

Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

To Shareholders:

Hiroshi Otsuki,
Chairperson and Representative Director,
Hokkaido Gas Co., Ltd.
2-1-1 Kita-7jo-higashi, Higashi-ku, Sapporo, Hokkaido, Japan

NOTICE OF THE 179th ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

We hereby inform you that the 179th Annual General Meeting of Shareholders of Hokkaido Gas Co., Ltd. (the “Company”) will be held as described below.

For the convocation of the meeting, the Company has taken measures for the electronic provision of the Notice of the 179th Annual General Meeting of Shareholders, which it has posted on the following websites as the matters for electronic provision. If any revisions are made to the matters for electronic provision, we will post the revised versions on the respective websites where the pertinent information is posted.

The Company’s website: <https://www.hokkaido-gas.co.jp/ir/info/investor/meeting/index.html>

TSE website: <https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

* Access the above TSE website, enter the securities code “9534” in the “Code” field and click on Search. Select “Basic Information” and then “Documents for Public Inspection/PR Information.”

Shareholders may exercise voting rights in writing or through the Internet, etc. in advance, in lieu of attending the meeting on the day. The Company requests shareholders to review the Reference Documents for the General Meeting of Shareholders and exercise voting rights in writing or through the Internet, etc. in advance by no later than **4:00 p.m. on Thursday, June 19, 2025 (JST)**.

- 1. Date and Time:** Friday, June 20, 2025 at 10:00 a.m. Japan time (Reception starts at 9:00 a.m. Japan time)
- 2. Place:** 2nd floor, Kitagas Group Head Office Bldg., 2-1-1 Kita-7jo-higashi, Higashi-ku, Sapporo, Hokkaido, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:** The Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements for the Company’s 179th Fiscal Year (April 1, 2024 - March 31, 2025) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
 - Proposals to be resolved:** Proposal 1: Election of Eight (8) Directors
Proposal 2: Election of One (1) Corporate Auditor
Proposal 3: Determination of Specific Details about Allotment of Restricted Stock to Directors (excluding Outside Directors)
- 4. Handling of Voting Rights**
 - (1) If you vote more than once, such as both in writing and via the Internet, etc., only the vote placed via the Internet, etc., will be handled as effective.
 - (2) If you submit your vote more than once via the Internet, etc., only the last vote submitted will be handled as valid.
 - (3) If you do not indicate your approval or disapproval for each proposal on the voting form, it will be treated as if an approval has been indicated.

Proposals and References

Proposal 1: Election of Eight (8) Directors

The terms of office of all eight (8) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company hereby requests the election of eight (8) Directors. The candidates for Director are as follows.

No.	Name	Sex	Current positions and responsibilities at the Company		Skill Matrix					
			Period in office as Director	Attendance at Board of Directors' meetings	Finance and accounting	Risk management	Sales and marketing	DX/ICT	Technical expertise in general energy	Energy conservation, renewable energy, decarbonization
1	Reappointment Hiroshi Otsuki	Male	Chairperson and Representative Director 27 years	12/12 (100%)	●	●	●		●	●
2	Reappointment Chisato Kawamura	Male	President and Representative Director Executive Officer in charge of Audit Department and Risk Management Director of Digital Transformation and Structural Reform Promotion Division 3 years	12/12 (100%)	●	●		●		●
3	Reappointment Fumitoshi Izawa	Male	Director, Managing Executive Officer, Director of Corporate Planning Division 8 years	12/12 (100%)	●	●				●
4	Reappointment Hiroki Maeya	Male	Director, Managing Executive Officer, Director of Production and Supply Headquarters in charge of Safety Promotion Department, Technology Development Laboratory and Human Resource Development Center 6 years	12/12 (100%)		●		●	●	●
5	Reappointment Akinori Kanazawa	Male	Director, Managing Executive Officer, Director of Energy Service Headquarters 5 years	12/12 (100%)		●	●			●
6	Reappointment Outside Independent Miyako Okada	Female	Outside Director 6 years	12/12 (100%)		●	●			
7	Reappointment Outside Independent Shuji Koiso	Male	Outside Director 3 years	12/12 (100%)		●				●
8	Reappointment Outside Independent Yasuyuki Watanuki	Male	Outside Director 2 years	12/12 (100%)		●	●			

(Note) Assuming that each person possesses basic skills required of Directors, the Director Skills Matrix shows those skills that are particularly expected of Directors.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Hiroshi Otsuki (July 11, 1949) [Reappointment] [Period in office as Director] 27 years [Attendance at Board of Directors' meetings] 12 /12 (100%)	<p>October 1972 Joined the Company</p> <p>June 1998 Director</p> <p>June 2000 Managing Director</p> <p>June 2002 Vice President and Representative Director</p> <p>April 2008 President and Representative Director, Executive Officer and president, and Director of Sales Division</p> <p>October 2015 President and Representative Director, Executive Officer and president, and Director of Energy Services Business Division</p> <p>April 2021 President and Representative Director, Executive Officer and president, in charge of Audit Department and Risk Management</p> <p>June 2022 Chairperson and Representative Director (current position), the Company</p>	267,200
<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Hiroshi Otsuki has extensive experience and expertise in all aspects of the gas business, including technical sales and production supply, and has been instrumental in leading the Group's growth as President since 2008, and he has contributed to decision-making for business execution and strengthening the oversight functions in the Board of Directors as chairman. He is nominated as a candidate for Director because we have determined that he can continue to demonstrate excellent management skills to enhance the Company's corporate value over the medium to long term.</p>			
2	Chisato Kawamura (March 9, 1969) [Reappointment] [Period in office as Director] 3 years [Attendance at Board of Directors' meetings] 12 /12 (100%)	<p>April 1992 Joined the Company</p> <p>April 2017 General Manager, Energy Planning Department</p> <p>April 2020 General Manager, Next-generation Platform Examination Project Department</p> <p>April 2021 Executive Officer, General Manager, Digital Transformation and Structural Reform Promotion Department</p> <p>April 2022 Executive Officer, Director of Digital Transformation and Structural Reform Promotion Division and General Manager, Digital Transformation and Structural Reform Promotion Department</p> <p>June 2022 President and Representative Director, Executive Officer and President in charge of Audit Department and Risk Management and Director of Digital Transformation and Structural Reform Promotion Division (current position)</p>	24,800
<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Chisato Kawamura has accumulated experience in new fields, such as the launch of the electricity business and the transformation of business structures through the promotion of digital transformation (DX), in addition to his experience in general management planning. Since June 2022, he has been committed to strongly promoting the Kitagas Group's business plan "Challenge 2030" and the reinforcement of the operating base with digital transformation at its core. He is nominated as a candidate for Director because we have determined that he can continue to lead the Group by demonstrating excellent management skills to enhance the Company's corporate value over the medium to long term.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	<p>Fumitoshi Izawa (December 19, 1964)</p> <p>[Reappointment]</p> <p>[Period in office as Director] 8 years</p> <p>[Attendance at Board of Directors' meetings] 12 /12 (100%)</p>	<p>April 1988 Joined the Company</p> <p>March 2014 Attached to Deputy Director of Sales Division, the Company President, Kitagas FreastSouth Co., Ltd. (secondment)</p> <p>April 2015 Executive Officer and General Manager, Planning Department, the Company</p> <p>June 2017 Director, Managing Executive Officer, Director of Corporate Planning Division, and General Manager, Corporate Planning Department</p> <p>June 2019 Director, Managing Executive Officer, Director of Corporate Planning Division, and General Manager, Corporate Planning Department</p> <p> The Company President, Hokkaido LNG Co., Ltd. (current position)</p> <p>April 2021 Director, Managing Executive Officer, Director of Corporate Planning Division (current position)</p>	65,600
<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Fumitoshi Izawa is in charge of overall management planning and raw material procurement and has deep insight into corporate management and financial affairs. He is steadily promoting carbon neutrality, through the expanded introduction of renewable energy, as well as the rental housing business, and is pursuing measures under the Kitagas Group's business plan "Challenge 2030." He is nominated as a candidate for Director because we have determined that he can use this experience to continue to make progress on solving business challenges and to contribute in areas such as stable and appropriate resource procurement.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
4	Hiroki Maeya (August 12, 1967) [Reappointment] [Period in office as Director] 6 years [Attendance at Board of Directors' meetings] 12 /12 (100%)	April 1991 April 2014 April 2015 June 2019 April 2021 April 2022 April 2023 April 2024	Joined the Company General Manager, Energy Vision Project Department Executive Officer, Deputy Director of Smart Energy Systems & Network Promotion Division, and General Manager, Energy Vision Project Department Director, Managing Executive Officer, and Director of Energy Services Business Division Director, Managing Executive Officer, and Director of Production and Supply Division, In charge of Digital Transformation and Structural Reform Promotion Department Director, Managing Executive Officer, Director of Production and Supply Division, and General Manager, Supply Business Division, In charge of Technology Development Laboratory and Human Resource Development Center Director, Managing Executive Officer, Director of Production and Supply Division, and General Manager, Supply Business Division, In charge of Safety Promotion Department, Technology Development Laboratory and Human Resource Development Center Director, Managing Executive Officer, and Director of Production and Supply Division, in charge of Safety Promotion Department, Technology Development Laboratory and Human Resource Development Center (current position)	53,600
[Reasons for nomination as candidate for Director] Mr. Hiroki Maeya has served as Director of both Energy Service Business Division and Production and Supply Division, leading a wide range of the Company's initiatives, including the launch of the electric power business, and is providing leadership for the Company in technical fields by taking charge of the technical development laboratory. He is nominated as a candidate for Director because we have determined that he can use this experience to contribute to the strengthening of "safety, security, and stable supply," and to the management of technical development fields related to energy conservation and decarbonization.				
5	Akinori Kanazawa (August 8, 1964) [Reappointment] [Period in office as Director] 5 years [Attendance at Board of Directors' meetings] 12 /12 (100%)	April 1988 July 2008 April 2012 April 2014 October 2017 June 2020	Joined the Company General Manager, Audit Office General Manager, Chitose Branch Executive Officer and General Manager, Sales Planning Department Executive Officer, In charge of new Freast company, the Company President, Kitagas Freast Co., Ltd. Director, Managing Executive Officer, and Director of Energy Service Business Division, the Company (current position)	40,500
[Reasons for nomination as candidate for Director] Mr. Akinori Kanazawa has management experience in Group companies and has been responsible for sales and marketing at headquarters and branches, delivering steady results. As Director of Energy Service Business Division, he is nominated as a candidate for Director because we have determined that he can contribute to further expansion of natural gas use, the strengthening of customer relationships, and the promotion of comprehensive energy service business and energy-saving services.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
6	Miyako Okada (July 31, 1964)	April 2001	Lecturer, Graduate School of Economics and Business, Hokkaido University	14,600
	[Reappointment] [Outside] [Independent]	April 2003 April 2007 October 2018	Assistant Professor Associate Professor Professor, Graduate School of Economics and Business, Hokkaido University (current position)	
	[Period in office as Outside Director] 6 years	June 2019	Outside Director, the Company (current position)	
	[Attendance at Board of Directors' meetings] 12 /12 (100%)			
[Reasons for nomination as candidate for Outside Director] Ms. Miyako Okada is a professor at the Graduate School of Economics and Business, Hokkaido University, and possesses expert knowledge and a wealth of experience concerning the field of business administration. She has served as an Outside Director of the Company since 2019. She is nominated as a candidate for Outside Director because we have determined that in her role as Outside Director we can expect her to strengthen our corporate governance by utilizing her knowledge to provide expert supervision and advice on the execution of directorial duties. Additionally, the Company has designated her as an independent director for whom there is no risk of a conflict of interest arising with general shareholders and has provided notification to this effect to the stock exchanges on which the Company is listed.				
7	Shuji Koiso (May 14, 1948)	April 1972	Joined Hokkaido Development Agency	7,000
		April 1989	Director, International Office, Hokkaido Regional Development Bureau	
	[Reappointment] [Outside] [Independent]	July 1999	Professor at Kushiro Public University of Economics and Director, Kushiro Public University Research Center for Regional Economics	
	[Period in office as Outside Director] 3 years	April 2008	President, Kushiro Public University of Economics	
	[Attendance at Board of Directors' meetings] 12 /12 (100%)	September 2012	Specially Appointed Professor, Hokkaido University Public Policy School	
		April 2017	President, Regional Research Laboratory (current position)	
		April 2020	Visiting Professor, Hokkaido University Public Policy School	
		June 2020	Chairman, Hokkaido Tourism Organization	
		June 2022	Outside Director, the Company (current position)	
		April 2023	Specially Appointed Professor, Hokkaido Bunkyo University and Director, Regional Development Research Center (current position)	
[Reasons for nomination as candidate for Outside Director] Mr. Shuji Koiso has held various positions, including Planning and Coordination Officer at the Hokkaido Development Agency and President of Kushiro Public University of Economics, and possesses expert knowledge and a wealth of experience in the field of regional economy and regional revitalization. He has been serving as an Outside Director of the Company since 2022. He is nominated as a candidate for Outside Director because we have determined that in his role as Outside Director we can expect him to strengthen our corporate governance by utilizing his knowledge to provide expert supervision and advice on the execution of directorial duties. Additionally, the Company has designated him as an independent director for whom there is no risk of a conflict of interest arising with general shareholders and has provided notification to this effect to the stock exchanges on which the Company is listed.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
8	Yasuyuki Watanuki (January 8, 1962) [Reappointment] [Outside] [Independent] [Period in office as Outside Director] 2 years [Attendance at Board of Directors' meetings] 12 /12 (100%)	<p>April 1985 Joined Japanese National Railways</p> <p>June 2005 General Manager of Sales Department, Sales Promotion Division, Railway Business Headquarters, Hokkaido Railway Company</p> <p>November 2011 Director, General Manager of General Affairs Department</p> <p>June 2016 Director, General Manager of Hakodate Branch Office</p> <p>June 2018 Managing Director, General Manager of General Planning Division</p> <p>June 2020 Vice President and Director</p> <p>June 2021 Outside Corporate Auditor, the Company</p> <p>June 2022 President and Representative Director, Hokkaido Railway Company (current position)</p> <p>June 2023 Outside Director, the Company (current position)</p>	0
<p>[Reasons for nomination as candidate for Outside Director]</p> <p>Mr. Yasuyuki Watanuki has been serving as President and Representative Director of Hokkaido Railway Company since 2022 and as an Outside Corporate Auditor and Outside Director of the Company since 2021. He possesses a wealth of experience and broad knowledge in corporate management and organizational operation. He is nominated as a candidate for Outside Director because we have determined that we can expect him to strengthen our corporate governance by providing supervision and advice on the execution of directorial duties. Additionally, the Company has designated him as an independent director for whom there is no risk of a conflict of interest arising with general shareholders and has provided notification to this effect to the stock exchanges on which the Company is listed.</p>			

- Notes: 1. There are no special interests between each of the candidates and the Company.
2. Ms. Miyako Okada, Mr. Shuji Koiso and Mr. Yasuyuki Watanuki are candidates for Outside Director.
3. The Company has concluded with each of the Outside Director candidates an agreement limiting liability as stipulated in Article 427, Paragraph 1 of the Companies Act and, in the event that they are elected, the Company plans to continue this agreement. The maximum liability amount for damages under the agreements with each of them is the minimum amount stipulated by laws and regulations, or 10 million yen, whichever is higher.
4. The Company has concluded a directors and officers liability insurance contract with an insurance company. An overview of the content of this insurance contract can be found in “3. Matters Regarding Officers” in the Business Report included with the Notice of the 179th Annual General Meeting of Shareholders, which is posted on the Company’s website (in Japanese only). If the candidates for Directors are elected, they would be insured under this contract.

Proposal 2: Election of One (1) Corporate Auditor

To further reinforce and enhance the corporate auditor system, we have determined to increase the number of Corporate Auditors by one and would like to request the election of one (1) Corporate Auditor.

The Board of Corporate Auditors has given prior consent to this Proposal.

The candidates for Corporate Auditors are as follows.

Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
<p style="text-align: center;">Azumi Honma (February 20, 1974)</p> <p style="text-align: center;">[New appointment] [Outside] [Independent]</p>	<p>April 1994 Joined SUMITOMO LIFE INSURANCE COMPANY</p> <p>June 2002 Resigned from SUMITOMO LIFE INSURANCE COMPANY</p> <p>August 2002 Established Homma Social Insurance and Labor Consultant Office (currently MIKATA Labor and Social Security Attorney Corp.)</p> <p>December 2014 Established Work & Life Integration, Co., Ltd. and became Representative Director (current position)</p> <p>January 2022 Established MIKATA labor and Social Attorney Corp., and became Representative Partner (current position)</p>	0
<p>[Reasons for nomination as candidate for Outside Corporate Auditor]</p> <p>As a Labor and Social Security Attorney, Ms. Azumi Honma has extensive work experience and significant insight in the field of personnel labor management, having engaged in a broad range of corporate labor management and the promotion of working practice reform. She is nominated as a candidate for Outside Corporate Auditor because we have determined that she can use her expertise and experiences to properly execute her duties in the Company's audits. Additionally, the Company plans to designate her as an independent director for whom there is no risk of a conflict of interest arising with general shareholders and to provide notification to this effect to the stock exchanges on which the Company is listed.</p>		

- Notes:
1. There are no special interests between Ms. Azumi Honma and the Company.
 2. Ms. Azumi Honma is an Outside Corporate Auditor candidate.
 3. In the event that Ms. Azumi Honma is elected, the Company plans to newly conclude with her an agreement limiting liability as stipulated in Article 427, Paragraph 1 of the Companies Act. The maximum liability amount for damages under the agreements with her is to be the minimum amount stipulated by laws and regulations, or 10 million yen, whichever is higher.
 4. The Company has concluded a directors and officers liability insurance contract with an insurance company. An overview of the content of this insurance contract can be found in "3. Matters Regarding Officers" in the Business Report included with the Notice of the 179th Annual General Meeting of Shareholders, which is posted on the Company's website (in Japanese only). If Ms. Azumi Honma is elected, she would be insured under this contract.
 5. If the election of Ms. Honma is approved, her term of office will expire at the close of the annual general meeting of shareholders for the last fiscal year ending within four (4) years of her appointment.

(For reference) Composition of Board of Corporate Auditors

In the case where Proposal 2 is passed, the number of Corporate Auditor will be four, including three Outside Corporate Auditors, and the composition of the Board of Corporate Auditors will be as follows.

Name	Sex	Current positions	Attendance at Board of Directors' meetings	Attendance at Board of Corporate Auditors' meetings
Hiroaki Tsuchiya	Male	Corporate Auditor (full-time)	12/12 (100%)	13/13 (100%)
<div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 2px;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div> Kazufusa Matsushima	Male	Outside Corporate Auditor (full-time)	12/12 (100%)	13/13 (100%)
<div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 2px;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div> Kiyoshi Nozaki	Male	Outside Corporate Auditor	12/12 (100%)	13/13 (100%)
<div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 2px;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div> Azumi Honma	Female	Outside Corporate Auditor	-	-

Proposal 3: Determination of Specific Details about Allotment of Restricted Stock to Directors (excluding Outside Directors)

Regarding amounts of Directors' remuneration, the upper limit of no more than 300 million yen per year was approved (provided, however, that this does not include salary for employee portion of employee-directors) at the 160th Annual General Meeting of Shareholders held on June 29, 2006, while it was approved that stock subscription rights will be granted to Directors under the stock-compensation type share option scheme within the remuneration described above and within 2,000 subscription rights per year at the 168th Annual General Meeting of Shareholders convened on June 25, 2014.

Based on the above, current Directors' remuneration consists of basic remuneration as fixed remuneration and performance-linked stock remuneration.

The Group has recently streamlined the remuneration system for the purpose of achieving the Group's sustained growth and improving corporate value over the medium- to long-term.

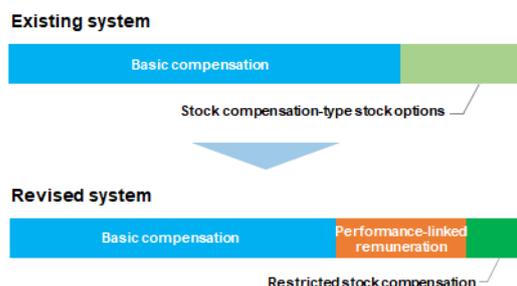
Specifically, the composition of the remuneration system will be changed to basic remuneration according to job position and responsibility, performance-linked remuneration as an incentive to contribute to performance enhancement and restricted stock remuneration as an incentive to contribute to corporate value improvement over the medium- to long-term.

In this Proposal, the Company would like to request for approval of specific contents of restricted stock to be allotted to the Company's Directors (excluding Outside Directors. Hereinafter, "Eligible Directors") within the limit for remuneration described above.

The Company believes that conditions for the allotment of restricted stock to Eligible Directors under this Proposal are reasonable because they were determined by the Board of Directors based on the purposes described above and deliberations at Compensation Committee the majority of whose members are Outside Directors.

With the introduction of the subject system, the compensation-type stock options will be abolished, and no new issuance of stock subscription rights based on the said system will be implemented.

<Image of composition of Directors' remuneration>



Specific details of remuneration, etc. regarding allotment of restricted stock to Eligible Directors

1. Allotment of and payment for restricted stock

Based on a resolution of the Board of Directors, the Company will provide a monetary remuneration claim to Eligible Directors as remuneration regarding restricted stock within the remuneration, etc. described above. Eligible Directors will receive an allotment of restricted stock by means of a contribution in kind using the entire monetary remuneration claim. The amount of payment per share of restricted stock will be the closing price of the Company's stock on Tokyo Stock Exchange on the business day immediately preceding the day of the resolution of the Company's Board of Directors regarding the issuance or disposal of the said shares (If no trading is reported on the said day, the closing price on the immediately preceding trading day).

2. Total number of restricted stock

The total number of shares of restricted stock to be allotted to Eligible Directors in each business year will be no more than 80,000 shares; Provided, however, in the event of a share split (including gratis allotment of shares of the Company's common stock) or share consolidation of the Company's common stock with the effective date later than the day when this Proposal is approved and passed, the said total number will be adjusted according to the split ratio, consolidation ratio, etc.

3. Outline of the restricted stock allotment agreement

Regarding the issuance or disposal of shares of the Company's common stock under the System, a restricted stock allotment agreement which includes the following conditions will be concluded between the Company and each Eligible Director (the "Allotment Agreement".)

(1) Transfer restriction period

An Eligible Director may not transfer, create any security interest over, or otherwise dispose of the shares from the day of payment for the shares (the "Payment Date") until he/she resigns or retires from any position as Director, Corporate Auditor, Executive Officer, etc. or employee of the Company and a subsidiary of the Company (the "Transfer Restriction Period").

(2) Condition for lifting of transfer restriction

In any of the following cases, the transfer restriction on all the Shares will be cancelled; Provided, however, that in the case of (ii) and (iii) below, a transfer restriction on the number of the shares reasonably determined in light of the period until the subject case is approved or arises will be cancelled.

- (i) Case where the transfer restriction period described in (1) above expires
- (ii) Case where it becomes final that the Eligible Director, during the period from the day after a general meeting of shareholders which is held immediately preceding the Payment Date until the next general meeting of shareholders, will resign or retire from any position as Director, Corporate Auditor, Executive Officer, etc. or employee of the Company or a subsidiary of the Company due to his/her death, expiration of his/her term or other justifiable reason
- (iii) Case where a general meeting of shareholders of the Company approves, during the Transfer Restriction Period, a merger agreement under which the Company will become a non-surviving company, a stock exchange agreement under which the Company will become a wholly owned subsidiary, a share transfer agreement, or another matter regarding organizational restructuring, etc. (provided, however, if such organizational restructuring, etc. does not require the approval of a general meeting of shareholders of the Company, approval of the Board of Directors) and where the Board of Directors of the Company resolves the cancellation of transfer restriction on the shares
- (iv) Case where a tender offer for the Company's common stock is commenced, as prescribed in Article 27-2 of the Financial Instruments and Exchange Act (the "Tender Offer"), where the Company receives a proposal in writing from Eligible Directors requesting the lifting of the transfer restriction in order to subscribe to the Tender Offer, and where the Board of Directors separately determines the date when transfer restriction on the shares will be cancelled
- (v) Case where the Board of Directors adopts a resolution otherwise

(3) Reasons for acquisition without consideration

- (i) In the cases stipulated in (2)-(ii) and (2)-(iii) above, the Company will, by resolution of the Board of Directors, acquire the shares for which the transfer restriction is not cancelled without consideration.
- (ii) The Company may, in other cases by resolution of the Board of Directors, acquire the shares without consideration.

(4) Other matters

Other matters regarding the Allotment Agreement will be determined at meetings of the Board of Directors.

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- (Notes)
- 1. The current number of Eligible Directors is five which will not change if Proposal 1 is approved and passed as proposed.
 - 2. The Company resolved at a meeting of the Board of Directors held on May 19, 2025 to change the policy for determination of the details of remuneration, etc. for individual directors, subject to approval of this Proposal, to ensure that the policy is consistent with the content of this Proposal.
 - 3. After the closing of this Annual General Meeting of Shareholders, the Company will also issue shares of restricted stock in the same contents as described above to Executive Officers, etc. of the Company.