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(Securities Code 3244)

February 9, 2024

(Start date of measures for electronic provision: February 5, 2024)

**To Shareholders with Voting Rights:**

Yasuhiro Ogawa  
Representative Director and President  
Samty Co., Ltd.  
1-8-39 Nishimiyahara, Yodogawa-ku,  
Osaka-shi, Osaka, Japan

**NOTICE OF THE 42nd ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

You are cordially notified of the 42nd Annual General Meeting of Shareholders of Samty Co., Ltd. (the "Company"). The meeting will be held for the purposes as described below.

We extend our heartfelt condolences and sympathy to those affected by the 2024 Noto Peninsula Earthquake and we sincerely wish for a swift recovery.

In convening this Meeting, the Company has taken measures for electronic provision of information and posted the matters subject to electronic provision on the following website on the internet.

The Company's website:

<https://www.samty.co.jp/en/ir/stock/meeting.html>

The information is also posted on the Tokyo Stock Exchange (TSE) website. Please access the following TSE website (TSE Listed Company Search), enter the issue name "Samty" in the issue name (company name) field, or the Company's securities code "3244" in the code field, and press "Search." Select "Basic information" and then "Documents for public inspection/PR information" in that order and see the relevant information.

TSE website (TSE Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

**Shareholders are requested to exercise their voting rights in writing or online as directed in the Procedures for Exercise of Voting Rights after perusing the Reference Documents for the General Meeting of Shareholders provided thereafter in this document.**

- 1. Date and Time:** Tuesday, February 27, 2024 at 10:00 a.m. Japan time
- 2. Place:** 2F Washington Hotel Plaza Shin Osaka “Les Lumieres”  
5-5-15 Nishinakajima, Yodogawa-ku, Osaka-shi, Osaka, Japan

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the Company’s 42nd Fiscal Year (December 1, 2022 - November 30, 2023)
  2. Results of audits by the Accounting Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements for the Company’s 42nd Fiscal Year
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**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendment to the Articles of Incorporation
- Proposal 3:** Election of 9 Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
- Proposal 4:** Election of Accounting Auditor
- Proposal 5:** Approval of Share Transfer Plan

- The following matters are not provided in the paper copy to be sent to shareholders in accordance with provisions of laws and regulations, and the Company’s Articles of Incorporation. Therefore, the paper copy is a part of the documents audited by the Audit & Supervisory Committee and the Accounting Auditor in preparing their audit reports.
- “Principal Business,” “Major Offices,” “Status of Employees,” “Principal Lenders,” “Other Important Matters Regarding the Current Status of the Corporate Group,” “Matters Regarding Company Shares,” “Matters Regarding Company Share Acquisition Rights” and “System to Ensure the Appropriateness of Operations” of the Business Report
  - “Consolidated Balance Sheet,” “Consolidated Statement of Income,” “Consolidated Statement of Changes in Equity,” “Consolidated Statement of Cash Flows” and “Notes to Consolidated Financial Statements” of the Consolidated Financial Statements
  - “Non-consolidated Balance Sheet,” “Non-consolidated Statement of Income,” “Non-consolidated Statement of Changes in Equity” and “Notes to Non-consolidated Financial Statements” of the Non-consolidated Financial Statements
  - The Audit report by the Accounting Auditor concerning the Consolidated Financial Statements, the Audit report by the Accounting Auditor and the Audit report by the Audit & Supervisory Committee
- Should the matters subject to electronic provision require revisions, they will be posted on each of the websites where such matters are posted.

## Procedures for Exercise of Voting Rights

- **Attending the meeting**

When attending the meeting, **please submit** the enclosed Voting Rights Exercise Form **at the reception**.

For the purpose of conserving resources, **please bring this Notice with you** to the meeting.

Date and time: Tuesday, February 27, 2024 at 10:00 a.m. Japan time (venue opens at 9:00 a.m.)

- **Not attending the meeting**

- **Exercise of voting rights by mail (in writing)**

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and **return it by mail. The completed form must reach us no later than the following voting deadline.**

Voting deadline: Monday, February 26, 2024 at 5:50 p.m. Japan time

- **Exercise of voting rights online**

Please access the designated voting rights exercise website and **indicate your vote for or against the proposals by no later than the following voting deadline.**

Voting deadline: Monday, February 26, 2024 at 5:50 p.m. Japan time

### **Treatment of Voting Rights That Are Exercised Multiple Times**

- (1) If you have exercised your voting rights both in writing and online, only the vote exercised online will be valid.
  - (2) If you have exercised your voting rights more than once online, the last vote will be valid. The same applies to a case where you have exercised your voting rights more than once using a PC and a smartphone.
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# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

The Company considers the return of profits to shareholders as a key management priority. The Company's basic policy for the dividend payout is to reflect its business performance while comprehensively taking into consideration aspects such as its future business plans and financial positions. In light of such factors as the further development and expansion of its business in the future, as well as the building of a stronger financial structure, and by increasing internal reserves for the future, the Company will make a return of profits that reflects actual business results.

With regard to the year-end dividend for the fiscal year ended November 30, 2023 in view of profit returns commensurate with the business performance during the fiscal year, the Company will pay the following dividend.

#### Allotment of dividend property to the shareholders and the total amount thereof:

51 yen per common share of the Company

(Reference) The annual dividend for the current fiscal year, including the interim dividend, will be 90 yen per share

Total amount of dividend: 2,375,743,659 yen

#### Date when dividends of surplus become effective:

February 28, 2024

### Proposal 2: Partial Amendment to the Articles of Incorporation

#### 1. Reasons for the amendment

The fiscal year of the Company shall be from December 1 of each year to November 30 of the following year. However, the Company proposes to change the fiscal year of the Company to January 1 of each year to December 31 of each year in order to strengthen its global management base, improve the efficiency of business operations, and disclose management information in a timely and appropriate manner by aligning the fiscal year with international standards.

In line with this change in the fiscal year, it is proposed that necessary adjustments be made to the Articles of Incorporation of the Company, not only to the amendments to Article 35 (Fiscal Year) of the current Articles of Incorporation, but also to Article 12 (Convocation), Article 13 (Record Date of Annual General Meeting of Shareholders), Article 36 (Year-end Dividend and Record Date), and Article 37 (Interim Dividend and Record Date) of the current Articles of Incorporation. In addition, as the 43rd fiscal year will be the 13 months from December 1, 2023 to December 31, 2024, it is proposed that supplementary provisions be established as a transitional measure.

#### 2. Description of the amendment

The description of the amendment is shown below.

This proposal shall take effect at the conclusion of this General Meeting of Shareholders.

(Amended parts are underlined.)

Current	Proposed amendment
(Convocation) Article 12. An Annual General Meeting of Shareholders of the Company shall be convened in <u>February</u> of each year, and an Extraordinary General Meeting of Shareholders shall be convened whenever necessary.	(Convocation) Article 12. An Annual General Meeting of Shareholders of the Company shall be convened in <u>March</u> of each year, and an Extraordinary General Meeting of Shareholders shall be convened whenever necessary.

Current	Proposed amendment
<p>(Record Date of Annual General Meeting of Shareholders)  Article 13. The record date for voting rights at the Annual General Meeting of Shareholders of the Company shall be <u>November 30</u> of each year.</p> <p>Articles 14. to 34. (Omitted)</p> <p>(Fiscal Year)  Article 35. The fiscal year of the Company shall be one year from <u>December 1</u> of each year to <u>November 30</u> of <u>the following</u> year.</p> <p>(Year-end Dividend and Record Date)  Article 36. The Company shall, by resolution of the Annual General Meeting of Shareholders, distribute dividends of surplus to shareholders or registered pledgees of shares as a year-end dividend, with <u>November 30</u> of each year as the record date.</p> <p>(Interim Dividend and Record Date)  Article 37. The Company may, by resolution of the Board of Directors, distribute dividends of surplus to shareholders or registered pledgees of shares as an interim dividend, with <u>May 31</u> of each year as the record date.</p> <p>Article 38. (Omitted)</p>	<p>(Record Date of Annual General Meeting of Shareholders)  Article 13. The record date for voting rights at the Annual General Meeting of Shareholders of the Company shall be <u>December 31</u> of each year.</p> <p>Articles 14. to 34. (No change)</p> <p>(Fiscal Year)  Article 35. The fiscal year of the Company shall be one year from <u>January 1</u> to <u>December 31</u> of each year.</p> <p>(Year-end Dividend and Record Date)  Article 36. The Company shall, by resolution of the Annual General Meeting of Shareholders, distribute dividends of surplus to shareholders or registered pledgees of shares as a year-end dividend, with <u>December 31</u> of each year as the record date.</p> <p>(Interim Dividend and Record Date)  Article 37. The Company may, by resolution of the Board of Directors, distribute dividends of surplus to shareholders or registered pledgees of shares as an interim dividend, with <u>June 30</u> of each year as the record date.</p> <p>Article 38. (No change)</p>

Current	Proposed amendment
<p>(Supplementary Provisions)</p> <p>(Transitional Measures Regarding Limited Liability Agreements with Audit &amp; Supervisory Board Members)</p> <p>For the agreement limiting the liability for damages under Article 423, Paragraph 1 of the Companies Act regarding the actions of Audit &amp; Supervisory Board Members (including former Audit &amp; Supervisory Board Members) prior to the conclusion of the 41st Annual General Meeting of Shareholders, the provisions of Article 35 of the Articles of Incorporation prior to the changes made by resolution at the said General Meeting of Shareholders shall still apply.</p> <p>(Newly established)</p>	<p>(Supplementary Provisions)</p> <p>(Transitional Measures Regarding Limited Liability Agreements with Audit &amp; Supervisory Board Members)</p> <p><u>Article 1.</u> For the agreement limiting the liability for damages under Article 423, Paragraph 1 of the Companies Act regarding the actions of Audit &amp; Supervisory Board Members (including former Audit &amp; Supervisory Board Members) prior to the conclusion of the 41st Annual General Meeting of Shareholders, the provisions of Article 35 of the Articles of Incorporation prior to the changes made by resolution at the said General Meeting of Shareholders shall still apply.</p> <p><u>(Transitional Measures for Change of Fiscal Year)</u></p> <p><u>Article 2. Notwithstanding the provisions of Article 35 (Fiscal Year) of these Articles of Incorporation, the 43rd fiscal year shall be the 13 months from December 1, 2023 to December 31, 2024.</u></p> <p><u>2. Notwithstanding the provisions of Article 37, the record date for the interim dividend for the 43rd fiscal year shall be May 31, 2024.</u></p> <p><u>3. This article shall be deleted after the end of the 43rd fiscal year.</u></p>

(Reference)

With regard to the distribution of dividends of surplus (interim dividend) for the fiscal year ending December 31, 2024 (from December 1, 2023 to December 31, 2024), in accordance with Article 2, Paragraph 2 of the Supplementary Provisions of the Articles of Incorporation after the amendment, the Company plans to make payment to shareholders or registered pledgees of shares listed or recorded in the final shareholder registry as of May 31, 2024.

**Proposal 3:** Election of 9 Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The terms of office of all 9 Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company would like to request the election of 9 Directors (excluding Directors who are Audit & Supervisory Committee Members).

With regard to this proposal, the Audit & Supervisory Committee determined that all candidates for Director are qualified.

The candidates are as follows:

No.	Name	Current positions and responsibilities at the Company	Attendance at Board of Directors meetings
1	Yasuhiro Ogawa [Reappointment]	Representative Director and President	100% (18/18)
2	Hiroaki Matsui [Reappointment]	Managing Director; In charge of Group Company Management and Sustainability Management	100% (18/18)
3	Naohiro Morita [Reappointment]	Managing Director; In charge of Architectural Design Department and Overseas Business	100% (18/18)
4	Takaharu Terauchi [Reappointment]	Managing Director; In charge of Real Estate Business Division	100% (18/18)
5	Jiro Okawa [Reappointment]	Director; In charge of Corporate Planning Department	100% (18/18)
6	Takashi Hamamatsu [New appointment]	Executive Officer; General Manager, Business Administration Division	-
7	Junko Kawai [Reappointment] [Outside] [Independent]	Director	100% (18/18)
8	Toyo Abe [Reappointment] [Outside]	Director	100% (15/15)*
9	Masatsugu Oishi [Reappointment] [Outside]	Director	100% (15/15)*

[Outside]: Candidate for an Outside Director, [Independent]: Candidate for Independent Director

\*Based on the number of Board of Directors meetings held in the current fiscal year after the assumption of office of Director on February 27, 2023.

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held	
1	Yasuhiro Ogawa (April 27, 1967)  [Reappointment]  Attendance at Board of Directors meetings 100% (18/18)	April 1993 April 2001 January 2005 February 2007 February 2012 December 2014 February 2019	Joined The Tokai Bank, Ltd. (currently MUFG Bank, Ltd.) Joined the Company General Manager, Corporate Planning Office Director Managing Director In charge of Corporate Planning Department and Branch Office Management Division; General Manager, Branch Office Management Division Representative Director and President (to present)	238,550
		<p>[Reason for nomination as candidate for Director] Having worked for a financial institution and long served as head of the corporate planning division, and also engaged in the wide-ranging businesses of the overall administration division and the sales and marketing division at the Company, Mr. Yasuhiro Ogawa has extensive experience and expertise in the overall real estate business. He assumed the positions of Director of the Company in February 2007 and Managing Director in February 2012, and has properly fulfilled his duties as Representative Director and President since February 2019. The Company nominated him as a candidate for Director because we believe that he is capable of continuing to contribute to the management of the Company by leveraging his extensive experience and track record.</p>		
2	Hiroaki Matsui (January 13, 1960)  [Reappointment]  Attendance at Board of Directors meetings 100% (18/18)	April 1982 November 1999 April 2007 March 2009 February 2010 August 2014 February 2019 February 2019 April 2023 July 2023	Joined Fukutoku Sogo Bank, Limited Joined Sanyo Electric Credit Co., Ltd. Executive Officer; Deputy General Manager, Finance Business Division of Sanyo Electric Credit Co., Ltd. Joined the Company; General Manager, Finance Department Director In charge of Business Administration Division; General Manager, Business Administration Division and Finance Department Managing Director (to present) In charge of Business Administration Division In charge of Group Company Management (to present) In charge of Sustainability Management (to present)	87,500
		<p>[Reason for nomination as candidate for Director] Having worked for financial institutions and long served as head of the finance division, and also engaged in businesses of the overall administration division at the Company, Mr. Hiroaki Matsui has extensive experience and expertise in the overall real estate business. He assumed the position of Director of the Company in February 2010, and has properly fulfilled his duties as Managing Director since February 2019. The Company nominated him as a candidate for Director because we believe that he is capable of continuing to contribute to the management of the Company by leveraging his extensive experience and track record.</p>		



No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Naohiro Morita (April 1, 1959)  [Reappointment]  Attendance at Board of Directors meetings 100% (18/18)	<p>April 1982      Joined Morita Kensetsu Co., Ltd.</p> <p>April 2004      Joined the Company</p> <p>December 2010    General Manager, Tokyo Branch Office</p> <p>April 2016      Executive Officer</p> <p>April 2017      Deputy General Manager, Branch Office Management Division; General Manager, Tokyo Branch Office</p> <p>February 2018    Director</p> <p>February 2019    Managing Director (to present) In charge of Branch Office Management Division and Architectural Design Department; General Manager, Branch Office Management Division</p> <p>December 2020    In charge of Sapporo Branch Office, Nagoya Branch Office, Fukuoka Branch Office, and Architectural Design Department; Representative Director and President of SAMTY VIETNAM CO., LTD.;</p> <p>July 2021      Representative Director of S-VIN VIETNAM REAL ESTATE TRADING JOINT STOCK COMPANY</p> <p>February 2023    In charge of Architectural Design Department (to present) In charge of Overseas Business (to present)</p>	60,454
	<p>[Reason for nomination as candidate for Director]</p> <p>Having worked for a construction company and engaged in the real estate development division, as well as businesses of the overall sales and marketing division serving as head of a branch office at the Company, Mr. Naohiro Morita has extensive experience and expertise in the overall real estate business. He assumed the positions of Executive Officer of the Company in April 2016 and Director in February 2018, and has properly fulfilled his duties as Managing Director since February 2019. The Company nominated him as a candidate for Director because we believe that he is capable of continuing to contribute to the management of the Company by leveraging his extensive experience and track record.</p>		
4	Takaharu Terauchi (December 4, 1962)  [Reappointment]  Attendance at Board of Directors meetings 100% (18/18)	<p>April 1986      Joined Daikyo Kanko Incorporated (currently DAIKYO INCORPORATED)</p> <p>March 2001      Joined ES-CON JAPAN Ltd.</p> <p>March 2007      Executive Officer of ES-CON JAPAN Ltd.</p> <p>March 2008      Director, ES-CON JAPAN Ltd.</p> <p>April 2013      Joined the Company; Deputy General Manager, Tokyo Branch Office</p> <p>April 2017      General Manager, Fukuoka Branch Office, Branch Office Management Division</p> <p>February 2019    Executive Officer Vice President of Samty Asset Management Co., Ltd.</p> <p>October 2019    General Manager, Group Sales Promotion Department of the Company</p> <p>February 2020    Director Representative Director and President of SAMTY Hotel Management Co., Ltd.</p> <p>December 2020    In charge of Tokyo Branch Office; General Manager, Group Sales Promotion Department of the Company</p> <p>June 2021      Outside Director of Wealth Management, Inc.</p> <p>July 2021      In charge of Tokyo Branch Office, Sapporo Branch Office, and Fukuoka Branch Office</p> <p>February 2022    Managing Director (to present)</p> <p>April 2022      In charge of Group Sales Promotion Department</p> <p>April 2023      In charge of Real Estate Business Division (to present)</p>	30,200
	<p>[Reason for nomination as candidate for Director]</p> <p>Having worked for a real estate company and engaged in businesses of the overall sales and marketing division serving as head of a branch office, head of the group sales promotion division, and representative director of a subsidiary, Mr. Takaharu Terauchi has extensive experience and expertise in the overall real estate business and hotel management in general. He assumed the positions of Executive Officer of the Company in February 2019, Director in February 2020 and Managing Director in February 2022, and has since properly fulfilled his duties. The Company nominated him as a candidate for Director because we believe that he is capable of continuing to contribute to the management of the Company by leveraging his extensive experience and track record.</p>		

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	<p>Jiro Okawa (July 10,1959)</p> <p>[Reappointment]</p> <p>Attendance at Board of Directors meetings 100% (18/18)</p>	<p>April 1983      Joined Toyo Real Estate Co., Ltd.</p> <p>July 2001      Joined Kennedy-Wilson Japan Co., Ltd. (currently Kenedix, Inc.)</p> <p>January 2004    Seconded to KW Pension Fund Advisors, Inc. (currently Kenedix Real Estate Fund Management, Inc.)</p> <p>October 2008    Director of KW Pension Fund Advisors, Inc.</p> <p>August 2014    Joined the Company; General Manager, Real Estate Business Department</p> <p>April 2016      Executive Officer</p> <p>February 2018   General Manager, Real Estate Division Director of Hikone SC Ltd. (to present)</p> <p>February 2019   Director of the Company (to present) In charge of Osaka Head Office Sales Department; General Manager, Osaka Head Office Sales Department and Osaka Real Estate Business Department</p> <p>December 2020   In charge of Osaka Head Office and Hiroshima Branch Office; General Manager, Osaka Head Office and Osaka Real Estate Business Department</p> <p>July 2021      In charge of Osaka Head Office, Nagoya Branch Office and Hiroshima Branch Office</p> <p>January 2022    In charge of Osaka Sales Department, Nagoya Branch Office and Hiroshima Branch Office</p> <p>April 2023      In charge of Corporate Planning Department (to present); Representative Director and President of SAMTY Hotel Management Co., Ltd.; Representative Director of Nesta Resort Kobe Co., Ltd. (to present)</p> <p>[Significant concurrent positions] Director of Hikone SC Ltd. Representative Director of Nesta Resort Kobe Co., Ltd.</p>	27,300
<p>[Reason for nomination as candidate for Director]</p> <p>Having worked for a real estate company and engaged in businesses of overall real estate transactions and development as head of the real estate division at the Company, Mr. Jiro Okawa has extensive experience and expertise in the overall real estate business. He assumed the positions of Executive Officer of the Company in April 2016 and Director in February 2019, and has since properly fulfilled his duties. The Company nominated him as a candidate for Director because we believe that he is capable of continuing to contribute to the management of the Company by leveraging his extensive experience and track record.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
6	<p>Takashi Hamamatsu (February 21, 1971)</p> <p>[New appointment]</p>	<p>April 1994      Joined The Daiwa Bank, Limited. (currently Resona Bank, Limited.)</p> <p>August 2004    Joined Willstage Co., Ltd.; Director</p> <p>September 2008    Joined Sun Asset Management Co., Ltd. (currently Samty Asset Management Co., Ltd.); General Manager, Client Service Department</p> <p>December 2012    General Manager, Investment Management Department, Investment Management Division of Sun Asset Management Co., Ltd.</p> <p>October 2014    Director; General Manager, Private Investment Management Division of Sun Asset Management Co., Ltd.</p> <p>February 2019    Director; General Manager, Fund Management Division of Sun Asset Management Co., Ltd.</p> <p>October 2019    Joined the Company; General Manager, Corporate Planning Department</p> <p>February 2020    Executive Officer; General Manager, Corporate Planning Department</p> <p>February 2022    Director of Samty Property Management Co., Ltd.</p> <p>June 2022        Representative Director of Nesta Resort Kobe Co., Ltd.</p> <p>September 2022    Director of Japan Entertainment Co., Ltd.</p> <p>                          Director of Japan Entertainment Holdings Co., Ltd.</p> <p>March 2023      Executive Officer of the Company; General Manager, Business Administration Division (to present)</p> <p>                          Director of SAMTY ASIA INVESTMENTS PTE. LTD. (to present)</p> <p>                          Director of SAMTY VIETNAM CO., LTD. (to present)</p> <p>                          Audit &amp; Supervisory Board Member of SAMTY Hotel Management Co., Ltd. (to present)</p> <p>April 2023        Audit &amp; Supervisory Board Member of Samty Property Management Co., Ltd. (to present)</p> <p>June 2023        Director of Samty Asset Management Co., Ltd. (to present)</p> <p>October 2023     Director of Nesta Resort Kobe Co., Ltd. (to present)</p> <p>[Significant concurrent positions]</p> <p>                          Director of SAMTY ASIA INVESTMENTS PTE. LTD.</p> <p>                          Director of SAMTY VIETNAM CO., LTD.</p> <p>                          Audit &amp; Supervisory Board Member of SAMTY Hotel Management Co., Ltd.</p> <p>                          Audit &amp; Supervisory Board Member of Samty Property Management Co., Ltd.</p> <p>                          Director of Samty Asset Management Co., Ltd.</p> <p>                          Director of Nesta Resort Kobe Co., Ltd.</p>	12,600
<p>[Reason for nomination as candidate for Director]</p> <p>Having worked for financial institutions and long served as head of the investment management division, and also engaged in businesses of the overall corporate planning division and administration division at the Company, Mr. Takashi Hamamatsu has extensive experience and expertise in the overall real estate business. He assumed the position of Executive Officer of the Company in February 2020, and has properly fulfilled his duties. The Company nominated him as a candidate for Director because we believe that he is capable of continuing to contribute to the management of the Company by leveraging his extensive experience and track record.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
7	<p>Junko Kawai (December 10, 1974)</p> <p>[Reappointment] [Outside] [Independent]</p> <p>Attendance at Board of Directors meetings 100% (18/18)</p> <p>[Period of service as Outside Director] 2 years (at the conclusion of this Annual General Meeting of Shareholders)</p>	<p>October 2004 Registered as an attorney (Japan Federal of Bar Associations, Osaka Bar Association)</p> <p>March 2008 Joined Umegae-Chuo Legal Profession Corporation Partner, Umegae-Chuo Legal Profession Corporation (to present)</p> <p>September 2010 Visiting Attorney, Masuda, Funai, Eifert &amp; Mitchell Ltd. (Chicago)</p> <p>July 2011 Registered as an attorney in the State of New York</p> <p>January 2012 Visiting Attorney, Junhe Law Office (Beijing)</p> <p>January 2015 External Audit &amp; Supervisory Board Member of Kamakura Shinsho, Ltd.</p> <p>April 2016 External Director of Kamakura Shinsho, Ltd. (Audit &amp; Supervisory Committee Member) (to present)</p> <p>March 2018 Outside Audit &amp; Supervisory Board Member of Blue Line Partners Co. Ltd. (to present)</p> <p>June 2019 Outside Director of cocokara fine Inc. (currently MatsukiyoCocokara &amp; Co.) (to present)</p> <p>February 2022 Director of the Company (to present)</p> <p>April 2023 Outside Audit &amp; Supervisory Board Member of MIC Co., Ltd. (to present)</p> <p>[Significant concurrent positions] Partner, Umegae-Chuo Legal Profession Corporation External Director of Kamakura Shinsho, Ltd. (Audit &amp; Supervisory Committee Member) Outside Director of MatsukiyoCocokara &amp; Co.</p>	0
<p>[Reason for nomination as candidate for Outside Director and roles expected] Ms. Junko Kawai has extensive experience and expertise obtained from many years of professional career as attorney and knowledge in a wide range of areas including corporate law. She assumed the position of Outside Director of the Company in February 2022, and has since properly fulfilled her duties from an independent and neutral perspective. The Company nominated her as a candidate for Outside Director because we believe that she is capable of continuing to contribute to strengthening the management and corporate governance of the Company by leveraging her extensive experience and track record. Although she has never been directly involved in managing a company in a manner other than serving as outside officer, the Company considers that she is able to properly fulfill her duties as Outside Director from an objective perspective, based on her wide range of experience in her area of expertise.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
8	<p>Toyo Abe (November 27, 1971)</p> <p>[Reappointment] [Outside]</p> <p>Attendance at Board of Directors meetings 100% (15/15)</p> <p>[Period of service as Outside Director] 1 year (at the conclusion of this Annual General Meeting of Shareholders)</p>	<p>April 1994 Joined Daiwa Securities Co. Ltd. (currently Daiwa Securities Group Inc.)</p> <p>April 2019 Managing Director, Public Institutions Banking Department of Daiwa Securities Co. Ltd.</p> <p>April 2021 Managing Director, Corporate Planning Department of Daiwa Securities Group Inc.; Managing Director, Corporate Planning Department of Daiwa Securities Co. Ltd.</p> <p>April 2021 Senior Managing Director of Daiwa Corporate Investment Co., Ltd. (to present)</p> <p>April 2021 Senior Managing Director of Daiwa PI Partners Co. Ltd.</p> <p>April 2021 Senior Managing Director of Daiwa Fund Consulting Co. Ltd.</p> <p>April 2021 Audit &amp; Supervisory Board Member of Global X Japan Co. Ltd.</p> <p>June 2021 Outside Director of Money Partners Group Co., Ltd.</p> <p>April 2022 Senior Managing Director of Daiwa Securities Group Inc.; Senior Managing Director of Daiwa Securities Co. Ltd. (to present)</p> <p>May 2022 Board Director of DG Daiwa Ventures Inc.</p> <p>September 2022 Representative Director of DG Daiwa Ventures Inc. (to present)</p> <p>February 2023 Director of the Company (to present)</p> <p>July 2023 Representative Director of DG Daiwa Ventures III Inc. (to present)</p> <p>[Significant concurrent positions] Senior Managing Director of Daiwa Securities Group Inc. Senior Managing Director of Daiwa Securities Co. Ltd. Senior Managing Director of Daiwa Corporate Investment Co., Ltd. Representative Director of DG Daiwa Ventures Inc. Representative Director of DG Daiwa Ventures III Inc.</p>	0
<p>[Reason for nomination as candidate for Outside Director and roles expected] Mr. Toyo Abe has extensive experience and expertise in financial instruments transactions, having served as senior managing director and managing director of the corporate planning division at a securities company, as well as experience in management at other companies. He assumed the position of Outside Director of the Company in February 2023 and has since properly fulfilled his duties. The Company nominated him as a candidate for Outside Director because we believe that he is capable of continuing to contribute to strengthening the management and corporate governance of the Company by leveraging his extensive experience and track record.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
9	<p>Masatsugu Oishi (October 26, 1979)</p> <p>[Reappointment] [Outside]</p> <p>Attendance at Board of Directors meetings 100% (15/15)</p> <p>[Period of service as Outside Director] 1 year (at the conclusion of this Annual General Meeting of Shareholders)</p>	<p>April 2003      Joined Daiwa Securities SMBC Co. Ltd. (currently Daiwa Securities Co. Ltd.)</p> <p>July 2003      Structured Finance Department of Daiwa Securities SMBC Co. Ltd.</p> <p>April 2010      Corporate Planning Department of Daiwa Securities Group Inc.</p> <p>April 2014      Real Estate &amp; REIT Sector Department of Daiwa Securities Co. Ltd.</p> <p>April 2018      Assigned to Corporate Planning Department of Daiwa Securities Co. Ltd.; seconded to Daiwa Real Estate Asset Management Co. Ltd.</p> <p>April 2021      Director of Daiwa Securities Realty Co. Ltd. (to present)</p> <p>April 2021      Director of Daiwa Food &amp; Agriculture Co. Ltd.</p> <p>May 2021      Director of Daiwa ACA Health Care Inc. (to present)</p> <p>May 2021      Outside Director of Samty Asset Management Co., Ltd.</p> <p>June 2021      Auditor of Daiwa Institute of Research Ltd.</p> <p>February 2022      Audit &amp; Supervisory Board Member of the Company</p> <p>February 2023      Director of the Company (to present)</p> <p>May 2023      Director of ACA Investments Pte Ltd. (to present)</p> <p>June 2023      Head of Group Management Section and Managing Director, In charge of Corporate Planning Department of Daiwa Securities Group Inc.; Head of Group Management Section and Managing Director, In charge of Corporate Planning Department of Daiwa Securities Co. Ltd (to present)</p> <p>[Significant concurrent positions]</p> <p>Head of Group Management Section and Managing Director in charge of Corporate Planning Department of Daiwa Securities Group Inc.</p> <p>Head of Group Management Section and Managing Director in charge of Corporate Planning Department of Daiwa Securities Co. Ltd.</p> <p>Director of Daiwa Securities Realty Co. Ltd.</p> <p>Director of Daiwa ACA Health Care Inc.</p> <p>Director of ACA Investments Pte Ltd</p>	0
<p>[Reason for nomination as candidate for Outside Director and roles expected]</p> <p>Mr. Masatsugu Oishi has extensive experience and expertise in financial instruments transactions and liquidation of real estate, having served as executive director of the corporate planning division at a securities company, as well as experience in management at other companies. He assumed the positions of Audit &amp; Supervisory Board Member of the Company in February 2022 and Outside Director of the Company in February 2023, and has since properly fulfilled his duties. The Company nominated him as a candidate for Outside Director because we believe that he is capable of continuing to contribute to strengthening the management and corporate governance of the Company by leveraging his extensive experience and track record.</p>			

(Notes)

1. There are no special interests between the candidates for Director and the Company. Mr. Toyo Abe is an executive officer of Daiwa Securities Group Inc., which is a major shareholder of the Company and an “other affiliated company,” and Mr. Masatsugu Oishi is an employee of the said company. The Company has entered into a capital and business alliance agreement with Daiwa Securities Group Inc.
2. Ms. Junko Kawai, Mr. Toyo Abe, and Mr. Masatsugu Oishi are candidates for Outside Directors.
3. Ms. Junko Kawai meets the independence standards for outside officers of the Company (described on page 16), and the Company has submitted a notification of her appointment as an Independent Director to the Tokyo Stock Exchange. Upon the approval of her election, the Company intends to reappoint her as an Independent Director.
4. The Company has entered into agreements with Ms. Junko Kawai, Mr. Toyo Abe, and Mr. Masatsugu Oishi in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act to limit their liability for damages pursuant to Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreements is the amount stipulated by laws and regulations. Upon the approval of their reelection, the Company intends to renew the said agreements.
5. The Company has entered into a directors and officers liability insurance contract with an insurance company in accordance with the provisions of Article 430-3, Paragraph 1 of the Companies Act to cover damages and litigation expenses incurred due to claims for damages arising from acts (including omissions) committed by the insured in their capacity as such. Each candidate for Director will be included in the insured under the contract.

## **(Reference) Independence Standards for Outside Officers**

If an outside officer (Outside Director including Audit & Supervisory Committee Member) meets the following standards, it is determined that said outside officer is independent and has no risk of conflict of interest with general shareholders.

1. The outside officer is not presently or has not been in the past an executive, etc. (Note 1) of the Samty Group (Note 2).

Note 1: An “executive, etc.” means a Director (excluding Outside Director), an Audit & Supervisory Board Member (excluding Outside Audit & Supervisory Board Member), an Executive Officer, an Accounting Advisor, and an officer or an employee who holds a similar management position.

Note 2: The “Samty Group” means the Company and its subsidiaries and affiliates.

2. The outside officer is not presently or has not been in the past five years:

- (1) A major shareholder (Note 3) of the Company or an executive, etc. thereof; or
- (2) An executive, etc. of a company whose major shareholder (Note 3) is the Samty Group.

Note 3: A “major shareholder” means a shareholder who holds 10% or more of the voting rights of a company.

3. The outside officer is not presently or has not been in the past five years a major business partner (Note 4) of the Samty Group or an executive, etc. thereof.

Note 4: A “major business partner” means a business partner whose transactions with the Samty Group total 2% or more of consolidated net sales of either of the two parties.

4. The outside officer is not presently or has not been in the past five years:

- (1) A recipient of compensation of 10 million yen or more per year from the Samty Group as consultant, or an accounting or legal professional (if the recipient is a legal entity or an association, an individual that belongs to such a legal entity or association), besides compensation as Director or Audit & Supervisory Board Member; or
- (2) An executive, a partner or an employee of the Accounting Auditor of the Samty Group.

5. The outside officer is not presently or has not been in the past five years a recipient of donation of 10 million yen or more per year from the Samty Group (if the recipient is a legal entity or an association, an individual that belongs to such a legal entity or association).

6. The outside officer is not presently or has not been in the past five years an executive, etc. of a company, between which and officers of the Samty Group are mutually appointed.

7. The outside officer is not a relative within two degrees of kinship of an individual falling under any of 1 through 6 above (excluding those who are insignificant).

8. The outside officer is not an individual who is involved in a matter that may give rise to a significant conflict of interest in executing duties or who has interests that potentially influence decision making.



(Reference) Skill Matrix

If Proposal 3 is approved as originally proposed at this General Meeting of Shareholders, the composition of the Board of Directors and the expertise and experience of each Director will be as follows:

Name	Gender	Expertise/Experience					
		Corporate management	Industry knowledge	Accounting /Finance	IT/Digital	Legal /Compliance	Global experience
Yasuhiro Ogawa	Male	○	○	○		○	○
Hiroaki Matsui	Male	○	○	○	○	○	○
Naohiro Morita	Male	○	○				○
Takaharu Terauchi	Male	○	○				
Jiro Okawa	Male	○	○				○
Takashi Hamamatsu	Male	○	○	○	○	○	○
Junko Kawai	Female					○	○
Toyo Abe	Male	○		○		○	
Masatsugu Oishi	Male	○	○	○			
Mitsusuke Koi	Male	○		○		○	○
Shoichi Sanpei	Male	○		○	○		
Tetsuo Kodera	Male					○	
Naotaka Murata	Male			○	○		

**Proposal 4:** Election of Accounting Auditor

Ernst & Young ShinNihon LLC, a former Accounting Auditor of the Company, agreed to cancel its audit contract with the Company as of March 31, 2023 and therefore it resigned as the Company's Accounting Auditor as of the same day.

Therefore, to avoid the absence of an Accounting Auditor and to maintain the system to ensure the continuity of the appropriate audit and attestation services, the Company elected ARIA Audit Corporation as its temporary Accounting Auditor at the Audit & Supervisory Committee held on March 31, 2023. ARIA Audit Corporation assumed the position of the temporary Accounting Auditor as of the same day and has been serving up to present.

Accordingly, pursuant to the resolution adopted by the Audit & Supervisory Committee, the Company would like to request the election of ARIA Audit Corporation, the temporary Accounting Auditor of the Company, as Accounting Auditor serving for the 43rd fiscal year.

The Company's Audit & Supervisory Committee nominated ARIA Audit Corporation as a candidate for Accounting Auditor because the Committee believes that ARIA Audit Corporation is eligible to be an accounting auditor of the Company after taking into account its overall performance to date, professionalism, independence, quality management system, audit fees, etc. as an accounting auditor.

The candidate for Accounting Auditor is as follows.

(As of November 30, 2023)

Name	ARIA Audit Corporation		
Main Office	1-30-5 Hamamatsu-cho, Minato-Ku Tokyo		
Corporate History	May 2006	Established ARIA Audit Corporation	
Corporate Profile	Capital		8 million yen
	Members	Certified Public Accountants	16
		Successful CPA exam candidates, etc.	4
	Other Staff		20
	Total		40
	Number of audit clients (listed companies)		27

**Proposal 5:** Approval of Share Transfer Plan

At a meeting held on January 24, 2024, the Board of Directors of the Company resolved to establish a holding company, “SAMTY HOLDINGS Co., Ltd.” (hereinafter referred to as the “Holding Company”), through a single share transfer of the Company (hereinafter referred to as the “Share Transfer”) with a scheduled effective date of June 3, 2024.

In this proposal, shareholders are requested to approve a share transfer plan for the Share Transfer (hereinafter referred to as the “Share Transfer Plan”). The reasons for conducting the Share Transfer and the details of the Share Transfer Plan are as follows.

1. Reasons, purposes and other matters for share transfer

(1) Background to consideration of transition to a holding company structure

The Company has a management vision of “morals, passion, challenges, and the realization of dreams,” and has aimed to realize the dreams of everyone involved in our business: our customers, business partners, and the employees that work for those partners, by developing a rich urban environment. In addition, in January 2021, the Company formulated and announced the “Samty Toughening Plan (Post-COVID Version)” (five-year plan), and all the officers and employees of the Group are working together to strengthen the management foundation under the slogan of “Samty, beyond real estate.”

The Company believes that it is necessary to evolve into a new form of group management in order to further strengthen the Group’s governance and enhance its corporate value, and has determined it most appropriate to transition to a holding company structure is optimal.

(2) Purpose of the transition to a holding company structure and the group management structure realized by the transition

1) Strengthening governance

By clarifying the roles of the Holding Company and each subsidiary, and making the Holding Company a function to supervise and control the Group as a whole, we will strengthen Group governance, and work toward management that makes the Group’s disciplines and strategies further permeate each operating company.

2) Improving efficiency of Group management

The Group will take a panoramic view of the entire Group and flexibly manage its business by appropriately allocating management resources from the perspective of optimizing the Group as a whole, in an effort to support the business growth of each operating company and enhance the corporate value of the entire Group.

3) Enhancing flexibility through prompt decision-making on management strategies

By clarifying the roles of the Holding Company and each subsidiary, the Holding Company will be able to formulate strategies and implement swift decision-making in Group management, and each subsidiary will build a flexible business execution system, with the aim of enhancing corporate value by strengthening Group management functions.

4) Developing human resources

Through autonomous management based on clearer responsibilities and authority, each operating company aims to improve its competitiveness and develop next-generation managers.

(3) Holding company structure after the transition to a holding company structure

As a result of the transition to a holding company structure, Samty, which has been an operating holding company to date, will continue to be a core operating company, but its main role will be to lead the real estate development business and the real estate solutions business in Japan, and the overseas business. Operating companies engaged in real estate leasing, hotel leasing and management, and real estate management will reorganize their roles and strengthen cooperation within the Group, with the aim of further improving customer satisfaction and enhancing corporate value.

(4) Transition method and procedure

The Company plans to make a transition to a holding company structure by the following methods.

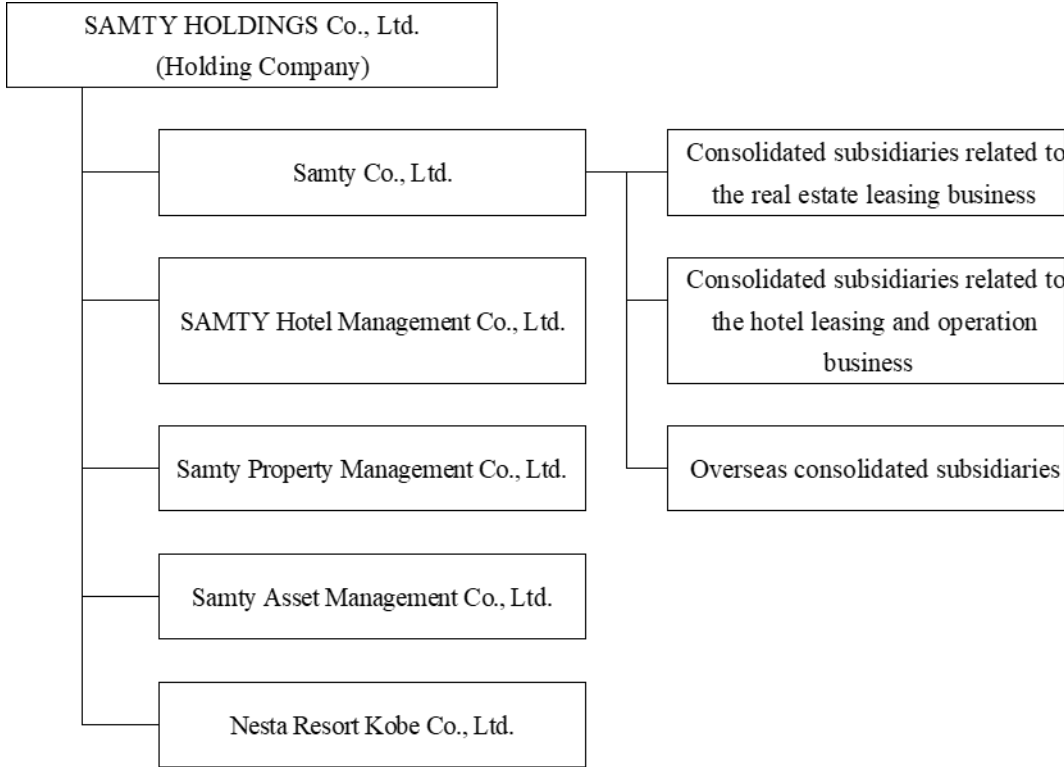
[Step 1: Establishment of the Holding Company through share transfer]

By establishing the Holding Company through the Share Transfer with an effective date of June 3, 2024, the Company will become a wholly-owned subsidiary of the Holding Company.



[Step 2: Structure after the establishment of the Holding Company through share transfer (reorganization of Group companies)]

After the Share Transfer comes into effect, the Company plans to reorganize its four consolidated subsidiaries, SAMTY Hotel Management Co., Ltd., Samty Property Management Co., Ltd., Samty Asset Management Co., Ltd., and Nesta Resort Kobe Co., Ltd. as subsidiaries directly held by the Holding Company. This is to build a Group management structure that will fully achieve the purposes of transitioning to a holding company structure and will be conducted by way of transferring all of shares the Company hold to the Holding Company as dividend in kind.



(5) Other

As the Company will become a wholly-owned subsidiary of the Holding Company as a result of the Share Transfer, the Company’s shares will be delisted. However, the Company plans to file an application for initial listing (technical listing) on the Prime Market of Tokyo Stock Exchange, Inc. (hereinafter referred to as the “Tokyo Stock Exchange”) for the shares of the Holding Company to be newly delivered to the Company’s shareholders. The date of listing will depend on the examination by the Tokyo Stock Exchange, but is scheduled to be June 3, 2024, the effective date of the Share Transfer.

## 2. Outline of share transfer plan

The details of the Share Transfer are described in the “Share Transfer Plan (Copy)” below.

### Share Transfer Plan (Copy)

Samty Co., Ltd. (hereinafter referred to as the “Company”) shall set a share transfer plan (hereinafter referred to as the “Plan”) for the purpose of conducting a share transfer (hereinafter referred to as the “Share Transfer”) to establish the wholly-owning parent company in the Share Transfer (hereinafter referred to as the “Holding Company”), which will make the Company the wholly-owned subsidiary in the Share Transfer, as follows:

#### (Share Transfer)

Article 1. In accordance with the Plan, the Company shall conduct a share transfer whereby the Holding Company shall acquire all of the issued shares of the Company on the date of the incorporation of the Holding Company by way of a single share transfer.

(Purpose, Trade Name, Location of Head Office, Total Number of Authorized Shares, and Other Matters Specified in the Articles of Incorporation of the Holding Company)

Article 2. The purpose, trade name, location of the head office, and total number of shares authorized to be issued by the Holding Company shall be as follows:

(1) Purpose

The purpose of the Holding Company shall be as described in Article 2 of the Articles of Incorporation in Attachment 1.

(2) Trade name

The name of the Holding Company shall be “SAMTY HOLDINGS Kabushiki Kaisha” in Japanese and “SAMTY HOLDINGS Co., Ltd.” in English.

(3) Location of head office

The head office of the Holding Company shall be located in the city of Osaka, and the address is 1-8-39, Nishimiyahara, Yodogawa-ku, Osaka-shi, Osaka, Japan.

(4) Total number of shares authorized to be issued

The total number of shares authorized to be issued by the Holding Company shall be 159,200,000.

(5) Matters specified in the Articles of Incorporation

Matters specified in the Articles of Incorporation shall be as described in the Attachment “Articles of Incorporation of SAMTY HOLDINGS Co., Ltd.”

(Names of Directors at Incorporation of Holding Company and Name of Accounting Auditor at Incorporation)

Article 3. 1. The names of Directors at incorporation of the Holding Company (excluding Directors at incorporation who are Audit & Supervisory Committee Members at Incorporation) shall be as follows:

Director: Yasuhiro Ogawa

Director: Takaharu Terauchi

Director: Takashi Hamamatsu

Outside Director: Shoichi Sanpei

Outside Director: Junko Kawai

Outside Director: Masatsugu Oishi

2. The names of Directors at incorporation who are Audit & Supervisory Committee Members at incorporation of the Holding Company are as follows:

Outside Director (Audit & Supervisory Committee Member): Mitsusuke Koi

Outside Director (Audit & Supervisory Committee Member): Tetsuo Kodera

Outside Director (Audit & Supervisory Committee Member): Naotaka Murata

3. The name of the Accounting Auditor at incorporation of the Holding Company shall be as follows:  
ARIA Audit Corporation

(Shares to Be Delivered Upon Share Transfer and Allotment Thereof)

Article 4. 1. In the Share Transfer, the Holding Company shall deliver to the shareholders of the Company listed or recorded in the shareholder registry of the Company at the time immediately prior to the time when the Holding Company acquires all of the issued shares of the Company through the Share Transfer (hereinafter referred to as the “Record Time”) the same number of shares in common stock of the Holding Company as the number of common shares issued by the Company at the Record Time, in lieu of the shares of the Company held by such shareholders.

2. With regard to the allotment of shares of the Holding Company to be delivered in accordance with the provisions of the preceding paragraph, one share in common stock of the Holding Company shall be allotted to shareholders of the Company as of the Record Time for every one share of the Company held by such shareholders.

(Matters Related to the Amounts of Capital and Reserve of the Holding Company)

Article 5. The amounts of capital and reserve as of the date of incorporation of the Holding Company shall be as follows:

- (1) Amount of capital  
20,725,539,002 yen
- (2) Amount of legal capital surplus  
85,588,852,324 yen
- (3) Amount of legal retained earnings  
0 yen

(Stock Acquisition Rights to Shares to Be Delivered Upon the Share Transfer, Allotment Thereof, and Succession of Bonds)

Article 6. 1. In the Share Transfer, the Holding Company shall deliver to the holders (hereinafter referred to as the “Entitled Stock Acquisition Rights Holders”) of the stock acquisition rights attached to the bonds with stock acquisition rights issued by the Company at the Record Time listed in Column 1 of the table below (hereinafter referred to as the “Entitled Stock Acquisition Rights”) the stock acquisition rights attached to the SAMTY HOLDINGS Co., Ltd. First Series Unsecured Convertible Bonds with Stock Acquisition Rights listed in Column 2 of the same table (hereinafter referred to as the “Stock Acquisition Rights Issued by the Holding Company”) in the same number as the total number of the Entitled Stock Acquisition Rights, in lieu of the Entitled Stock Acquisition Rights.

2. In the Share Transfer, the Holding Company shall allocate the stock acquisition rights to be delivered in accordance with the provisions of the preceding paragraph to the Entitled Stock Acquisition Rights Holders at the Record Time at a ratio of one Stock Acquisition Right Issued by the Holding Company to one Entitled Stock Acquisition Right held by such Stock Acquisition Rights Holders.
3. In the Share Transfer, the Holding Company shall, with respect to the bonds with stock acquisition rights issued by the Company as of the Record Time listed in Column 1 of the table below, succeed all of the corporate bond obligations owed by the Company to bondholders that have not been redeemed as of the Record Time, as SAMTY HOLDINGS Co., Ltd. First Series Unsecured Convertible Bonds with Stock Acquisition Rights listed in Column 2 of the same table, and the amount of corporate bond obligations pertaining to the succession shall be the amount listed in Column 3 of the same table.
4. If the Entitled Stock Acquisition Rights are exercised by the date of incorporation of the Holding Company after the preparation of the Plan, with respect to the Stock Acquisition Rights Issued by the Holding Company pertaining to the delivery and allotment of the Entitled Stock Acquisition Rights and the corporate bond obligations to be succeeded as prescribed in Paragraphs 1 through 3, the number of the Entitled Stock Acquisition Rights pertaining to such exercise and the amount of corporate bonds paid in upon such exercise shall be deducted from the number of the Stock Acquisition Rights Issued by the Holding Company pertaining to the delivery and allotment and the amount of the corporate bond obligations to be succeeded, respectively.

Column 1		Column 2		Column 3
Name	Description	Name	Description	Corporate bond obligations
Second Series Unsecured Convertible Bonds with Stock Acquisition Rights	Described in Attachment 2	SAMTY HOLDINGS Co., Ltd. First Series Unsecured Convertible Bonds with Stock Acquisition Rights	Described in Attachment 3	Corporate bond obligations: 12,000,000 thousand yen

(Date of Incorporation of Holding Company)

Article 7. The date on which the incorporation of the Holding Company shall be registered (hereinafter referred to as the “Date of Incorporation of the Holding Company”) shall be June 3, 2024. However, this may be changed if necessary due to the necessity in the course of the procedures for the Share Transfer or other reasons.

(General Meeting of Shareholders for Approval of Share Transfer Plan)

Article 8. The Company shall request a resolution of the General Meeting of Shareholders regarding matters necessary for the approval of the Plan and the Share Transfer by the day before the incorporation of the Holding Company.

(Stock Exchange Where the Holding Company is Listed)

Article 9. 1. On the Date of Incorporation of the Holding Company, the Holding Company plans to list its common shares on the Prime Market of Tokyo Stock Exchange, Inc.  
2. The shareholder registry administrator at the time of incorporation of the Holding Company shall be Mitsubishi UFJ Trust and Banking Corporation.

(Cancellation of Treasury Shares)

Article 10. The Company shall, by a resolution of a meeting of the Board of Directors to be held by the Date of Incorporation of the Holding Company, cancel by the Record Time the treasury shares held by the Company as of the Record Time that are within the range of shares that can be canceled in practice (including the treasury shares to be acquired through the purchase of shares pertaining to the exercise of the appraisal right set forth in Article 806, Paragraph 1 of the Companies Act to be exercised upon the Share Transfer).

(Effect of Share Transfer Plan)

Article 11. In the event that the approval of the General Meeting of Shareholders of the Company set forth in Article 8 or the authorization, permission, registration, approval, or other direction from the relevant government agencies necessary for the implementation of the Share Transfer are not obtained, the Plan shall cease to be effective.

(Changes in Circumstances)

Article 12. During the period from the preparation of the Plan until the Date of Incorporation of the Holding Company, in the event that there is a significant change in the property or management status of the Company due to a natural disaster or any other cause, in the event that there is a situation that seriously hinders the implementation of the Share Transfer, or in any other event that it becomes difficult to achieve the objectives of the Plan, the Company may, by a resolution of the Board of Directors, change the conditions related to the Share Transfer or cancel the Share Transfer.

(Matters not Prescribed)

Article 13. In addition to the matters provided for in the Plan, necessary matters concerning the Share Transfer shall be determined by the Company in accordance with the purpose of the Share Transfer.

January 24, 2024  
1-8-39, Nishimiyahara, Yodogawa-ku, Osaka-shi, Osaka, Japan  
Samty Co., Ltd.  
Yasuhiro Ogawa, Representative Director and President [Seal]



(Attachment 1)

Articles of Incorporation of Samty Holdings Co., Ltd.

Chapter 1 General Provisions

(Company Name)

Article 1. The name of the Company shall be “Samty Holdings Kabushiki Kaisha” in Japanese and “SAMTY HOLDINGS Co., Ltd.” in English.

(Purpose)

Article 2. The purpose of the Company shall be to control and manage the business activities of companies engaged in the following businesses by owning shares or equity in such companies.

- (1) Sale, purchase, brokerage and appraisal of real estate
  - (2) Ownership, management and lending and borrowing of real estate
  - (3) Construction and sale of housing
  - (4) Development, preparation and sale of land
  - (5) Contracting, design, construction and supervision of civil engineering and building construction
  - (6) Operation and management of parking lots
  - (7) Businesses based on the Act on Specified Joint Real Estate Ventures
  - (8) Investment in specified purpose companies, special purpose companies (companies defined by the Regulation on Terminology, Forms, and Preparation Methods of Financial Statements), and real estate investment trusts, and the purchase and sale, brokerage, and management of equity investment
  - (9) Investment advisory business
  - (10) Financial instruments business
  - (11) Money lending business
  - (12) Ownership, leasing and management of hotels, restaurants, leisure and distribution facilities, fee-based nursing homes, etc.
  - (13) Sale, purchase, ownership, and management of securities
  - (14) Any and all businesses incidental or relating to the preceding items
2. The Company may conduct any and all businesses incidental or related to the preceding paragraph.

(Location of Head Office)

Article 3. The head office of the Company shall be located in Osaka City.

(Organizational Bodies)

Article 4. The Company shall have the following organizational bodies in addition to the General Meeting of Shareholders and Directors.

- (1) Board of Directors
- (2) Audit & Supervisory Committee
- (3) Accounting Auditor

(Method of Public Notice)

Article 5. Public notices of the Company shall be made by electronic means. However, if the Company is unable to make an electronic public notice due to an accident or other unavoidable circumstances, the Company shall make a public notice in the Nihon Keizai Shimbun.

## Chapter 2 Shares

(Total Number of Shares Authorized to Be Issued)

Article 6. The total number of shares authorized to be issued by the Company shall be 159,200,000.

(Number of Shares Constituting One Unit of Shares)

Article 7. The number of shares constituting one unit of shares of the Company shall be 100.

(Rights to Shares Less than One Unit)

Article 8. Shareholders of the Company may not exercise rights other than those listed below with respect to shares less than one unit held by them.

- (1) The rights set forth in each item of Article 189, Paragraph 2 of the Companies Act
- (2) The right to make a request pursuant to the provisions of Article 166, Paragraph 1 of the Companies Act
- (3) The right to be allotted shares for subscription and allotted stock acquisition rights for subscription in accordance with the number of shares held by shareholders

(Shareholder Registry Administrator)

Article 9. The Company shall have a shareholder registry administrator.

2. The shareholder registry administrator and handling office thereof shall be determined by resolution of the Board of Directors or by a Director chosen by the Board of Directors, and shall be announced by public notices.
3. The preparation and storage of the shareholder registry and the registry of stock acquisition rights of the Company as well as the other administrative affairs pertaining to the shareholder registry and the registry of stock acquisition rights shall be delegated to the shareholder registry administrator, and such affairs shall not be handled by the Company.

(Share Handling Regulations)

Article 10. The handling of the Company's shares and fees related thereto shall be determined in accordance with relevant laws and regulations, the Articles of Incorporation, and rules for the handling of shares, which shall be determined by resolution of the Board of Directors or by a Director chosen by the Board of Directors.

### Chapter 3 General Meeting of Shareholders

#### (Convocation)

Article 11. An Annual General Meeting of Shareholders of the Company shall be convened in March of each year, and an Extraordinary General Meeting of Shareholders shall be convened whenever necessary.

#### (Record Date of Annual General Meeting of Shareholders)

Article 12. The record date for voting rights at the Annual General Meeting of Shareholders of the Company shall be December 31 of each year.

#### (Convener and Chairperson)

Article 13. The Representative Director and President shall convene and chair General Meetings of Shareholders.

2. If the Representative Director and President is unable to act due to an accident, another Director, selected according to an order predetermined by the Board of Directors, shall convene and chair the General Meeting of Shareholders.

#### (Measures for Electronic Provision, etc.)

Article 14. The Company shall, when convening a General Meeting of Shareholders, provide information contained in the reference documents for the General Meeting of Shareholders, etc. electronically.

2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in relevant laws and regulations in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.

#### (Method for Adopting Resolutions)

Article 15. Unless otherwise provided for by laws and regulations or these Articles of Incorporation, resolutions of the General Meeting of Shareholders shall be adopted by a majority of the voting rights of shareholders in attendance who are entitled to exercise voting rights.

2. Resolutions set forth in Article 309, Paragraph 2 of the Companies Act shall require two-thirds or more of shareholders entitled to vote be present and shall require two-thirds or more of the votes of those present to pass.

#### (Exercise of Voting Rights by Proxy)

Article 16. A shareholder may appoint another shareholder with voting rights as his or her proxy in order to exercise his or her voting rights.

2. The shareholder or proxy must submit to the Company at each General Meeting of Shareholders a written instrument that proves the proxy rights thereof.

## Chapter 4 Directors and the Board of Directors

### (Number of Directors)

Article 17. The Company shall have no more than eleven (11) Directors.

2. Three (3) or more of the Directors mentioned in the preceding paragraph shall be Directors who are Audit & Supervisory Committee Members.

### (Method of Election)

Article 18. Directors shall be elected at the General Meeting of Shareholders, distinguishing between Audit & Supervisory Committee Members and other Directors.

2. Resolutions for the election of Directors shall require that one-third or more of shareholders entitled to vote be present, and shall require a majority vote of those present to pass.
3. Cumulative voting shall not be used for the election of Directors.

### (Term of Office)

Article 19. The term of office of Directors shall expire at the conclusion of the Annual General Meeting of Shareholders held for the last business year that ends within one (1) year from the assumption of office.

2. Notwithstanding the provisions of the preceding paragraph, the term of office of Audit & Supervisory Committee Members shall expire at the conclusion of the Annual General Meeting of Shareholders held for the last business year that ends within two (2) years from the assumption of office.
3. The term of office of an Audit & Supervisory Committee Member appointed as a substitute shall be until the expiration of the term of office of the retired Audit & Supervisory Committee Member.

### (Representative Directors and Directors with Special Titles)

Article 20. The Board of Directors shall, by its resolution, appoint Representative Directors from among the Directors who are not Audit & Supervisory Committee Members.

2. The Board of Directors may, by its resolution, appoint one (1) Director and Chairman, one (1) Director and President, and one (1) or more Directors and Vice Chairmen, Directors and Vice Presidents, Executive Managing Directors, and Managing Directors from among the Directors who are not Audit & Supervisory Committee Members.

### (Convener and Chairperson of Board of Directors Meetings)

Article 21. Unless otherwise stipulated by laws and regulations, a Representative Director designated by the Board of Directors in advance shall convene a meeting of the Board of Directors and shall act as the Chairperson of the meeting.

2. If the Representative Director in the preceding paragraph is unable to act due to an accident, another Director, selected according to an order predetermined by the Board of Directors, shall convene and chair the meeting of the Board of Directors.

(Convocation Notice for Board of Directors Meetings)

Article 22. The notice of convocation for Board of Directors meetings shall be delivered to each Director at least three (3) days in advance. However, the said period of advance notice may be shortened in the case of an emergency.

(Omission of Resolution of the Board of Directors)

Article 23. If the requirements of Article 370 of the Companies Act are satisfied, the Company shall deem that a resolution of the Board of Directors has been adopted.

(Regulations of the Board of Directors)

Article 24. Matters concerning the Board of Directors shall be governed by the Regulations of the Board of Directors established by the Board of Directors, as well as laws, regulations and the Articles of Incorporation.

(Delegation of Business Execution Decisions to Directors)

Article 25. In accordance with the provisions of Article 399-13, Paragraph 6 of the Companies Act, the Company may, by resolution of the Board of Directors, delegate all or part of decisions regarding important business execution (excluding matters listed in each item of Paragraph 5 of the same Article) to Directors.

(Remuneration, etc.)

Article 26. Directors' remuneration, bonuses and other financial benefits received from the Company as consideration for the execution of duties (hereinafter referred to as "Remuneration, etc.") shall be determined by resolution of the General Meeting of Shareholders, distinguishing between Audit & Supervisory Committee Members and other Directors.

(Exemption of Directors from Liability)

Article 27. Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors, exempt Directors (including former Directors) from their liability for damages arising from failure to perform their duties, to the extent provided for by laws and regulations.

2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with a Director (excluding executive Directors, etc.) to limit his or her liability for damages arising from failure to perform their duties. However, the maximum amount of such liability shall be the amount prescribed by relevant laws and regulations.

## Chapter 5 Audit & Supervisory Committee

(Full-Time Audit & Supervisory Committee Members)

Article 28. The Audit & Supervisory Committee may, by its resolution, elect full-time Audit & Supervisory Committee Members.

(Convocation Notice for Audit & Supervisory Committee Meetings)

Article 29. The notice of convocation for Audit & Supervisory Committee meetings shall be delivered to each Audit & Supervisory Committee Member at least one (1) week in advance. However, the said period of advance notice may be shortened in the case of an emergency.

(Regulations of the Audit & Supervisory Committee)

Article 30. Matters concerning the Audit & Supervisory Committee shall be governed by “Regulations of the Audit & Supervisory Committee” established by the Audit & Supervisory Committee, as well as laws, regulations, or the Articles of Incorporation.

## Chapter 6 Accounting Auditor

(Method of Election)

Article 31. The Accounting Auditor shall be elected at the General Meeting of Shareholders.

(Term of Office)

Article 32. The term of office of the Accounting Auditor shall expire at the conclusion of the Annual General Meeting of Shareholders held for the last business year that ends within one (1) year from the assumption of office.

2. Unless otherwise resolved at the Annual General Meeting of Shareholders mentioned in the preceding paragraph, the Accounting Auditor shall be deemed to have been re-elected at the said Annual General Meeting of Shareholders.

(Remuneration, etc.)

Article 33. Remuneration, etc. for Accounting Auditor shall be determined by Representative Directors with the approval of the Audit & Supervisory Committee.

## Chapter 7 Accounting

(Fiscal Year)

Article 34. The fiscal year of the Company shall be one year from January 1 through December 31 each year.

(Dividends of Surplus, etc.)

Article 35. The Company may determine the matters set forth in each item of Article 459, Paragraph 1 of the Companies Act by resolution of the Board of Directors.

2. The Company may distribute dividends of surplus in cash (hereinafter referred to as “Dividends”) to shareholders or registered pledgees of shares listed or recorded in the final shareholder registry as of June 30 or December 31 of each year.

(Exclusion Period of Dividends)

Article 36. The Company shall be relieved from the obligation to pay Dividends in the case where the payment thereof remains unclaimed for three (3) full years after the date of commencement of payment. No interest shall be paid on unpaid Dividends.

(Supplementary Provisions)

(First Fiscal Year)

Article 1. Notwithstanding the provisions of Article 34, the first fiscal year of the Company shall be from the date of incorporation of the Company to December 31, 2024.

2. These Supplementary Provisions shall be deleted at the conclusion of the first Annual General Meeting of Shareholders after the formation of the Company.

(Remuneration, etc. for the First Directors)

Article 2. Notwithstanding the provisions of Article 26, the total amount of Remuneration, etc. to be paid in cash to Directors (excluding Directors who are Audit & Supervisory Committee Members) from the date of formation of the Company until the conclusion of the first Annual General Meeting of Shareholders shall be 1,000 million yen or less per year (of which, 50 million yen or less for Outside Directors), excluding the employee salary portion for Directors concurrently serving as employees.

2. Notwithstanding the provisions of Article 26, the total amount of Remuneration, etc. to be paid in cash to Directors who are Audit & Supervisory Committee Members from the date of formation of the Company to the conclusion of the first Annual General Meeting of Shareholders shall be 100 million yen or less per year.
3. Of the remuneration for Directors of the Company (excluding Outside Directors and Directors who are Audit & Supervisory Committee Members and hereinafter referred to as “Eligible Directors” throughout Article 2) from the date of formation of the Company until the conclusion of the first Annual General Meeting of Shareholders, the details of remuneration under the restricted stock remuneration plan (a remuneration plan in which shares are allotted subject to the condition that the transfer restriction is canceled at the time of retirement; hereinafter referred to as “Plan A”) and the point-based monetary remuneration plan linked to the stock price at the time of the cancellation of the transfer restriction of the restricted stock by Plan A (hereinafter referred to as “Plan B” and referred to as “Plans” together with Plan A) shall be as below, notwithstanding the

provisions of Article 26. Remuneration, etc. under these Plans shall be separate from the total amount of Remuneration, etc., provided for in Paragraph 1 of this Article.

- (1) Total amount of monetary remuneration paid for granting restricted stock to the Eligible Directors in accordance with Plan A

Not more than 300 million yen per year (Total number of the Company's common shares to be issued or disposed of: not more than 300,000 shares per year)

- (2) Summary of Plan A

Based on the resolution of the Board of Directors of the Company, the Company shall provide the entire amount of monetary remuneration receivables, the remuneration related to restricted stock, as contributions in kind, and each Eligible Director shall receive the Company's common shares that have been issued or disposed of. The amount payable per share shall be determined by the Board of Directors within a range that is not especially advantageous to each Eligible Director, based on the closing price of the Company's shares on the Tokyo Stock Exchange on the business day immediately preceding the date of each resolution of the Board of Directors (if no trading is reported on that day, the closing price of the Company's shares on the most recent trading day preceding that day). Furthermore, the issuance or disposal of the Company's common shares shall be conditional upon the conclusion of a Restricted Stock Allotment Agreement (hereinafter referred to as the "Allotment Agreement") between the Company and each Eligible Director, containing the outline and the following contents. The aforementioned monetary remuneration receivables shall be provided on the condition that each Eligible Director has entered into the Allotment Agreement.

- 1) Each Eligible Director who receives allotment of the Company's common shares (hereinafter referred to as the "Allotted Shares") in accordance with the Allotment Agreement must not transfer to a third party, attach a security interest on or in any other way dispose of the Allotted Shares (hereinafter referred to as "Transfer Restriction") during the period from the grant date of the said Allotted Shares to the date on which the said Eligible Director resigns or retires from the position of Director of the Company or other positions determined by the Company's Board of Directors (hereinafter referred to as the "Transfer Restriction Period").
- 2) In the event that an Eligible Director resigns or retires from the position set forth in paragraph 1) above prior to the expiry of the period determined by the Board of Directors (hereinafter referred to as the "Period of Service"), the Company shall, as a matter of course, acquire the Allotted Shares without consideration, provided, however, that this shall not apply if there are grounds deemed justifiable by the Board of Directors of the Company.
- 3) Notwithstanding the provision of paragraph 1) above, the Company shall, conditional upon the Eligible Director remaining in the position set forth in paragraph 1) above during the Period of Service, cancel the Transfer Restriction of all Allotted Shares at



the time of expiry of the Transfer Restriction Period. However, in the event that the Eligible Director resigns or retires from the position set forth in paragraph 1) above prior to the expiry of the Period of Service, for grounds deemed justifiable by the Board of Directors of the Company in paragraph 2) above, the Company shall adjust the number of the Allotted Shares for which the Transfer Restriction is to be canceled, as well as the timing of cancellation of the Transfer Restriction, as necessary, in a reasonable manner.

- 4) The Company shall, as a matter of course, acquire without consideration any Allotted Shares for which Transfer Restriction had not been canceled based on the provisions of paragraph 3) above if the Eligible Director has fulfilled certain conditions defined by the Company's Board of Directors as being appropriate to acquire without consideration any Allotted Shares, such as materially violating laws and regulations, internal rules, or the Allotment Agreement during the Transfer Restriction Period and at the expiry of the Transfer Restriction Period.
  - 5) Notwithstanding the provision of paragraph 1) above, in the event that, during the Transfer Restriction Period, a proposal regarding a merger agreement in which the Company becomes a non-surviving company, a share exchange agreement or a share transfer plan in which the Company becomes a wholly-owned subsidiary, or any other proposal that involves organizational restructuring, etc. is approved in a General Meeting of Shareholders of the Company (at a meeting of the Board of Directors of the Company, in cases where approval by the General Meeting of Shareholders of the Company is not required for such organizational restructuring, etc.), the Company shall, by resolution of the Board of Directors of the Company, cancel the Transfer Restriction of the Allotted Shares prior to the effective date of such organizational restructuring, etc. The number of such Allotted Shares for which Transfer Restriction is to be canceled shall be determined in a reasonable manner based on the period from the commencement of the Period of Service to the date of approval of such organizational restructuring, etc.
  - 6) In cases set forth in paragraph 5) above, the Company shall, as a matter of course, acquire without consideration any Allotted Shares remaining for which Transfer Restriction is not canceled, at the time immediately after Transfer Restriction has been canceled, in accordance with the provision of paragraph 5) above.
  - 7) The Allotment Agreement shall include the methods of indicating intention and notification under the Allotment Agreement, the procedures for revising the Allotment Agreement and other matters to be determined by the Board of Directors.
- (3) Amount of remuneration in accordance with Plan B  
Amount calculated based on the descriptions stated in "(4) Summary of Plan B" below by using the points granted with the upper limit of 300,000 points (1 point = 1 share) per year

(4) Summary of Plan B

- 1) Each Eligible Director, by resolution of the Board of Directors of the Company, shall be granted every year points not exceeding the number of restricted shares delivered for the year with the upper limit of 300,000 points (1 point = 1 share) per year (hereinafter referred to as the “Points”).
- 2) The Points shall continue to be granted and accumulated during the Eligible Director’s term of office, and Eligible Director’s accumulated points shall be finalized at the time the Eligible Director resigns or retires from the position determined by the Board of Directors of the Company or when the Transfer Restriction is otherwise canceled.
- 3) Each Eligible Director shall receive monetary payment at the time the Eligible Director resigns or retires from the position stated in paragraph 2) above or when the Transfer Restriction is otherwise canceled, in the amount calculated based on the following calculation formula as the upper limit, by multiplying the accumulated points held by the said Eligible Director in paragraph 2) above (however, in the event that the Transfer Restriction on all or a part of the restricted stock which has been granted to the said Eligible Director in accordance with Plan A has not been canceled, the number of shares for which the Transfer Restriction was not canceled shall be deducted from the number of accumulated points; hereinafter the same shall apply) by the closing price of the Company’s shares on the Tokyo Stock Exchange on the date on which the said Eligible Director resigns or retires from the position stated in paragraph 2) above or when the Transfer Restriction is otherwise canceled (if no trading is reported on that day, the closing price of the Company’s shares on the most recent trading day preceding that day; hereinafter, the same shall apply).  
Amount of monetary remuneration payment = Number of accumulated points in 2) above × Closing price of the Company’s shares on the date the Transfer Restriction is canceled
- 4) In the event that the Company conducts a stock split of its common shares (including the gratis allotment of the common shares of the Company), a reverse stock split or any similar event requiring the adjustment of the upper limit and the total number of the Points, the said upper limit and the total number of the Points shall be adjusted to a reasonable extent.
- 5) Other specifics of Plan B shall be determined by internal rules set forth by the Board of Directors.

4. These Supplementary Provisions shall be deleted at the conclusion of the first Annual General Meeting of Shareholders after the formation of the Company.

(Attachment 2)

Details of Samty Co., Ltd.'s Second Series Unsecured Convertible Bonds with Stock Acquisition Rights

1. Name of bonds for subscription

The Second Series Unsecured Convertible Bonds with Stock Acquisition Rights of Samty Co., Ltd. (hereinafter referred to as the "Bonds with Stock Acquisition Rights," of which the bond portion is referred to as the "Bonds" and the stock acquisition rights portion is referred to as the "Stock Acquisition Rights")

2. Total amount of bonds for subscription

12.0 billion yen

3. Amount of each bond

One kind, 100 million yen. For the Bonds, the number of units of each bond shall be 120, and the amount of each bond may not be divided into less than one unit.

4. Certificates of the Bonds with Stock Acquisition Rights

Bond certificates and stock acquisition rights certificates will not be issued for the Bonds with Stock Acquisition Rights.

5. Amount to be paid in

100 yen per 100 yen of the amount of each bond

However, no cash payment shall be required in exchange for the Stock Acquisition Rights.

6. Transfer of stock acquisition rights or bonds

For the Bonds with Stock Acquisition Rights, in accordance with the provisions of the main clause of Paragraph 2 and the main clause of Paragraph 3 of Article 254 of the Companies Act (Act No. 86, 2005; the same shall apply hereinafter), transfer of only either one of the Stock Acquisition Rights or the Bonds is not permitted.

7. Interest rate

The Bonds are non-interest-bearing.

8. Availability of collateral and guarantee

No collateral or guarantee is attached to the Bonds with Stock Acquisition Rights, and there are no assets specially reserved for the Bonds with Stock Acquisition Rights.

9. Application due date

November 10, 2021

#### 10. Payment due date for the Bonds and allotment date of the Stock Acquisition Rights

November 10, 2021. However, the allotment of the Stock Acquisition Rights shall be subject to the payment of the amount to be paid in for the Bonds on the payment due date.

#### 11. Method of subscription

All the Bonds with Stock Acquisition Rights shall be allotted to Daiwa Securities Group Inc. through a third-party allotment.

#### 12. Method and deadline for redemption of the Bonds

##### (1) Redemption on maturity

The total amount of the Bonds shall be redeemed on November 10, 2026 (the redemption deadline) in 100 yen per 100 yen of the amount of each bond. However, in the case of early redemption, the amount set forth in Item (2) of this paragraph shall apply.

##### (2) Early redemption

###### (a) Early redemption due to organization restructuring action

In the event that an organization restructuring action (as defined below) (hereinafter referred to as the “Organization Restructuring Action”) is approved by the General Meeting of Shareholders of the Company (or is resolved by the Board of Directors of the Company if the approval of the General Meeting of Shareholders is not required; hereinafter, the date of such approval or resolution shall be referred to as the “Organization Restructuring Action Approval Date”), if common stock of the successor company or other similar entity (as defined below) (hereinafter referred to as the “Successor”) is not listed on any financial instruments exchange, then the Company shall, upon giving notice to the bondholders of the Bonds with Stock Acquisition Rights no later than 30 days prior to the redemption date (the date prior to the effective date of the Organization Restructuring Action), redeem all (but not part) of the remaining Bonds ahead of time in the following redemption amount.

The redemption amount applicable to the above redemption shall be the amount obtained by multiplying 100 yen per 100 yen of the amount of each bond if the reference parity (as defined below) exceeds 100%, or 100 yen per 100 yen of the amount of each bond if the reference parity is 100% or less.

The “reference parity” shall be a value determined as set forth below.

###### 1) If the consideration to be paid to shareholders of common stock of the Company in relation to the Organization Restructuring Action is cash only:

The amount obtained by dividing the amount of cash to be paid per share of common stock by the conversion price (as defined in Paragraph 14, Item (3) (c) 1)) effective as of the Organization Restructuring Action Approval Date (calculated to the fifth decimal place, the fifth decimal place rounded down, and indicated as a percentage)

2) In cases other than 1):

The value obtained by dividing the average of the closing prices of shares in common stock of the Company in regular transactions on the Tokyo Stock Exchange for five consecutive trading days commencing on the trading day immediately after the date on which the Company's Board of Directors or other organs resolved or determined the conditions including consideration to be paid or delivered in relation to the Organization Restructuring Action in accordance with the Companies Act (in the case where the conditions of the Organization Restructuring Action are announced after the date on which the resolution or determination was made, the date of such announcement) by the conversion price effective as of the last day of the five consecutive trading days (calculated to the fifth decimal place, the fifth decimal place rounded down, and indicated as a percentage). In the event that the grounds for adjustment of the conversion price described in Paragraph 14, Item (3) (c) 3), 4), and 6) arise on the five consecutive trading days, the average of the closing prices of shares in common stock of the Company in regular transactions on the five consecutive trading days shall be reasonably adjusted in accordance with the provisions for adjustment of the conversion price described in Paragraph 14, Item (3) (c) 2) through 7).

“Organization Restructuring Action” means a merger in which the Company becomes a non-surviving company, an absorption-type company split or an incorporation-type company split in which the Company becomes a split company (limited to cases where the Successor assumes the obligations of the Company based on the Bonds and delivers new stock acquisition rights in lieu of the Stock Acquisition Rights), a share exchange or a share transfer (limited to cases where the Company becomes a wholly-owned subsidiary of another company), or other corporate reorganization procedures under Japanese law in which the obligations of the Company based on the Bonds are assumed by another company through such procedures.

“Successor” refers to a company, in relation to the Organization Restructuring Action of the Company, that is a surviving company in an absorption-type merger or a company incorporated through a consolidation-type merger, a company succeeding in an absorption-type company split or a company incorporated through an incorporation-type company split, a wholly owning parent company in a share exchange, a wholly owning parent company in a share transfer, or any other company equivalent thereto in corporate restructuring procedures under Japanese law, and that assumes the obligations of the Company based on the Bonds.

After giving the notice set forth in (a) of this item, the Company may not withdraw or cancel the early redemption notice pertaining to such notice.

(b) Early redemption upon delisting through tender offer

In the event that a tender offer for shares in common stock of the Company is made in accordance with the Financial Instruments and Exchange Act (Act No. 25, 1948; the same shall apply hereinafter), the Company expresses opinion supporting the tender offer, the Company or the tender offeror announces or accepts the possibility that shares in common stock of the Company may be delisted as a result of the tender offer from all the financial instruments exchange in Japan on which said stock is listed (excluding, however, cases where the Company or the tender offeror announces that they make an effort to keep shares in common stock of the Company listed even after the tender offer), and the tender offeror acquires shares in common stock of the Company through the tender offer, then, all (but not part) of the remaining Bonds shall be redeemed early in the redemption amount calculated with the same method as the case of redemption described in (a) of this item, upon giving notice within 15 days from the date of acquisition of shares in common stock of the Company through the tender offer (meaning the start date of settlement of the tender offer), with a redemption date of 30 days or more and 60 days or less from the date of such notice.

In the event that the redemption of the Bonds is required in accordance with both (a) and (b) of this item, the procedures in (a) of this item shall apply. However, if the notice under (b) of this item is given prior to the announcement of the conditions including the consideration to be paid to the shareholders of shares in common stock of the Company as a result of the Organization Restructuring Action, the procedures in (b) of this item shall apply.

(c) Early redemption due to a squeeze-out event

In the event that a resolution is made at a General Meeting of Shareholders of the Company to acquire all of the shares in common stock of the Company for consideration after the amendment of the Articles of Incorporation to convert all of the common stock of the Company into class shares subject to wholly call (hereinafter referred to as the “Squeeze-out Event”), the Company shall, upon giving notice to the bondholders of the Bonds with Stock Acquisition Rights as soon as is practically possible, but within 14 days from the date of occurrence of the Squeeze-out Event, redeem all (but not part) of the remaining Bonds early on the redemption date designated in such notice (such redemption date shall be any day from the 14th business day to the 30th business day from the date of such notice, prior to the acquisition date of the common stock of the Company pertaining to the Squeeze-out Event), in the redemption amount calculated by the same method as in the case of redemption described in (a) of this item.

(d) Early redemption due to delisting or another similar event or designation as a stock under supervision

In the event that delisting or another similar event (as defined below) has occurred or is reasonably expected to occur with respect to common stock of the Company, or in the event that common stock of the Company has been or is reasonably expected to be designated as a stock

under supervision by the Tokyo Stock Exchange, a bondholder of the Bonds with Stock Acquisition Rights shall have the right, at the option of the bondholder, to request the Company to make an early redemption of all or part of the Bonds with Stock Acquisition Rights held by the bondholder in the amount of 100 yen per 100 yen of the amount of each bond on the early redemption date, upon giving an advance notice to the Company at least 10 business days prior to the redemption date.

“Delisting or another similar event” means the following event:

An event stipulated in each item of Article 601, Paragraph 1 of the Securities Listing Regulations of the Tokyo Stock Exchange that occurs to the Company or its corporate group; or an event in which on or after the payment date of the Bonds with Stock Acquisition Rights, the Company has liabilities in excess of assets in the financial statements or consolidated financial statements as of the last day of the relevant fiscal year, and the Company has not ceased to have liabilities in excess of assets until the day on which six months have elapsed from the day following the last day of the relevant fiscal year.

- (3) If the redemption date set forth in this paragraph falls on a bank holiday, the redemption date shall be brought forward to the bank business day preceding the bank holiday.

#### 13. Retirement by purchase

- (1) The Company and its subsidiaries (as defined below) may purchase the Bonds with Stock Acquisition Rights at any time at any price upon agreement with the bondholders of the Bonds with Stock Acquisition Rights.
- (2) In the case where the Company or a subsidiary purchases the Bonds with Stock Acquisition Rights, the Company may retire the Bonds with respect to such Bonds with Stock Acquisition Rights at any time at its option (in the event that a subsidiary of the Company purchases the Bonds with Stock Acquisition Rights, after receiving delivery of such Bonds with Stock Acquisition Rights from such a subsidiary for retirement), and the Stock Acquisition Rights with respect to such Bonds with Stock Acquisition Rights shall be extinguished upon such retirement.
- (3) “Subsidiaries” mean subsidiaries as defined in Article 2, Item 3 of the Companies Act.

#### 14. Details of the Stock Acquisition Rights

- (1) Number of the Stock Acquisition Rights attached to the Bonds  
The number of Stock Acquisition Rights attached to each Bond shall be one, and a total of 120 Stock Acquisition Rights shall be issued.
- (2) Payment of cash in exchange for the Stock Acquisition Rights  
No cash payment shall be required in exchange for the Stock Acquisition Rights.
- (3) Class of shares to be issued upon exercise of the Stock Acquisition Rights and the method of calculating the number of shares

(a) Class

Common stock of the Company

(b) Number

The number of shares in common stock of the Company to be newly issued by the Company as a result of the exercise of the Stock Acquisition Rights or shares in common stock of the Company held by the Company which are to be disposed of by the Company in lieu of such issuance (hereinafter, the issuance or disposal of shares in common stock of the Company shall be referred to as the “delivery” of shares in common stock of the Company) shall be the number obtained by dividing the total amount of the Bonds pertaining to the Stock Acquisition Rights exercised at the same time by the conversion price effective at the time of such exercise. However, any fractions of less than one share shall be rounded down and no adjustment in cash shall be made.

(c) Conversion price

1) Conversion price

The amount to be used in the calculation of the number of shares in common stock of the Company to be delivered upon the exercise of each Stock Acquisition Right (hereinafter referred to as the “Conversion Price”) was 2,868 yen at the initial subscription and is 2,645.9 yen at the time of preparing this reference document. The Conversion Price may be adjusted in accordance with the provisions of (c) 2) through 7) of this item.

2) Adjustment of Conversion Price

If, after the issuance of the Bonds with Stock Acquisition Rights, the number of issued shares in common stock of the Company changes or is likely to change due to any of the reasons listed in (c) 3) of this item, the Company shall adjust the Conversion Price according to the formula set forth below (hereinafter referred to as the “Conversion Price Adjustment Formula for the Issuance of New Shares, etc.”).

$$\begin{array}{r} \text{Adjusted} \\ \text{Conversion} \\ \text{Price} \end{array} = \begin{array}{r} \text{Conversion} \\ \text{Price} \\ \text{before} \\ \text{adjustment} \end{array} \times \begin{array}{r} \text{Number of} \\ \text{common shares} \\ \text{issued} \end{array} + \begin{array}{r} \text{Number of shares} \\ \text{to be issued or} \\ \text{disposed of} \end{array} \times \begin{array}{r} \text{Price of} \\ \text{issuance or} \\ \text{disposal per} \\ \text{share} \end{array}$$

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$$\frac{\text{Fair Value}}{\text{Number of common shares issued} + \text{Number of shares to be issued or disposed of}}$$

3) The adjustment of the Conversion Price of the Bonds with Stock Acquisition Rights with the Conversion Price Adjustment Formula for the Issuance of New Shares, etc., if any, and the timing of the application of the Conversion Price after adjustment shall be as follows:

- (i) In the case where the Company solicits persons to subscribe for shares in common stock of the Company to be issued by the Company or shares in common stock of the Company held by the Company to be disposed of by the Company in an amount to be paid in that is less than the Fair Value (as defined in (c) 5) (ii) of this item) (however, in the case of (ii) below, excluding the case where shares in common stock of the Company are delivered as a result of the exercise of stock acquisition rights (including those attached to bonds with stock acquisition rights), the



case where shares in common stock of the Company are delivered as a result of the acquisition of shares with put options or shares subject to call, or the exercise of any other rights to request the delivery of shares in common stock of the Company, and the case where shares in common stock of the Company are delivered as a result of share exchange or merger)

The Conversion Price after adjustment shall apply on and after the day following the payment due date or the last day of the payment period, and in the case where the right to receive the allotment of shares is to be granted to shareholders in the said solicitation, on and after the day following the record date for determining the shareholders to whom the said right is to be granted.

- (ii) In the case of share split or gratis allotment of common stock

The Conversion Price after adjustment shall apply on and after the day following the record date for determining the shareholders who will acquire shares through the said share split or gratis allotment (the effective date if no record date is determined).

- (iii) In the case where shares with put options, shares subject to call or stock acquisition rights subject to call (including those attached to bonds with stock acquisition rights) for which the delivery of shares in common stock of the Company at an amount less than the Fair Value is stipulated are to be issued; or in the case where stock acquisition rights (including those attached to bonds with stock acquisition rights) based on which the delivery of shares in common stock of the Company at an amount less than the Fair Value can be requested or any other securities or rights are issued, this (iii) shall apply to cases of gratis allotment of stock acquisition rights (including cases where bonds with stock acquisition rights are allotted gratuitously; the same shall apply hereinafter), deeming that the stock acquisition rights are issued gratuitously.

The Conversion Price after adjustment shall be calculated by applying the Conversion Price Adjustment Formula for the Issuance of New Shares, etc., on the assumption that all shares, stock acquisition rights, or other securities or rights to be issued (hereinafter referred to as “Shares with Put Options, etc.”) have been acquired or exercised under the initial conditions and shares in common stock of the Company have been delivered. It shall apply on and after the day following the payment due date or the last day of the payment period of Shares with Put Options, etc., and in the case where the right to receive the allotment is to be granted to shareholders in the said solicitation, on and after the day following the record date for determining the shareholders to whom the said right is to be granted (the effective date if no record date is determined).

However, if the Company makes a public announcement and notifies the bondholders of the Bonds with Stock Acquisition Rights that the Shares with Put Options, etc. set forth in this (iii) are issued for the purpose of defending the Company from corporate acquisitions, the Conversion Price after adjustment with regard to the Shares with Put Options, etc. shall be calculated by applying the Conversion Price Adjustment Formula for the Issuance of New Shares, etc. and applied on or after the day following the day on which the request for

acquisition, acquisition under call provision, or exercise of the Shares with Put Options, etc. becomes possible in exchange for the delivery of shares in common stock of the Company, based on the guidelines of the Shares with Put Options, etc. (hereinafter referred to as the “Start Date for Conversion and Exercise”), assuming that shares in common stock of the Company have been delivered on the Start Date for Conversion and Exercise as a result of the request for acquisition, acquisition under call provision, or exercise of the Shares with Put Options, etc.

- (iv) In the case of (i) through (iii) above, if a record date has been set and the effectuation is conditional upon the approval of the General Meeting of Shareholders, the Board of Directors, or other organs of the Company on or after the record date, the Conversion Price after adjustment shall be applied on or after the day following the date of such approval, notwithstanding (i) through (iii) above. In this case, shares in common stock of the Company shall be delivered to the holders of stock acquisition rights who have requested the exercise of the Stock Acquisition Rights during the period from the day following the record date to the date of approval, according to the following calculation method.

$$\text{Number of common shares delivered} = \frac{\left( \begin{array}{l} \text{Conversion price before} \\ \text{adjustment} \end{array} - \begin{array}{l} \text{Conversion Price after} \\ \text{adjustment} \end{array} \right) \times \text{Number of common shares delivered within the period based on the Conversion Price before adjustment}}{\text{Conversion Price after adjustment}}$$

In this case, any fractions of less than one share shall be rounded down, and no adjustment in cash shall be made.

#### 4) Adjustment of Conversion Price by dividends

In addition to (c) 1) and 2) of this item, if the Company pays dividends from surplus after the issuance of the Bonds with Stock Acquisition Rights, the Conversion Price shall be adjusted with the formula set forth below (hereinafter referred to as the “Formula for Conversion Price Adjustment by Dividend,” and collectively with the Conversion Price Adjustment Formula for the Issuance of New Shares, etc., referred to as the “Conversion Price Adjustment Formula”).

$$\text{Conversion Price after adjustment} = \text{Conversion price before adjustment} \times \frac{\text{Fair Value} - \text{Dividend per share}}{\text{Fair Value}}$$

However, “dividend per share” shall mean the amount of dividends from surplus per share of common stock of the Company (including cash paid in accordance with the provisions of Article 455, Paragraph 2 and Article 456 of the Companies Act; in the case of distribution of surplus using property other than cash as dividend property, the amount of dividends shall be the book value of such dividend property) to be paid with a record date falling within each fiscal year ending on or before November 10, 2026.

The adjustment of the Conversion Price by way of dividend shall be applied on and after the day following the date on which a resolution for the distribution of surplus as set forth in Article 454 or Article 459 of the Companies Act pertaining to such dividend is made. In this case, shares in common stock of the Company shall be delivered to the holders of stock acquisition rights who

have requested the exercise of the Stock Acquisition Rights during the period from the day following the record date to the date of resolution, according to the following calculation method.

$$\text{Number of common shares delivered} = \frac{\left( \begin{array}{c} \text{Conversion} \\ \text{price before} \\ \text{adjustment} \end{array} - \begin{array}{c} \text{Conversion} \\ \text{Price after} \\ \text{adjustment} \end{array} \right) \times \text{Number of common shares delivered within the period based on the Conversion Price before adjustment}}{\text{Conversion Price after adjustment}}$$

In this case, any fractions of less than one share shall be rounded down, and no adjustment in cash shall be made.

- 5) (i) The calculation using the Conversion Price Adjustment Formula shall be made to the second decimal place of 1 yen, and the second decimal place shall be rounded down.
- (ii) The Fair Value used in the Conversion Price Adjustment Formula shall be the average of the closing prices of shares in common stock of the Company on the Tokyo Stock Exchange for 30 consecutive trading days commencing on the day on which the Conversion Price after the adjustment is applied in the case of the Conversion Price Adjustment Formula for the Issuance of New Shares, etc. (however, the record date in the case of (c) 3) (iv) of this item), or the average of the closing prices of shares in common stock of the Company on the Tokyo Stock Exchange for 30 consecutive trading days commencing on the 45th trading day prior to the record date pertaining to the dividend in the case of the Formula for Conversion Price Adjustment by Dividend (excluding the days for which there are no closing prices; hereinafter referred to as the “Fair Value”).
- In this case, the average shall be calculated to the second decimal place of 1 yen, and the second decimal place shall be rounded down.
- (iii) The number of issued shares to be used in the Conversion Price Adjustment Formula for the Issuance of New Shares, etc. shall be the number of shares in common stock of the Company issued on the record date for determining the shareholders to whom the rights to receive the allotment of shares are to be granted in the case where the rights to receive the allotment of shares are to be granted to shareholders in the relevant solicitation, or on the date one month prior to the date on which the Conversion Price after the adjustment is to be applied in other cases, less the number of shares in common stock of the Company held by the Company on such date, and shall be the number obtained by adding the number of shares in common stock of the Company that have not yet been delivered out of shares in common stock of the Company deemed to have been delivered in accordance with (c) 3) or (c) 6) of this item before the adjustment of the Conversion Price. In addition, in the event of a share split of shares in common stock of the Company, the number of shares to be issued or disposed of that is used in the Conversion Price Adjustment Formula for the Issuance of New Shares, etc.

shall not include the number of shares in common stock of the Company allotted to shares in common stock of the Company held by the Company as of the record date.

- (iv) If the difference between the Conversion Price calculated by the Conversion Price Adjustment Formula and the Conversion Price before adjustment is less than 1 yen, the Conversion Price shall not be adjusted. However, if any event that requires an adjustment of the Conversion Price occurs next time and the Conversion Price is calculated, the Conversion Price before adjustment in the Conversion Price Adjustment Formula shall be replaced with the amount obtained by subtracting the difference from the Conversion Price before adjustment.
  - 6) The Company shall make necessary adjustments to the Conversion Price in the following cases, in addition to the cases where adjustments to the Conversion Price are required in (c) 3) and 4) of this item.
    - (i) If the Conversion Price needs to be adjusted due to a consolidation of shares, merger, company split or share exchange;
    - (ii) If the Conversion Price needs to be adjusted due to occurrence of other events that may cause a change or potential change in the number of issued shares in common stock of the Company;
    - (iii) When two or more events requiring an adjustment of the Conversion Price occur proximately to each other, which necessitates to consider the effect of the other events on the Fair Value to be used in calculating the Conversion Price after adjustment based on one of the two or more events.
  - 7) If the Conversion Price is to be adjusted in accordance with (c) 2) through 6) of this item, the Company shall notify the bondholders of the Bonds with Stock Acquisition Rights in advance in writing to that effect, together with the reason therefor, the Conversion Price before the adjustment, the Conversion Price after the adjustment, the date on which the Conversion Price after the adjustment is applied, and any other necessary matters. However, in the event that the aforementioned notice cannot be given by the day prior to the date of application, such notice shall be given promptly on or after the date of application.
- (4) Content and amount of property to be contributed upon exercise of the Stock Acquisition Rights or method of calculation thereof
- (a) Upon exercise of one Stock Acquisition Right, each Bond to which the Stock Acquisition Right is attached shall be contributed.
  - (b) The amount of property to be contributed upon exercise of one Stock Acquisition Right shall be the same as the amount of each Bond.
- (5) Period during which the Stock Acquisition Rights can be exercised
- A holder of the Stock Acquisition Rights may exercise the Stock Acquisition Rights at any time during the period from May 10, 2023 to November 10, 2026 (or the business day immediately preceding the redemption date in the case of early redemption of the Bonds under the provisions of Paragraph 12, Item (2) (a) through (d)) (hereinafter referred to as the “Exercise Period”). However, if the last day of the

Exercise Period is not a bank business day, the last day shall be the preceding bank business day. The Stock Acquisition Rights may not be exercised after the expiration of the Exercise Period.

Notwithstanding the above, the exercise may not be requested during the following periods.

- (a) The shareholder determination date (meaning the record date prescribed in Article 124, Paragraph 1 of the Companies Act) and the preceding business day (meaning a day that is not a holiday of the book-entry transfer institution) for shares in common stock of the Company
  - (b) The date which is determined by the book-entry transfer institution as necessary
  - (c) If the Company reasonably deems that it is necessary to suspend the exercise of the Stock Acquisition Rights in order to conduct an Organization Restructuring Action, the Stock Acquisition Rights may not be exercised during the period designated by the Company within 30 days prior to the day within 14 days from the day following the effective date of such Organization Restructuring Action. In this case, the period of suspension and other necessary matters shall be notified to the bondholders of the Bonds with Stock Acquisition Rights in advance.
- (6) Conditions for the exercise of the Stock Acquisition Rights  
Less than one stock acquisition right shall not be exercised.
- (7) Matters concerning the capital and capital reserve to be increased when shares are issued as a result of the exercise of the Stock Acquisition Rights
- (a) The amount of capital to be increased when shares are issued as a result of the exercise of the Stock Acquisition Rights shall be 50% of the maximum amount of increase in capital and other similar things calculated in accordance with Article 17, Paragraph 1 of the Regulations on Corporate Accounting (Ordinance of the Ministry of Justice No. 13 of 2006; the same shall apply hereinafter), and any fraction of less than 1 yen resulting from such calculation shall be rounded up.
  - (b) The amount of capital reserve to be increased when shares are issued as a result of the exercise of the Stock Acquisition Rights shall be the maximum amount of increase in capital and other similar things stated in (a) above, less the amount of increase in capital set forth in (a) above.
- (8) Administrative work to receive requests for the exercise of the Stock Acquisition Rights shall be handled at the place to receive requests for the exercise of the Stock Acquisition Rights described in Paragraph 19 (hereinafter referred to as the “Place to Receive Requests for the Exercise of the Stock Acquisition Rights”).
- (9) Method of requesting the exercise of the Stock Acquisition Rights
- (a) To request the exercise of the Stock Acquisition Rights, the Bonds with Stock Acquisition Rights pertaining to the Stock Acquisition Rights to be exercised shall be indicated in the exercise request form prescribed by the Company; the content and number of the Stock Acquisition Rights to be exercised, the date of exercise of the Stock Acquisition Rights and other information shall be described on the same; and the name and seal shall be affixed thereon; and then the exercise request shall be notified to the Place to Receive Requests for the Exercise of the Stock Acquisition Rights during the exercise request period.

- (b) A person who has taken the procedures required for the exercise request at the Place to Receive Requests for the Exercise of the Stock Acquisition Rights may not withdraw the exercise request thereafter.
- (10) The exercise request for the Stock Acquisition Rights shall become effective on the day when the notice of the matters required for the exercise request arrives at the Place to Receive Requests for the Exercise of the Stock Acquisition Rights. When the exercise of the Stock Acquisition Rights becomes effective, the time of performance of the Bonds pertaining to such Stock Acquisition Rights shall become due.
- (11) After the exercise request comes into effect, the Company shall deliver shares to the bondholders of the Bonds with Stock Acquisition Rights pertaining to the exercise request by recording an increase in the number of shares subject to book-entry transfer in the holdings section of the book-entry transfer account register at the book-entry transfer institution or account management institution designated by the bondholders of the Bonds with Stock Acquisition Rights.
- (12) Succession of bonds with stock acquisition rights by the successor company in the Event of Organization Restructuring Action by the Company

In the event that the Company conducts an Organization Restructuring Action, the Company shall have the Successor deliver to the holder of the Stock Acquisition Rights attached to the Bonds with Stock Acquisition Rights remaining immediately prior to the effective date of the Organization Restructuring Action the stock acquisition rights of the Successor in each case as set forth in (a) through (j) of this item (hereinafter referred to as the "Succeeded Stock Acquisition Rights"), in lieu of the Stock Acquisition Rights held by the holder of the Stock Acquisition Rights, except in the case where the Company makes an early redemption of the Bonds with Stock Acquisition Rights in accordance with Paragraph 12, Item (2) (a). In this case, on the effective date of the Organization Restructuring Action, the Stock Acquisition Rights shall be extinguished, the obligations pertaining to the Bonds shall be succeeded to by the Successor, and the holder of the Stock Acquisition Rights shall become the holder of the Succeeded Stock Acquisition Rights; and the provisions concerning the Stock Acquisition Rights in these guidelines shall apply mutatis mutandis to the Succeeded Stock Acquisition Rights.

- (a) Number of stock acquisition rights of the Successor to be delivered

The number shall be the same as the Stock Acquisition Rights held by the holders of the Bonds with Stock Acquisition Rights remaining immediately prior to the effective date of the Organization Restructuring Action.

- (b) Class of shares to be issued upon exercise of stock acquisition rights of the Successor

It shall be common stock of the Successor

- (c) Number of shares to be issued upon exercise of stock acquisition rights of the Successor

The number of shares in common stock of the Successor to be delivered upon the exercise of the stock acquisition rights of the Successor shall be determined by referring to these guidelines, taking into consideration the conditions of the Organization Restructuring Action, and in addition, shall be in accordance with the provisions below. The Conversion Price shall be subject to the same adjustments as in Paragraph 14, Item (3) (c) 2) through 7).

- 1) In the event of a merger, share exchange or share transfer, the Conversion Price shall be determined so that, when the stock acquisition rights of the Successor are exercised immediately after the effective date of the Organization Restructuring Action, the holders of shares in common stock of the Company in the number obtained in the case where the Stock Acquisition Rights are exercised immediately before the effective date of the Organization Restructuring Action will receive the number of shares in common stock of the Successor to be received in the Organization Restructuring Action. If securities or other property other than shares in common stock of the Successor are delivered at the time of the Organization Restructuring Action, the number of shares in common stock of the Successor equivalent to the number obtained by dividing the fair market value of the securities or property by the Fair Value of shares in common stock of the Successor shall also be receivable.
  - 2) In the case of any other Organization Restructuring Action, the Conversion Price shall be determined so that, upon the exercise of the stock acquisition rights of the Successor immediately after the effective date of such Organization Restructuring Action, the holders of the Bonds with Stock Acquisition Rights will receive economic benefits equivalent to the economic benefits that would have been received by the holders of the Bonds with Stock Acquisition Rights if the Stock Acquisition Rights had been exercised immediately prior to the effective date of such Organization Restructuring Action.
- (d) Description and value of property to be contributed upon exercise of the stock acquisition rights of the Successor, or method of calculation thereof  
Upon exercise of one stock acquisition right of the Successor, each Bond shall be contributed, and the amount of property to be contributed upon exercise of one stock acquisition right of the Successor shall be the same as the amount of each Bond.
  - (e) Period during which the stock acquisition rights of the Successor may be exercised  
The exercise period shall be from the effective date of the Organization Restructuring Action or the date of delivery of the stock acquisition rights of the Successor, whichever is later, to the expiration date of the exercise period of the Stock Acquisition Rights as set forth in Item (5) of this paragraph, and shall be subject to the restriction equivalent to Item (5) of this paragraph.
  - (f) Conditions for the exercise of stock acquisition rights of the Successor  
To be determined in accordance with Item (6) of this paragraph.
  - (g) Terms of acquisition of stock acquisition rights of the Successor  
Not determined.
  - (h) Matters concerning the capital and capital reserve to be increased when shares are issued as a result of the exercise of the stock acquisition rights of the Successor  
The amount of capital to be increased when shares are issued as a result of the exercise of the stock acquisition rights of the Successor shall be 50% of the maximum amount of increase in capital and other similar things calculated in accordance with Article 17, Paragraph 1 of the Regulations on Corporate Accounting, and any fraction of less than 1 yen resulting from such calculation shall be

rounded up. The amount of capital reserve to be increased shall be the maximum amount of increase in capital and other similar things, less the amount of capital to be increased.

(i) In the event of an Organization Restructuring Action

It shall be determined in accordance with this item.

(j) Others

Any fraction of less than one share in the common stock of the Successor to be delivered by the Successor as a result of the exercise of the stock acquisition rights of the Successor shall be rounded down, and no adjustment in cash shall be made. (In the case where the Successor has adopted the share unit system, if any shares less than one share unit arise as a result of the exercise of the stock acquisition rights of the Successor, such shares shall be settled in cash, as if the appraisal right of shares less than one share unit provided for in the Companies Act had been exercised, and any fraction of less than one share shall be rounded down.) In addition, the holder of the Bonds with Stock Acquisition Rights as of the effective date of the Organization Restructuring Action may not transfer the Bonds separately from the stock acquisition rights of the Successor. In the event that such restriction on the transfer of the Bonds is deemed invalid by law, the stock acquisition rights of the Successor attached to bonds similar to the Bonds issued by the Successor may be delivered to the holders of the Bonds with Stock Acquisition Rights immediately prior to the effective date of the Organization Restructuring Action in lieu of the Stock Acquisition Rights and the Bonds.

## 15. Special provisions

### (1) Restrictions on provision of collateral

- (a) As long as there is an unredeemed balance of the Bonds with Stock Acquisition Rights, if the Company establishes a security interest on other convertible bond-type bonds with stock acquisition rights to be issued in Japan in the future by the Company after the issuance of the Bonds with Stock Acquisition Rights, the Company shall also establish a security interest of the same priority for the Bonds with Stock Acquisition Rights in accordance with the Secured Bond Trust Act.
- (b) If a security interest is to be established on the Bonds with Stock Acquisition Rights in accordance with (a) of this item, a security interest sufficient to secure the Bonds shall be additionally established, and procedures for registration of the establishment of a security interest and other procedures necessary for the establishment of a security interest shall be promptly completed, and a public notice shall be made in accordance with the provisions of Article 41, Paragraph 4 of the Secured Bond Trust Act.

### (2) Special provisions regarding forfeiture of benefit of time

The Company shall immediately forfeit the benefit of time of the Bonds, if:

- (a) the Company breaches the provision in Paragraph 12;
- (b) the Company breaches the provision in Paragraph 15, Item (1);
- (c) the Company forfeits the benefit of time of bonds other than the Bonds or is unable to make repayment for the bonds when they become due;



- (d) the Company forfeits the benefit of time with respect to debt obligations other than bonds or is unable to make repayment for the debt obligations when they become due; or performance obligations have arisen with respect to guarantee obligations provided by the Company for bonds or other debt obligations other than those of the Company, but performance thereof is not possible. However, this shall not apply if the total amount of such obligations (after conversion into Japanese yen) does not exceed 1.0 billion yen;
- (e) the Company files a petition for the commencement of bankruptcy proceedings, civil rehabilitation proceedings, or corporate reorganization proceedings, or the Board of Directors resolves to submit a proposal for dissolution (excluding the case of a merger) to the General Meeting of Shareholders; or
- (f) the Company determines to commence bankruptcy proceedings, civil rehabilitation proceedings, or corporate reorganization proceedings or is ordered to commence special liquidation.

#### 16. Bond administrator

The Bonds with Stock Acquisition Rights satisfy the requirements of the proviso to Article 702 of the Companies Act and Article 169 of the Ordinance for Enforcement of the Companies Act (Ordinance of the Ministry of Justice No. 12 of 2006), and no bond administrator shall be appointed.

#### 17. Method of notification to bondholders

Notice to bondholders of the Bonds with Stock Acquisition Rights shall be made by the method of public notice prescribed in the Articles of Incorporation of the Company; however, unless otherwise provided for in laws and regulations, a written notice may be given to each bondholder of the Bonds with Stock Acquisition Rights in lieu of a public notice.

#### 18. Matters concerning the bondholders' meeting

- (1) The Company shall convene a bondholders' meeting for the Bonds, and shall provide notice to that effect and of the matters prescribed in each item of Article 719 of the Companies Act at least two weeks prior to the date of the meeting.
- (2) Bondholders' meetings for the Bonds shall be held in Osaka Prefecture.
- (3) A bondholder of the Bonds with Stock Acquisition Rights who holds the Bonds in an amount equivalent to 10% or more of the total amount of bonds of a class (as defined in Article 681, Item 1 of the Companies Act) of the Bonds (excluding the amount that has been redeemed, and not including the total amount of the bonds held by the Company) may request the convocation of a bondholders' meeting by submitting to the Company a document stating the purpose of the bondholders' meeting and the reasons for convocation.

#### 19. Place to Receive Exercise Requests

Shareholder registry administrator and handling office: Osaka Securities Agency Department, Mitsubishi UFJ Trust and Banking Corporation

20. Governing Law

Japanese law

21. Other

- (1) In addition to the above, all matters necessary for the issuance of the Bonds with Stock Acquisition Rights shall be determined by the President and Representative Director of the Company.
- (2) The issuance of the Bonds with Stock Acquisition Rights shall be subject to the effectuation of the notification under the Financial Instruments and Exchange Act.

(Attachment 3)

Details of SAMTY HOLDINGS Co., Ltd. First Series Unsecured Convertible Bonds with Stock Acquisition Rights

1. Name of bonds for subscription

SAMTY HOLDINGS Co., Ltd. First Series Unsecured Convertible Bonds with Stock Acquisition Rights (hereinafter referred to as the “Bonds with Stock Acquisition Rights,” of which the bond portion is referred to as the “Bonds” and the stock acquisition rights portion is referred to as the “Stock Acquisition Rights”)

2. Total amount of bonds for subscription

12.0 billion yen

3. Amount of each bond

One kind, 100 million yen. For the Bonds, the number of units of each bond shall be 120, and the amount of each bond may not be divided into less than one unit.

4. Certificates of the Bonds with Stock Acquisition Rights

Bond certificates and stock acquisition rights certificates will not be issued for the Bonds with Stock Acquisition Rights.

5. Amount to be paid in

100 yen per 100 yen of the amount of each bond

However, no cash payment shall be required in exchange for the Stock Acquisition Rights.

6. Transfer of stock acquisition rights or bonds

For the Bonds with Stock Acquisition Rights, in accordance with the provisions of the main clause of Paragraph 2 and the main clause of Paragraph 3 of Article 254 of the Companies Act (Act No. 86, 2005; the same shall apply hereinafter), transfer of only either one of the Stock Acquisition Rights or the Bonds is not permitted.

7. Interest rate

The Bonds are non-interest-bearing.

8. Availability of collateral and guarantee

No collateral or guarantee is attached to the Bonds with Stock Acquisition Rights, and there are no assets specially reserved for the Bonds with Stock Acquisition Rights.

9. Application due date

June 3, 2024

## 10. Date of allotment of the Stock Acquisition Rights

June 3, 2024

## 11. Method of subscription

All the Bonds with Stock Acquisition Rights shall be allotted to Daiwa Securities Group Inc. through a third-party allotment.

## 12. Method and deadline for redemption of the Bonds

### (1) Redemption on maturity

The total amount of the Bonds shall be redeemed on November 10, 2026 (the redemption deadline) in 100 yen per 100 yen of the amount of each bond. However, in the case of early redemption, the amount set forth in Item (2) of this paragraph shall apply.

### (2) Early redemption

#### (a) Early redemption due to organization restructuring action

In the event that an organization restructuring action (as defined below) (hereinafter referred to as the “Organization Restructuring Action”) is approved by the General Meeting of Shareholders of the Company (or is resolved by the Board of Directors of the Company if the approval of the General Meeting of Shareholders is not required; hereinafter, the date of such approval or resolution shall be referred to as the “Organization Restructuring Action Approval Date”), if common stock of the successor company or other similar entity (as defined below) (hereinafter referred to as the “Successor”) is not listed on any financial instruments exchange, then the Company shall, upon giving notice to the bondholders of the Bonds with Stock Acquisition Rights no later than 30 days prior to the redemption date (the date prior to the effective date of the Organization Restructuring Action), redeem all (but not part) of the remaining Bonds ahead of time in the following redemption amount.

The redemption amount applicable to the above redemption shall be the amount obtained by multiplying 100 yen per 100 yen of the amount of each bond if the reference parity (as defined below) exceeds 100%, or 100 yen per 100 yen of the amount of each bond if the reference parity is 100% or less.

The “reference parity” shall be a value determined as set forth below.

#### 1) If the consideration to be paid to shareholders of common stock of the Company in relation to the Organization Restructuring Action is cash only:

The amount obtained by dividing the amount of cash to be paid per share of common stock by the conversion price (as defined in Paragraph 14, Item (3) (c) 1)) effective as of the Organization Restructuring Action Approval Date (calculated to the fifth decimal place, the fifth decimal place rounded down, and indicated as a percentage)

#### 2) In cases other than 1):

The value obtained by dividing the average of the closing prices of shares in common stock of the Company in regular transactions on the Tokyo Stock Exchange for five consecutive trading days commencing on the trading day immediately after the date on which the Company's Board of Directors or other organs resolved or determined the conditions including consideration to be paid or delivered in relation to the Organization Restructuring Action in accordance with the Companies Act (in the case where the conditions of the Organization Restructuring Action are announced after the date on which the resolution or determination was made, the date of such announcement) by the conversion price effective as of the last day of the five consecutive trading days (calculated to the fifth decimal place, the fifth decimal place rounded down, and indicated as a percentage). In the event that the grounds for adjustment of the conversion price described in Paragraph 14, Item (3) (c) 3), 4), and 6) arise on the five consecutive trading days, the average of the closing prices of shares in common stock of the Company in regular transactions on the five consecutive trading days shall be reasonably adjusted in accordance with the provisions for adjustment of the conversion price described in Paragraph 14, Item (3) (c) 2) through 7).

“Organization Restructuring Action” means a merger in which the Company becomes a non-surviving company, an absorption-type company split or an incorporation-type company split in which the Company becomes a split company (limited to cases where the Successor assumes the obligations of the Company based on the Bonds and delivers new stock acquisition rights in lieu of the Stock Acquisition Rights), a share exchange or a share transfer (limited to cases where the Company becomes a wholly-owned subsidiary of another company), or other corporate reorganization procedures under Japanese law in which the obligations of the Company based on the Bonds are assumed by another company through such procedures.

“Successor” refers to a company, in relation to the Organization Restructuring Action of the Company, that is a surviving company in an absorption-type merger or a company incorporated through a consolidation-type merger, a company succeeding in an absorption-type company split or a company incorporated through an incorporation-type company split, a wholly owning parent company in a share exchange, a wholly owning parent company in a share transfer, or any other company equivalent thereto in corporate restructuring procedures under Japanese law, and that assumes the obligations of the Company based on the Bonds.

After giving the notice set forth in (a) of this item, the Company may not withdraw or cancel the early redemption notice pertaining to such notice.

(b) Early redemption upon delisting through tender offer

In the event that a tender offer for shares in common stock of the Company is made in accordance with the Financial Instruments and Exchange Act (Act No. 25, 1948; the same shall apply hereinafter), the Company expresses opinion supporting the tender offer, the Company or the tender

offeror announces or accepts the possibility that shares in common stock of the Company may be delisted as a result of the tender offer from all the financial instruments exchange in Japan on which said stock is listed (excluding, however, cases where the Company or the tender offeror announces that they make an effort to keep shares in common stock of the Company listed even after the tender offer), and the tender offeror acquires shares in common stock of the Company through the tender offer, then, all (but not part) of the remaining Bonds shall be redeemed early in the redemption amount calculated with the same method as the case of redemption described in (a) of this item, upon giving notice within 15 days from the date of acquisition of shares in common stock of the Company through the tender offer (meaning the start date of settlement of the tender offer), with a redemption date of 30 days or more and 60 days or less from the date of such notice.

In the event that the redemption of the Bonds is required in accordance with both (a) and (b) of this item, the procedures in (a) of this item shall apply. However, if the notice under (b) of this item is given prior to the announcement of the conditions including the consideration to be paid to the shareholders of shares in common stock of the Company as a result of the Organization Restructuring Action, the procedures in (b) of this item shall apply.

(c) Early redemption due to a squeeze-out event

In the event that a resolution is made at a General Meeting of Shareholders of the Company to acquire all of the shares in common stock of the Company for consideration after the amendment of the Articles of Incorporation to convert all of the common stock of the Company into class shares subject to wholly call (hereinafter referred to as the “Squeeze-out Event”), the Company shall, upon giving notice to the bondholders of the Bonds with Stock Acquisition Rights as soon as is practically possible, but within 14 days from the date of occurrence of the Squeeze-out Event, redeem all (but not part) of the remaining Bonds early on the redemption date designated in such notice (such redemption date shall be any day from the 14th business day to the 30th business day from the date of such notice, prior to the acquisition date of the common stock of the Company pertaining to the Squeeze-out Event), in the redemption amount calculated by the same method as in the case of redemption described in (a) of this item.

(d) Early redemption due to delisting or another similar event or designation as a stock under supervision

In the event that delisting or another similar event (as defined below) has occurred or is reasonably expected to occur with respect to common stock of the Company, or in the event that common stock of the Company has been or is reasonably expected to be designated as a stock under supervision by the Tokyo Stock Exchange, a bondholder of the Bonds with Stock Acquisition Rights shall have the right, at the option of the bondholder, to request the Company to make an early redemption of all or part of the Bonds with Stock Acquisition Rights held by the bondholder in the amount of 100 yen per 100 yen of the amount of each bond on the early redemption date, upon giving an advance notice to the Company at least 10 business days prior to the redemption date.

“Delisting or another similar event” means the following event:

An event stipulated in each item of Article 601, Paragraph 1 of the Securities Listing Regulations of the Tokyo Stock Exchange that occurs to the Company or its corporate group; or an event in which on or after the payment date of the Bonds with Stock Acquisition Rights, the Company has liabilities in excess of assets in the financial statements or consolidated financial statements as of the last day of the relevant fiscal year, and the Company has not ceased to have liabilities in excess of assets until the day on which six months have elapsed from the day following the last day of the relevant fiscal year.

- (3) If the redemption date set forth in this paragraph falls on a bank holiday, the redemption date shall be brought forward to the bank business day preceding the bank holiday.

### 13. Retirement by purchase

- (1) The Company and its subsidiaries (as defined below) may purchase the Bonds with Stock Acquisition Rights at any time at any price upon agreement with the bondholders of the Bonds with Stock Acquisition Rights.
- (2) In the case where the Company or a subsidiary purchases the Bonds with Stock Acquisition Rights, the Company may retire the Bonds with respect to such Bonds with Stock Acquisition Rights at any time at its option (in the event that a subsidiary of the Company purchases the Bonds with Stock Acquisition Rights, after receiving delivery of such Bonds with Stock Acquisition Rights from such a subsidiary for retirement), and the Stock Acquisition Rights with respect to such Bonds with Stock Acquisition Rights shall be extinguished upon such retirement.
- (3) “Subsidiaries” mean subsidiaries as defined in Article 2, Item 3 of the Companies Act.

### 14. Details of the Stock Acquisition Rights

- (1) Number of the Stock Acquisition Rights attached to the Bonds  
The number of Stock Acquisition Rights attached to each Bond shall be one, and a total of 120 Stock Acquisition Rights shall be issued.
- (2) Payment of cash in exchange for the Stock Acquisition Rights  
No cash payment shall be required in exchange for the Stock Acquisition Rights.
- (3) Class of shares to be issued upon exercise of the Stock Acquisition Rights and the method of calculating the number of shares
- (a) Class  
Common stock of the Company
- (b) Number  
The number of shares in common stock of the Company to be newly issued by the Company as a result of the exercise of the Stock Acquisition Rights or shares in common stock of the Company held by the Company which are to be disposed of by the Company in lieu of such issuance (hereinafter, the issuance or disposal of shares in common stock of the Company shall be referred to

as the “delivery” of shares in common stock of the Company) shall be the number obtained by dividing the total amount of the Bonds pertaining to the Stock Acquisition Rights exercised at the same time by the conversion price effective at the time of such exercise. However, any fractions of less than one share shall be rounded down and no adjustment in cash shall be made.

(c) Conversion price

1) Conversion price

The amount to be used in the calculation of the number of shares in common stock of the Company to be delivered upon the exercise of each Stock Acquisition Right (hereinafter referred to as the “Conversion Price”) shall be 2,645.9 yen. The Conversion Price may be adjusted in accordance with the provisions of (c) 2) through 7) of this item.

2) Adjustment of Conversion Price

If, after the issuance of the Bonds with Stock Acquisition Rights, the number of issued shares in common stock of the Company changes or is likely to change due to any of the reasons listed in (c) 3) of this item, the Company shall adjust the Conversion Price according to the formula set forth below (hereinafter referred to as the “Conversion Price Adjustment Formula for the Issuance of New Shares, etc.”).

$$\text{Adjusted Conversion Price} = \frac{\text{Conversion Price before adjustment} \times \text{Number of common shares issued} + \text{Number of shares to be issued or disposed of} \times \text{Price of issuance or disposal per share}}{\text{Fair Value} / \text{Number of common shares issued} + \text{Number of shares to be issued or disposed of}}$$

3) The adjustment of the Conversion Price of the Bonds with Stock Acquisition Rights with the Conversion Price Adjustment Formula for the Issuance of New Shares, etc., if any, and the timing of the application of the Conversion Price after adjustment shall be as follows:

- (i) In the case where the Company solicits persons to subscribe for shares in common stock of the Company to be issued by the Company or shares in common stock of the Company held by the Company to be disposed of by the Company in an amount to be paid in that is less than the Fair Value (as defined in (c) 5) (ii) of this item) (however, in the case of (ii) below, excluding the case where shares in common stock of the Company are delivered as a result of the exercise of stock acquisition rights (including those attached to bonds with stock acquisition rights), the case where shares in common stock of the Company are delivered as a result of the acquisition of shares with put options or shares subject to call, or the exercise of any other rights to request the delivery of shares in common stock of the Company, and the case where shares in common stock of the Company are delivered as a result of share exchange or merger)

The Conversion Price after adjustment shall apply on and after the day following the payment due date or the last day of the payment period, and in the case where the right to receive the allotment of shares is to be granted to shareholders in the said solicitation, on and after the



day following the record date for determining the shareholders to whom the said right is to be granted.

(ii) In the case of share split or gratis allotment of common stock

The Conversion Price after adjustment shall apply on and after the day following the record date for determining the shareholders who will acquire shares through the said share split or gratis allotment (the effective date if no record date is determined).

(iii) In the case where shares with put options, shares subject to call or stock acquisition rights subject to call (including those attached to bonds with stock acquisition rights) for which the delivery of shares in common stock of the Company at an amount less than the Fair Value is stipulated are to be issued; or in the case where stock acquisition rights (including those attached to bonds with stock acquisition rights) based on which the delivery of shares in common stock of the Company at an amount less than the Fair Value can be requested or any other securities or rights are issued, this (iii) shall apply to cases of gratis allotment of stock acquisition rights (including cases where bonds with stock acquisition rights are allotted gratuitously; the same shall apply hereinafter), deeming that the stock acquisition rights are issued gratuitously.

The Conversion Price after adjustment shall be calculated by applying the Conversion Price Adjustment Formula for the Issuance of New Shares, etc., on the assumption that all shares, stock acquisition rights, or other securities or rights to be issued (hereinafter referred to as "Shares with Put Options, etc.") have been acquired or exercised under the initial conditions and shares in common stock of the Company have been delivered. It shall apply on and after the day following the payment due date or the last day of the payment period of Shares with Put Options, etc., and in the case where the right to receive the allotment is to be granted to shareholders in the said solicitation, on and after the day following the record date for determining the shareholders to whom the said right is to be granted (the effective date if no record date is determined).

However, if the Company makes a public announcement and notifies the bondholders of the Bonds with Stock Acquisition Rights that the Shares with Put Options, etc. set forth in this (iii) are issued for the purpose of defending the Company from corporate acquisitions, the Conversion Price after adjustment with regard to the Shares with Put Options, etc. shall be calculated by applying the Conversion Price Adjustment Formula for the Issuance of New Shares, etc. and applied on or after the day following the day on which the request for acquisition, acquisition under call provision, or exercise of the Shares with Put Options, etc. becomes possible in exchange for the delivery of shares in common stock of the Company, based on the guidelines of the Shares with Put Options, etc. (hereinafter referred to as the "Start Date for Conversion and Exercise"), assuming that shares in common stock of the Company have been delivered on the Start Date for Conversion and Exercise as a result of the request for acquisition, acquisition under call provision, or exercise of the Shares with Put Options, etc.

(iv) In the case of (i) through (iii) above, if a record date has been set and the effectuation is conditional upon the approval of the General Meeting of Shareholders, the Board of Directors, or other organs of the Company on or after the record date, the Conversion Price after adjustment shall be applied on or after the day following the date of such approval, notwithstanding (i) through (iii) above. In this case, shares in common stock of the Company shall be delivered to the holders of stock acquisition rights who have requested the exercise of the Stock Acquisition Rights during the period from the day following the record date to the date of approval, according to the following calculation method.

$$\text{Number of common shares delivered} = \frac{\left( \begin{array}{c} \text{Conversion price before adjustment} \\ - \\ \text{Conversion Price after adjustment} \end{array} \right) \times \text{Number of common shares delivered within the period based on the Conversion Price before adjustment}}{\text{Conversion Price after adjustment}}$$

In this case, any fractions of less than one share shall be rounded down, and no adjustment in cash shall be made.

4) Adjustment of Conversion Price by dividends

In addition to (c) 1) and 2) of this item, if the Company pays dividends from surplus after the issuance of the Bonds with Stock Acquisition Rights, the Conversion Price shall be adjusted with the formula set forth below (hereinafter referred to as the “Formula for Conversion Price Adjustment by Dividend,” and collectively with the Conversion Price Adjustment Formula for the Issuance of New Shares, etc., referred to as the “Conversion Price Adjustment Formula”).

$$\text{Conversion Price after adjustment} = \text{Conversion price before adjustment} \times \frac{\text{Fair Value} - \text{Dividend per share}}{\text{Fair Value}}$$

However, “dividend per share” shall mean the amount of dividends from surplus per share of common stock of the Company (including cash paid in accordance with the provisions of Article 455, Paragraph 2 and Article 456 of the Companies Act; in the case of distribution of surplus using property other than cash as dividend property, the amount of dividends shall be the book value of such dividend property) to be paid with a record date falling within each fiscal year ending on or before November 10, 2026.

The adjustment of the Conversion Price by way of dividend shall be applied on and after the day following the date on which a resolution for the distribution of surplus as set forth in Article 454 or Article 459 of the Companies Act pertaining to such dividend is made. In this case, shares in common stock of the Company shall be delivered to the holders of stock acquisition rights who have requested the exercise of the Stock Acquisition Rights during the period from the day following the record date to the date of resolution, according to the following calculation method.

$$\text{Number of common shares delivered} = \frac{\left( \begin{array}{c} \text{Conversion price before adjustment} \\ - \\ \text{Conversion Price after adjustment} \end{array} \right) \times \text{Number of common shares delivered within the period based on the Conversion Price before adjustment}}{\text{Conversion Price after adjustment}}$$

In this case, any fractions of less than one share shall be rounded down, and no adjustment in cash shall be made.

- 5)(i) The calculation using the Conversion Price Adjustment Formula shall be made to the second decimal place of 1 yen, and the second decimal place shall be rounded down.
- (ii) The Fair Value used in the Conversion Price Adjustment Formula shall be the average of the closing prices of shares in common stock of the Company on the Tokyo Stock Exchange for 30 consecutive trading days commencing on the day on which the Conversion Price after the adjustment is applied in the case of the Conversion Price Adjustment Formula for the Issuance of New Shares, etc. (however, the record date in the case of (c) 3) (iv) of this item), or the average of the closing prices of shares in common stock of the Company on the Tokyo Stock Exchange for 30 consecutive trading days commencing on the 45th trading day prior to the record date pertaining to the dividend in the case of the Formula for Conversion Price Adjustment by Dividend (excluding the days for which there are no closing prices; hereinafter referred to as the “Fair Value”).

In this case, the average shall be calculated to the second decimal place of 1 yen, and the second decimal place shall be rounded down.

- (iii) The number of issued shares to be used in the Conversion Price Adjustment Formula for the Issuance of New Shares, etc. shall be the number of shares in common stock of the Company issued on the record date for determining the shareholders to whom the rights to receive the allotment of shares are to be granted in the case where the rights to receive the allotment of shares are to be granted to shareholders in the relevant solicitation, or on the date one month prior to the date on which the Conversion Price after the adjustment is to be applied in other cases, less the number of shares in common stock of the Company held by the Company on such date, and shall be the number obtained by adding the number of shares in common stock of the Company that have not yet been delivered out of shares in common stock of the Company deemed to have been delivered in accordance with (c) 3) or (c) 6) of this item before the adjustment of the Conversion Price. In addition, in the event of a share split of shares in common stock of the Company, the number of shares to be issued or disposed of that is used in the Conversion Price Adjustment Formula for the Issuance of New Shares, etc. shall not include the number of shares in common stock of the Company allotted to shares in common stock of the Company held by the Company as of the record date.
- (iv) If the difference between the Conversion Price calculated by the Conversion Price Adjustment Formula and the Conversion Price before adjustment is less than 1 yen, the Conversion Price shall not be adjusted. However, if any event that requires an adjustment of the Conversion Price occurs next time and the Conversion Price is calculated, the Conversion Price before adjustment

in the Conversion Price Adjustment Formula shall be replaced with the amount obtained by subtracting the difference from the Conversion Price before adjustment.

- 6) The Company shall make necessary adjustments to the Conversion Price in the following cases, in addition to the cases where adjustments to the Conversion Price are required in (c) 3) and 4) of this item.
    - (i) If the Conversion Price needs to be adjusted due to a consolidation of shares, merger, company split or share exchange;
    - (ii) If the Conversion Price needs to be adjusted due to occurrence of other events that may cause a change or potential change in the number of issued shares in common stock of the Company;
    - (iii) When two or more events requiring an adjustment of the Conversion Price occur proximately to each other, which necessitates to consider the effect of the other events on the Fair Value to be used in calculating the Conversion Price after adjustment based on one of the two or more events.
  - 7) If the Conversion Price is to be adjusted in accordance with (c) 2) through 6) of this item, the Company shall notify the bondholders of the Bonds with Stock Acquisition Rights in advance in writing to that effect, together with the reason therefor, the Conversion Price before the adjustment, the Conversion Price after the adjustment, the date on which the Conversion Price after the adjustment is applied, and any other necessary matters. However, in the event that the aforementioned notice cannot be given by the day prior to the date of application, such notice shall be given promptly on or after the date of application.
- (4) Content and amount of property to be contributed upon exercise of the Stock Acquisition Rights or method of calculation thereof
- (a) Upon exercise of one Stock Acquisition Right, each Bond to which the Stock Acquisition Right is attached shall be contributed.
  - (b) The amount of property to be contributed upon exercise of one Stock Acquisition Right shall be the same as the amount of each Bond.
- (5) Period during which the Stock Acquisition Rights can be exercised
- A holder of the Stock Acquisition Rights may exercise the Stock Acquisition Rights at any time during the period from June 3, 2024 to November 10, 2026 (or the business day immediately preceding the redemption date in the case of early redemption of the Bonds under the provisions of Paragraph 12, Item (2) (a) through (d)) (hereinafter referred to as the “Exercise Period”). However, if the last day of the Exercise Period is not a bank business day, the last day shall be the preceding bank business day. The Stock Acquisition Rights may not be exercised after the expiration of the Exercise Period.
- Notwithstanding the above, the exercise may not be requested during the following periods.
- (a) The shareholder determination date (meaning the record date prescribed in Article 124, Paragraph 1 of the Companies Act) and the preceding business day (meaning a day that is not a holiday of the book-entry transfer institution) for shares in common stock of the Company

- (b) The date which is determined by the book-entry transfer institution as necessary
  - (c) If the Company reasonably deems that it is necessary to suspend the exercise of the Stock Acquisition Rights in order to conduct an Organization Restructuring Action, the Stock Acquisition Rights may not be exercised during the period designated by the Company within 30 days prior to the day within 14 days from the day following the effective date of such Organization Restructuring Action. In this case, the period of suspension and other necessary matters shall be notified to the bondholders of the Bonds with Stock Acquisition Rights in advance.
- (6) Conditions for the exercise of the Stock Acquisition Rights
- Less than one stock acquisition right shall not be exercised.
- (7) Matters concerning the capital and capital reserve to be increased when shares are issued as a result of the exercise of the Stock Acquisition Rights
- (a) The amount of capital to be increased when shares are issued as a result of the exercise of the Stock Acquisition Rights shall be 50% of the maximum amount of increase in capital and other similar things calculated in accordance with Article 17, Paragraph 1 of the Regulations on Corporate Accounting (Ordinance of the Ministry of Justice No. 13 of 2006; the same shall apply hereinafter), and any fraction of less than 1 yen resulting from such calculation shall be rounded up.
  - (b) The amount of capital reserve to be increased when shares are issued as a result of the exercise of the Stock Acquisition Rights shall be the maximum amount of increase in capital and other similar things stated in (a) above, less the amount of increase in capital set forth in (a) above.
- (8) Administrative work to receive requests for the exercise of the Stock Acquisition Rights shall be handled at the place to receive requests for the exercise of the Stock Acquisition Rights described in Paragraph 19 (hereinafter referred to as the “Place to Receive Requests for the Exercise of the Stock Acquisition Rights”).
- (9) Method of requesting the exercise of the Stock Acquisition Rights
- (a) To request the exercise of the Stock Acquisition Rights, the Bonds with Stock Acquisition Rights pertaining to the Stock Acquisition Rights to be exercised shall be indicated in the exercise request form prescribed by the Company; the content and number of the Stock Acquisition Rights to be exercised, the date of exercise of the Stock Acquisition Rights and other information shall be described on the same; and the name and seal shall be affixed thereon; and then the exercise request shall be notified to the Place to Receive Requests for the Exercise of the Stock Acquisition Rights during the exercise request period.
  - (b) A person who has taken the procedures required for the exercise request at the Place to Receive Requests for the Exercise of the Stock Acquisition Rights may not withdraw the exercise request thereafter.
- (10) The exercise request for the Stock Acquisition Rights shall become effective on the day when the notice of the matters required for the exercise request arrives at the Place to Receive Requests for the Exercise of the Stock Acquisition Rights. When the exercise of the Stock Acquisition Rights becomes effective, the time of performance of the Bonds pertaining to such Stock Acquisition Rights shall become due.

(11) After the exercise request comes into effect, the Company shall deliver shares to the bondholders of the Bonds with Stock Acquisition Rights pertaining to the exercise request by recording an increase in the number of shares subject to book-entry transfer in the holdings section of the book-entry transfer account register at the book-entry transfer institution or account management institution designated by the bondholders of the Bonds with Stock Acquisition Rights.

(12) Succession of bonds with stock acquisition rights by the successor company in the Event of Organization Restructuring Action by the Company

In the event that the Company conducts an Organization Restructuring Action, the Company shall have the Successor deliver to the holder of the Stock Acquisition Rights attached to the Bonds with Stock Acquisition Rights remaining immediately prior to the effective date of the Organization Restructuring Action the stock acquisition rights of the Successor in each case as set forth in (a) through (j) of this item (hereinafter referred to as the "Succeeded Stock Acquisition Rights"), in lieu of the Stock Acquisition Rights held by the holder of the Stock Acquisition Rights, except in the case where the Company makes an early redemption of the Bonds with Stock Acquisition Rights in accordance with Paragraph 12, Item (2)(a). In this case, on the effective date of the Organization Restructuring Action, the Stock Acquisition Rights shall be extinguished, the obligations pertaining to the Bonds shall be succeeded to by the Successor, and the holder of the Stock Acquisition Rights shall become the holder of the Succeeded Stock Acquisition Rights; and the provisions concerning the Stock Acquisition Rights in these guidelines shall apply mutatis mutandis to the Succeeded Stock Acquisition Rights.

(a) Number of stock acquisition rights of the Successor to be delivered

The number shall be the same as the Stock Acquisition Rights held by the holders of the Bonds with Stock Acquisition Rights remaining immediately prior to the effective date of the Organization Restructuring Action.

(b) Class of shares to be issued upon exercise of stock acquisition rights of the Successor

It shall be common stock of the Successor

(c) Number of shares to be issued upon exercise of stock acquisition rights of the Successor

The number of shares in common stock of the Successor to be delivered upon the exercise of the stock acquisition rights of the Successor shall be determined by referring to these guidelines, taking into consideration the conditions of the Organization Restructuring Action, and in addition, shall be in accordance with the provisions below. The Conversion Price shall be subject to the same adjustments as in Paragraph 14, Item (3) (c) 2) through 7).

1) In the event of a merger, share exchange or share transfer, the Conversion Price shall be determined so that, when the stock acquisition rights of the Successor are exercised immediately after the effective date of the Organization Restructuring Action, the holders of shares in common stock of the Company in the number obtained in the case where the Stock Acquisition Rights are exercised immediately before the effective date of the Organization Restructuring Action will receive the number of shares in common stock of the Successor to be received in the Organization Restructuring Action. If securities or other property other than shares in common stock of the Successor are delivered at the time of the Organization

Restructuring Action, the number of shares in common stock of the Successor equivalent to the number obtained by dividing the fair market value of the securities or property by the Fair Value of shares in common stock of the Successor shall also be receivable.

- 2) In the case of any other Organization Restructuring Action, the Conversion Price shall be determined so that, upon the exercise of the stock acquisition rights of the Successor immediately after the effective date of such Organization Restructuring Action, the holders of the Bonds with Stock Acquisition Rights will receive economic benefits equivalent to the economic benefits that would have been received by the holders of the Bonds with Stock Acquisition Rights if the Stock Acquisition Rights had been exercised immediately prior to the effective date of such Organization Restructuring Action.

- (d) Description and value of property to be contributed upon exercise of the stock acquisition rights of the Successor, or method of calculation thereof

Upon exercise of one stock acquisition right of the Successor, each Bond shall be contributed, and the amount of property to be contributed upon exercise of one stock acquisition right of the Successor shall be the same as the amount of each Bond.

- (e) Period during which the stock acquisition rights of the Successor may be exercised

The exercise period shall be from the effective date of the Organization Restructuring Action or the date of delivery of the stock acquisition rights of the Successor, whichever is later, to the expiration date of the exercise period of the Stock Acquisition Rights as set forth in Item (5) of this paragraph, and shall be subject to the restriction equivalent to Item (5) of this paragraph.

- (f) Conditions for the exercise of stock acquisition rights of the Successor

To be determined in accordance with Item (6) of this paragraph.

- (g) Terms of acquisition of stock acquisition rights of the Successor

Not determined.

- (h) Matters concerning the capital and capital reserve to be increased when shares are issued as a result of the exercise of the stock acquisition rights of the Successor

The amount of capital to be increased when shares are issued as a result of the exercise of the stock acquisition rights of the Successor shall be 50% of the maximum amount of increase in capital and other similar things calculated in accordance with Article 17, Paragraph 1 of the Regulations on Corporate Accounting, and any fraction of less than 1 yen resulting from such calculation shall be rounded up. The amount of capital reserve to be increased shall be the maximum amount of increase in capital and other similar things, less the amount of capital to be increased.

- (i) In the event of an Organization Restructuring Action

It shall be determined in accordance with this item.

- (j) Others

Any fraction of less than one share in the common stock of the Successor to be delivered by the Successor as a result of the exercise of the stock acquisition rights of the Successor shall be rounded down, and no adjustment in cash shall be made. (In the case where the Successor has adopted the share unit system, if any shares less than one share unit arise as a result of the exercise of the stock

acquisition rights of the Successor, such shares shall be settled in cash, as if the appraisal right of shares less than one share unit provided for in the Companies Act had been exercised, and any fraction of less than one share shall be rounded down.) In addition, the holder of the Bonds with Stock Acquisition Rights as of the effective date of the Organization Restructuring Action may not transfer the Bonds separately from the stock acquisition rights of the Successor. In the event that such restriction on the transfer of the Bonds is deemed invalid by law, the stock acquisition rights of the Successor attached to bonds similar to the Bonds issued by the Successor may be delivered to the holders of the Bonds with Stock Acquisition Rights immediately prior to the effective date of the Organization Restructuring Action in lieu of the Stock Acquisition Rights and the Bonds.

## 15. Special provisions

### (1) Restrictions on provision of collateral

- (a) As long as there is an unredeemed balance of the Bonds with Stock Acquisition Rights, if the Company establishes a security interest on other convertible bond-type bonds with stock acquisition rights to be issued in Japan in the future by the Company after the issuance of the Bonds with Stock Acquisition Rights, the Company shall also establish a security interest of the same priority for the Bonds with Stock Acquisition Rights in accordance with the Secured Bond Trust Act.
- (b) If a security interest is to be established on the Bonds with Stock Acquisition Rights in accordance with (a) of this item, a security interest sufficient to secure the Bonds shall be additionally established, and procedures for registration of the establishment of a security interest and other procedures necessary for the establishment of a security interest shall be promptly completed, and a public notice shall be made in accordance with the provisions of Article 41, Paragraph 4 of the Secured Bond Trust Act.

### (2) Special provisions regarding forfeiture of benefit of time

The Company shall immediately forfeit the benefit of time of the Bonds, if:

- (a) the Company breaches the provision in Paragraph 12;
- (b) the Company breaches the provision in Paragraph 15, Item (1);
- (c) the Company forfeits the benefit of time of bonds other than the Bonds or is unable to make repayment for the bonds when they become due;
- (d) the Company forfeits the benefit of time with respect to debt obligations other than bonds or is unable to make repayment for the debt obligations when they become due; or performance obligations have arisen with respect to guarantee obligations provided by the Company for bonds or other debt obligations other than those of the Company, but performance thereof is not possible. However, this shall not apply if the total amount of such obligations (after conversion into Japanese yen) does not exceed 1.0 billion yen;
- (e) the Company files a petition for the commencement of bankruptcy proceedings, civil rehabilitation proceedings, or corporate reorganization proceedings, or the Board of Directors resolves to submit a proposal for dissolution (excluding the case of a merger) to the General Meeting of Shareholders; or



- (f) the Company determines to commence bankruptcy proceedings, civil rehabilitation proceedings, or corporate reorganization proceedings or is ordered to commence special liquidation.

#### 16. Bond administrator

The Bonds with Stock Acquisition Rights satisfy the requirements of the proviso to Article 702 of the Companies Act and Article 169 of the Ordinance for Enforcement of the Companies Act (Ordinance of the Ministry of Justice No. 12 of 2006), and no bond administrator shall be appointed.

#### 17. Method of notification to bondholders

Notice to bondholders of the Bonds with Stock Acquisition Rights shall be made by the method of public notice prescribed in the Articles of Incorporation of the Company; however, unless otherwise provided for in laws and regulations, a written notice may be given to each bondholder of the Bonds with Stock Acquisition Rights in lieu of a public notice.

#### 18. Matters concerning the bondholders' meeting

- (1) The Company shall convene a bondholders' meeting for the Bonds, and shall provide notice to that effect and of the matters prescribed in each item of Article 719 of the Companies Act at least two weeks prior to the date of the meeting.
- (2) Bondholders' meetings for the Bonds shall be held in Osaka Prefecture.
- (3) A bondholder of the Bonds with Stock Acquisition Rights who holds the Bonds in an amount equivalent to 10% or more of the total amount of bonds of a class (as defined in Article 681, Item 1 of the Companies Act) of the Bonds (excluding the amount that has been redeemed, and not including the total amount of the bonds held by the Company) may request the convocation of a bondholders' meeting by submitting to the Company a document stating the purpose of the bondholders' meeting and the reasons for convocation.

#### 19. Place to Receive Exercise Requests

Shareholder registry administrator and handling office: Osaka Securities Agency Department, Mitsubishi UFJ Trust and Banking Corporation

#### 20. Governing Law

Japanese law

#### 21. Other

- (1) In addition to the above, all matters necessary for the issuance of the Bonds with Stock Acquisition Rights shall be determined by the President and Representative Director of the Company.
- (2) The issuance of the Bonds with Stock Acquisition rights shall be subject to the effectuation of the notification under the Financial Instruments and Exchange Act.

3. Outline of matters set forth in each item of Article 206 of the Ordinance for Enforcement of the Companies Act

(1) Matters concerning the appropriateness of shares to be delivered

In the Share Transfer, the Company will establish a Holding Company as a wholly owning parent company through a share transfer by the Company alone. Since there is no change in the shareholder composition of the Company at the time of the Share Transfer and the shareholder composition immediately after the establishment of the Holding Company, the Company will allocate one share in common stock of the Holding Company for one share in common stock of the Company held by shareholders, with the first priority of not causing any disadvantage or confusion to shareholders, and thus the Share Transfer is deemed to be appropriate. For the reason above, calculations by a third-party organization have not been made.

A total of 46,583,209 new shares of the Holding Company are scheduled to be delivered as a result of the Share Transfer. However, if the total number of the issued shares of the Company changes prior to the Share Transfer taking effect, the abovementioned number of shares to be delivered by the Holding Company will change. The Company plans to cancel its treasury shares that are within the range of shares that can be canceled in practice until immediately before the time when the Holding Company acquires all of the issued shares of the Company upon the Share Transfer. Therefore, the number of the Company's treasury shares as of November 30, 2023 (876 shares) was excluded from the shares to be delivered in the calculation above. In addition, if the number of treasury shares changes due to the exercise of the appraisal right by shareholders of the Company, the number of new shares to be delivered by the Holding Company may vary.

(2) Matters related to the appropriateness of amounts of capital and reserves of the wholly owning parent company incorporated through share transfer

The amounts of capital and reserves of the Holding Company are set within the scope of laws and regulations, and are considered to be appropriate in light of the purpose, scale, and capital policy of the Holding Company, among other factors.

(3) Matters related to the appropriateness of provisions regarding matters set forth in Article 773, Paragraph 1, Items 9 and 10 of the Companies Act (Article 206, Item 2 of the Ordinance for Enforcement of the Companies Act)

In the Share Transfer, the Holding Company shall deliver to the holders of the stock acquisition rights attached to the bonds with stock acquisition rights issued by the Company at the Record Time (hereinafter referred to as the "Entitled Stock Acquisition Rights") the stock acquisition rights attached to the SAMTY HOLDINGS Co., Ltd. First Series Unsecured Convertible Bonds with Stock Acquisition Rights (hereinafter referred to as the "Stock Acquisition Rights Issued by the Holding Company") in the same number as the total number of the Entitled Stock Acquisition Rights, in lieu of the Entitled Stock Acquisition Rights. The Holding Company shall allocate the stock acquisition rights to the Entitled Stock Acquisition Rights Holders at the Record Time at a ratio of one Stock Acquisition Right

Issued by the Holding Company to one Entitled Stock Acquisition Right held by such Stock Acquisition Rights Holders.

In addition, in the Share Transfer, of the corporate bond obligations borne by the Company to bondholders with respect to the Second Series Unsecured Convertible Bonds with Stock Acquisition Rights issued by the Company at the Record Time, all those that have not been redeemed as of the Record Time shall be succeeded by the Holding Company as SAMTY HOLDINGS Co., Ltd. First Series Unsecured Convertible Bonds with Stock Acquisition Rights.

Regarding these matters, in order for the right holders of the Second Series Unsecured Convertible Bonds with Stock Acquisition Rights to maintain the same rights as before as much as possible after the Share Transfer, the Company has determined that the economic value of one Second Series Unsecured Convertible Bond with Stock Acquisition Rights and one SAMTY HOLDINGS Co., Ltd. First Series Unsecured Convertible Bond with Stock Acquisition Rights is substantially equal in accordance with the issuance guidelines for the Entitled Stock Acquisition Rights set out in Paragraph 14, Item (12), and has deemed them to be appropriate.

(4) Matters concerning wholly owned subsidiaries resulting from share transfer (Article 206, Item 4 of the Ordinance for Enforcement of the Companies Act)

At present, there are no events that will have a significant effect on the status of the Company's assets after the last day of the final fiscal year, such as the disposal of important assets and the assumption of significant liabilities.





Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	(1) Number of shares of the Company held  (2) Number of shares of the Holding Company to be allotted
Takashi Hamamatsu (February 21, 1971)	<p>April 1994      Joined The Daiwa Bank, Limited. (currently Resona Bank, Limited.)</p> <p>August 2004      Joined Willstage Co., Ltd.; Director</p> <p>September 2008      Joined Sun Asset Management Co., Ltd. (currently Samty Asset Management Co., Ltd.); General Manager, Client Service Department</p> <p>December 2012      General Manager, Investment Management Department, Investment Management Division of Sun Asset Management Co., Ltd.</p> <p>October 2014      Director; General Manager, Private Investment Management Division of Sun Asset Management Co., Ltd.</p> <p>February 2019      Director; General Manager, Fund Management Division of Sun Asset Management Co., Ltd.</p> <p>October 2019      Joined the Company; General Manager, Corporate Planning Department</p> <p>February 2020      Executive Officer; General Manager, Corporate Planning Department</p> <p>February 2022      Director of Samty Property Management Co., Ltd.</p> <p>June 2022      Representative Director of Nesta Resort Kobe Co., Ltd.</p> <p>September 2022      Director of Japan Entertainment Co., Ltd. Director of Japan Entertainment Holdings Co., Ltd.</p> <p>March 2023      Executive Officer of the Company; General Manager, Business Administration Division (to present) Director of SAMTY ASIA INVESTMENTS PTE. LTD. (to present) Director of SAMTY VIETNAM CO., LTD. (to present) Audit &amp; Supervisory Board Member of SAMTY Hotel Management Co., Ltd. (to present)</p> <p>April 2023      Audit &amp; Supervisory Board Member of Samty Property Management Co., Ltd. (to present)</p> <p>June 2023      Director of Samty Asset Management Co., Ltd. (to present)</p> <p>October 2023      Director of Nesta Resort Kobe Co., Ltd. (to present)</p> <p>[Significant concurrent positions] Director of SAMTY ASIA INVESTMENTS PTE. LTD. Director of SAMTY VIETNAM CO., LTD. Audit &amp; Supervisory Board Member of SAMTY Hotel Management Co., Ltd. Audit &amp; Supervisory Board Member of Samty Property Management Co., Ltd. Director of Samty Asset Management Co., Ltd. Director of Nesta Resort Kobe Co., Ltd.</p>	<p>(1) 12,600</p> <p>(2) 12,600</p>
<p>[Reason for nomination as candidate for Director] Having worked for financial institutions and long served as head of the investment management division, and also having engaged in businesses of the overall corporate planning division and administration division at the Company, Mr. Takashi Hamamatsu has extensive experience and expertise in the overall real estate business. He assumed the position of Executive Officer of the Company in February 2020, and has properly fulfilled his duties. The Company nominated him as a candidate for Director of the Holding Company because we believe that he is capable of continuing to contribute to the management of the Samty Group by leveraging his extensive experience and track record.</p>		

Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	(1) Number of shares of the Company held  (2) Number of shares of the Holding Company to be allotted
Shoichi Sanpei (February 15, 1970)	<p>April 1992      Joined Mitsubishi Electric Micro-Computer Application Software Co., Ltd.</p> <p>October 1996    Joined Tohmatsu &amp; Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>January 2002    Joined Kobayashi Office, Co., Ltd.</p> <p>October 2003    Established Sanpei Certified Public Accountant Office; President (to present)</p> <p>June 2005        External Corporate Auditor of SUN CAPITAL MANAGEMENT CORP.</p> <p>July 2005        Joined SYVEC Co., Ltd.</p> <p>July 2007        Representative Director of SYVEC Co., Ltd.</p> <p>July 2009        Established Akebono Audit Corporation; Representative Partner (to present)</p> <p>February 2015    Director of the Company</p> <p>February 2023    Director who is an Audit &amp; Supervisory Committee Member (to present)</p> <p>[Significant concurrent position] Representative Partner of Akebono Audit Corporation</p>	<p>(1) 1,800</p> <p>(2) 1,800</p>
<p>[Reason for nomination as candidate for Outside Director and roles expected]</p> <p>Mr. Shoichi Sanpei has extensive experience and expert knowledge of finance and accounting obtained from many years of a professional career as a certified public accountant, as well as experience in management at other companies. He assumed the positions of Outside Director of the Company in February 2015 and Outside Director who is an Audit &amp; Supervisory Committee Member of the Company in February 2023 and has since properly fulfilled his duties from an independent and neutral perspective. The Company nominated him as a candidate for Outside Director of the Holding Company because we believe that he is capable of continuing to contribute to strengthening the management and corporate governance of the Samty Group by leveraging his extensive experience and track record.</p>		

Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	(1) Number of shares of the Company held  (2) Number of shares of the Holding Company to be allotted
Junko Kawai (December 10, 1974)	<p>October 2004 Registered as an attorney (Japan Federal of Bar Associations, Osaka Bar Association)</p> <p>March 2008 Joined Umegae-Chuo Legal Profession Corporation Partner, Umegae-Chuo Legal Profession Corporation (to present)</p> <p>September 2010 Visiting Attorney, Masuda, Funai, Eifert &amp; Mitchell Ltd. (Chicago)</p> <p>July 2011 Registered as an attorney in the State of New York</p> <p>January 2012 Visiting Attorney, Junhe Law Office (Beijing)</p> <p>January 2015 External Audit &amp; Supervisory Board Member of Kamakura Shinsho, Ltd.</p> <p>April 2016 External Director of Kamakura Shinsho, Ltd. (Audit &amp; Supervisory Committee Member) (to present)</p> <p>March 2018 Outside Audit &amp; Supervisory Board Member of Blue Line Partners Co. Ltd. (to present)</p> <p>June 2019 Outside Director of cocokara fine Inc. (currently MatsukiyoCocokara &amp; Co.) (to present)</p> <p>February 2022 Director of the Company (to present)</p> <p>April 2023 Outside Audit &amp; Supervisory Board Member of MIC Co., Ltd. (to present)</p> <p>[Significant concurrent positions] Partner, Umegae-Chuo Legal Profession Corporation External Director of Kamakura Shinsho, Ltd. (Audit &amp; Supervisory Committee Member) Outside Director of MatsukiyoCocokara &amp; Co.</p>	(1) 0  (2) 0
<p>[Reason for nomination as candidate for Outside Director and roles expected] Ms. Junko Kawai has extensive experience and expertise obtained from many years of a professional career as an attorney and knowledge in a wide range of areas including corporate law. She assumed the position of Outside Director of the Company in February 2022, and has since properly fulfilled her duties from an independent and neutral perspective. The Company nominated her as a candidate for Outside Director of the Holding Company because we believe that she is capable of continuing to contribute to strengthening the management and corporate governance of the Samty Group by leveraging her extensive experience and track record. Although she has never been directly involved in managing a company in a manner other than serving as outside officer, the Company considers that she is able to properly fulfill her duties as Outside Director from an objective perspective, based on her wide range of experience in her area of expertise.</p>		



Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	(1) Number of shares of the Company held  (2) Number of shares of the Holding Company to be allotted
Masatsugu Oishi (October 26, 1979)	<p>April 2003      Joined Daiwa Securities SMBC Co. Ltd. (currently Daiwa Securities Co. Ltd.)</p> <p>July 2003      Structured Finance Department of Daiwa Securities SMBC Co. Ltd.</p> <p>April 2010      Corporate Planning Department of Daiwa Securities Group Inc.</p> <p>April 2014      Real Estate &amp; REIT Sector Department of Daiwa Securities Co. Ltd.</p> <p>April 2018      Assigned to Corporate Planning Department of Daiwa Securities Co. Ltd.; seconded to Daiwa Real Estate Asset Management Co. Ltd.</p> <p>April 2021      Director of Daiwa Securities Realty Co. Ltd. (to present)</p> <p>April 2021      Director of Daiwa Food &amp; Agriculture Co. Ltd.</p> <p>May 2021      Director of Daiwa ACA Health Care Inc. (to present)</p> <p>May 2021      Outside Director of Samty Asset Management Co., Ltd.</p> <p>June 2021      Auditor of Daiwa Institute of Research Ltd.</p> <p>February 2022      Audit &amp; Supervisory Board Member of the Company</p> <p>February 2023      Director of the Company (to present)</p> <p>May 2023      Director of ACA Investments Pte Ltd (to present)</p> <p>June 2023      Head of Group Management Section and Managing Director, In charge of Corporate Planning Department of Daiwa Securities Group Inc.; Head of Group Management Section and Managing Director, In charge of Corporate Planning Department of Daiwa Securities Co. Ltd (to present)</p> <p>[Significant concurrent positions]</p> <p>Head of Group Management Section and Managing Director, in charge of Corporate Planning Department of Daiwa Securities Group Inc.</p> <p>Head of Group Management Section and Managing Director, in charge of Corporate Planning Department of Daiwa Securities Co. Ltd.</p> <p>Director of Daiwa Securities Realty Co. Ltd.</p> <p>Director of Daiwa ACA Health Care Inc.</p> <p>Director of ACA Investments Pte Ltd</p>	<p>(1) 0</p> <p>(2) 0</p>
<p>[Reason for nomination as candidate for Outside Director and roles expected]</p> <p>Mr. Masatsugu Oishi has extensive experience and expertise in financial instruments transactions and liquidation of real estate, having served as executive director of the corporate planning division at a securities company, as well as experience in management at other companies. He assumed the positions of Audit &amp; Supervisory Board Member of the Company in February 2022 and Outside Director of the Company in February 2023, and has since properly fulfilled his duties. The Company nominated him as a candidate for Outside Director of the Holding Company because we believe that he is capable of continuing to contribute to strengthening the management and corporate governance of the Samty Group by leveraging his extensive experience and track record.</p>		

(Notes)

1. Number of shares of the Company held was provided in accordance with the holding status as of November 30, 2023. Number of shares of the Holding Company to be allotted was provided in accordance with the holding status with consideration of share transfer ratio. Accordingly, the actual allotted number of shares of the Holding Company may vary until immediately before the establishment of the Holding Company depending on the holding status.
2. There are no special interests between the candidates for Director and the Company and therefore there will be no special interests with the Holding Company either. Mr. Masatsugu Oishi is an employee of Daiwa Securities Group Inc., which is a major shareholder of the Company and an “other affiliated company.” The Company has entered into a capital and business alliance agreement with Daiwa Securities Group Inc.
3. Mr. Shoichi Sanpei, Ms. Junko Kawai, and Mr. Masatsugu Oishi are candidates for Outside Directors.
4. Mr. Shoichi Sanpei and Ms. Junko Kawai meet the independence standards for outside officers of the Company, and the Company has submitted a notification of their appointment as Independent Directors to the Tokyo Stock Exchange. Upon the establishment of the Holding Company and their appointment as Outside Directors, the Company intends to register them as Independent Directors.
5. The Company has entered into agreements with Mr. Shoichi Sanpei, Ms. Junko Kawai, and Mr. Masatsugu Oishi in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act to limit their liability for damages pursuant to Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreements is the amount stipulated by laws and regulations. Upon the establishment of the Holding Company and their appointment as Outside Directors, the Company intends to renew the said agreements.
6. Upon the establishment of the Holding Company, the Holding Company intends to enter into a directors and officers liability insurance contract with an insurance company in accordance with the provisions of Article 430-3, Paragraph 1 of the Companies Act to cover damages and litigation expenses incurred due to claims for damages arising from acts (including omissions) committed by the insured in their capacity as such. Each candidate for Director will be included in the insured under the contract.

5. Matters Concerning Those Who Are to Be Appointed as Directors Who Are Audit & Supervisory Committee Members of the Holding Company

Those who are to be appointed as Directors who are Audit & Supervisory Committee Members of the Holding Company are as follows:

Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	(1) Number of shares of the Company held  (2) Number of shares of the Holding Company to be allotted
Mitsusuke Koi (September 6, 1950)	<p>April 1974      Joined Kinki Sogo Bank, Ltd. (currently Kansai Mirai Bank, Limited)</p> <p>December 2002    General Manager, Internal Audit Department of The Kinki Osaka Bank, Ltd. (currently Kansai Mirai Bank, Limited)</p> <p>June 2003      Executive Officer; in charge of Internal Audit Department of The Kinki Osaka Bank, Ltd.</p> <p>June 2004      Full-time Corporate Auditor of The Kinki Osaka Bank, Ltd.</p> <p>June 2005      Managing Director of Resona Card Co., Ltd.</p> <p>February 2012    Audit &amp; Supervisory Board Member of the Company</p> <p>February 2014    Full-time Audit &amp; Supervisory Board Member of the Company</p> <p>February 2023    Director who is an Audit &amp; Supervisory Committee Member of the Company (to present)</p>	<p>(1) 3,000</p> <p>(2) 3,000</p>
<p>[Reason for nomination as candidate for Outside Director who is an Audit &amp; Supervisory Committee Member and roles expected]</p> <p>Mr. Mitsusuke Koi has extensive experience and expertise obtained from working as head of the internal audit division and corporate auditor at a financial institution, as well as experience in management as managing director at a company. He assumed the positions of Outside Audit &amp; Supervisory Board Member of the Company in February 2012, Full-time Audit &amp; Supervisory Board Member in February 2014, and Outside Director who is an Audit &amp; Supervisory Committee Member of the Company in February 2023 and has since properly fulfilled his duties from an independent and neutral perspective. The Company nominated him as a candidate for Outside Director who is an Audit &amp; Supervisory Committee Member of the Holding Company because we believe that he is capable of continuing to contribute to strengthening audit system of the Samty Group by leveraging his extensive experience and track record.</p>		

Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	(1) Number of shares of the Company held  (2) Number of shares of the Holding Company to be allotted
Tetsuo Koder (March 21, 1953)	<p>April 1984      Public Prosecutor of Kobe District Public Prosecutors Office</p> <p>July 2011      Chief Prosecutor of Nagasaki District Public Prosecutors Office</p> <p>July 2013      Chief Prosecutor of Sapporo District Public Prosecutors Office</p> <p>September 2015   Registered as attorney (Osaka Bar Association) (to present)</p> <p>February 2016   Audit &amp; Supervisory Board Member of the Company</p> <p>June 2018      External Director (Audit and Supervisory Committee Member) of OKUMURA CORPORATION (to present)</p> <p>February 2019   Director of the Company</p> <p>February 2023   Director who is an Audit &amp; Supervisory Committee Member of the Company(to present)</p> <p>[Significant concurrent position] External Director (Audit and Supervisory Committee Member) of OKUMURA CORPORATION</p>	<p>(1) 3,250</p> <p>(2) 3,250</p>
<p>[Reason for nomination as candidate for Outside Director who is an Audit &amp; Supervisory Committee Member and roles expected]</p> <p>Mr. Tetsuo Koder has extensive experience and expertise obtained from many years of a professional career as a prosecutor and attorney. He assumed the positions of Outside Audit &amp; Supervisory Board Member of the Company in February 2016, Outside Director of the Company in February 2019, Outside Director who is an Audit &amp; Supervisory Committee Member of the Company in February 2023, and has since properly fulfilled his duties from an independent and neutral perspective. The Company nominated him as a candidate for Outside Director who is an Audit &amp; Supervisory Committee Member of the Holding Company because we believe that he is capable of continuing to contribute to strengthening audit system of the Samty Group by leveraging his extensive experience and track record. Although he has never been directly involved in managing a company in a manner other than serving as outside officer, the Company considers that he is able to properly fulfill his duties as Outside Director who is an Audit &amp; Supervisory Committee Member from an objective perspective, based on his wide range of experience in his area of expertise.</p>		

Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	(1) Number of shares of the Company held  (2) Number of shares of the Holding Company to be allotted
Naotaka Murata (May 2, 1970)	October 1992    Joined Showa Ota & Co. (currently Ernst & Young ShinNihon LLC) August 2002    Established Murata Certified Public Accountant Office; President (to present) August 2005    Joined Takumi & Co. (currently Daichi & Co.); Representative Partner (to present) February 2021    Director of the Company February 2023    Director who is an Audit & Supervisory Committee Member (to present) [Significant concurrent position] Representative Partner of Daichi & Co.	       (1) 0  (2) 0
<p>[Reason for nomination as candidate for Outside Director who is an Audit &amp; Supervisory Committee Member and roles expected]</p> <p>Mr. Naotaka Murata has extensive experience and expert knowledge about finance and accounting obtained from many years of a professional career as a certified public accountant. He assumed the positions of Outside Director of the Company in February 2021 and Outside Director who is an Audit &amp; Supervisory Committee Member in February 2023 and has since properly fulfilled his duties from an independent and neutral perspective. The Company nominated him as a candidate for Outside Director who is an Audit &amp; Supervisory Committee Member of the Holding Company because we believe that he is capable of continuing to contribute to strengthening the audit system of the Samty Group by leveraging his extensive experience and track record. Although he has never been directly involved in managing a company in a manner other than serving as outside officer, the Company considers that he is able to properly fulfill his duties as Outside Director who is an Audit &amp; Supervisory Committee Member from an objective perspective, based on his wide range of experience in his area of expertise.</p>		

(Notes)

1. Number of shares of the Company held was provided in accordance with the holding status as of November 30, 2023. Number of shares of the Holding Company to be allotted was provided in accordance with the holding status with consideration of share transfer ratio. Accordingly, the actual allotted number of shares of the Holding Company may vary until immediately before the establishment of the Holding Company depending on the holding status.
2. There are no special interests between the candidates for Directors who are Audit & Supervisory Committee Members and the Company and therefore there will be no special interests with the Holding Company either. Mr. Naotaka Murata is Representative Partner of Daichi & Co. which was Accounting Auditor of the Company until February 27, 2018.
3. Messrs. Mitsusuke Koi, Tetsuo Kodera, and Naotaka Murata are candidates for Outside Directors who are Audit & Supervisory Committee Members.
4. Messrs. Mitsusuke Koi, Tetsuo Kodera, and Naotaka Murata meet the independence standards for outside officers of the Company, and the Company has submitted a notification of their appointment as Independent Directors to the Tokyo Stock Exchange. Upon the establishment of the Holding Company and their appointment as Outside Directors, the Company intends to register them as Independent Directors.
5. The Company has entered into agreements with Messrs. Mitsusuke Koi, Tetsuo Kodera, and Naotaka Murata in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act to limit their liability for damages pursuant to Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreements is the amount stipulated by laws and regulations. Upon the establishment of the Holding Company and their appointment as Outside Directors, the Company intends to renew the said agreements.
6. Upon the establishment of the Holding Company, the Holding Company intends to enter into a directors and officers liability insurance contract with an insurance company in accordance with the provisions of Article 430-3, Paragraph 1 of the Companies Act to cover damages and litigation expenses incurred due to claims for damages arising from acts (including omissions) committed by the insured in their capacity as such. Each candidate for Director who is an Audit & Supervisory Committee Member will be included in the insured under the contract.

6. Matters Concerning Accounting Auditor of the Holding Company

Accounting Auditor of the Holding Company is as follows:

(As of November 30, 2023)

Name	ARIA Audit Corporation		
Main Office	1-30-5 Hamamatsu-cho, Minato-Ku Tokyo		
Corporate History	May 2006	Established ARIA Audit Corporation	
Corporate Profile	Capital		8 million yen
	Members	Certified Public Accountants	16
		Successful CPA exam candidates, etc.	4
		Other Staff	20
	Total		40
	Number of audit clients (listed companies)		27