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Company Name: AnGes Inc.
Presentative: Ei Yamada, President & CEO

Introduction of the Policy Regarding Actions to Address Large-Scale Purchases of the Company's Shares, etc. (Takeover Response Policy)

At the meeting of the Board of Directors held today, AnGes, Inc. (the "Company") resolved to introduce a policy regarding actions to address large-scale purchases of the Company's shares, etc. (the "Plan"), as one of the initiatives taken in accordance with (i) the Basic Policy concerning the manner of persons who control the determination of the Company's financial and business policies (as defined in Article 118, Item 3 of the Ordinance for Enforcement of the Companies Act; the "Basic Policy") and (ii) the measures to prevent decisions on the Company's financial and business policies from being controlled by an inappropriate party in light of the Basic Policy (Ordinance for Enforcement of the Companies Act, Article 118, Item 3, ro (2)). The purpose of the Plan is to secure and enhance the Company's corporate value and the common interests of its shareholders. We hereby announce that the Board adopted the resolution to introduce the Plan as set out below.

Although the Plan is introduced by a resolution of the Board of Directors, as described below, it may be abolished by a resolution of the General Meeting of Shareholders or by a resolution of the Board of Directors composed of directors elected at such a meeting; accordingly, mechanisms are in place for the collective will of shareholders to abolish the Plan. Furthermore, in order to better reflect the intentions of shareholders, the Company intends to submit the Plan as an ordinary-resolution agenda item at the Annual General Meeting of Shareholders scheduled for March 2026 (the "AGM").

The Plan will take effect as of today; provided, however, that if shareholder approval for the foregoing agenda item is not obtained at the AGM, the Plan will be abolished immediately.

All three of the Company's outside Audit & Supervisory Board Members attended the Board meeting at which the introduction of the Plan was resolved and expressed the view that the Plan is appropriate as a response measure concerning large-scale purchases of the Company's shares, etc.

Measures Regarding Large-Scale Purchases of the Company's Shares, etc.

I. Basic Policy Concerning the Manner of Persons Who Control Decisions on the Company's Financial and Business Policies

As a listed company, the Company respects the free trading of its shares in the market and does not categorically reject large-scale purchases of the Company's shares by specific parties, so long as such purchases contribute to securing and enhancing the corporate value of the Company group and the common interests of shareholders. Ultimately, whether to accept a proposal for a large-scale purchase of shares should be left to the decision of shareholders.

However, certain proposals for large-scale share purchases may, for example, risk undermining sound relationships with stakeholders, thereby potentially impairing the corporate value of the Company group and the common interests of shareholders; may fail to adequately reflect the value of the Company group; or may not furnish shareholders with sufficient information necessary for their final decision.

With respect to such proposals, the Board of Directors recognizes that, as a body entrusted by shareholders, it has a duty to secure the necessary time and information, to negotiate with the proposer of the large-scale purchase of shares, and to take other actions for the benefit of shareholders.

While the Company abolished its prior takeover defense measures on February 20, 2012, since then purchase schemes—including tender offers—have diversified and accelerated, and coordinated actions and indirect ownership have become more complex, leading to an increasing number of situations in which shareholders are pressed to decide within a short period. At the same time, for a research and development-driven company such as ours, it is important to ensure opportunities for appropriate evaluation of medium-to long-term value, including our pipelines and stakeholder relationships. In light of these circumstances, the Company is reintroducing the Plan to institutionalize the presentation of rules to acquirers, information disclosure, and the securing of evaluation periods, with the aim of securing and enhancing corporate value and the common interests of shareholders.

II. Special Initiatives to Realize the Basic Policy

1. Initiatives to Enhance Corporate Value

Rather than pursuing short-term expansion of corporate scale or sales, the Company aims for medium- to long-term, sustainable growth.

Since its founding, the Company has sought to deliver medicines to patients suffering from diseases for which there are no established treatments or that are considered difficult to treat, by developing unprecedented pharmaceuticals harnessing the power of genes. Although new drug development is highly challenging, we conduct our business to contribute to improving the quality of life (QOL) of people around the world through pharmaceutical development.

We believe that, for a company to achieve medium- to long-term, sustainable growth, it is important to make steady progress toward these goals. To rigorously assess safety and confirm efficacy through successive studies, we will collaborate with a wide range of stakeholders, including academia, and steadily

(Note)This document has been translated from the Japanese original for reference purposes only.

In the event of any discrepancy between this translation and the Japanese original, the original shall prevail.

build a track record; we consider this the most effective way to enhance corporate value.

Specifically, while steadily advancing clinical trials for products currently under development, we will consider expanding target indications. We will also consider introducing (in-licensing) products—primarily for rare diseases—that help eliminate drug loss and drug lag. Furthermore, for long-term corporate development, we will promote in-house discovery research and, through joint research with academia, venture companies, and startups, identify new seeds and work to create innovative therapies.

We will continue to work together with stakeholders to enhance corporate value through the development of pharmaceuticals.

2. Corporate Governance

To realize our Mission—“Harnessing the power of genes to deliver treatment opportunities to all”—and our Vision—“As a global leader in gene medicines, bring innovation to diseases that still lack effective treatments and contribute to improving QOL worldwide”—we regard the further enhancement of corporate governance as a fundamental approach: fulfilling our social mission and responsibility as a listed company, ensuring proper operations, and preserving and creating corporate value.

We place importance on building a management structure capable of responding more quickly and agilely to changes in the business environment, ensuring legal compliance and management transparency, strengthening oversight of management and execution, and establishing a framework that earns the trust of stakeholders including shareholders.

Specifically, the Company has adopted the Audit & Supervisory Board system and has both a Board of Directors and an Audit & Supervisory Board. To promote the common interests of shareholders, independent outside directors constitute a majority of the Board of Directors, and all Audit & Supervisory Board Members are independent outside members.

3. Current Shareholder Structure and Rationale for Introduction

The Company's shareholder base is highly dispersed; as of December 31, 2025, the largest shareholder held 2.57% (see Appendix 3). While dispersion reflects a high degree of marketability, it can render the Company relatively vulnerable to short-term, concentrated purchases or coordinated actions. As an R&D-driven company, we will institutionalize the prior presentation of rules (e.g., information disclosure and evaluation periods) so that shareholders can make appropriate decisions from a medium- to long-term value perspective, thereby securing and enhancing corporate value and the common interests of shareholders.

III. Measures to Prevent Decisions on the Company's Financial and Business Policies from Being Controlled by Inappropriate Parties in Light of the Basic Policy

1. Purpose of the Plan

The Plan has been introduced in accordance with the Basic Policy described in Section I, with the aim of securing and enhancing the Company's corporate value and, ultimately, the common interests of

shareholders. The Plan clarifies the rules that must be observed by any person seeking to conduct a large-scale purchase of the Company's shares, ensures that shareholders are provided with the information and time necessary to make an appropriate judgment, and secures opportunities for the Company to negotiate with such a person.

2. Outline of the Plan

As set forth below, the Plan establishes rules that must be observed by any person seeking to conduct a large-scale purchase of the Company's shares. The Plan also makes clear that, if certain conditions are satisfied, the Company may implement countermeasures, which could result in disadvantages to such a purchaser. By appropriately disclosing these matters, the Plan serves as a warning to persons whose large-scale purchases would not contribute to the Company's corporate value or the common interests of shareholders.

In implementing countermeasures under the Plan, the Company seeks to eliminate arbitrary decision-making by the Board of Directors and to ensure the objectivity and rationality of the Board's judgments and responses. To this end, in accordance with the Independent Committee Rules (a summary of which is provided in Appendix 1), the Company will respect to the maximum extent the recommendations of the Independent Committee, which is composed solely of individuals independent from the Company's executive management—namely, outside directors, outside Audit & Supervisory Board Members, or external experts (experienced corporate executives, former government officials, attorneys, certified public accountants, academics, or equivalent). Transparency will also be ensured through timely disclosure to shareholders. Upon introduction of the Plan, the Independent Committee is expected to consist of the three individuals listed in Appendix 2.

As of December 31, 2025, the status of the Company's major shareholders is as described in Appendix 3. The Company has not, at present, received any proposal concerning a large-scale purchase of the Company's shares.

3. Details of the Plan

(1) Procedures under the Plan

① Large-Scale Purchases Subject to the Plan

The Plan applies when any of the acts set forth in items (i), (ii), or (iii) below—namely, purchases of the Company's shares, etc., or similar actions (excluding those approved by the Board of Directors of the Company; such actions are hereinafter collectively referred to as "Large-Scale Purchases")—are conducted.

Any person who conducts or seeks to conduct a Large-Scale Purchase (hereinafter, a "Purchaser") must comply in advance with the procedures prescribed in this Plan.

(i) A purchase of the Company's shares, etc.¹ that results in the Shareholding Ratio³ (kabuken-tō hoyū wariai) of the purchaser as holder² of the Company's shares, etc. reaching 20% or more.

(ii) A tender offer⁵ for the Company's shares, etc.⁴ in which the aggregate Share Ownership Ratio⁶

(kabuken-tō shoyū wariai) of the tender offeror or and its Specially Related Parties⁷ reaches 20% or more.

(iii) Regardless of whether any of the acts set forth in item (i) or (ii) above has been undertaken, any act conducted by a particular shareholder with one or more other shareholder(s) of the Company that constitutes an agreement or other act under which such other shareholder(s) come(s) to fall within the category of Joint Holder(s) of such particular shareholder as a result of such act, or establishes a relationship⁸ between such particular shareholder and such other shareholder(s) in which one substantially controls the other or they act jointly or in concert⁹; provided, however, that this item applies only where, with respect to the Company's shares, etc., the total of the respective Shareholding Ratio or the Share Ownership Ratio of such particular shareholder and such other shareholder(s) reaches 20% or more.

② Advance Submission of a Letter of Intent to the Company

Prior to executing any Large-Scale Purchase, the Purchaser shall submit to the Company's Board of Directors, in Japanese and in the Company's prescribed format, a written document (the "Letter of Intent") that includes a covenant to comply with the procedures prescribed in this Plan when conducting a Large-Scale Purchase.

Specifically, the Letter of Intent shall include the following matters:

(i) Overview of the Purchaser

- (a) Name (for an individual) or corporate name (for an entity) and address or registered office
- (b) Name and title of the representative
- (c) Corporate purpose and description of business
- (d) Overview of major shareholders or large investors (top 10 by shareholding or investment ratio)
- (e) Domestic contact information
- (f) Governing law of establishment

(ii) The number of the Company's shares, etc. currently held by the Purchaser and the Purchaser's trading status of the Company's shares, etc. during the 60 days prior to submission of the Letter of Intent.

(iii) An outline of the Large-Scale Purchase proposed by the Purchaser (including the class and number of the Company's shares, etc. to be acquired through the Large-Scale Purchase, as well as the purpose(s) of the Large-Scale Purchase—such as acquisition of control or participation in management, pure investment or policy investment, transfer of the Company's shares, etc. to a third party after the Large-Scale Purchase, or Important Proposal Acts, etc.¹⁰; if there are multiple purposes, all of them shall be stated, together with their details).

③ Provision of the "Required Information"

When the Purchaser submits the Letter of Intent described in item ② above, the Purchaser

shall, in accordance with the procedures set forth below, provide the Company—in Japanese—with the information necessary and sufficient for shareholders' judgment and for the evaluation and review by the Board of Directors regarding the Large-Scale Purchase (the "Required Information").

First, within ten (10) business days¹¹ (excluding the initial day) from the date on which the Purchaser submits the Letter of Intent, the Company will send to the Domestic Contact specified in item

②(i)(e) an "Information List" describing the information to be initially submitted. The Purchaser shall then provide the Company with sufficient information in accordance with such Information List. Further, if the information submitted by the Purchaser in accordance with the Information List is, in light of the nature or manner of the Large-Scale Purchase, deemed by the Board of Directors to be insufficient for shareholders' judgment or for the Board's evaluation and review, the Purchaser shall additionally provide any further information separately requested by the Board of Directors.

Notwithstanding the content or manner of the Large-Scale Purchase, the following items of information shall, in principle, be included in the Information List.

(i) Details of the Purchaser and its group (including Joint Holders, Specially Related Parties, and, in the case of a fund, each partner or other constituent member), including history, legal names, capital structure, business activities, financial condition, and the names and professional backgrounds of officers.

(ii) The purpose (including detailed purposes disclosed in the Letter of Intent), method, and content of the Large-Scale Purchase, including whether there is any intention to participate in management, the type and amount of consideration for the Large-Scale Purchase, the timing of the Large-Scale Purchase, the structure of related transactions, the number of shares, etc. to be acquired, the Share Ownership Ratio after completion of the purchase, and the legality of the method of the Large-Scale Purchase.

(iii) The basis for calculating the consideration for the Large-Scale Purchase, including the underlying assumptions, valuation methodology, numerical information used in the valuation, the expected synergies anticipated to arise from the series of transactions related to the Large-Scale Purchase, and, if opinions of third parties were obtained in the valuation process, the names of such third parties, a summary of their opinions, and the process through which such opinions were considered in determining the consideration.

(iv) Evidence of funds for the Large-Scale Purchase, including the specific name of the provider(s) of funds (including the ultimate provider(s)), the method of financing, and the details of related transactions.

(v) Whether there has been any communication or coordination with third parties in connection with the Large-Scale Purchase, and, if so, the content of such communication and an overview of such third parties.

(vi) If the Purchaser already holds the Company's shares, etc., details of any loan agreements, pledge

agreements, repurchase agreements, sale-and-purchase reservations, or other material agreements or arrangements (collectively, “Security Arrangements”) relating to such shares, including the type of arrangement, the counterparty, and the number of shares, etc. subject to such arrangement.

- (vii) If the Purchaser plans to enter into any Security Arrangements or other agreements with third parties regarding the Company’s shares, etc. to be acquired through the Large-Scale Purchase, the type of such planned arrangement, the counterparty, and the number of shares, etc. subject to such arrangement.
- (viii) The management policies, business plans, capital policies, and dividend policies of the Company and the Company group following the Large-Scale Purchase.
- (ix) The Purchaser’s policies for the treatment of the Company’s employees, labor unions, business partners, customers, local communities, and other stakeholders following the Large-Scale Purchase.
- (x) Specific measures to avoid conflicts of interest with the Company’s other shareholders.

The Board of Directors will disclose, at a time it deems appropriate, the fact that a proposal for a Large-Scale Purchase has been made by the Purchaser, together with an outline of such proposal, an outline of the Required Information, and any other information the Board considers necessary for shareholders’ judgment.

In addition, when the Board of Directors determines that the Purchaser has sufficiently provided the Required Information, the Board will notify the Purchaser to that effect (the “Completion Notice of Information Submission”) and promptly disclose such fact.

④ Setting of the Board Evaluation Period

Following issuance of the Completion Notice of Information Submission, the Board of Directors will set, beginning on the following day, a period—selected from (i) or (ii) below depending on the difficulty of evaluating the Large-Scale Purchase—as the period for evaluation, review, negotiation, formation of opinions, and preparation of alternatives by the Board of Directors (the “Board Evaluation Period”), and will promptly disclose such period.

(i) Up to 60 days in the case of a tender offer for all of the Company’s shares, etc., where consideration consists solely of cash (yen).

(ii) Up to 90 days in the case of any other Large-Scale Purchase.

In either case, the Board Evaluation Period may be extended only if both the Board of Directors and the Independent Committee reasonably deem the period insufficient for evaluation and review; provided, however, that such extension shall not exceed 30 days. If extended, the Company will notify the Purchaser of the specific extension period and the specific reasons such extension is necessary, and disclose the same to shareholders.

During the Board Evaluation Period, the Board of Directors—obtaining advice from external

experts as necessary—will thoroughly evaluate and review the Required Information provided by the Purchaser and will consider the content of the Large-Scale Purchase from the perspective of securing and enhancing the Company’s corporate value and the common interests of shareholders. Based on such evaluation and review, the Board will carefully formulate its opinion on the Large-Scale Purchase, notify the Purchaser of such opinion, and disclose it to shareholders in a timely and appropriate manner. If necessary, the Board may also negotiate with the Purchaser regarding the terms and methods of the Large-Scale Purchase, and additionally may present alternative proposals to shareholders.

Upon receipt of the Letter of Intent and the Required Information from the Purchaser and upon commencement of the Board Evaluation Period, the Board of Directors will consult the Independent Committee regarding whether countermeasures should be triggered and will provide the Independent Committee with all information submitted by the Purchaser.

⑤ Recommendation of the Independent Committee Regarding the Triggering of Countermeasures

When a Purchaser emerges, the Independent Committee shall, in accordance with the procedures set forth below and within the Board Evaluation Period, make a recommendation to the Board of Directors regarding whether countermeasures should be triggered. To ensure that its judgment contributes to securing and enhancing the Company’s corporate value and the common interests of shareholders, the Independent Committee may, at the Company’s expense, obtain advice from external experts who are independent from the Company’s executive management (including investment banks, securities companies, financial advisors, certified public accountants, attorneys, consultants, or other experts). When the Independent Committee makes a recommendation as described in items (i) or (ii) below, the Board of Directors will promptly disclose the fact of such recommendation, its outline, and any other matters the Board considers appropriate.

(i) Where the Purchaser fails to comply with the procedures prescribed in the Plan

If the Purchaser does not comply with the procedures specified in the Plan, the Independent Committee will, in principle, determine that such Large-Scale Purchase would significantly harm the Company’s corporate value and the common interests of shareholders, and will recommend that the Board of Directors trigger countermeasures.

(ii) Where the Purchaser complies with the procedures prescribed in the Plan

If the Purchaser complies with the procedures specified in the Plan, the Independent Committee will, in principle, recommend that the Board of Directors not trigger countermeasures.

However, even where the procedures are complied with, if the Independent Committee determines—based on the circumstances described in Appendix 4—that the Large-Scale Purchase would significantly harm the Company’s corporate value or the common interests of shareholders, and further determines that triggering countermeasures is appropriate, the Committee may exceptionally recommend that countermeasures be triggered. The Independent Committee may also attach a reservation that prior confirmation of shareholder intent should be obtained before

triggering countermeasures.

⑥ Resolution of the Board of Directors; Confirmation of Shareholder Intent

The Board of Directors will respect to the maximum extent the recommendation of the Independent Committee under item ⑤ and, based on such recommendation, will promptly resolve whether to trigger or not to trigger countermeasures from the perspective of securing and enhancing the Company's corporate value and the common interests of shareholders.

If, in making a recommendation to trigger countermeasures, the Independent Committee attaches a reservation that prior confirmation of shareholder intent should be obtained, then, unless convening such a meeting is practically extremely difficult, the Board of Directors will convene, at the earliest practicable time, a shareholders' meeting for confirming shareholder intent (the "Shareholder Intent Confirmation Meeting") to submit an agenda item regarding the triggering of countermeasures. The Shareholder Intent Confirmation Meeting may be held concurrently with an annual general meeting or an extraordinary general meeting. When the Board resolves to convene a Shareholder Intent Confirmation Meeting, the Board Evaluation Period shall end at that time.

If the agenda item regarding the triggering of countermeasures is approved at the Shareholder Intent Confirmation Meeting, the Board of Directors will, in accordance with such decision, resolve to trigger countermeasures and carry out the necessary procedures. Conversely, if the agenda item is rejected, the Board of Directors will resolve not to implement countermeasures.

When the Board of Directors adopts the foregoing resolutions, it will promptly disclose an outline of the resolution and any other matters the Board and the Independent Committee deem appropriate. If a Shareholder Intent Confirmation Meeting is held, the Company will also disclose the voting results and any other matters the Board and the Independent Committee deem appropriate.

⑦ Suspension of Countermeasures

Even after the Board of Directors has resolved to trigger countermeasures pursuant to item ⑥ above, or after countermeasures have been triggered, if (i) the Purchaser discontinues the Large-Scale Purchase, or (ii) circumstances underlying the decision whether to trigger countermeasures change and the Board determines that triggering countermeasures would no longer be appropriate from the perspective of securing and enhancing the Company's corporate value and the common interests of shareholders, the Board shall resolve to suspend the countermeasures.

When the Board adopts such a resolution, it will promptly disclose an outline of the resolution and any other matters it deems appropriate.

⑧ Commencement of a Large-Scale Purchase

The Purchaser must comply with the procedures set forth in this Plan and may not commence a Large-Scale Purchase until the Board of Directors has resolved whether to trigger or not to trigger countermeasures.

(2) Specific Countermeasure under the Plan

The countermeasure to be triggered by the Board of Directors pursuant to the resolution described in (1)⑥ above shall be a gratis allotment of share acquisition rights (the "Share Acquisition Rights").

A summary of the gratis allotment of the Share Acquisition Rights is as set forth in Appendix 5 ("Summary of the Gratis Allotment of Share Acquisition Rights").

Even after the Board of Directors has resolved to trigger the countermeasure, or after the countermeasure has been triggered, the Board may, as described in (1)⑦ above, decide to suspend the countermeasure. For example, if the Board of Directors resolves to make a gratis allotment of the Share Acquisition Rights as the countermeasure, but the Purchaser discontinues the Large-Scale Purchase and the Board adopts the resolution described in (1)⑦ above, then the Company may suspend the countermeasure by, prior to the day immediately preceding the ex-rights date for the record date set for the gratis allotment of the Share Acquisition Rights, canceling such gratis allotment; or, after the effective date of the gratis allotment and before the commencement date of the exercise period of the Share Acquisition Rights, acquiring the Share Acquisition Rights for no consideration or by other means.

(3) Term, Abolition, and Amendments of the Plan

If approval is obtained at the Annual General Meeting of Shareholders, the term of the Plan shall be from the time of such approval until the conclusion of the Annual General Meeting of Shareholders scheduled for March 2029. Because proposals for purchases may arise unexpectedly, it is important not to create any gap in shareholders' opportunity to consider them. From this standpoint, the Plan is designed so that it is first introduced by a resolution of the Board of Directors and then submitted as an ordinary resolution to the earliest possible Annual General Meeting; if approval is not obtained, the Plan will be abolished immediately.

Notwithstanding the foregoing, even before the expiration of the term, if a General Meeting of Shareholders resolves to amend or abolish the Plan, the Plan shall be amended or abolished at that time in accordance with such resolution. In addition, if the Board of Directors composed of directors elected at a General Meeting of Shareholders resolves to abolish the Plan, the Plan shall be abolished at that time.

Furthermore, if the Board of Directors determines that formal amendments are necessary due to changes in the Companies Act, the Financial Instruments and Exchange Act, other laws and regulations or stock exchange rules, or changes in the interpretation or operation thereof, or due to changes in tax systems, judicial precedents, or similar matters, the Board may, with the approval of the Independent Committee, revise or amend the Plan from time to time. On the other hand, if the Board of Directors intends to make changes to the contents of the Plan that would materially affect shareholders, the Company will submit such changes to the next General Meeting of Shareholders for approval.

If the Company abolishes the Plan or makes changes to the contents of the Plan that would materially affect the Company's shareholders, the Company will promptly disclose the fact of such abolition or change and, in the case of changes, the details thereof, together with any other matters the Board of Directors deems appropriate.

4. Reasonableness of the Plan

The Plan satisfies all three principles set forth in the "Guidelines Regarding Takeover Defense for the Purposes of Protection and Enhancement of Corporate Value and Shareholders' Common Interests," jointly published by the Ministry of Economy, Trade and Industry and the Ministry of Justice on May 27, 2005 (namely: (i) the principle of securing and enhancing corporate value and the common interests of shareholders; (ii) the principle of prior disclosure and confirmation of shareholder intent; and (iii) the principle of ensuring necessity and appropriateness). The Plan also reflects (i) the views expressed in the "Report on the Ideal Form of Takeover Defense Measures in Light of Recent Environmental Changes" published by the Corporate Value Study Group on June 30, 2008; (ii) the Tokyo Stock Exchange's "Corporate Governance Code" (revised June 11, 2021), Principle 1-5 (so-called takeover defense measures); and (iii) the "Guidelines for Corporate Takeovers" published by the Ministry of Economy, Trade and Industry on August 31, 2023.

(1) Principle of Securing and Enhancing Corporate Value and the Common Interests of Shareholders

As described in Section 1 above, the Plan is introduced with the objective of securing and enhancing the Company's corporate value and the common interests of shareholders by ensuring that, in the event a Large-Scale Purchase of the Company's shares, etc. is made, shareholders have the necessary information and time to determine whether to accept such proposal, and by enabling the Board of Directors to negotiate with the Purchaser and present alternative proposals for the benefit of shareholders.

(2) Principle of Prior Disclosure and Confirmation of Shareholder Intent

While the Plan is introduced as of today by a resolution of the Board of Directors, it is designed to be submitted to the upcoming Annual General Meeting of Shareholders as an ordinary resolution, so that shareholders' intent is fully reflected. If approval is not obtained, the Plan will be abolished immediately. Furthermore, as noted in Section 3(3) above, even after approval at the AGM, if a subsequent General Meeting of Shareholders resolves to amend or abolish the Plan, such amendment or abolition will take effect accordingly. Thus, the mechanisms for introduction, amendment, and abolition of the Plan fully reflect shareholder intent.

(3) Principle of Ensuring Necessity and Appropriateness

① Emphasis on highly independent judgment and thorough disclosure

As described in Section 2 above, to eliminate arbitrary decision-making by the Board of Directors

regarding the triggering (or non-triggering) of countermeasures under the Plan and to ensure objectivity and rationality in the Board's judgments and responses, the Company has established an Independent Committee. The Board of Directors will respect to the maximum extent the recommendations of the Independent Committee when resolving whether to trigger countermeasures.

The Independent Committee is composed of three or more members who are independent from the Company's executive management—outside directors, outside Audit & Supervisory Board Members, or external experts (experienced corporate executives, former government officials, attorneys, certified public accountants, academics, or equivalent).

The Company will disclose the outline of the Independent Committee's judgments to shareholders and investors, thereby ensuring the transparent operation of the Plan in a manner that contributes to the Company's corporate value and the common interests of shareholders.

② Establishment of reasonable and objective trigger requirements

As set forth in Section 3 above, the Plan is structured so that countermeasures will not be triggered unless reasonable and objective trigger requirements are satisfied, thereby preventing arbitrary triggering by the Board of Directors.

③ Not a dead-hand or slow-hand takeover defense

As stated in Section 3(3) above, the Plan may be abolished at any time by a Board of Directors composed of directors elected at a General Meeting of Shareholders. Therefore, the Plan is not a "dead-hand" takeover defense (one that cannot be stopped even if a majority of directors are replaced).

In addition, because the term of office for directors of the Company is one year, the Plan is not a "slow-hand" takeover defense (one that requires multiple election cycles to replace the entire Board).

5. Impact on Shareholders and Investors

(1) Impact at the time of introduction of the Plan

No Share Acquisition Rights will be issued upon introduction of the Plan. Accordingly, the Plan will not directly and specifically affect the legal rights or economic interests associated with shareholders' shares at the time of its introduction.

However, as described in Section 3(1) above, the Company's response to a purchase attempt will differ depending on whether the Purchaser complies with the procedures prescribed in the Plan, and shareholders and investors should monitor the Purchaser's actions carefully.

(2) Impact on shareholders and investors upon the gratis allotment of Share Acquisition Rights

If the Board of Directors resolves to trigger countermeasures and implement a gratis allotment of

the Share Acquisition Rights, such rights will be allotted without consideration to shareholders recorded on the shareholder register as of the record date to be separately determined, at a ratio of up to one Share Acquisition Right per one share held.

Under this mechanism, even though dilution of the per-share economic value occurs upon allotment, the total economic value of each shareholder's shareholding will not be diluted. Accordingly, no direct specific impact on the legal rights or economic interests associated with the shares held by shareholders other than the Purchaser is expected.

However, the Purchaser may experience certain impacts on its legal rights or economic interests as a result of the triggering of the countermeasure.

Further, even if the Board resolves to make a gratis allotment of the Share Acquisition Rights, if the Board subsequently decides to suspend the triggering of countermeasures in accordance with the procedures described in Section 3(1)⑦, fluctuations in the Company's share price may occur. For example, if shareholders eligible for the allotment have already been determined but the Company suspends the countermeasures and acquires the Share Acquisition Rights for no consideration without issuing new shares, no dilution of the per-share economic value will occur. Shareholders and investors who traded on the assumption that dilution would occur may therefore incur losses due to share price fluctuations.

In addition, if discriminatory conditions are attached to the exercise or acquisition of the Share Acquisition Rights, the legal rights or economic interests of the Purchaser may be affected; however, even in such cases, no direct specific impact on the legal rights or economic interests of shareholders other than the Purchaser is expected.

(3) Procedures for shareholders upon the gratis allotment of Share Acquisition Rights

Shareholders recorded on the final shareholder register as of the record date for the gratis allotment will automatically become holders of the Share Acquisition Rights on the effective date of the allotment and will not be required to perform any application procedures.

Moreover, if the Company exercises the acquisition clause of the Share Acquisition Rights, shareholders other than the Purchaser will receive shares of the Company as consideration for the Company's acquisition of the rights without being required to pay an amount equivalent to the exercise price. Accordingly, no payment procedures will be required with respect to such Share Acquisition Rights.

In addition, following the Board's resolution regarding the gratis allotment of the Share Acquisition Rights, the Company will disclose or notify details of the allotment method, exercise procedures, procedures for acquisition by the Company, method of delivery of shares, and other relevant matters in a timely and appropriate manner pursuant to applicable laws, regulations, and stock exchange rules. Shareholders are encouraged to review such disclosures or notices.

Appendix 1:Summary of the Independent Committee Rules

1. The Independent Committee shall be established, by resolution of the Company's Board of Directors, as an advisory body to the Board for the purpose of eliminating arbitrary decision-making by the Board of Directors with respect to the triggering of countermeasures against Large-Scale Purchases and ensuring the objectivity and rationality of the Board's judgments and responses.
2. The Independent Committee shall consist of three (3) or more members (the "Independent Members"), each of whom shall be independent from the Company's executive management and shall fall under one of the following categories:
 - (1) Outside Directors of the Company;
 - (2) Outside Audit & Supervisory Board Members of the Company; or
 - (3) Outside experts (including experienced corporate executives, former government officials, attorneys, certified public accountants, academics, or persons of equivalent standing).Independent Members shall be appointed by resolution of the Company's Board of Directors. Each Independent Member shall enter into an agreement with the Company that includes provisions regarding the duty of care and confidentiality obligations.
3. The term of office of an Independent Member shall continue until the conclusion of the annual general meeting of shareholders for the final fiscal year ending within three (3) years from the time of appointment, or until such other date as separately agreed between the Independent Member and the Company; provided, however, that the Board of Directors may determine otherwise by resolution.
The term of office of an Independent Member appointed as a substitute or additional member shall continue until the expiration of the term of office of the other incumbent Independent Members.
4. The Independent Committee shall be convened by the Representative Director of the Company or by any Independent Member.
5. The chairperson of the Independent Committee shall be elected from among the Independent Members.
6. As a general rule, resolutions of the Independent Committee shall be adopted with all Independent Members present and by a majority vote. However, if any Independent Member is unable to attend or in other special circumstances, resolutions may be adopted with a majority of the Independent Members present and by a majority vote of those present.
7. Upon consultation by the Board of Directors, the Independent Committee shall deliberate and resolve on the following matters, and shall recommend its resolutions, together with the reasons therefor, to the Board of Directors:
 - (1) Whether to trigger countermeasures under the Plan (including whether prior confirmation of shareholder intent should be obtained);
 - (2) Suspension or cessation of countermeasures under the Plan;
 - (3) Abolition or amendment of the Plan; and
 - (4) Any other matters that the Board of Directors voluntarily consults with the Independent Committee in connection with the Plan.

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Each Independent Member shall deliberate and resolve solely from the perspective of whether the matter serves the Company's corporate value and the common interests of shareholders and shall not act for the purpose of securing personal interests or the personal interests of the Company's executive management.

8. The Independent Committee may, when necessary, require the attendance of the Company's directors, Audit & Supervisory Board Members, employees, or other persons it deems necessary, and may request their opinions or explanations regarding matters sought by the Committee.
9. In performing its duties, the Independent Committee may, at the Company's expense, obtain advice from external experts independent from the Company's executive management (including investment banks, securities companies, financial advisors, certified public accountants, attorneys, consultants, or other professionals).

Appendix 2: Brief Biographies of Independent Committee Members
(in alphabetical order by surname; phonetic order in Japanese)

Hiroshi Tobita (born April 7, 1968)

Apr 1997 Registered Attorney (Tokyo Bar Association)
Apr 1997 Joined Satsuki Saotome Law Office
Mar 2000 Joined Nishimura & Partners (now Nishimura & Asahi)
Aug 2010 Established Tobita Hiroshi Law Office
Nov 2010 Joined Wisdom Law Office as Partner
Jun 2015 Established Tobita & Partners Law Office (present)

Ikuro Mori (born November 21, 1955)

Apr 1979 Joined Ministry of Finance (Budget Bureau)
Jul 1985 Salomon Brothers Inc., New York – Associate
Sep 1988 Shearson Lehman Hutton Securities – Vice President
Sep 1989 Shearson Lehman Hutton Inc., New York – Vice President
Sep 1991 Barclays de Zoete Wedd, London – Assistant Director
Jan 1993 Barclays Securities Japan – Director
Jun 1997 CAL FP Bank – Senior Representative in Japan
Jul 1998 RECOF Corporation – General Manager
Feb 2001 BNP Paribas Securities – Director
Oct 2006 KPMG FAS Co., Ltd. – Director
Sep 2012 Managing Director, same company
Jul 2018 Lincoln International LLC (Japan) – Managing Director
Jan 2023 Principal, Mori Associates (present)
Mar 2025 Audit & Supervisory Board Member, the Company (present)
* Mr. Mori is an outside Audit & Supervisory Board Member as defined in Companies Act, Article 2, Item 16.
The Company has filed him as an independent officer with the TSE.

Yoshifumi Yamashita (born September 20, 1982)

Oct 2005 Passed the second stage of the CPA Examination
Mar 2006 Joined Deloitte Touche Tohmatsu (now Deloitte Touche Tohmatsu LLC)
Mar 2009 Passed final practical training assessment for CPA qualification
Dec 2009 Registered as Certified Public Accountant
Nov 2017 Seconded to Deloitte Accountants B.V. (Netherlands)
Aug 2020 Returned to Risk Advisory, Deloitte Touche Tohmatsu LLC (now Deloitte Tohmatsu LLC)
Dec 2021 Established Yamashita Yoshifumi CPA Office (present)
Nov 2025 Representative Partner, Takumi Audit Corporation (present)
* None of the above three have advisory agreements or other relationships with the Company.

Appendix 3: Major Shareholders (as of December 31, 2025)

- 1 Central Tanshi Co., Ltd. – 10,000,000 shares (2.57%)
- 2 MSIP CLIENT SECURITIES – 9,631,571 shares (2.47%)
- 3 Japan Securities Finance Co., Ltd. – 7,389,300 shares (1.89%)
- 4 INTERACTIVE BROKERS LLC – 6,838,100 shares (1.75%)
- 5 BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC) – 6,617,378 shares (1.70%)
- 6 SBI SECURITIES Co., Ltd. – 5,035,417 shares (1.29%)
- 7 Fengxiang Zhao – 1,990,700 shares (0.51%)
- 8 Yutaka Kawai – 1,787,500 shares (0.45%)
- 9 Takakiyo Mochizuki – 1,463,400 shares (0.37%)
- 10 Chikanori Mizuno – 1,450,600 shares (0.37%)

Appendix 4: Categories Deemed to Significantly Harm the Company's Corporate Value and the Common Interests of Shareholders

1. Cases where the Purchaser is deemed to be a so-called "greenmailer," that is, a party who has no genuine intention of participating in the Company's management but acquires the Company's shares, etc. for the purpose of forcing Company-related parties to purchase such shares at a high price by first inflating the share price.
2. Cases where, after temporarily obtaining control of the Company's management, the Purchaser is deemed to intend to transfer to itself or its group companies the Company's or the Company group's assets necessary for the operation of the business—such as intellectual property, know-how, trade secrets, key business partners, or customers.
3. Cases where, after obtaining control of the Company's management, the Purchaser is deemed to intend to divert the Company's or the Company group's assets as collateral or as a source of repayment for the liabilities of the Purchaser or its group companies.
4. Cases where the Purchaser is deemed to intend, after temporarily gaining control of the Company's management, to cause the Company or the Company group to dispose of high-value assets not immediately related to the Company's or the Company group's businesses (e.g., real estate or securities) and use the proceeds to pay extraordinary dividends, or to profit by selling the Company's shares at increased prices resulting from such temporary dividend-driven share price spikes.
5. Cases where the Purchaser's proposed method constitutes a coercive two-tiered acquisition—such as not soliciting the purchase of all shares in the first step, or setting the second-step purchase conditions at a disadvantage or leaving them unclear—which restricts shareholders' opportunity or freedom of judgment and effectively forces shareholders to sell their shares.
6. Cases where the terms of the Purchaser's proposed acquisition of the Company's shares, etc.—including the type and amount of consideration, basis for calculation, specific terms (including timing and method), legality, and feasibility—are deemed significantly inadequate or inappropriate in light of the Company's corporate value.
7. Cases where the acquisition of control by the Purchaser is expected to destroy relationships with stakeholders that constitute sources of the Company's corporate value—such as customers, employees, and other related parties—resulting in a significant impairment of the Company's corporate value and the common interests of shareholders, or otherwise significantly hindering their protection or enhancement.
8. Cases where the Company's corporate value under the Purchaser's control would, in comparison with the Company's medium- to long-term corporate value had control not been acquired, be deemed significantly inferior.
9. Cases where the Purchaser's management team, major shareholders, or principal investors include persons connected with antisocial forces or terrorist organizations, and the Purchaser is therefore deemed significantly inappropriate as a controlling shareholder from the standpoint of public order and morals.
10. Other cases analogous to items 1 through 9 above that are deemed to significantly harm the Company's corporate value and the common interests of shareholders.

Appendix 5:Summary of the Gratis Allotment of Share Acquisition Rights

1. Total Number of Allotted Share Acquisition Rights

The total number of Share Acquisition Rights to be allotted shall be the number separately determined by a resolution of the Board of Directors regarding the gratis allotment of the Share Acquisition Rights (the “Resolution”), up to a maximum equal to the total number of the Company’s issued shares as of a certain date separately determined by the Board in the Resolution (the “Allotment Date”), excluding the number of treasury shares held by the Company as of the same date.

2. Eligible Shareholders

The Share Acquisition Rights shall be allotted without consideration to each shareholder recorded on the final shareholder register as of the Allotment Date, at a ratio separately determined by the Board of Directors in the Resolution, up to one (1) Share Acquisition Right for each one (1) share of the Company’s common stock held by such shareholder (excluding treasury shares held by the Company as of the same date).

3. Effective Date of the Gratis Allotment of Share Acquisition Rights

The effective date of the gratis allotment of the Share Acquisition Rights shall be separately determined by the Board of Directors in the Resolution.

4. Class and Number of Shares Delivered upon Exercise of Share Acquisition Rights

The class of shares to be delivered upon exercise of the Share Acquisition Rights shall be the Company’s common shares. The number of shares to be delivered per one (1) Share Acquisition Right (the “Number of Allotment Shares”) shall be separately determined by the Board of Directors in the Resolution; provided that such number shall not exceed one (1) share; provided, further, that appropriate adjustments shall be made if the Company conducts a stock split or consolidation.

5. Consideration and Amount Payable Upon Exercise of Share Acquisition Rights

The consideration to be contributed upon exercise of the Share Acquisition Rights shall be cash. The per-share amount payable upon exercise of the Share Acquisition Rights shall be one (1) yen or more, as separately determined by the Board of Directors in the Resolution.

6. Restrictions on Transfer of Share Acquisition Rights

Any transfer of the Share Acquisition Rights shall require approval of the Company’s Board of Directors.

7. Conditions for Exercise of Share Acquisition Rights

The following persons (collectively, the “Non-Qualified Persons”) may not exercise the Share Acquisition Rights:

- (1) Specific Large Holders¹²;
- (2) Joint Holders of Specific Large Holders;
- (3) Specific Large Tender Offerors¹³;
- (4) Specially Related Parties of Specific Large Tender Offerors;
- (5) Persons who have acquired or succeeded to the Share Acquisition Rights from any of (1) through (4) without approval of the Company’s Board of Directors; or
- (6) Related Persons¹⁴ of any of (1) through (5).

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Details of the conditions for exercise of the Share Acquisition Rights shall be separately determined by the Board of Directors in the Resolution.

8. Acquisition by the Company of Share Acquisition Rights

On a date separately determined by the Board of Directors, the Company may acquire the Share Acquisition Rights held by persons other than Non-Qualified Persons and, in exchange therefor, deliver to each such holder the Number of Allotment Shares per Share Acquisition Right. No economic consideration such as cash shall be paid in exchange for the acquisition of Share Acquisition Rights held by Non-Qualified Persons. Details of the conditions for acquisition of Share Acquisition Rights shall be separately determined by the Board of Directors in the Resolution.

9. Gratis Acquisition upon Events including Suspension of Triggering of Countermeasures

If the Board of Directors resolves to suspend the triggering of countermeasures, or any other event occurs which is separately determined by the Board in the Resolution, the Company may acquire all of the Share Acquisition Rights for no consideration.

10. Exercise Period of Share Acquisition Rights and Other Matters

The exercise period of Share Acquisition Rights and other necessary matters relating to the Share Acquisition Rights shall be separately determined by the Board of Directors in the Resolution.

Notes

- 1) "Shares, etc." has the meaning set forth in Article 27-23, paragraph (1) of the Financial Instruments and Exchange Act ("FIEA"). The same shall apply hereinafter unless otherwise provided. In the event any statute or regulation cited in this Plan is amended (including changes to the name of the statute or the enactment of a new statute that succeeds a prior statute), then, unless the Company's Board of Directors otherwise determines, the provisions cited in this Plan shall be read as references to the provisions of the statute or regulation that, after such amendment, substantively succeed the original provisions.
- 2) "Holder" means a holder as defined in FIEA Article 27-23, paragraph (1), and includes persons deemed to be holders pursuant to paragraph (3) of the same Article. The same shall apply hereinafter.
- 3) "Shareholding Ratio (kabuken-tō hoyū warai)" has the meaning set forth in FIEA Article 27-23, paragraph (4). For purposes of calculating such Shareholding Ratio: (i) Specially Related Parties as defined in FIEA Article 27-2, paragraph (7); (ii) the Company's "Contracted Financial Institutions, etc." (i.e., investment banks, securities companies and other financial institutions with which the particular shareholder has entered into a financial advisory agreement, as well as the particular shareholder's tender offer agent and lead managing securities firm), attorneys, accountants and other advisors; and (iii) persons who have acquired the Company's shares, etc. in off-market negotiated transactions or through the Tokyo Stock Exchange off-floor trading system (ToSTNeT-1) from any of the persons in (i) or (ii), shall be deemed, for purposes of this Plan, to be Joint Holders of the relevant particular shareholder (meaning joint holders as defined in FIEA Article 27-23, paragraph (5), including those deemed joint holders under paragraph (6) of the same Article as recognized by the Company's Board of Directors; the same shall apply hereinafter). In addition, for purposes of calculating the Shareholding Ratio, the total number of the Company's issued shares shall be based on the most recently published information of the Company. The same shall apply hereinafter.
- 4) "Shares, etc." has the meaning set forth in FIEA Article 27-2, paragraph (1). The same applies in item (ii) below.
- 5) "Tender Offer" has the meaning defined in FIEA Article 27-2, paragraph (6). The same shall apply hereinafter.
- 6) "Share Ownership Ratio (kabuken-tō shoyū warai)" has the meaning set forth in FIEA Article 27-2, paragraph (8). The same shall apply hereinafter.
- 7) "Specially Related Parties" has the meaning defined in FIEA Article 27-2, paragraph (7); provided, however, that persons specified in Article 3, paragraph (2) of the Cabinet Office Ordinance on Disclosure regarding tender offers for shares, etc. by persons other than the issuer as set forth in item (i) of said paragraph are excluded. In addition, for purposes of this Plan, (i) Joint Holders and (ii) Contracted Financial Institutions, etc. shall be deemed Specially Related Parties of the particular shareholder. The same shall apply hereinafter.
- 8) Whether a "relationship between such particular shareholder and such other shareholder(s) in which one substantially controls the other or they act jointly or in concert" has been established shall be determined based on factors such as the formation of various relationships including the new investment relationships, business alliances, transactional or contractual relationships, concurrent services as officers and directors, funding relationships, credit provision relationships or holding of substantial interest in the Company's shares, etc. through derivatives or stock lending, and the direct or indirect influence that such particular shareholder

and such other shareholder(s) exert over the Company.

- 9) Whether the acts set forth in item (iii) of the main text have occurred shall be determined reasonably by the Company's Board of Directors with maximum respect for the recommendation of the Independent Committee. The Company's Board of Directors may, to the extent necessary to determine whether the requirements of item (iii) are met, request necessary information from the Company's shareholders.
- 10) "Important Proposal Acts, etc." has the meaning set forth in FIEA Article 27-26, paragraph (1), Article 14-8-2, paragraph (1) of the Order for Enforcement of the FIEA, and Article 16 of the Cabinet Office Ordinance on the Disclosure of Status of Large Shareholdings of Shares, etc.
- 11) "Business day" means any day other than a day listed in Article 1, paragraph (1) of the Act on Holidays of Administrative Organs.
- 12) "Specific Large Holder" means any holder of the Company's shares, etc. whose Shareholding Ratio with respect to such shares, etc. is 20% or more, or any person whom the Company's Board of Directors recognizes would fall under the foregoing; provided, however, that persons whom the Board recognizes as not being contrary to the Company's corporate value or the common interests of shareholders in acquiring or holding the Company's shares, etc., and other persons separately specified by the Board of Directors in the Resolution, shall not fall within the definition of Specific Large Holder. The same shall apply hereinafter.
- 13) "Specific Large Tender Offeror" means a person who has publicly announced purchase, etc. (meaning a "purchase, etc." as defined in FIEA Article 27-2, paragraph (1); the same applies hereinafter) for the shares, etc. (meaning a "shares, etc." as defined in FIEA Article 27-2, paragraph (1); the same applies hereinafter in this note) issued by the Company, and whose Share Ownership Ratio in respect of shares, etc. owned (including ownership deemed equivalent thereto as specified in Article 7, paragraph (1) of the Order for Enforcement of the FIEA) after such purchase, etc., together with that of its Specially Related Parties, totals 20% or more, or any person whom the Company's Board of Directors recognizes would fall under the foregoing; provided, however, that persons whom the Board recognizes as not being contrary to the Company's corporate value or the common interests of shareholders in acquiring or holding the Company's shares, etc., and other persons separately specified by the Board of Directors in the Resolution, shall not fall within the definition of Specific Large Tender Offeror. The same shall apply hereinafter.
- 14) A person's "Related Person" means a person who substantially controls such person, is controlled by such person, or is under common control with such person (including persons whom the Company's Board of Directors deems to fall under any of the foregoing), or a person whom the Board recognizes as acting jointly or in concert with such person. "Control" means a situation in which a person controls the determination of the "financial and business policies" of another company, etc. (as defined in Article 3, paragraph (3) of the Ordinance for Enforcement of the Companies Act).