. The Company has entered into liability limitation agreements with Mr. Takahiro Fujioka, Ms. Eiko Funabiki, and Ms. Mizuki Tada which limit their liabilities for damages under Article 423, Paragraph 1 of the Companies Act, based on the provisions of Article 427, Paragraph 1 of the Act. The maximum amount of liability for damages pursuant to the agreement is the minimum liability amount stipulated by laws and regulations.
4. The Company has concluded a directors and officers liability insurance agreement provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, which will cover any damages, etc. in the event that the insured directors and officers are to bear liability for damages resulting from their duties. However, the agreement does include certain exemption clauses, such as no compensation being given for damages caused by a criminal act by the insured or damages caused by the insured by acts in violation of laws or regulations that were carried out with the knowledge of their illegality. If the candidates assume the position of Directors, each of them will be insured under the insurance agreement, which is to be renewed during their terms of office.
5. The Company implemented a share split of common shares at a ratio of two shares per one share effective April 1, 2026. The number of the Company's shares held by each candidate is stated as the number of shares after the share split.
6. At Aichi Steel Corporation, where Mr. Takahiro Fujioka serves as Chairman and Representative Director, the fact of shipment of steel materials exceeding the length tolerance of customer specifications in a portion of specialty steel materials came to light in May 2023. However, Mr. Takahiro Fujioka, upon learning of such fact, has been appropriately fulfilling his responsibilities by establishing a company-wide quality assurance system, correcting inappropriate testing activity, while at the same time establishing a special investigative committee comprising experts to determine the true causes, and pushing forward measures to prevent the recurrence of such incidents.

Opinion of the Audit & Supervisory Committee on the Appointment and Compensation, etc. of Directors Who Are Not Audit & Supervisory Committee Members

The Audit & Supervisory Committee considered the appointment and compensation, etc., of Directors (Excluding Directors Who Are Audit & Supervisory Committee Members), in light of the fact that appropriate procedures, including the deliberation by the Nomination and Compensation Committee, had been taken.

As a result, the Audit & Supervisory Committee concluded that regarding the appointment and compensation, etc., of Directors who are not Audit & Supervisory Committee Members, there were no special matters to be reported to the Annual Shareholders' Meeting, pursuant to the provisions of the Companies Act.

(Reference) Skills Matrix of the Company's Board of Directors (planned after this Annual Shareholders' Meeting)

Name	Position at the Company	Gender	Corporate management	Sales & marketing	Manufacturing, technology, and R&D	Finance & accounting	Human resources and labor	Legal affairs and risk management	IT and digital	Global
Hiroshi Kato	Representative Director and Chairman	Male	<input type="radio"/>			<input type="radio"/>	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>
Akira Higashiyama	Representative Director and President	Male	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>	<input type="radio"/>		
Makoto Okabe	Director and Vice President	Male	<input type="radio"/>	<input type="radio"/>			<input type="radio"/>			<input type="radio"/>
Takahiro Fujioka	Director (Outside)	Male	<input type="radio"/>		<input type="radio"/>				<input type="radio"/>	<input type="radio"/>
Eiko Funabiki	Director (Outside)	Female	<input type="radio"/>	<input type="radio"/>			<input type="radio"/>			
Mizuki Tada	Director (Outside)	Female	<input type="radio"/>		<input type="radio"/>				<input type="radio"/>	<input type="radio"/>
Yuko Fuma	Director and Full-time Audit & Supervisory Committee Member	Female	<input type="radio"/>				<input type="radio"/>	<input type="radio"/>		<input type="radio"/>
Takashi Morisaki	Director (Outside) and Audit & Supervisory Committee Member	Male	<input type="radio"/>			<input type="radio"/>			<input type="radio"/>	<input type="radio"/>
Chika Matsumoto	Director (Outside) and Audit & Supervisory Committee Member	Female	<input type="radio"/>			<input type="radio"/>				

(Notes)

1. The above skills matrix does not represent all skills possessed by each Director.
2. The positions within the Company are those planned in the event that each candidate is elected at this Annual Shareholders' Meeting.

Concept for the Skills Required of the Company's Board of Directors and Reasons for Selection

The Company believes that, in order to supervise the execution of business and make important decisions, it is important that the Board of Directors be composed of Directors with diverse perspectives, diverse experience, and diverse and advanced skills.

Toward the realization of VISION2030 and the three-year business plan, the Company identifies the skills the Board of Directors should possess and ensures balance and diversity in the knowledge, experience, and capabilities of the Board of Directors as a whole.

Skill	Reasons for selection
Corporate management	Amid major changes in the business environment and increasing uncertainty, the Company believes that knowledge and experience in corporate management are necessary in order to formulate medium- to long-term management strategies, make appropriate decisions on important management matters, and effectively supervise the execution of business.
Sales & marketing	We are promoting expanded sales, optimization of pricing, expansion of sales channels, and development of sales bases. The Company believes that knowledge and experience in sales & marketing are necessary in order to effectively supervise sales strategies from a customer perspective, initiatives toward developing new markets, and entry into new fields.
Manufacturing, technology, and R&D	We are promoting the development of new products for growth areas (environment, electronics, and well-being), strengthening manufacturing structures, reducing manufacturing costs, and creating new businesses through open innovation and collaboration with other companies. The Company believes that knowledge and experience in manufacturing, technology, and R&D are necessary in order to effectively supervise these initiatives.
Finance & accounting	Under management that is conscious of the cost of capital and share price, we are promoting growth investments and enhancing shareholder returns. The Company believes that knowledge and experience in finance & accounting are necessary in order to effectively supervise these initiatives and engage in constructive dialogue with stakeholders.
Human resources and labor	We position the strengthening of human capital management as an important theme in advancing the management foundation. The Company believes that knowledge and experience in human resources and labor are necessary in order to effectively supervise initiatives to promote human resource strategies linked to business strategies, foster employees' willingness to take on challenges, enhance their engagement, respect diversity, and reform organizational culture.
Legal affairs and risk management	Under the "Code of Ethics," we promote fair and transparent management based on compliance with laws and regulations and high ethical standards. The Company believes that knowledge and experience in legal affairs and risk management are necessary in order to effectively supervise appropriate responses to laws and regulations and the status of identifying, evaluating, and managing diverse risks.
IT and digital	We position the promotion of digital transformation as an important theme in advancing the management foundation. The Company believes that knowledge and experience in digital matters are necessary in order to effectively supervise initiatives such as digitization of internal data, promoting development through the use of MI, optimization of work flows, invigorating collaboration among manufacturing/sales/technology, and developing DX human resources, and to connect these to internal process transformation.
Global	We are promoting the strengthening of global competitiveness, including expanded sales overseas and the development of manufacturing structures. The Company believes that insight into international affairs, the economy, and culture, and

	experience in overseas business are necessary in order to effectively supervise these initiatives.
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<Shareholder Proposals> (Proposal Nos. 2 to 7)

Proposal Nos. 2 to 7 are proposals made by shareholders. Please note that the content of these shareholder proposals is published as is from the original text of the document submitted by the proposing shareholder, after adjusting the format.

As the Board of Directors of the Company, we are **opposed** to all of these proposals, as described below.

Proposal details

With respect to Proposals 1, 3, 4, 5 and 6 below (hereinafter referred to as the “Articles of Incorporation Amendment Proposals”), in the event that non-substantive adjustments (including but not limited to the correction of article number discrepancies) to each chapter or each article described as the Articles of Incorporation Amendment Proposals become necessary due to the approval or rejection of the Articles of Incorporation Amendment Proposals and other proposals at this Annual Shareholders’ Meeting (including proposals by the Company), the provisions relating to the Articles of Incorporation Amendment Proposals shall be deemed to be read as the provisions after the necessary adjustments have been made. For detailed explanations of each of the following shareholder proposals, please refer to <https://stracap.jp/5331-NORITAKE/> or to the special site link in the upper right of Strategic Capital, Inc.’s website (<https://stracap.jp/english/>). Unless otherwise stated as non-consolidated figures, the Company figures stated in each shareholder proposal are all based on Consolidated Financial Statements.

(Note by the Company) “Proposals 1, 3, 4, 5, and 6” above refer to Proposals 2, 4, 5, 6, and 7.

Shareholder proposal

Proposal 2: Partial Amendment to the Articles of Incorporation Regarding the Decision-Making Body for Dividends from Surplus

1. Outline of the proposal
Articles 35 and 36 of the current Articles of Incorporation shall be amended as follows.

Current Articles of Incorporation

(Decision-Making Body for Dividends from Surplus)

Article 35 The Company may, unless otherwise provided in the applicable laws and regulations, make decisions on matters specified in each item of Articles 459, paragraph 1 of the Companies Act, including distribution of surplus, by a resolution of the Board of Directors, without a resolution of a General Meeting of Shareholders.

(Record Date for Dividends from Surplus)

Article 36 The record date for the purpose of distribution of year-end dividends shall be the thirty-first (31st) day of March of every year.

- 2) The record date for the purpose of distribution of interim dividends shall be the thirtieth (30th) day of September of every year.
- 3) In addition to the preceding two paragraphs, the Company may distribute surplus by setting other record dates.

Proposed amendment (underlined portions indicate amendments)

(Dividends from Surplus)

Article 35 The Company may, by resolution of the General Meeting of Shareholders, pay a year-end dividend to shareholders or registered pledgees of shares recorded or registered in the final register of shareholders as of the end of each fiscal year.

- 2) In addition to the preceding paragraph, the Company may, by resolution of the Board of Directors, pay an interim dividend to shareholders or registered pledgees of shares recorded or registered in the final register of shareholders as of September 30 of each year.

- 3) In addition to the preceding two paragraphs, the Company may distribute surplus by setting other record dates.

Article 36 Deleted

2. Reasons for proposal

The Company currently provides that dividends from surplus shall be determined by resolution of the Board of Directors, and not by resolution of the General Meeting of Shareholders; however, the Company's stock price has remained sluggish over the long term, and it is difficult to say that the Board of Directors is conducting a capital policy that contributes to enhancing shareholder value.

The Company's dividend policy in its three-year business plan is a "dividend payout ratio of 35% or more," but the Company's equity ratio stood at an extremely high level of 71% as of the end of December 2025, and further increasing equity will only lower ROE.

The Company's PBR has never exceeded the PBR of TOPIX in the past 20 years, and the proposing shareholders believe that one reason for this is that an excessively high equity ratio has led to an increase in the cost of capital while ROE remains sluggish.

Therefore, by making the General Meeting of Shareholders the decision-making body for dividends, governance should be improved, and a shift should be made to a capital policy that contributes to enhancing shareholder value, including improving ROE and lowering the cost of equity capital.

Opinion of the Company's Board of Directors on Proposal 2

The Company's Board of Directors opposes this proposal.

Reasons for opposition

Summary

The Company considers shareholder returns to be an important management issue and has clarified its return policy, including the dividend payout ratio, progressive dividends, and purchases of treasury shares. Dividends must be determined as necessary in accordance with the circumstances at the time, while assessing performance and the status of funds, growth investments, and financial soundness.

If the framework is changed so that year-end dividends are determined at the General Meeting of Shareholders, it may become difficult to implement agile capital policies. Accordingly, the Company's Board of Directors considers it appropriate for dividends to continue to be determined responsibly by the Board of Directors, and therefore opposes this proposal.

This proposal requests changing the decision-making body for year-end dividends from the Board of Directors to the General Meeting of Shareholders.

The Company recognizes shareholder returns as one of its important management issues, and in the 13th three-year business plan (FY2025 to FY2027; hereinafter, the "13th Plan") published on May 9, 2025, it has clearly set forth a policy to enhance shareholder returns by raising the dividend payout ratio from 30% or more to 35% or more, and by implementing progressive dividends and agile purchases of treasury shares so that the total return ratio will be 50% or more (cumulative over the 13th Plan period). Based on this, the Company comprehensively considers the balance among performance, cash flow, growth investments, and financial soundness, and determines dividends under the responsibility of the Board of Directors.

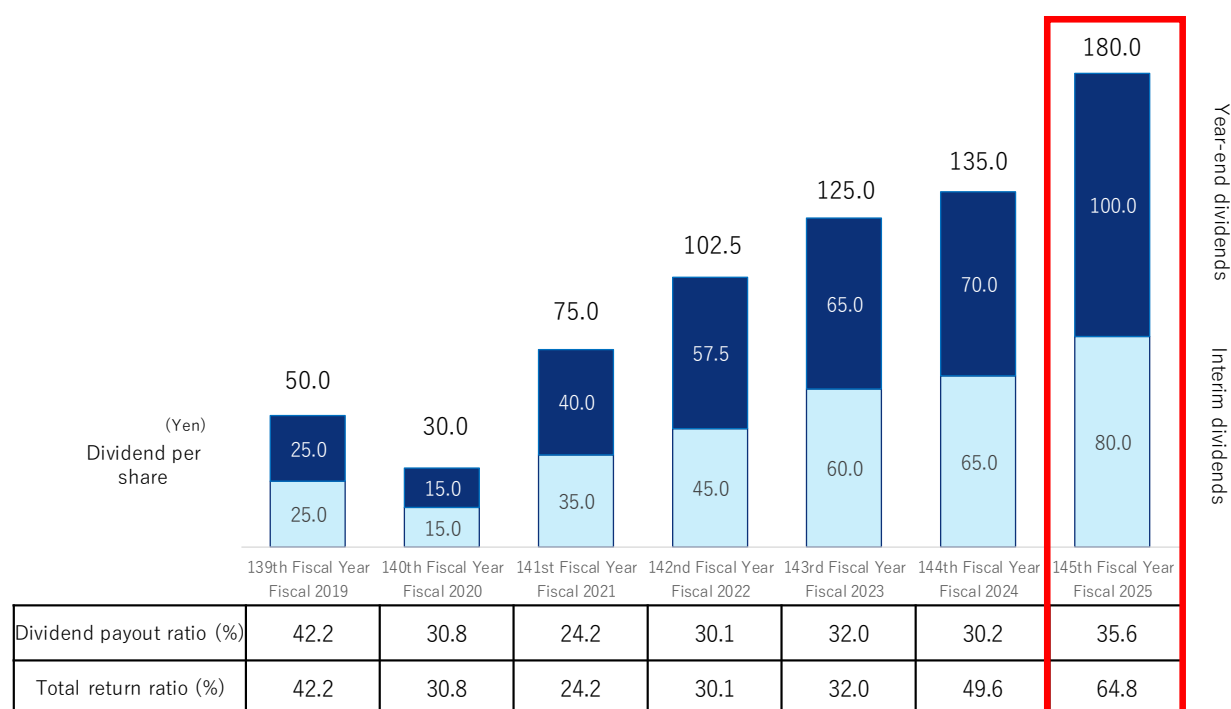
For FY2025, as announced in the "Notice Concerning Dividends of Surplus" dated May 12, 2026, the annual dividend per common share is planned to be 180 yen (FY2024: 135 yen), reflecting an increase in dividends in line with the shareholder return policy during the 13th Plan period.

The Company's Board of Directors, which is the decision-making body for year-end dividends under the current framework, consists of ten members, including five independent Outside Directors. Shareholder returns, including the dividends described above, are determined through multifaceted and highly transparent discussions at meetings of the Board of Directors, with the participation of Outside Directors, while taking into account dialogue with many shareholders.

Determining dividends is a matter that requires agile judgment in light of changes in the business environment and performance, and making it a matter to be resolved at the General Meeting of Shareholders would constrain the timely and appropriate execution of capital policies consistent with the 13th Plan and may hinder the enhancement of corporate value over the medium to long term.

In addition, the Company positions business transformation into growth areas as an important management issue, and is working on increasing production and expanding sales through proactive capital investment, developing new products, and creating new businesses, while also advancing consideration of strategic corporate alliances (M&A, capital alliances, etc.). Rapid and agile management judgment is essential for these initiatives, and the Company's policy is to seek improved ROE and increased PBR by enhancing earnings power through business transformation into growth areas. For this reason, the Company believes that shareholder returns should continue to be appropriately determined under the responsibility of the Board of Directors, taking into account the balance with growth investments and financial soundness. For the reasons above, the Company's Board of Directors opposes this proposal.

(Reference)



(Note 1) The Company implemented a 2-for-1 stock split of its common shares on April 1, 2026.

The dividend per share is based on figures prior to the split.

(Note 2) For the 144th Fiscal Year (FY2024), the Company repurchased and cancelled 2.5 billion yen of treasury shares.

(Note 3) For the 145th Fiscal Year (FY2025), the Company repurchased and cancelled 4.1 billion yen of treasury shares.

Shareholder proposal

Proposal 3: Appropriation of Surplus

1. Outline of the proposal

Subject to the approval and adoption of “Proposal 1: Partial Amendment to the Articles of Incorporation Regarding the Decision-Making Body for Dividends from Surplus,” Dividends from surplus shall be made as follows.

(Note by the Company) “Proposal 1” above refers to Proposal 2.

Year-end dividends

(1) Type of dividend property Cash

(2) Allotment of dividend property and its aggregate amount

The amount obtained by multiplying the net assets per share (calculated by deducting the number of treasury shares from the number of issued shares, based on the figure calculated in accordance with the “Guidance on Accounting Standard for Earnings Per Share” (ASBJ Guidance No. 4); rounded down to the nearest whole number; the same applies hereinafter) as of the end of the 145th term by 0.08, minus the dividend amount per common share based on the proposal regarding appropriation of surplus proposed by the Company’s Board of Directors (hereinafter referred to as the “Company’s Profit Appropriation Proposal”) approved at the 145th Annual Shareholders’ Meeting and the dividend amount per common share determined by the Company’s Board of Directors by the date of the 145th Annual Shareholders’ Meeting based on Article 35 of the Company’s Articles of Incorporation as an appropriation of surplus (including planned appropriation) for the fiscal year ended March 31, 2026 (hereinafter collectively referred to as the “Company Dividend Amount”), shall be paid as a dividend in addition to the Company Dividend Amount.

The total amount of the dividend shall be the amount obtained by multiplying the number of shares subject to dividends as of the record date for voting rights at the Company’s 145th Annual Shareholders’ Meeting.

(3) Effective date of Dividends from surplus

The day following the date of the Company’s 145th Annual Shareholders’ Meeting

This proposal is submitted additionally as an independent and compatible proposal with the Company’s Profit Appropriation Proposal, in the event that the Company’s Profit Appropriation Proposal is submitted to the 145th Annual Shareholders’ Meeting.

2. Reasons for proposal

This matter is a proposal intended to distribute 8% of shareholders’ equity as dividends.

As stated in the reasons for the preceding proposal, the Company needs to reduce its equity ratio in order to improve its stock valuation.

For this reason, the Company’s shareholder return policy is currently a “dividend payout ratio of 35% or more,” and a “total return ratio of 50% or more,” but this is insufficient, and we propose that this be changed to an “8% DOE, a 100% dividend payout ratio (adopting the higher dividend amount depending on the fiscal year).”

If ROE is below 8%, the dividend payout ratio will exceed 100%, but the company should gradually compress equity, aim to improve capital efficiency, and at the same time indicate a policy of carrying out stable shareholder returns.

Opinion of the Company's Board of Directors on Proposal 3

The Company's Board of Directors opposes this proposal.

Reasons for opposition

Summary

This proposal effectively requests a year-end dividend at a level close to net income for the current fiscal year. If implemented as proposed, the annual dividend, including the interim dividend, would exceed net income for the current fiscal year, which could hinder the execution of the planned investments (35.0 billion to 50.0 billion yen) aimed at enhancing corporate value in the future.

The Company places importance on shareholder returns and is expanding returns in the current three-year business plan, including dividend increases and purchases of treasury shares; however, this proposal sets the dividend level without sufficiently taking into account performance and the necessity of investments, and may impair financial discipline and management stability, and therefore the Company's Board of Directors opposes this proposal.

This proposal requests, on the condition that "Proposal 2: Partial Amendment to the Articles of Incorporation Regarding the Decision-Making Body for Dividends from Surplus" is approved and adopted, the additional implementation of high-level dividends based on a certain percentage of equity.

While the Company's Board of Directors fully recognizes the importance of shareholder returns, it believes that steadily executing investments in the growth areas (environment, electronics, and well-being) set forth in the 13th three-year business plan (hereinafter, the "13th Plan"), as well as R&D investment, human capital investment, capital investment, etc., will ultimately lead to the enhancement of corporate value and shareholder value over the medium to long term. During the 13th Plan period, the Company plans to conduct growth investments of 35.0 billion to 50.0 billion yen. Accordingly, with respect to shareholder returns, within the capital allocation framework based on the 13th Plan, we comprehensively assess them in light of the balance among performance, financial condition, and future growth investments.

In the 13th Plan, the Company has announced a policy to raise the dividend payout ratio from 30% to 35% or more, implement progressive dividends, and carry out agile purchases of treasury shares, with the aim of achieving a total return ratio of 50% or more on a cumulative basis during the 13th Plan period.

Within that plan, the Company continues to increase dividends, and the annual dividend per common share for FY2025 is planned to be 180 yen (FY2024: 135 yen).

This proposal sets the dividend level without taking into account performance fluctuations or the necessity of future growth investments, and may impair financial discipline and management stability. Because the Company considers that shareholder returns are matters to be determined responsibly by the Board of Directors in light of the business environment and business strategy, the Company's Board of Directors opposes this proposal.

Shareholder proposal

Proposal 4: Partial Amendment to the Articles of Incorporation Regarding the Formulation and Disclosure of a Business Portfolio Plan

1. Outline of the proposal

The following provision shall be newly added to the current Articles of Incorporation.

Chapter 7 Business Portfolio Plan

(Business Portfolio Plan)

Article 37 The Company shall formulate a business portfolio plan, taking into account capital efficiency and cost of capital for each business operated by the Company (including, but not limited to, the Industrial Products Business, Ceramics & Materials Business, Engineering Business, and Tabletop Business).

- 2) In the plan set forth in the preceding paragraph, with respect to any business whose capital efficiency falls below its cost of capital, the Company shall formulate a policy for addressing such business, including withdrawal.
- 3) Each fiscal year, the Company shall disclose, in the integrated report, etc., business-specific ROIC targets and the progress status of paragraphs 1 and 2.

2. Reasons for proposal

The Company's business segments are divided into "Industrial Products," "Ceramics & Materials," "Engineering," and "Tabletop"; among these, "Industrial Products" has continued to be in a situation where capital efficiency is below its cost of capital, and as for "Tabletop," it has posted losses in nine out of the past ten fiscal periods.

The Company has indicated a policy of setting business-specific ROIC targets from FY2024 and reviewing its business portfolio, but those ROIC targets have not been disclosed.

In addition, the initiatives in the Company's Three-year Business Plan for transforming its business portfolio are disclosed only in the vaguest terms, and it is difficult to say that its policy for addressing unprofitable businesses has been sufficiently considered.

Accordingly, the Company should reformulate its business portfolio plan from the perspectives of capital efficiency and cost of capital, and should accelerate measures for unprofitable businesses, including withdrawal. The Company should also disclose the business-specific ROIC targets that are managed internally, as well as the progress status toward achieving them, and should seek to reduce the cost of capital.

Opinion of the Company's Board of Directors on Proposal 4

The Company's Board of Directors opposes this proposal.

Reasons for opposition

Summary

The Company continuously works on reviewing its business portfolio, taking into account factors such as the profitability, growth potential, capital efficiency of each business, toward sustainable growth and the enhancement of corporate value.

With respect to businesses that face challenges in capital efficiency, the Company is considering policies for addressing them toward improvement and review, and is advancing specific initiatives, such as incorporating the Tabletop Business into the Ceramics & Materials Business from FY2026.

Business-specific plans and ROIC targets, and the content and timing of their disclosure, should be determined flexibly in light of the business environment and competitive conditions, and it is not appropriate to require uniform disclosure in the Articles of Incorporation; therefore, the Company opposes this proposal.

However, the Company recognizes the importance of optimizing the business portfolio and of related information disclosure, and intends to disclose in an appropriate manner going forward.

This proposal seeks to obligate the Company, through the Articles of Incorporation, to disclose annually a business portfolio plan, the progress of response policies for businesses with low capital efficiency, and business-specific ROIC targets.

In order to achieve sustainable growth and enhance corporate value over the medium to long term, the Company continuously works on reviewing its business portfolio, taking into account profitability, growth potential, capital efficiency, cost of capital, etc. for each business. In addition, for businesses whose capital efficiency falls below the cost of capital, the Company recognizes the issues and is considering policies for addressing them toward improvement and review. As part of these efforts, effective April 1, 2026, the Tabletop Business was incorporated into the Ceramics & Materials Business, and we decided to advance structural reform aimed at improving profitability by streamlining the organization, improving business operation efficiency, and creating synergies with the ceramics business.

With regard to reviewing the business portfolio plan, formulating specific policies for addressing businesses with low capital efficiency, and formulating and disclosing business-specific ROIC targets, etc., the Company considers these are matters that the Board of Directors should determine in an agile and comprehensive manner, taking into account the business environment, competitive conditions, the progress of various initiatives, etc. The Articles of Incorporation prescribe fundamental matters such as the Company's organization, and because the Company considers it inappropriate to stipulate in the Articles of Incorporation specific matters such as requiring uniform disclosure each fiscal year of the formulation of plans for reviewing the business portfolio and their progress status, etc., [the Company's Board of Directors opposes this proposal.](#)

However, the Company recognizes the importance of optimizing the business portfolio and enhancing related information disclosure, and after considering, at meetings of the Board of Directors, the appropriate approach to disclosure, including specific content, methods, and timing, the Company intends to make disclosures in an appropriate manner going forward.

Shareholder proposal

Proposal 5: Partial Amendment to the Articles of Incorporation Regarding the Sale of Cross-Shareholdings

1. Outline of the proposal

The following provision shall be newly added to the current Articles of Incorporation.

Chapter 8 Cross-Shareholdings

(Sale of Cross-Shareholdings)

Article 38 All shares held by the Company for the purpose of cross-shareholdings as of the effective date of the amendment to the Articles of Incorporation adding this Article shall promptly be put up for sale, and shall all be sold by the end of March 2029.

2. Reasons for proposal

As of the end of March 2025, the balance of cross-shareholdings held by the Company was at a level close to 20% of net assets, and it is assumed that this ratio had been even higher as of the end of December 2025.

At the Company's Annual Shareholders' Meeting in June 2025, the approval rate for the proposal to appoint President Higashiyama as a Director remained at only 66.95%, which was a remarkably low level in light of the Company's stable shareholder ratio. Among the votes cast against by institutional investors, the majority of the reasons relate to cross-shareholdings.

Among the cross-shareholdings held by the Company, the top four companies in terms of holding amount are three Morimura Group companies (TOTO, NGK, and Niterra) and Mitsubishi UFJ Financial Group. Considering the status of transactions with these investees, it can only be concluded that the company has been holding the shares to maintain stable shareholders, or simply holding them passively due to historical circumstances.

Various issues have been pointed out regarding cross-shareholdings, and the Company should substantially accelerate the pace of sales and sell all of them as promptly as possible.

Opinion of the Company's Board of Directors on Proposal 5

The Company's Board of Directors opposes this proposal.

Reasons for opposition

Summary

The Company verifies, every year and for each individual issue, the necessity and rationality of its cross-shareholdings. With respect to issues determined to have little rationale for holding, the Company proceeds with sales while taking into account stock market trends and funding plans.

On the other hand, certain shares are deemed to contribute to the enhancement of corporate value through maintaining relationships with business partners and smooth business operations, and selling all cross-shareholdings uniformly by a set deadline may impact business activities; therefore, the Company opposes this proposal.

The Company is targeting a reduction of the balance of cross-shareholdings to less than 10% of consolidated net assets by the end of March 2029.

This proposal seeks to uniformly obligate the Company, through the Articles of Incorporation, to sell all cross-shareholdings held by the end of March 2029.

The Company classifies shares it holds into "shares held for pure investment purposes," which are held solely for the purpose of gaining profits through fluctuations in share value and dividends, and "shares held for purposes other than pure investment (cross-shareholdings)," which are held for other purposes.

With respect to cross-shareholdings, the Company holds only those shares that it has determined contribute to the Company's smooth business operations and the enhancement of corporate value over the medium to long term through building long-term and stable relationships with business partners, etc.

Based on the intent of the Corporate Governance Code, the Company's Board of Directors annually verifies, on an issue-by-issue basis, whether continued holding of each issue is appropriate from perspectives including transaction status, purpose of holding, and whether benefits associated with holding are commensurate with the Company's cost of capital. For issues that the Board of Directors determines have little rationale for holding, the Company's policy is to proceed with sales and reduce such holdings, and it is proceeding with sales while taking into account trends in the stock market and the Company's funding plans.

As in this proposal, obligating through the Articles of Incorporation that all cross-shareholdings be sold uniformly and by a specified deadline without considering the rationale for holding each individual issue would formally constrain decision-making by the Board of Directors and may impact transaction relationships and business activities, and could instead impair the Company's corporate value over the medium to long term.

Since the Company considers it appropriate for the Board of Directors to responsibly make individual determinations regarding the handling of cross-shareholdings, based on changes in the business environment and business strategy, and to continue verification, disclosure, and reduction, the Company's Board of Directors opposes this proposal.

The Company is targeting a reduction of the balance of strategic shareholdings to less than 10% of consolidated net assets by the end of March 2029, and is proceeding with such reductions.

Shareholder proposal

Proposal 6: Partial Amendment to the Articles of Incorporation Regarding a Stock Split

1. Outline of the proposal

The following provision shall be newly added to the current Articles of Incorporation.

Chapter 9 Stock Split

(Stock Split)

Article 39 The Company may, by resolution of the General Meeting of Shareholders, conduct a stock split.

2. Reasons for proposal

The investment unit of the Company's shares is extremely high at approximately 700,000 yen as of the end of February 2026. The Company announced a two-for-one stock split effective April 1, 2026, but even after taking this measure, the investment unit still exceeds 300,000 yen. In addition, considering the Company's stock valuation, it is necessary to further increase the stock price going forward.

On the other hand, according to a survey of individual investors conducted by the Tokyo Stock Exchange, the largest number of investors indicated that an ideal investment unit level is 100,000 yen to 200,000 yen. It also shows that listed companies that implemented stock splits significantly increased their number of individual shareholders.

Since an increase in individual investors also contributes to improved liquidity, the Company should conduct a further stock split to change the investment unit to the level considered ideal by individual investors, therefore we propose that the Articles of Incorporation be amended so that a stock split can be resolved at the General Meeting of Shareholders.

Opinion of the Company's Board of Directors on Proposal 6

The Company's Board of Directors opposes this proposal.

Reasons for opposition

Summary

Stock splits are one of the important capital policies related to lowering investment units and improving share liquidity. The timing and details must be determined in an agile manner in light of the stock market trends and the Company's medium- to long-term management strategy.

Based on such determinations, the Company has to date implemented stock splits in April 2024 and April 2026.

Making stock splits subject to resolutions at the General Meeting of Shareholders may constrain flexible capital policies; therefore, the Company's Board of Directors opposes this proposal.

This proposal requests that, with respect to the decision-making body for stock splits, stock splits be able to be resolved at the General Meeting of Shareholders as well.

Capital policies, including stock splits, are matters relating to execution of business operations, and in accordance with the Companies Act, the Board of Directors should make such decisions under its responsibility; therefore, the Company considers it important for the Board of Directors to make agile and flexible determinations in light of the stock market trends and the Company's medium- to long-term management strategy.

Based on this view, the Company has to date implemented two-for-one stock splits of common shares with effective dates of April 1, 2024 and April 1, 2026, respectively.

Because the Company considers that changing the framework so that stock splits become subject to resolutions at the General Meeting of Shareholders would constrain the timely and appropriate execution of capital policies and would not contribute to the enhancement of the Company's corporate value over the medium to long term or to the interests of shareholders, the Company's Board of Directors opposes this proposal.

Shareholder proposal

Proposal 7: Partial Amendment to the Articles of Incorporation Regarding a Stock Split and the Total Number of Authorized Shares in Connection with the Stock Split

1. Outline of the proposal

- (1) Subject to the approval and adoption of “Proposal 5: Partial Amendment to the Articles of Incorporation Regarding a Stock Split,” the Company’s common shares shall be split as follows.
 - a. Split ratio A ratio of 3 shares for each 1 share
 - b. Record date for the split The day three weeks after the next business day following the date of the Company’s 145th Annual Shareholders’ Meeting
 - c. Effective date of the split The day following the record date
- (2) Pursuant to the provisions of Article 184, Paragraph 2 of the Companies Act, effective as of the effective date of the stock split, Article 6 of the Company’s Articles of Incorporation shall be amended as follows.

(Note by the Company) “Proposal 5” above refers to Proposal 6.

Current Articles of Incorporation

(Total Number of Authorized Shares)

Article 6 The total number of authorized shares of the Company shall be 159,000,000 shares.

Proposed amendment (underlined portions indicate amendments)

(Total Number of Authorized Shares)

Article 6 The total number of authorized shares of the Company shall be 200,000,000 shares.

2. Reasons for proposal

As stated in the reasons for the preceding proposal, a stock split would contribute to improving the investment environment for individual investors and enhancing liquidity of the Company’s shares; therefore, if the amendment to the Articles of Incorporation in the preceding proposal is approved, this proposal seeks to effect a three-for-one stock split of the Company’s common shares.

Opinion of the Company's Board of Directors on Proposal 7

The Company's Board of Directors opposes this proposal.

Reasons for opposition

Summary

Most recently, the Company implemented a two-for-one stock split of common shares effective April 1, 2026. A stock split is intended to lower the investment unit and expand the investor base; however, in implementing it, it is necessary to assess post-split market trends and changes in shareholder composition before making decisions. In addition, conducting an additional stock split within a short period may also give rise to unnecessary speculation in the stock market.

The Company considers that the timing and split ratio of stock splits should be comprehensively determined by the Board of Directors in light of the market environment and management policies, and therefore opposes this proposal.

This proposal requests, on the condition that "Proposal 6: Partial Amendment to the Articles of Incorporation Regarding a Stock Split" is approved and adopted, a three-for-one stock split and an amendment to the Articles of Incorporation regarding a stock split and the total number of authorized shares in connection with the stock split.

The Company has already implemented a two-for-one stock split of common shares, effective April 1, 2026, for the purpose of reducing the amount per investment unit, improving stock liquidity, and expanding the investor base. While a stock split is a measure expected to have effects such as reducing the investment unit and improving liquidity, its impact is a matter of management judgment requiring careful assessment of market trends and changes in shareholder composition after the split is implemented, and no sufficient rationale can be recognized for implementing a further stock split and partially amending the Articles of Incorporation regarding the total number of authorized shares in connection with the stock split without assessing such effects.

In addition, the level of the investment unit varies depending on investor attributes and market valuation, and while the investment unit of the Company's shares remains below the "less than 500,000 yen" level that the Tokyo Stock Exchange deems desirable, repeating stock splits within a short period may invite unnecessary speculation from the stock market and should therefore be avoided.

Because the Company considers that, as before, comprehensively determining the timing of stock splits and the split ratio, as well as adjustments to the total number of authorized shares in connection therewith, under the responsibility of the Board of Directors, while taking into account the market environment and the Company's management policies, contributes to enhancing the Company's corporate value over the medium to long term and maximizing shareholder value, the Company's Board of Directors opposes this proposal.