April 22, 2024

Shareholder Proposal

As a shareholder of With us Corporation (the "**Company**") who has continually held 1% or more of all voting rights of or 300 or more voting rights of the Company for six months prior to the date hereof, Global ESG Strategy ("**we**") hereby requests, in accordance with Article 303(2) of the Companies Act, that the agenda items set out in I. below (the "**Agenda Items**") be added to the agenda for, and the proposal set out in II. below in relation to the Agenda Items (the "**Proposal**") be submitted to, the 48th annual general shareholders meeting of With us Corporation (the "**Company**"), which is to be held in June 2024 (the "**AGM**"). We hereby also request that the Company notify its shareholders of the content of the Proposal in accordance with Article 303(2), Article 305(1), Article 325-3(1)(iv), and Article 325-4(4) of the Companies Act, as well as Article 93 of the Enforcement Order of the Companies Act.

I. Agenda Items

Agenda Item 1:	**Removal of Article 38 of the Articles of Incorporation (Decision-making Body for Dividend of Surplus, etc.)**
Agenda Item 2:	**Appropriation of Surplus**
Agenda Item 3:	**Amendments to the Articles of Incorporation (Policy on Dividend of Surplus)**
Agenda Item 4:	**Amendments to the Articles of Incorporation (Restrictions on the Appointment of Directors of Consolidated Subsidiaries)**
Agenda Item 5:	**Amendments to the Articles of Incorporation (Restrictions on the Appointment of Former Directors or Officers of Competitors to the Board of Directors and Management)**
Agenda Item 6:	**Amendments to the Articles of Incorporation (Criteria for the Appointment of Directors)**
Agenda Item 7:	**Amendments to the Articles of Incorporation (Interviews with Shareholders by Directors)**
Agenda Item 8:	**Abolition of Takeover Defense Measures**
Agenda Item 9	**Removal of Article 18 of the Articles of Incorporation (Removal of Articles on Introduction of Takeover Defense Measures)**
Agenda Item 10:	**Amendments to the Articles of Incorporation (Application of Takeover Defense Measures to Founder)**

II. Outlines of the Proposal and Reasons of the Proposal

1. Agenda Item 1: Removal of Article 38 of the Articles of Incorporation (Decision-making Body for Dividend of Surplus, etc.)

(1) Outline of the Proposal

Delete Article 38 of the Articles of Incorporation.

If any formal adjustments (including, but not limited to, adjustment to the article numbering) are required on the provisions described in this Proposal due to the approval of other proposals at the AGM (including those proposed by the Company), the provisions concerning this Proposal shall be read mutatis mutandis based on the provisions after the necessary adjustments have been made.

(2) Reasons for the Proposal

The Company's stock price has an EV/EBITDA of 2.8x based on the projected EBITDA for FY2023, which is extremely low compared to its competitors. The main cause of this is the Company's significant net cash position. The Company asserts that having a net cash position is the optimum capital structure, and refuses to provide a clear answer to our question of how much retained earnings it intends to accumulate. The Board independently determines the dividend amount and manages retained earnings at its discretion. However, we believe that the Board's free rein to determine dividends is the root cause management's indifference toward capital efficiency and capital allocation as

well as management's extremely irresponsible conduct towards its shareholders. Accordingly, we propose to repeal the provisions of the Articles of Incorporation that give the Board the discretion to determine the appropriation of surplus and return that authority to the General Meeting of Shareholders, thereby making the Directors aware that shareholders are watching. This structure would encourage management to maximize the Company's corporate value.

2. Agenda Item 2: Appropriation of Surplus

(1) Outline of the Proposal

On condition that the Agenda Item 1 is approved, surplus shall be appropriated as follows:

(a) Type of dividend property
Cash

(b) Dividend per share
183 yen per common share of the Company minus the amount of dividend per common share determined as the year-end dividend as of March 31, 2024 by resolution of the Board (if any)

(c) Matters concerning the allotment of distributed property and total amount
The amount calculated by multiplying the amount of dividend per share provided in (b) above and the number of issued and outstanding shares of the Company (excluding treasury shares) as of March 31, 2024 (end of the current fiscal year)

(d) Effective date of the appropriation of surplus
Date of the AGM

(2) Reasons for the Proposal

The correspondence high school business has seen significant growth as an industry over the past several years, and the Company has experienced profits at a different level from few years ago. The average dividend payout ratio of its competitors is over 50%, with some companies even exceeding 100%, while the Company maintains its dividend payout ratio of around 25%. This level of shareholder return is extremely inadequate. The Company has explained to us that its business style requires no significant capital expenditure. Despite this, however, its corporate culture is one of excessive accumulation of cash. This attitude contravenes the call for "management with more consideration of cost of capital and profitability based on the balance sheet"[1] promoted by the Tokyo Stock Exchange ("**TSE**"). Accumulated retained earnings should be actively utilized for new business investments, but since a sufficient and concrete investment plan has not been presented at this point, we propose to distribute dividends

[1] "Action to Implement Management that is Conscious of Cost of Capital and Stock Price" P1 https://www.jpx.co.jp/english/news/1020/dreu250000004n19-att/dreu250000004n8s.pdf

with a payout ratio of 150% as bold shareholder return measures. Based on the assumption of a dividend payout ratio of 150% and dividend yield of 3.0%, the stock price of the Company may be expected to rise to approximately 6,100 yen (3.8x the current stock price).

3. Agenda Item 3: Amendments to the Articles of Incorporation (Policy on Dividend of Surplus)

(1) Outline of the Proposal

In "Chapter 6. Accounting" of the Articles of Incorporation, add the following provision as Article 40, and adjust the numbering of subsequent provisions (Article 40 et seq.) by one.

If any formal adjustments (including adjustment to the article numbering) are required on the provisions described in this Proposal due to the approval of other proposals at the AGM (including those proposed by the Company), the provisions concerning this Proposal shall be read mutatis mutandis based on the provisions after the necessary adjustments have been made.

(Policy on the Appropriation of Surplus)
Article 40.
The Company adopts a dividend policy for the period from FY2024 to FY2025 which requires the annual dividend amount to meet 150% or higher dividend payout ratio (calculated by dividing the total amount of distributions by the net current profit (consolidated)), and to the extent permitted by law, determine the annual dividend amount in accordance with such dividend policy.

(2) Reasons for the Proposal

The Company's consolidated net cash amounts to 45% of its market capitalization[2]. In the past, the Company recognized its accumulated cash and deposits and stated that allocation of funds to investments and shareholder returns should be addressed[3]. However, retained earnings have continued to accumulate, and the Company's policy is to continue to increase retained earnings. In addition to the proposal for distributing 150% dividend payout for FY2023, we propose to maintain the same level of distribution for the period up to FY2025 as temporary measures for returning the accumulated retained earnings to the shareholders. We have rationally verified the financial impact of the proposed distribution policy based on conservative assumptions, such as that the sales/profit after FY2023 will remain at the same level, and that capital expenditures in the amount equal to depreciation and amortization expenses will be made. From this

[2] According to the consolidated balance sheet in the Company's Quarterly Report (3rd quarter of the 48th fiscal year), net cash after deducting short-term borrowings and long-term borrowings (2.04 billion yen) from cash and deposits (8.44 billion yen) was 6.4 billion yen, which amounts to approximately 45% of the Company's market capitalization of approximately 14.6 million yen (after deducting treasury shares) at the time of submission of this Proposal.

[3] Quarterly Summary of Financial Results for the 1st Quarter of the year ending in March 2023, p.11
https://www.with-us.co.jp/irinfo/irreport_download/t%2FPvuCD1oSVw9%2FqJTxj47XIDdpLXmNMt0en%2FaaEp8QEE3NiQE45pDlq6e1OVSnhUb9MuJmXk%2FV%2FVGud9lgROrw%3D%3D

review, we understand that the Company will continue to maintain a significant net cash position (approximately 5.6 billion yen as of the end of FY2023, which is 1.9x the EBITDA). Accordingly, this distribution policy will not jeopardize the financial health of the Company.

Projected changes in financial indicators if the proposed dividend policy is adopted[4]	FY2023	FY2024	FY2025
Dividend per share (yen)	183	183	183
Dividend payout ratio	150.4%	150.4%	150.4%
Net cash (million yen)	6,743	6,188	5,634
Ratio to market capitalization	*46.2%*	*42.4%*	*38.6%*
Net D/E	(1.06)	(1.06)	(1.07)
Net debt/EBITDA	(2.32)	(2.13)	(1.94)
Net asset ratio	33.3%	30.4%	27.5%

4. Agenda Item 4: Amendments to the Articles of Incorporation (Restrictions on the Appointment of Directors of Consolidated Subsidiaries)

(1) Outline of the Proposal

In "Chapter 4. Directors and Board of Directors" of the Articles of Incorporation, add the following provision as Article 20, and adjust the numbering of subsequent provisions (Article 20 et seq.) by one.

If any formal adjustments (including adjustment to the article numbering) are required on the provisions described in this Proposal due to the approval of other proposals at the AGM (including those proposed by the Company), the provisions concerning this Proposal shall be read mutatis mutandis based on the provisions after the necessary adjustments have been made.

(Restriction on the Appointment of Directors of Consolidated Subsidiaries)

[4] Sales amount and net profits are the Company's forecast figures, and assuming that they stay the same from FY 2023. EBITDA calculated based on the assumption that depreciation and amortization expenses remain the same as in FY 2022. FY 2023 net cash and net asset are calculated by subtracting cumulative net profit as of December 31, 2023 from the Company's forecast net profit of FY 2023, with the assumption that capital expenditures in the amount equal to depreciation and amortization expenses will be made. All subsequent net cash and net asset are calculated by adding to the net asset of an immediately preceding fiscal year an amount equal to the net asset of a current fiscal year minus total dividend amount, assuming that capital expenditures in the amount equal to depreciation and amortization expenses will be made in each fiscal year. Net asset ratio is calculated with the assumption that the amount of net asset is proportional to the sales amount. Market capitalization is as of April 17, 2024 (excluding treasury shares).

Article 20.

Directors of consolidated subsidiaries, etc., of the Company may not hold the position of director of the same consolidated subsidiary, etc., for five (5) years consecutively or in total.

(2) Reasons for the Proposal

The common reasons for the proposals on the Agenda Items 4, 5 and 6 are as set forth below. As the Company's Shareholding Regulations limit the reason for proposal for a single proposal to 400 letters, the total number of letters for the reasons for the Agenda Items 4, 5 and 6 is kept within 1,200 letters.

We are concerned that the founder has effective control of the Company together with his related persons, and that he has misappropriated the Company and its consolidated subsidiaries as if they belonged to him entirely. We need to impose some standards for Director appointment to enable the Company to escape from the influence of the founding family and maximize its corporate value and the interests of all stakeholders.

The founder, Mr. Kazuaki Horikawa, has been serving as the President and Representative Director of BREEZE Inc., a wholly owned subsidiary of the Company, for more than 31 years. Furthermore, Mr. Naoto Horikawa, who is an Executive Officer of the Company, serves as the Representative Director of the Company's subsidiary, K.K. Terrace 1, as well as President & Representative Director of its wholly owned subsidiary, K.K. SRJ, for more than 16 years. It is unusual for certain individuals to remain as the representatives of the same company for such a long time. We must say this is inappropriate governance. In light of such representatives being the founder and his relatives, the Company's management cannot be expected to fulfill its supervisory function over its subsidiaries as officers of the parent company. We naturally suspect that they may be misappropriating the subsidiaries as if they belonged to the family, using officer's compensation and corporate expenses for their own profit, or abusing their position as an officer of the subsidiary for their personal reputation and networking rather than for the enhancement of the subsidiary's corporate value. Accordingly, we believe it critical to set an upper limit on re-appointment of directors, and to secure the opportunity for renewal of their management system to prevent the continued misappropriation of consolidated subsidiaries by the founder and his relatives.

Mr. Naoto Horikawa assumed the office of director of Gakken Juku Holdings Co., Ltd. within one (1) year of resigning as a Director of the Company, and at the same time as the announcement of resignation therefrom, was appointed to be an Executive Officer of the Company. Generally, directors are expected to devote themselves to the maximum extent for their company. However, when a director leaves the office of director in one company and assumes another director position at its competitor immediately after, the individual could be suspected of misappropriating know-how, confidential information and ideas obtained at the first company, even if unintentionally, and may trigger a risk of litigation from both companies. In fact, we cannot ignore the possibility that the directors may hesitate to implement measures in the company which they currently works for so as to avoid suspicion of having misappropriated secrets and know-how obtained in their previous positions. Accordingly, we need to restriction on individuals who have previously worked as officers of a competitor from engaging in the same type of business at the Company.

In addition, although none of the founder family currently serves as a director of the Company, they have a significant influence as major shareholders and directors of the Company's consolidated subsidiaries. Allowing an increase in the influence of the members of the founder family on the Company who still behave as if the Company were their own property would hinder the improvement of the Company's corporate value and the common interests of the shareholders. There are already significant concerns such as the above-mentioned misappropriation of subsidiaries as if they were property of the founding family, and lack of awareness of non-compete obligations. This situation is difficult to address even if we implement ordinary restrictions. In order to drastically reform the Company's governance, we must uniformly prohibit the founder and his relatives from assuming the office of directors of the Company, consolidated subsidiaries and unconsolidated subsidiaries accounted for by the equity method and affiliates.

5. Agenda Item 5: Amendments to the Articles of Incorporation (Restrictions on the Appointment of Former Directors or Officers of Competitors to the Board of Directors and Management)

(1) Outline of the Proposal

In "Chapter 4. Directors and Board of Directors" of the Articles of Incorporation, add the following provision as Article 20, and adjust the numbering of subsequent provisions (Article 20 et seq.) by one.

If any formal adjustments (including adjustment to the article numbering) are required on the provisions described in this Proposal due to the approval of other proposals at the AGM (including those proposed by the Company), the provisions concerning this Proposal shall be read mutatis mutandis based on the provisions after the necessary adjustments have been made.

(Restriction on the Appointment to Directors and Management of Persons who have Served as Directors or Officers of Competitors)
Article 20.
An individual who has been a director or officer of other companies engaging in the same business as (1) to (10) of the business purposes of the Company may not assume the office of director, executive officer, company head, general manager, deputy general manager or manager at the Company in charge of the same type of business as the business the individual was involved in at such other company.

(2) Reasons for the Proposal

As set forth in the common reasons for proposal for the Agenda Items 4 to 6 above.

6. Agenda Item 6: Amendments to the Articles of Incorporation (Criteria for the Appointment of Directors)

(1) Outline of the Proposal

In “Chapter 4. Directors and Board of Directors” of the Articles of Incorporation, add the following provision as Article 20, and adjust the numbering of subsequent provisions (Article 20 et seq.) by one.

If any formal adjustments (including adjustment to the article numbering) are required on the provisions described in this Proposal due to the approval of other proposals at the AGM (including those proposed by the Company), the provisions concerning this Proposal shall be read mutatis mutandis based on the provisions after the necessary adjustments have been made.

(Criteria for the Appointment of Directors)
Article 20.
A person falling under any of the following may not become a director of the Company or the Company’s consolidated subsidiaries, unconsolidated subsidiaries accounted for by the equity method or affiliates:

(1) Mr. Kazuaki Horikawa, the founder of the Company (hereinafter referred to as the “Founder”);
(2) The Founder’s spouse or relative within the second degree of kinship or relative living with the Founder;
(3) A person who is a director, executive officer, manager or other key employee at a company in which the Founder’s spouse or relative within the second degree of kinship or relative living with the Founder collectively holds one-third or more of the voting rights; and
(4) A person who, within the past five (5) years, was a director, executive officer or manager or other key employee at a company in which the Founder’s spouse or relative within the second degree of kinship or relative living with the Founder collectively holds one-third or more of the voting rights.

(2) Reasons for the Proposal

As set forth in the common reasons for proposal for the Agenda Items 4 to 6 above.

7. Agenda Item 7: Amendments to the Articles of Incorporation (Interviews with Shareholders by Directors)

(1) Outline of the Proposal

In “Chapter 4. Directors and Board of Directors” of the Articles of Incorporation, add the following provision as Article 29, and adjust the numbering of subsequent provisions (Article 29 et seq.) by one.

If any formal adjustments (including adjustment to the article numbering) are required on the provisions described in this Proposal due to the approval of other proposals at the AGM (including those proposed by the Company), the provisions concerning this

Proposal shall be read mutatis mutandis based on the provisions after the necessary adjustments have been made.

(Director Meetings with Shareholders)
Article 29.
The Directors of the Company shall, upon a request for an individual meeting made by a shareholder holding three (3) percent or more of the voting rights of the Company or a person who holds the necessary authority for investing such shareholder's shares of the Company pursuant to a discretionary investment management contract or other contract or the provisions of law (hereinafter referred to as the "Investment Manager"), respond to such meeting request within twenty (20) business days; provided, however, that if an individual meeting cannot be held within such period due to unavoidable reasons, it shall notify the shareholder or the Investment Manager within five (5) business days, and separately set the date and time of the individual meeting. An Executive Director shall respond to an individual meeting request at least once every quarter per shareholder or Investment Manager, and a Director who is not an Executive Director shall respond at least once a year.

(2) Reasons for the Proposal

In advance of the AGM, we have made several requests to the Company for an individual meeting with all the Directors, but the Company refused to set meetings with us. The Corporate Governance Code provides that listed companies should engage in constructive dialogue with shareholders even outside general shareholder meetings to increase corporate value[5]. Furthermore, the principle of shareholder equality allows different treatment of shareholders to a reasonable extent based the number of shares held, and does not preclude individual meetings to be held with major shareholders from the perspective of improving corporate value. By clearly providing in the Articles of Incorporation the Directors' obligation to respond to individual meetings with major shareholders and implementing it, not only will the Company's corporate value be improved through the promotion of constructive dialogue with shareholders, but will also be seen as a positive expression of transparency and open attitude of the Company's management. Demonstrating internally and externally that the Company is a pioneer among other listed companies may also help stock price to be highly valued by the market.

8. Agenda Item 8: Abolition of Takeover Defense Measures

(1) Outline of the Proposal

Abolish pursuant to Article 18, Paragraph 2 of the Articles of Incorporation the "Countermeasures Against Large-Scale Purchases of the Company's Shares," which was resolved to be renewed by the Board on May 12, 2023, and approved by the General Meeting of Shareholders held on June 28, 2023.

(2) Reasons for the Proposal

[5] Corporate Governance Code, General Principle 5

The common reasons for the proposals on the Agenda Items 8, 9 and 10 are as set forth below. As the Company's Shareholding Regulations limit the reason for proposal for a single proposal to 400 letters, the total number of letters for the reasons for the Agenda Items 8, 9 and 10 is kept within 1,200 letters.

Generally, with changes in laws and regulations concerning large-scale acquisition of shares, the development and spread of the Corporate Governance Code, Guidelines for Corporate Takeovers[6], and the mainstreaming of acquisitions with an aim to develop the company after acquisition, takeover defense measures are losing their meaning. In fact, there has been a continuous decline in the number of companies implementing new takeover defense measures.
In such an environment, maintaining takeover defense measures is going against the market trend. Such measures will be criticized as a tool for the Board and the founding family to retain their entrenched interests and to protect themselves, and could even remove incentives to raise the stock price in order to prevent takeovers.

In the convocation notice for the previous General Meeting of Shareholders, the Company disclosed that the shareholding ratio of the Founder family was 20.11%, and stated that the purpose of maintaining the takeover defense measures was to prevent damage to the corporate value and the common interests of shareholders, which may be caused by tender offerors, who are "outsiders." In this context, the founding family themselves clearly stated that they plann to secure their entrenched interests by maintaining the defense measures.

The Company emphasizes its public role in the society as the reason for eliminating "outsiders"; however, the real purposes of maintaining the defense measures are the protection of, and consideration for, the interests of the founding family, and this misappropriation of the Company for the benefit of the family is the opposite of "awareness of the public mission" that the Company claims to emphasize. At the previous General Meeting of Shareholders, 79.04% approved the takeover defense measures, which is almost 80%, but as explained above, in light of the fact that the shareholding ratio of the founding family was over 20%, the ratio of approval from independent shareholders (other than the founding family) was actually less than 50%.

The previous General Meeting of Shareholders resolved that the Company's takeover defense measures are renewed until June 2026; however, we believe that the immediate abolishment of the takeover defense measures without waiting for their expiration will contribute to the improvement of the Company's corporate value including "contribution to the society," thereby supporting the common interests of its shareholders. The Company should not only abolish its current takeover defense measures, but also expressly delete from the Articles of Incorporation the mechanism

6 Ministry of Economy, Trade and Industry "Guidelines for Corporate Takeovers – Enhancing Corporate Value and Securing Shareholders' Interests–" dated August 31, 2023 https://www.meti.go.jp/press/2023/08/20230831003/20230831003-b.pdf

of takeover defense measures, which no longer matches with the current market environment and social conditions, and announce it externally to demonstrate its open and transparent attitude as a company promoting the "public interest."

If the Company wishes to leave room for the future introduction of new takeover defense measures, it should at least expressly indicate that such takeover defense measures will be equally applied to purchases by the founding family as well as third parties to confirm that the takeover defense measures are not solely for the protection of the founding family, but are intended to ensure corporate value and shareholder interests.

Based on the reasons above, we first propose the abolishment of the current takeover defense measures and the mechanism thereof, and alternatively propose to add wording to clearly indicate the fair application of takeover defense measures to prevent them from being used as a tool to benefit certain people.

9. Agenda Item 9: Removal of Article 18 of the Articles of Incorporation (Removal of Articles on Introduction of Takeover Defense Measures)

(1) Outline of the Proposal

Delete Article 18 of the current Articles of Incorporation. If any formal adjustments (including adjustment to the article numbering) are required on the provisions described in this Proposal due to the approval of other proposals at the AGM (including those proposed by the Company), the provisions concerning this Proposal shall be read mutatis mutandis based on the provisions after the necessary adjustments have been made.

(2) Reasons for the Proposal

As set forth in the common reasons for proposal for the Agenda Items 8 to 10 above.

10. Agenda Item 10: Amendments to the Articles of Incorporation (Application of Takeover Defense Measures to Founder)

(1) Outline of the Proposal

On condition that the Agenda Item 8 is disapproved, the Articles of Incorporation shall be amended as set forth below. If any formal adjustments (including adjustment to the article numbering) are required on the provisions described in this Proposal due to the approval of other proposals at the AGM (including those proposed by the Company), the provisions concerning this Proposal shall be read mutatis mutandis based on the provisions after the necessary adjustments have been made.

Current Articles of Incorporation	Proposed Changes
(Introduction of Takeover Defense Measures) Article 18.	(Introduction of Takeover Defense Measures) Article 18.

1. The introduction, continuation and abolition of takeover defense measures refers to the determination, continuation of application and abolition by the Company of procedures complied with by persons purchasing the shares and other rights issued by the Company and countermeasures against those in violation of such procedures to prevent the decisions on the Company's financial and business policy from being controlled by inappropriate persons in light of the basic policy on the nature of persons who control decisions on the Company's financial and business policy. 2. The General Meeting of Shareholders may by resolution determine the introduction, continuation and abolition of takeover defense measures in addition to the matters stipulated by laws and regulations and matters otherwise provided for in these Articles of Incorporation. 3. The Company may, in addition to the resolution of the Board of Directors, allot share acquisition rights without contribution by the resolution of the General Meeting of Shareholders or the resolution of the Board of Directors based on delegation by the resolution of the General Meeting of Shareholders in accordance with the procedures set forth in the takeover defense measures. 4. The resolution of the General Meeting of Shareholders under the preceding Paragraph shall be adopted by a majority of the voting rights of the shareholders in attendance at a meeting attended by one-third or more of the voting rights of shareholders who may exercise voting rights.	1. The introduction, continuation and abolition of takeover defense measures refers to the determination, continuation of application and abolition by the Company of procedures complied with by persons purchasing the shares and other rights issued by the Company and countermeasures against those in violation of such procedures to prevent the decisions on the Company's financial and business policy from being controlled by inappropriate persons in light of the basic policy on the nature of persons who control decisions on the Company's financial and business policy. 2. The General Meeting of Shareholders may by resolution determine the introduction, continuation and abolition of takeover defense measures in addition to the matters stipulated by laws and regulations and matters otherwise provided for in these Articles of Incorporation. 3. The Company may, in addition to the resolution of the Board of Directors, allot share acquisition rights without contribution by the resolution of the General Meeting of Shareholders or the resolution of the Board of Directors based on delegation by the resolution of the General Meeting of Shareholders in accordance with the procedures set forth in the takeover defense measures. 4. The resolution of the General Meeting of Shareholders under the preceding Paragraph shall be adopted by a majority of the voting rights of the shareholders in attendance at a meeting attended by one-third or more of the voting rights of shareholders who may exercise voting rights. 5. <u>The takeover defense measures shall apply to, among other things, the purchase of shares and other rights issued by the Company by the Company's founder and his affiliated companies and related persons</u>

	(defined as “the Company’s founder and his related persons” under the takeover defense measures approved by the General Meeting of Shareholders of the Company held on June 28, 2023).

(2) Reasons for the Proposal

As set forth in the common reasons for proposal for the Agenda Items 8 to 10 above.

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