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(Translation)

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To Whom It May Concern

AIN HOLDINGS INC.
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Notice on the Introduction of the Response Policies against Large-Scale Acquisition Activities Targeting Company Shares (Response Policies regarding Acquisitions) in Light of the Share Buying-up by Oasis of the Company Shares

The Board of Directors of AIN HOLDINGS INC. (the "Company") (the "Board of Directors") hereby announces that it resolved today, from the perspective of ensuring sufficient provision of information to shareholders, to determine the basic policies regarding way a person is to control the determination of financial and business policies of the stock company (as prescribed in the main sentence of Article 118, Item 3 of the Regulations for Enforcement of the Companies Act; hereinafter referred to as the "Basic Policies Regarding the Control of the Company") and, as measures to prevent unsuitable parties from controlling decisions regarding the Company's financial and business policies in light of the Basic Policies Regarding the Control of the Company (Item 3(b)(2) of the Regulations for Enforcement of the Companies Act), to introduce response policies against Large-Scale Acquisition Activities (the "Response Policies") with respect to (i) the Share Buying-up (as defined below) by **<u>Oasis Management Company Ltd. (together with the funds it manages, collectively "Oasis"), a major shareholder of the Company</u>**, targeting shares of common stock of the Company ("Company Shares") and (ii) other Large-Scale Acquisition Activities (as defined in Section III.2(2) below; the same shall apply hereinafter) that may be contemplated under the circumstances where Large-Scale Acquisition Activities by Oasis targeting Company Shares are ongoing.

The reasons for the Board of Directors reaching the above determination are as follows; in light of the fact that, as described below, **<u>(a) Oasis has held Company Shares equivalent to a 14.89% holding ratio of share certificates, etc. through the funds it manages since April 23, 2024, and then unexpectedly, from around late April 2026, has been buying up Company Shares in and outside the market in large quantities within a short period of time, increasing its holding ratio of share certificates, etc. by more than 7% in a period of only approximately 3.5 months (such large-scale buying-up of Company Shares by Oasis in and outside the market within a short period of time</u>**

is hereinafter referred to as the "Share Buying-up"),with its holding ratio of share certificates, etc. of Company Shares reaching no less than 22.24% based on currently available information; (b) Oasis has not sufficiently disclosed the information necessary for shareholders to judge the merits and demerits of the Share Buying-up regarding the purpose and details of its acquisition of Company Shares; and (c) Oasis has not provided any clear answer as to whether it will refrain from further buying-up of Company Shares in the future, and has not denied the possibility of conducting further buying-up activities in the future — it is probable that Oasis will continue the Share Buying-up without providing sufficient information to shareholders regarding the purpose and details of acquiring Company Shares, and in such case, there is a possibility that it would have a material impact on the Company's medium- to long-term corporate value and consequently on the common interests of shareholders through changes to the Company's management structure and management policies, among other matters.

The Response Policies are introduced primarily for the purpose of responding to Large-Scale Acquisition Activities including the Share Buying-up that has already materialized, and as such, differ from the so-called advance warning-type takeover defense measures introduced during normal times.

The introduction of the Response Policies was resolved as a result of the Board of Directors comprehensively considering the following circumstances and carefully deliberating thereon by the unanimous approval of all directors of the Company, including six (6) independent outside directors, with all corporate auditors of the Company, including two (2) independent outside corporate auditors, also consenting thereto.

(A) Background Leading to the Commencement of the Share Buying-up

Oasis commenced large-scale acquisition of Company Shares on and after August 31, 2023. Thereafter, Oasis conducted large-scale buying-up of Company Shares within a period of only approximately 8 months, and publicly announced that it had acquired Company Shares equivalent to a 14.89% holding ratio of share certificates, etc. as of April 23, 2024. Furthermore, around June 2024, Oasis established a dedicated website and actively engaged with the Company's general shareholders and investors, including by publishing presentation materials and open letters regarding the Company, and at the Company's annual general meeting of shareholders held in July 2024, exercised its right to make shareholder proposals regarding the dismissal of outside directors, voted against the proposal for election of the Company's Representative Director and President as director, and demanded significant changes to the Company's management structure, thus actively engaging with the Company's management.

However, since its engagement in connection with the Company's annual general meeting of shareholders held in July 2024, Oasis has not engaged in any such active engagement with the Company's management, such as exercising shareholder rights or disseminating information on the dedicated website, and there have been no changes in the number of shares held of Company Shares that would require the filing of a Statement of Changes to the relevant Statement of Large-Volume Holdings with respect to Company Shares held by Oasis (provided, however, that Oasis continued to vote against some of the director election proposals submitted by the Board of Directors, including the Representative Director and President, at the Company's annual general meetings of shareholders held in July 2025 and July 2026).

Since March 2024 when Oasis commenced holding Company Shares, the Company has continued to engage in dialogue with Oasis through meetings at Oasis's request, at a frequency of once every several months to six months, and has recently held a meeting in June 2026 as well; however, at the meetings held from September 2024 onward, only exchanges that did not exceed the scope of ordinary IR meetings took place, namely, only questions regarding the Company's business operations and financial conditions, etc. were raised, and Oasis never disclosed its intentions or policies regarding the buying-up of Company Shares.

(B) Unless the Response Policies Are Introduced, It Is Probable that the Share Buying-up Will Continue Without Its Purpose and Other Details Being Disclosed

1) Oasis Has Been Buying Up Company Shares in Large Quantities Within a Short Period of Time

In such circumstances, on May 8 of 2026, Oasis unexpectedly filed the Statement of Changes to a Statement of Large-Volume Holdings (2) and publicly announced that it had acquired Company Shares representing a 16.68% holding ratio of share certificates, etc. of (in particular, it had bought up approximately 2% within only three business days, namely April 23, 24, and 27 of 2026). Furthermore, thereafter, Oasis filed the Statement of Changes to a Statement of Large-Volume Holdings (3) dated June 29, 2026, the Statement of Changes to a Statement of Large-Volume Holdings (4) dated July 28, 2026, Statement of Changes to a Statement of Large-Volume Holdings (5) dated August 5, 2026, and the Statement of Changes to a Statement of Large-Volume Holdings (6) dated August 14, 2026, and the Statement of Changes to a Statement of Large-Volume Holdings (7) dated August 20, 2026, each announcing additional purchases exceeding 1%, etc (Note: the Statement of Changes to a Statement of Large-Volume Holdings (8) was also filed on August 20 of that year due to a change in the holding purpose). As described above, **as a result of Oasis continuously buying up Company Shares on a large scale through transactions both in and outside the market, Oasis acquired Company Shares equivalent to more than 7% in terms of the holding ratio of share certificates, etc. within a period of only approximately 3.5 months, and publicly announced that it had come to hold Company Shares equivalent to 22.24% as of August 19 of 2026**.

2) Oasis Has Not Disclosed the Details of the Share Buying-up

(i) Meetings with Oasis

Since March 2024 when Oasis commenced holding Company Shares, the Company has continued to hold meetings with Oasis at Oasis's request, at a frequency of once every several months to six months, and has recently held a meeting in June 2026 as well, which was after the commencement of the Share Buying-up. However, at these meetings, only exchanges that did not exceed the scope of ordinary IR meetings took place, namely, only questions regarding the Company's business operations and financial conditions, etc. were raised, and **Oasis never disclosed whatsoever its intentions or policies regarding the buying-up of Company Shares**.

(ii) The Holding Purpose Stated in the Statement of Changes to a Statement of Large-Volume Holdings

Oasis had consistently stated in the Statement of Changes to a Statement of Large-Volume Holdings (2) dated May 8, 2026, which was the first filing after the commencement of the Share Buying-up, and prior statements that its purpose of holding Company Shares was "portfolio investment and Making of Important Suggestions" and that it "may carry out Making of Important Suggestions, etc. in order to protect shareholder value;" however, in the Statement of Changes to a Statement of Large-Volume Holdings (3) dated June 29 of 2026, despite having increased its holding ratio of share certificates, etc. from 16.68% to 17.74%, Oasis changed its holding purpose exclusively to "pure investment" without any particular explanation and changed the Making of Important Suggestions, etc. to "not applicable," while stating that it **"plans to carry out acquisition exceeding 5%, i.e., an act of increasing the holding ratio of share certificates, etc. of the common stock of the issuer by more than 5/100 through transactions in and outside the market ("Acquisition Exceeding 5%") as part of its portfolio investment," thereby publicly announcing that it intends to continue large-scale acquisition activities targeting Company Shares in and outside the market and to acquire further Company Shares in the future**.

In this regard, since shareholders who acquire more than 20% of shares typically face difficulty in recovering their investment by selling such a quantity of shares in the market, and accordingly tend to have some form of strategic purpose beyond mere pure investment, the Company came to harbor doubts as to whether the holding purpose of Oasis, which is acquiring more than 20% of shares is truly limited to pure investment alone. Accordingly, **the Company sent a letter of inquiry to Oasis dated August 17, 2026** (the "First Letter of Inquiry") to inquire about the details of the Share Buying-up (Note), including the purpose of the Share Buying-up and other matters. **However, in its response dated August 20, 2026** (the "First Response") **to the First Letter of Inquiry, Oasis stated that "we [Note by the Company: referring to Oasis] are unable to assess the merits and demerits for us of responding to the First Letter of Inquiry," and merely requested the Company to explain the legal basis, etc. upon which the Company was seeking to collect information through the above Letter of Inquiry, without providing any substantive response whatsoever**.

(Note) Specifically, the purpose of the Share Buying-up, to approximately what percentage in terms of the holding ratio of share certificates, etc. Oasis ultimately plans to acquire Company Shares, the reason for changing the holding purpose in the Statement of Changes to a Statement of Large-Volume Holdings exclusively to "pure investment" and "Acquisition Exceeding 5%," whether there are any plans for future engagement activities, the holding policy for Company Shares currently held or planned to be additionally acquired in the future (intention to continue holding, whether there are plans to sell, etc.), how Oasis ultimately plans to recover its investment in Company Shares, how Oasis plans/intends to be involved in the Company's management going forward even if it does not reach the stage of engaging in Making of Important Suggestions, etc., the expected investment period (holding period) for Company Shares, etc.

Moreover, in the Statement of Changes to a Statement of Large-Volume Holdings (8) dated August 20, 2026, Oasis unexpectedly deleted, again without any particular explanation, the description that, it "**plans to carry out acquisition exceeding 5%, i.e., an act of increasing the holding ratio of share certificates, etc. of the common stock of the issuer by more than 5/100, through transactions in and outside the market ("Acquisition Exceeding 5%")** as part of its portfolio investment." The Company therefore inquired about the reason therefor in a letter of inquiry dated August 21, 2026 (the "Second Letter of Inquiry"; together with the First Letter of Inquiry, collectively referred to as the "Letters of Inquiry"); however in its response dated August 24, 2026 (the "Second Response") to the Second Letter of Inquiry, **Oasis, as in the First Response, merely requested the Company to explain**

the legal basis, etc. for the Company's request for information, without providing any specific response whatsoever.

As described above, despite having rapidly acquired a large quantity of shares exceeding 20% in terms of the holding ratio of share certificates, etc., in addition to the fact that Oasis has only disclosed "pure investment" as its holding purpose in the Statement of Changes to a Statement of Large-Volume Holdings, despite the Company having inquired through the Letters of Inquiry in order to accurately understand whether Oasis has any holding purpose other than "pure investment" and to understand the changes in the holding purpose stated in the Statement of Changes to a Statement of Large-Volume Holdings, Oasis has not provided any substantive response, without giving any consideration to the perspective of providing information for the investment decisions of the Company's shareholders and investors, and considering only its own merits and demerits. Accordingly, based on the descriptions in the Statement of Changes to a Statement of Large-Volume Holdings and Oasis's responses thereto, the specific purpose of the Share Buying-up remains entirely unascertainable. It should be noted that, under the "Summary of Comments and the FSA's Views on Comments (Regarding the Large Shareholding Reporting System)" updated on April 14, 2026, it is stated that with respect to entries in the "holding purpose" column in statements of large-volume holdings and statements of changes thereto, "the holding purpose must be stated as specifically as possible in the [Holding Purpose] column," and that "where there are matters specifically planned as the content of the items listed in each item of Article 14-8-2, Paragraph 1 of the Cabinet Order for the Enforcement of the Financial Instruments and Exchange Act, such content must be stated in the [Holding Purpose] column" (p. 65).

3) Oasis Has Not Denied Further Acquisition of Company Shares in the Future, and There Is a Probability that the Share Buying-up Will Continue

As the Company was aware that, as of August 17, 2026, **when the First Letter of Inquiry was sent, Oasis's holding ratio of share certificates, etc. had already reached 20.93%, the Company requested Oasis in the First Letter of Inquiry to refrain from any further acquisition of Company Shares. However, although Oasis stated in the First Response that it would withdraw "Acquisition Exceeding 5%" from its holding purpose stated in the Statement of Changes to a Statement of Large-Volume Holdings, with respect to the Company's above request to cease further acquisition, Oasis merely stated that it "received [the request] with great concern," without clarifying whatsoever whether or not it actually intended to cease further acquisition**. It should be noted that, while Oasis sent the First Response on August 20, 2026, according to the Statement of Changes to a Statement of Large-Volume Holdings (8) dated the same date, Oasis had acquired Company Shares on August 19 as well, suggesting that Oasis had no intention of ceasing further acquisition of Company Shares at least as of that date.

The Company therefore requested in the Second Letter of Inquiry that Oasis provide concise and clear answers to the following questions, respectively: **(i) whether or not Oasis will further buy-up Company Shares thereafter; and (ii) what was Oasis's intent in changing its holding purpose in the Statement of Changes to a Statement of Large-Volume Holdings (8) dated August 20, 2026**. In response, **with respect to question (i), Oasis responded only that it would refrain from acquiring Company Shares "while dealing with this matter"** (it should be noted that, as what "dealing with this matter" refers to, Oasis merely stated "responding to the questions in the First Letter of Inquiry after receiving your [Note: the Company's] response to our [Note: Oasis's] questions… and other matters," and the specific meaning thereof remains unclear). **With respect to question (ii), Oasis**

merely responded that the change of holding purpose in the Statement of Changes to a Statement of Large-Volume Holdings (8) dated August 20, 2026 was "carried out with the intention of appropriately reflecting the holding purpose... in accordance with the law" without clearly explaining the background or substantive reasons for such change.

As described above, **Oasis has not provided any clear answer whatsoever as to whether it will refrain from further buying-up of Company Shares in the future, and has not denied the possibility of conducting further buying-up activities**.

(C) In the Event that the Share Buying-up Continues, There Is a Possibility of a Material Impact on the Company's Medium- to Long-Term Corporate Value and Consequently on the Common Interests of Shareholders

As described above, Oasis has engaged in rapid and large-scale acquisition of Company Shares in and outside the market within a short period of time and has not denied the possibility of continuing such activities; however, the details regarding the purpose of Oasis's acquisition of Company Shares, the terms and conditions such as the acquisition price and the period of acquisition, the planned number/ratio of shares to be acquired, the expected investment (holding) period and the method for recovering its investment, and the degree/method of future involvement in the Company's management and its management policies at that time remain completely unclear. Furthermore, the specific reason why Oasis changed its holding purpose for Company Shares after having increased its holding ratio of share certificates, etc. from 16.68% to 17.74% is also not clear. Nevertheless, as described above, given that Oasis actually exercised its right to make shareholder proposals at the Company's annual general meeting of shareholders held in July 2024 for the purpose of significantly changing the composition of the Board of Directors, and has continued to vote against the director election proposal for the Company's Representative Director and President every year thereafter, it cannot be ruled out that the Share Buying-up by Oasis may be activities intended to have a material impact on the Company's medium- to long-term corporate value and the common interests of shareholders. In addition, taking into account the above circumstances, together with the fact that shareholders who acquire more than 20% of shares typically face difficulty in recovering their investment by selling such a quantity of shares in the market, and accordingly tend to have some form of strategic purpose beyond mere pure investment, and in light of the current situation where the holding ratio of share certificates, etc. has reached 22.24% by Oasis, it is reasonable to conclude that doubts inevitably arise as to the accuracy and sufficiency of stating holding purpose as "pure investment" in the Statement of Changes to a Statement of Large-Volume Holdings.

Given that Oasis has not shown any attitude of disclosing its policy for acquiring/holding Company Shares, it is probable that the Share Buying-up will continue without the details of the Share Buying-up being disclosed, and it must be said that the situation remains entirely unclear as to the impact that Oasis may have on the Company's medium- to long-term corporate value and the common interests of shareholders in the future, and the Company recognizes that it cannot be denied that the purpose or result of the Share Buying-up may impede the maximization of the Company's medium- to long-term corporate value and, consequently, the common interests of shareholders.

(D) Summary

As described above, the Company believes that, in the light of the fact that (i) Oasis has been buying up Company Shares rapidly and in large quantities within a short period of time since late April 2026, with its holding ratio of share certificates, etc. of Company Shares having already reached 22.24%; (ii) Oasis has not sufficiently disclosed the information necessary for shareholders to judge the merits and demerits of the Share Buying-up regarding the purpose and details of acquiring Company Shares; and (iii) Oasis has not provided any clear answer whatsoever as to whether it will refrain from further buying-up of Company Shares in the future, and has not denied the possibility of conducting further buying-up activities — it is probable that Oasis will continue the Share Buying-up without providing sufficient information to shareholders regarding the purpose and details of acquiring Company Shares, and in such case, there is a possibility that it would have a material impact on the Company's medium- to long-term corporate value and consequently the common interests of shareholders through changes to the Company's management structure and management policies, among other matters.

Based on this recognition, the Board of Directors, considering that it can reasonably be determined that there is a reasonably high probability that Oasis will continue to conduct further purchase actions, etc. of the Company's Share Certificates, etc. (i.e., Large-Scale Acquisition Activities), and also anticipating cases where Large-Scale Acquisition Activities by a third party may be contemplated under the circumstance where Large-Scale Acquisition Activities by Oasis targeting Company Shares are ongoing, has concluded that it would serve the maximization of the Company's medium- to long-term corporate value and consequently the common interests of shareholders for such Large-Scale Acquisition Activities to be conducted in accordance with certain procedures established by the Board of Directors, in order to secure the information and time necessary for shareholders to make appropriate judgments regarding the impact that such Large-Scale Acquisition Activities may have on the Company's corporate value and the sources of such value, and to enable the Board of Directors to negotiate or discuss with the Large-Scale Acquirer (as defined in Section III.2(2) below; the same shall apply hereinafter) regarding the Large-Scale Acquisition Activities or the Company's management policies, etc.

As a result, as stated at the beginning, the Board of Directors today resolved to determine the Basic Policies Regarding the Control of the Company and to introduce the Response Policies.

In addition, together with the above resolution, the Board of Directors established the Independent Committee for the purpose of preventing arbitrary judgment by the Board of Directors and further enhancing the fairness and objectivity of the operation of the Response Policies, and appointed three (3) members to the Independent Committee, namely Ms. Noriko Endo, Ms. Mariko Watahiki and Mr. Nobumichi Hattori, who are independent outside directors of the Company. For details regarding the establishment of the Independent Committee and the appointment of its members, please refer to the **"Notice Regarding the Establishment of the Independent Committee and Appointment of Independent Committee Members"** dated today.

If there is any amendment to the Companies Act, the Financial Instruments and Exchange Act or other laws, any rule, cabinet order, cabinet office order or ministerial order thereunder, or any rule of the financial instruments exchange on which the Company's Shares are listed (collectively referred to as the "Laws") (including a name change of any Law, and the enactment of any new Law to succeed a former Law; the same shall apply hereinafter), and any such amendment comes into force, the provisions of the Laws quoted in the Response Policies shall each be read as referring to the relevant provisions of the amended Laws that substantively succeed to those former provisions, unless separately determined by the Board of Directors.

I. Basic Policies Regarding Way a Person is to Control the Determination of Financial and Business Policies of the Company

As a listed company, the Company's shares are permitted to be freely traded by numerous shareholders and investors through the stock market, and the Company considers that, in the event of a large-scale acquisition activity of Company Shares, the decision on whether to accept or reject such purchase should ultimately be made based on the free will of the shareholders.

However, among Large-Scale Acquisition Activities and purchase proposals involving shares, there are those that do not serve the medium- to long-term corporate value of the target company and consequently the common interests of shareholders, such as those that clearly impair the medium- to long-term corporate value and consequently the common interests of shareholders in light of their purpose, etc., or those that may effectively coerce shareholders into selling their shares.

Under such circumstances, in order for shareholders to appropriately judge the impact that such Large-Scale Acquisition Activities may have on the Company's medium- to long-term corporate value and consequently the common interests of shareholders, it is essential that the Large-Scale Acquirer provide necessary and sufficient information. Moreover, it goes without saying that, in order to make such judgment appropriately, it is necessary to provide shareholders with the results of the Board of Directors' evaluation and examination of the content of the Large-Scale Acquirer's proposal, in addition to the information from the Large-Scale Acquirer.

Therefore, in the Response Policies, the Company (i) requires the Large-Scale Acquirer to provide necessary and sufficient information for shareholders to judge the merits and demerits of the Large-Scale Acquisition Activities, (ii) provides shareholders with the results of the Board of Directors' evaluation of the impact that the content of such Large-Scale Acquirer's proposal may have on the Company's medium- to long-term corporate value and the common interests of shareholders, and, as necessary, provides alternative proposals by the Board of Directors regarding the Company's management policies, etc. in response to the Large-Scale Acquirer's proposal, or negotiates or discusses with the Large-Scale Acquirer regarding the Company's management policies, etc., and (iii) based on the above, establishes the following procedures for the purpose of securing the time necessary for shareholders to judge the merits and demerits of the Large-Scale Acquisition Activities, and will take appropriate measures when Large-Scale Acquisition Activities are conducted or there is a possibility of their being conducted.

As stated above, the Company believes that the decision on whether to accept or reject the Large-Scale Acquisition Activities should ultimately be made based on the collective will of shareholders. Therefore, the Board of Directors **will not oppose such Large-Scale Acquisition Activities if, after the procedures set forth in the Response Policies are followed and shareholders are provided with sufficient information and time in advance to examine the details of the purpose and content, etc. of the Large-Scale Acquisition Activities and to judge the merits and demerits thereof, shareholders consent to the execution of the Large-Scale Acquisition Activities on the basis that they serve the Company's medium- to long-term corporate value and consequently the common interests of shareholders**.

Therefore, **as long as the Large-Scale Acquirer complies with the procedures set forth in the Response Policies, the Board of Directors shall, in connection with the triggering of countermeasures based on the Response Policies, convene a general meeting of shareholders**

(hereinafter referred to as the "Shareholders' Will Confirmation Meeting") as a forum for shareholders to express their will on whether to accept or reject the Large-Scale Acquisition Activities. In the event that shareholders express their will in favor of the Large-Scale Acquisition Activities (in principle, such will shall be expressed by whether or not a proposal seeking approval or the Company to take prescribed countermeasures in the event that the Large-Scale Acquisition Activities are conducted is approved by a majority of the voting rights of the shareholders who are entitled to exercise their voting rights and who are present at the Shareholders' Will Confirmation Meeting), i.e., **if the proposal regarding the Company's triggering of countermeasures against the Large-Scale Acquisition Activities is not approved at the Shareholders' Will Confirmation Meeting, the Board of Directors shall not take any action to prevent such Large-Scale Acquisition Activities as long as they are conducted in accordance with the conditions and content, etc. disclosed pursuant to the Response Policies**.

Accordingly, countermeasures based on the Response Policies (specifically, the gratis allotment of Stock Acquisition Rights) will be triggered only in the cases where (a) the Board of Directors, with the fullest respect for the opinion of the Independent Committee, convenes the Shareholders' Will Confirmation Meeting, approval for the triggering of countermeasures is obtained at the Shareholders' Will Confirmation Meeting and the Large-Scale Acquirer does not withdraw the Large-Scale Acquisition Activities, or (b) the Large-Scale Acquirer does not comply with the procedures set forth in Section III.2(3) below (in such case as well, the Board of Directors shall trigger the countermeasures with the fullest respect for the opinion of the Independent Committee.).

II. Special Measures Contributing to the Realization of the Basic Policies (Effective Utilization of the Company's Property, Formation of Appropriate Corporate Groups, and Other Measures)

1. Measures to Enhance Corporate Value and the Common Interests of Shareholders

(1) Basic Management Policy of the Company

The AIN HOLDINGS INC. Group (the "Company Group") primarily operates the Pharmacy Business, which operates dispensing pharmacies that dispense medications based on prescriptions, and the Retail Business, which operates the cosmetics store "ainz & tulpe" centered on cosmetics and the lifestyle shop "Francfranc" that plans, manufactures, and sells furniture and interior goods. As both businesses are involved in people's health and daily lives, the Company Group bears significant social responsibilities. In recent years, due to changes in the social environment, the needs and values of consumers have diversified, and in the business environment surrounding the Company Group as well, the needs to "be healthy" and "be true to oneself" have diversified and become more sophisticated; therefore, the Company Group recognizes that it is extremely important for sustainable corporate growth to respond to these needs flexibly and appropriately. The Company Group's mission is to contribute to people's health and daily lives through the knowledge and services it has cultivated. Going forward, the Company Group will continue to respond to changes in social issues, meet customers' expectations, and fulfill its social responsibility as a corporation by achieving autonomous transformation and sustainable business growth, so that stakeholders will feel that "I'm glad AIN is in this town."

(2) Target Indicators

The Company Group places importance on expanding corporate scale through aggressive store openings while improving capital efficiency and enhancing corporate value. In March 2025, the Company Group announced its medium- to long-term vision “Ambitious Goals 2034: A Decade of Bold Challenge and Innovation Toward 1 Trillion Yen.” To continue growing over the medium to long term even in a rapidly changing market environment, the Company Group has set business-specific visions and targets for the fiscal year ending April 2034 of net sales of 1 trillion yen, EBITDA of 100 billion yen, EBITDA margin of 10.0%, and ROE of 13.5%.

(3) Medium- to Long-term Management Strategy

The Pharmacy Business has set its medium- to long-term business vision as “Creating sustainable next-generation pharmacies through scale and efficiency.” It aims to expand business scale through aggressive store openings and utilization of M&A, while advancing efficiency through DX promotion and fundamental operational reform, and is working to create next-generation pharmacies that provide continuous medical services as local infrastructure and further enhance patient services.

Furthermore, through the enhancement of education and training and the development and introduction of dispensing technologies applying ICT, the Company Group strives to ensure safety for patients and improve service and operational efficiency, and promotes the enhancement of added value and strengthening of the business foundation by providing diverse services to patients through DX promotion.

The Retail Business has set its medium- to long-term business vision as “Pursuit of concept stores that communicate sophisticated value.” ainz & tulpe differentiates itself clearly from other drugstores through a unique product lineup centered on cosmetics, while Francfranc provides high-value-added products tailored to various lifestyles by consistently performing everything from planning to manufacturing and selling furniture and interior goods, thereby securing diversity of design and freedom of styling. The Company Group aims to leverage the strengths of both brands to create synergies and pursue further expansion including M&A of highly compatible businesses.

Investment in human capital is essential for the aggressive expansion of business scale in both businesses, and the Company Group is working on creating comfortable workplace environments to secure excellent human resources and promote women’s active participation, while also working to achieve sustainability management by achieving sustainable corporate growth and creating social, environmental, and economic value.

2. Corporate Governance Initiatives

(1) Basic Approach to Corporate Governance

The Company Group primarily operates the Pharmacy Business and Retail Business, and recognizes that it is essential to continue sound and transparent business activities with the utmost emphasis on compliance, given the nature of both businesses in supporting people’s health and daily lives. As a structure to realize these objectives, the Company has adopted the structure of a company with Board of Corporate Auditors, and exercises supervisory functions over management in general, in addition to making important management decisions and executing business operations.

Furthermore, through internal audits by the Corporate Audit Office, which is independent from business operations, covering all management activities relating to governance processes, risk management, and controls, the Company ensures thorough compliance with relevant laws and internal rules and regulations. In addition, the Company has established a Compliance Committee for the purpose of establishing, promoting, and embedding the compliance system of the Company Group, the Risk Management Committee for achieving comprehensive risk management from a group-wide perspective, and the Sustainability Committee for the purpose of establishing, promoting, and embedding the sustainability management structure, thereby enhancing corporate governance.

(2) Overview of the Corporate Governance System and Reasons for Adopting Such System

The Company has adopted the structure of a company with a Board of Corporate Auditors, and has established the Nomination and Remuneration Committee as a voluntary advisory body. Furthermore, by introducing an executive officer system, the Company separates the functions of management decision-making and supervision from business execution. To strengthen corporate governance, the Company has established the Compliance Committee, the Risk Management Committee, and the Sustainability Committee, and manages and promotes various measures through these committees.

III. Details of the Response Policies (Measures to Prevent Decisions on the Company's Financial and Business Policies from Being Controlled by Unsuitable Parties in Light of the Basic Policies Regarding the Control of the Company)

1. Purpose of the Response Policies

The Response Policies are introduced in accordance with the above Section I "Basic policies regarding way a person is to control the determination of financial and business policies of the Company" for the purpose of maximizing the Company's medium- to long-term corporate value and the common interests of shareholders.

The Board of Directors believes that the final decision on whether to accept or reject the Large-Scale Acquisition Activities should also ultimately be made by shareholders from the perspective of maximizing the Company's medium- to long-term corporate value and consequently the common interests of shareholders. The Board of Directors considers that, in order for shareholders to appropriately make such judgment, it is necessary to secure an opportunity to confirm the collective will of shareholders through the Shareholders' Will Confirmation Meeting prior to the commencement of such Large-Scale Acquisition Activities, and that, as a prerequisite for such confirmation of will to be effectively based on due deliberation, it is necessary to secure sufficient information provision from the Large-Scale Acquirer and examination time for shareholders.

Based on the above recognition, the Board of Directors hereby determines the Response Policies as procedures relating to cases where Large-Scale Acquisition Activities are conducted, as a framework for requiring the Large-Scale Acquirer to provide required information and securing the time for shareholders to deliberate on whether to accept or reject the execution of such Large-Scale Acquisition Activities at the time of Large-Scale Acquisition Activities being conducted, based on such information, as a prerequisite for enabling shareholders to determine in advance, based on sufficient information, whether the Large-Scale Acquisition Activities would impede the maximization of the Company's medium- to long-term corporate value and consequently the common interests of shareholders. Such procedures are designed to provide shareholders with necessary and sufficient information and time to make appropriate judgments as to whether to accept or reject any Large-Scale Acquisition Activities, and the Company believes they serve the maximization of the Company's medium- to long-term corporate value and the common interests of shareholders.

Therefore, the Board of Directors requires the Large-Scale Acquirer to comply with the Response Policies, and in the event that the Large-Scale Acquirer does not comply with the Response Policies, the Board of Directors intends to take certain countermeasures with the fullest respect for the opinion of the Independent Committee, from the perspective of maximizing the Company's medium- to long-term corporate value and consequently the common interests of shareholders.

The Response Policies were decided to be introduced by the Board of Directors based on the judgment that it is necessary to establish certain procedures for Large-Scale Acquisition Activities by Oasis targeting the Company's Share Certificates, etc., from the perspective of maximizing the Company's medium- to long-term corporate value and consequently the common interests of shareholders, in light of the fact that it can be reasonably determined that there is a reasonably high probability that Oasis will engage in purchase actions of the Company's Share Certificates, etc. (i.e., Large-Scale Acquisition Activities) with the purpose of raising its Voting Rights Ratio to 22.24% or more through the Share Buying-up. Furthermore, whether or not the Company triggers prescribed countermeasures against Large-Scale Acquisition Activities is ultimately entrusted to the will of shareholders through the Shareholders' Will Confirmation Meeting, as long as the Large-Scale Acquirer complies with the procedures set forth in the Response Policies. Accordingly, on the premise that sufficient time and information necessary to evaluate and examine the details of the Large-Scale Acquisition Activities are secured, and after the Board of Directors fulfills its accountability to shareholders, if the triggering of countermeasures is approved by a majority of the voting rights of shareholders who are able to exercise their voting rights and who are present at the Shareholders' Will Confirmation Meeting, such countermeasures may be considered to be based on the reasonable will of shareholders, and the Company considers that there are no issues with its reasonableness (for details of the mechanisms that enhance the reasonableness of the Response Policies, please refer to Section 5 below).

2. Details of the Response Policies

(1) Overview

(i) Procedures concerning the Response Policies

As described above, the Company believes that the judgment as to whether to accept Large-Scale Acquisition Activities should ultimately be made by shareholders. Therefore, **<u>if with the fullest respect for the opinion of the Independent Committee, the Board of Directors convenes the Shareholders' Will Confirmation Meeting, approval is obtained at the Shareholders' Will Confirmation Meeting and the Large-Scale Acquisition Activities are not withdrawn, prescribed countermeasures will be triggered for the purpose of maximizing the Company's medium- to long-term corporate value and the common interests of shareholders</u>**. Furthermore, as the Response Policies require the Large-Scale Acquirer to provide required information as a prerequisite for judgment by shareholders and to secure time for shareholders to deliberate on the merits and demerits of the Large-Scale Acquisition Activities based on such information, and to confirm the will of shareholders through the Shareholders' Will Confirmation Meeting, in the event that such purposes are not achieved, i.e., where the Large-Scale Acquirer does not comply with the procedures described in (3) below and attempts to execute Large-Scale Acquisition Activities (including additional acquisition of Company

Shares) (in the event that Large-Scale Acquisition Activities are reasonably confirmed to have been conducted after the fact, if the holding of the Company's Share certificates, etc. constituting Large-Scale Acquisition Activities or the specific possibility thereof is not resolved within a reasonable period determined by the Board of Directors based on the recommendations of the Independent Committee), the Board of Directors will also trigger prescribed countermeasures with the fullest respect for the opinion of the Independent Committee.

(ii) Establishment of the Independent Committee

The Company shall establish the Independent Committee for the purpose of properly operating the Response Policies, preventing arbitrary judgment by the Board of Directors, and ensuring the objectivity and reasonableness of its decisions (for an overview of the Independent Committee Regulations, please refer to Exhibit 1). The Independent Committee shall consist of three (3) or more members, and in order to enable fair and neutral judgment, the members shall be appointed from among persons who are independent from the management that executes the Company's business operations, specifically, outside directors or persons with certain levels of experience in corporate management, experts, or knowledgeable persons (experienced corporate managers, former government officials, attorneys, certified public accountants, academic experts, or persons equivalent thereto). For the members of the Independent Committee at the time of introduction of the Response Policies, please refer to the **"Notice Regarding the Establishment of the Independent Committee and Appointment of Independent Committee Members"** dated today.

The Board of Directors shall consult the Independent Committee on matters necessary for conducting responses in accordance with the Response Policies, including whether or not to trigger countermeasures, and the Independent Committee shall carefully evaluate and examine the Large-Scale Acquisition Activities from the perspective of securing and enhancing the Company's corporate value and consequently the common interests of shareholders over the medium to long term, and shall make recommendations to the Board of Directors as to whether or not it is necessary to trigger countermeasures. The Board of Directors shall decide on the triggering of countermeasures with the fullest respect for the recommendations of the Independent Committee. An overview of the content of the recommendations of the Independent Committee shall be disclosed as appropriate.

In order to ensure that the Independent Committee's judgment is made in a manner that serves the Company's medium- to long-term corporate value and consequently common interests of shareholders, the Independent Committee may, at the Company's expense, obtain advice from independent third-party experts (financial advisors, certified public accountants, attorneys, consultants, and other experts) as necessary. The costs incurred in obtaining such advice shall be borne by the Company in full to the extent reasonable.

(iii) Use of Gratis Allotment of Stock Acquisition Rights as Countermeasures

In the event that the countermeasures described in (i) above are triggered, the Company will allot Stock Acquisition Rights (the "Stock Acquisition Rights") with discriminatory exercise conditions, etc. that do not permit exercise by Ineligible Persons (as defined in Exhibit 4, Section 5(1); the same shall apply hereinafter) and discriminatory acquisition clauses, etc. providing that Stock Acquisition Rights held by shareholders other than Ineligible Persons shall be acquired in exchange for shares of common stock of the Company, while Stock Acquisition Rights held by Ineligible Persons shall be acquired in exchange for other Stock Acquisition Rights with certain exercise conditions and acquisition clauses, to all shareholders of the Company by way of the gratis allotment of Stock Acquisition Rights (Article 277 et seq. of the Companies Act) (for details, please refer to Section 3 below).

(iv) Acquisition of the Stock Acquisition Rights by the Company

In the event that the gratis allotment of the Stock Acquisition Rights is made pursuant to the Response Policies and shares of the Company are delivered to shareholders other than Ineligible Persons in exchange for the Company's acquisition of the Stock Acquisition Rights, the ratio of Company Shares held by the Ineligible Persons will be diluted to a certain extent.

(2) Large-Scale Acquisition Activities Subject to the Response Policies

"Large-Scale Acquisition Activities" subject to the Response Policies refers to such actions as reasonably deemed:

(i) Any acquisition of the Company's Share Certificates, etc. (Note 3) (regardless of the specific method of acquisition such as market transactions or tender offers, and including but not limited to the commencement of a tender offer; the same shall apply hereinafter) with the purpose of causing the Voting Rights Ratio (Note 2) of the Specific Shareholder Group (Note 1) to become 22.24% or more;

(ii) Any acquisition of the Company's Share Certificates, etc. that results in the Voting Rights Ratio of the Specific Shareholder Group becoming 22.24% or more; or

(iii) Regardless of whether the activities set forth in (i) or (ii) above have been implemented, any actions taken between a Specific Shareholder Group and another shareholder(s) (including cases of multiple shareholders; the same shall apply in this item (iii)) of the Company, which constitutes an agreement or other act that would result in such other shareholder becoming a joint holder of such Specific Shareholder Group, or any act that establishes a relationship (Note 4) between such Specific Shareholder Group and such other shareholder whereby one party substantially controls the other or whereby they act jointly or in concert (Note 5) (provided, however, that this shall only apply where the combined Voting Rights Ratio of such Specific Shareholder Group and such other shareholders reaches 22.24% or more with respect to the Company's Share Certificates, etc. issued by the Company).

Even if an action falls under any of the above items, it shall not constitute the Large-Scale Acquisition Activities subject to the Response Policies when the Board of Directors has provided its prior consent thereon. A "Large-Scale Acquirer" means any party that conducts or intends to conduct the Large-Scale Acquisition Activities, whether alone or jointly or in concert with other parties.

(Note 1) A Specific Shareholder Group refers to:

(i) A holder (meaning a holder as prescribed in Article 27-23, Paragraph 1 of the Financial Instruments and Exchange Act, including persons deemed holders pursuant to Paragraph 3 of the same Article 27-23; the same shall apply hereinafter) of share certificates, etc. (meaning share certificates, etc. as prescribed in Article 27-23, Paragraph 1 of the Financial Instruments and Exchange Act) of the Company and its joint holders (meaning joint holders as prescribed in Article 27-23, Paragraph 5 of the Financial Instruments and Exchange Act, including persons deemed joint holders pursuant to Paragraph 6 of the same Article; the same shall apply hereinafter);

(ii) A person who conducts a purchase, etc. (meaning a purchase, etc. as prescribed in Article 27-2, Paragraph 1 of the Financial Instruments and Exchange Act, including those conducted on an exchange financial instruments market) of share certificates (meaning share certificates as prescribed in Article 27-2, Paragraph 1 of the same Act) of the Company and its specially related parties (meaning specially related parties as prescribed in Article 27-2, Paragraph 7 of the same Act; the same shall apply hereinafter);

(iii) Related parties of the persons described in Item (i) or (ii) above (meaning a group comprising investment banks, securities companies, and other financial institutions that have entered into financial advisory agreements with such persons, tender offer agents, attorneys, accountants, tax advisors, and other advisors, or persons who share substantial interests with such persons); and

(iv) Persons who have acquired the Company's Share Certificates, etc. from persons falling under Items (i) through (iii) above through off-market negotiated transactions, on-exchange off-auction transactions (ToSTNeT-1) on the Tokyo Stock Exchange, or so-called in-market cross transactions or similar transactions.

(Note 2) The "Voting Rights Ratio" shall be calculated based on the specific method of acquisition employed by the Specific Shareholder Group and shall be defined as follows: The Voting Rights Ratio means the total of:

(i) If the Specific Shareholder Group consists of holders of the Company's Share Certificates, etc. (as defined in Article 27-23, Paragraph 1 of the Financial Instruments and Exchange Act) and their joint holders, the holding ratio of share certificates, etc. of such holders (as defined in Article 27-23, Paragraph 4 of the Financial Instruments and Exchange Act). In this case, the number of Share Certificates, etc. held by the Joint Holders (as defined in the same Item above) shall also be considered in the calculation; or

(ii) If the Specific Shareholder Group consists of persons conducting acquisitions of the Company's Share Certificates, etc. (meaning share certificates, etc. as defined in Article 27-2, Paragraph 1 of the Financial Instruments and Exchange Act) and their Specially Related Parties, the ownership ratio of share certificates, etc. (as defined in Article 27-2, Paragraph 8 of the Financial Instruments and Exchange Act) of such acquirers and their Specially Related Parties.

For the purpose of calculating such holding ratio of share certificates, etc., (a) the specially related parties as defined in Article 27-2, Paragraph 7 of the Financial Instruments and Exchange Act, (b) investment banks, securities companies, and other financial institutions that have entered into financial advisory agreements with such specific shareholder, the tender offer agent, lead managing securities company, attorneys, accountants, tax advisors, and other advisors of such specific shareholder, and persons who share substantial interests with such persons, and (c) persons who have acquired the Company's Share Certificates, etc. from persons falling under (a) or (b) above through off-market negotiated transactions, on-exchange off-auction transactions (ToSTNeT-1) on the Tokyo Stock Exchange, or so-called in-market cross transactions or similar transactions shall, under the Response Policies, be deemed joint holders of such Specific Shareholders Group unless the Independent Committee determines that there are no issues from the perspective of maximizing the Company's medium- to long-term corporate value and the common interests of shareholders.

Furthermore, for the purpose of calculating such ownership ratio of share certificates, etc., joint holders (including those deemed joint holders under the Response Policies) shall, under the Response Policies, be deemed specially related parties of such Specific Shareholder Group. In addition, in calculating the Company's holding ratio of share certificates, etc. or ownership ratio of share certificates, etc., the total number of issued shares (meaning the total number of issued shares as prescribed in Article 27-23, Paragraph 4 of the Financial Instruments and Exchange Act) and the total number of voting rights (meaning the total number of voting rights as prescribed in Article 27-2, Paragraph 8 of the same Act) may be based on the most recently submitted annual securities report, semi-annual report, or reports on repurchase report.

(Note 3) "Share Certificates, etc." means those falling under either share certificates, etc. as prescribed in Article 27-23, Paragraph 1 of the Financial Instruments and Exchange Act or share certificates, etc. as prescribed in Article 27-2, Paragraph 1 of the same Act.

(Note 4) The determination of whether "a relationship between such Specific Shareholder Group and such other shareholder whereby one party substantially controls the other or whereby they act jointly or in concert with each other" has been established shall be made based on the Identification Criteria for Joint and Concerted Action (Exhibit 2; provided, however, that the Independent Committee shall be entitled to amend such criteria within a reasonable scope in light of amendments to laws and regulations or trends in case law).

(Note 5) The determination on whether any of the activities described in Item (iii) above have been conducted shall be made by the Board of Directors based on reasonable judgment (at the time of such determination, the Board of Directors shall maximize its respect for recommendations by the Independent Committee). Furthermore, the Board of Directors may request necessary information from the Company's shareholders to make such determination on whether any activity meets the requirements set forth under Item (iii) above.

Furthermore, under the Response Policies, in the event that, at the time of the announcement of the introduction of the Response Policies, the Voting Rights Ratio of a Specific Shareholder Group is already 22.24% or more, or in the event that the aggregate Voting Rights Ratio of a Specific Shareholder Group and other shareholders is 22.24% or more as a result of the acts set forth in (iii) above, such Specific Shareholder Group shall fall under the definition of a "Large-Scale Acquirer," and, in relation to such Specific Shareholder Group, any new acquisition set forth in (i) or (ii) above (for the avoidance of doubt, this includes the acquisition of even one (1) additional share of the Company's Share Certificates, etc.) or any new act with other shareholders set forth in (iii) above shall be treated as "Large-Scale Acquisition Activities."

Therefore, in the event that, at the time of the announcement of the introduction of the Response Policies, the Voting Rights Ratio of a Specific Shareholder Group is already 22.24% or more, or in the event that the aggregate Voting Rights Ratio as a Specific Shareholder Group is 22.24% or more as a result of the acts set forth in (iii) above, it will be necessary to comply with the procedures set forth in the Response Policies with respect to any new acquisition set forth in (i) or (ii) above (for the avoidance of doubt, this includes the acquisition of even one (1) additional share of the Company's Share Certificates, etc.) or any new act with other shareholders set forth in (iii) above.

(3) Procedures Leading to the Triggering of Countermeasures

The Response Policies aim to secure an opportunity for shareholders to express their will as to whether to accept or reject the Large-Scale Acquisition Activities; however, a certain period of time is required to convene the Shareholders' Will Confirmation Meeting. The Response Policies also aim to require information provision from the Large-Scale Acquirer as a prerequisite for shareholders to deliberate on the merits and demerits of the Large-Scale Acquisition Activities, and to secure the time necessary for shareholders to deliberate based on such information.

Therefore, in order to obtain information regarding the Large-Scale Acquisition Activities from the Large-Scale Acquirer, secure a deliberation period for shareholders, and reliably hold the Shareholders' Will Confirmation Meeting, the Large-Scale Acquirer is requested to comply with the following procedures set forth in the Response Policies.

(i) Submission of the Statement of Purpose for Large-Scale Acquisition Activities

The Large-Scale Acquirer shall submit a Statement of Purpose for Large-Scale Acquisition Activities ("Statement of Purpose") in writing to the Board of Directors no later than 60 business days prior to conducting any act constituting Large-Scale Acquisition Activities after the introduction of the Response Policies.

The Statement of Purpose shall contain, depending on the content and manner, etc. of the Large-Scale Acquisition Activities contemplated to be conducted, the following items and other details equivalent to those required to be stated in the tender offer registration statement prescribed in Article 27-3, Paragraph 2 of the Financial Instruments and Exchange Act, written in Japanese (the same shall apply to opinions, written materials, etc. submitted by the Large-Scale Acquirer to the Company unless otherwise specified), signed or bearing the name and seal of the Large-Scale Acquirer or its representative, with a certificate of qualification of the representative attached thereto:

(a) Name and address of the Large-Scale Acquirer
(b) Governing law of incorporation
(c) Name of representative
(d) Domestic contact information
(e) Overview of the contemplated Large-Scale Acquisition Activities

If the Board of Directors receives a Statement of Purpose from the Large-Scale Acquirer, it shall promptly disclose the fact of such receipt and, as necessary, its contents.

(ii) Provision of Information

The Company shall request the Large-Scale Acquirer to provide information deemed necessary for shareholders to judge at the Shareholders' Will Confirmation Meeting whether to accept or reject the Large-Scale Acquisition Activities (hereinafter such information shall be referred to as the "Required Information") no later than 10 business days (the first day shall not be included; the same shall apply hereinafter) from the date on which the Board of Directors receives the Statement of Purpose. The general items of the Required Information are as set forth in Exhibit 3. The specific content thereof varies depending on the attributes of the Large-Scale Acquirer and the content of the Large-Scale Acquisition Activities; however, in each case it shall be limited to the scope necessary and sufficient for the judgment of shareholders and the formation of the Board of Directors' opinion.

The Company shall disclose in a timely and appropriate manner the fact that the Required Information has been submitted and the content thereof, to the extent necessary or useful for shareholders to judge whether to accept or reject the Large-Scale Acquisition Activities. In the event that the Board of Directors reasonably determines that the information received from the Large-Scale Acquirer is insufficient for shareholders to judge whether or not to accept the Large-Scale Acquisition Activities in light of the content and manner of the Large-Scale Acquisition Activities (in making such determination, the opinion of the Independent Committee shall be given the fullest respect), the Board of Directors may request the Large-Scale Acquirer to additionally provide information, setting a deadline for response as necessary. In such cases, the Large-Scale Acquirer shall provide such information to the Board of Directors by such deadline. Even in the case where such additional information is provided, the Company shall submit the fact thereof and the content of such information to the Independent Committee, and shall disclose the same in a timely and appropriate manner to the extent necessary or useful for shareholders to judge whether to accept or reject the Large-Scale Acquisition Activities.

(iii) The Board of Directors' Evaluation Period

The Board of Directors shall set a period reasonably determined by the Board of Directors within 60 business days from the date the Company receives the Statement of Purpose from the Large-Scale Acquirer as the period for the Board of Directors to evaluate and examine the merits and demerits of the Large-Scale Acquisition Activities (hereinafter referred to as the "Board of Directors' Evaluation Period") (the Board of Directors' Evaluation Period may be extended for the minimum necessary period based on the recommendations of the Independent Committee if evaluation and examination during the Board of Directors' Evaluation Period is deemed to be difficult; in such case, the Company shall disclose the reason for such extension and the period of extension). Furthermore, in light of the fact that the Board of Directors' Evaluation Period commences from the date of receipt of the Statement of Purpose rather than the completion of information provision under (ii) above, the period is based on business days rather than calendar days.

Any future Large-Scale Acquisition Activities (including additional acquisition of the Company's Share Certificates, etc.) shall be conducted only after the expiration of the Board of Directors' Evaluation Period (provided, however, that in the event that the Shareholders' Will Confirmation Meeting is to be held, after the rejection of the proposal regarding the triggering of countermeasures and the conclusion of the Shareholders' Will Confirmation Meeting).

During the Board of Directors' Evaluation Period, the Board of Directors shall, with the advice of independent external experts (financial advisors, certified public accountants, attorneys, consultants, and other experts) as necessary, sufficiently evaluate and examine the provided Required Information, and shall carefully formulate and announce the Board of Directors' opinion with the fullest respect for the recommendations of the Independent Committee. Furthermore, the Board of Directors may, as necessary, negotiate with the Large-Scale Acquirer regarding improvement of the conditions of the Large-Scale Acquisition Activities and present alternative proposals to shareholders.

(iv) Convening of the Shareholders' Will Confirmation Meeting

In the event that the Board of Directors opposes the Large-Scale Acquisition Activities and considers that countermeasures should be triggered, the Board of Directors shall decide to hold the Shareholders' Will Confirmation Meeting by the end of the Board of Directors' Evaluation Period and shall convene the Shareholders' Will Confirmation Meeting promptly after such decision. In deciding to convene the Shareholders' Will Confirmation Meeting, the Board of Directors shall give the fullest respect to the opinion of the Independent Committee.

At such Shareholders' Will Confirmation Meeting, the will of shareholders as to whether to accept or reject the Large-Scale Acquisition Activities shall be confirmed in the form of a vote for or against the proposal regarding the triggering of countermeasures. Furthermore, the Board of Directors may present alternative proposals for maximizing the Company's medium- to long-term corporate value and the common interests of shareholders in lieu of the Large-Scale Acquisition Activities at such Shareholders' Will Confirmation Meeting. In presenting such proposals, the Board of Directors shall give the fullest respect to the opinion of the Independent Committee. Shareholders are requested to examine the information regarding the Large-Scale Acquisition Activities and to express their judgment as to whether to accept or reject the Large-Scale Acquisition Activities in the form of a vote for or against the proposal regarding the triggering of countermeasures proposed by the Board of Directors. If a majority of the voting rights of shareholders who are able to exercise their voting rights and who are present at the Shareholders' Will Confirmation Meeting vote in favor of such proposal, such proposal shall be deemed approved.

In the event that the Shareholders' Will Confirmation Meeting is convened, the Board of Directors shall send to shareholders, together with the notice of convocation of the general meeting of shareholders, a document stating the Required Information provided by the Large-Scale Acquirer, the Board of Directors' opinion on the Required Information, the Board of Directors' alternative proposal, and other matters deemed appropriate by the Board of Directors, and shall disclose such information in a timely and appropriate manner. Furthermore, in the event that the Shareholders' Will Confirmation Meeting is to be convened, details such as the scope of shareholders eligible to exercise voting rights (it is planned that the scope of shareholders will be determined appropriately taking into account recent case law and the manner of the Large-Scale Acquisition Activities), the record date for exercising voting rights, and the date and time of such Shareholders' Will Confirmation Meeting shall be announced by timely and appropriate methods.

(v) Countermeasures

In the event that shareholders approve the proposal regarding the triggering of countermeasures proposed by the Board of Directors at the Shareholders' Will Confirmation Meeting convened with the fullest respect for the opinion of the Independent Committee, and the Large-Scale Acquirer does not withdraw the Large-Scale Acquisition Activities, the Board of Directors shall, in accordance with such will of shareholders, trigger the countermeasures described in Section 3 below (gratis allotment of Stock Acquisition Rights with discriminatory exercise conditions, etc. and acquisition clauses, etc.). On the other hand, in the event that shareholders do not approve the proposal regarding the triggering of countermeasures at such Shareholders' Will Confirmation Meeting, the Board of Directors shall, in accordance with such will of shareholders, not trigger any countermeasures.

Provided, however, that in the event that the Large-Scale Acquirer does not comply with the procedures described in (i) through (iii) above and attempts to execute Large-Scale Acquisition Activities (including additional acquisition of the Company's Share Certificates, etc.), it will not be possible to secure the time necessary for shareholders to deliberate based on the information disclosed by the Large-Scale Acquirer regarding whether to accept or reject the Large-Scale Acquisition Activities, and it will also not be possible to secure an opportunity to confirm the will of shareholders. Therefore, in such cases, the Board of Directors may trigger countermeasures without convening the Shareholders' Will Confirmation Meeting, unless there are special circumstances. In deciding whether or not to trigger countermeasures, the Board of Directors shall give the fullest respect to the opinion of the Independent Committee.

3. Overview of Countermeasures (Gratis Allotment of the Stock Acquisition Rights)

In the event that the Board of Directors triggers countermeasures in accordance with the procedures described in Section 2(3)(v) above, the Board of Directors shall, with the fullest respect for the recommendations of the Independent Committee, make its decision as a corporate organ under the Companies Act regarding the triggering of countermeasures (gratis allotment of Stock Acquisition Rights).

The Board of Directors shall, as specific countermeasures, conduct the gratis allotment of the Stock Acquisition Rights, the overview of which is as set forth in Exhibit 4 in principle.

In the event that, after the Board of Directors decides to trigger specific countermeasures under Section 2(3)(v) above, the Large-Scale Acquirer withdraws or modifies the Large-Scale Acquisition Activities or the Board of Directors otherwise determines that the triggering of countermeasures is no longer appropriate, the Board of Directors may suspend the triggering of countermeasures, with due respect for the opinion or recommendations of the Independent Committee.

In the event that such suspension of the triggering of countermeasures is made, it shall be disclosed in a timely and appropriate manner in accordance with applicable laws and rules of the financial instruments exchanges on which the Company is listed, together with such matters as the Independent Committee deems necessary.

4. Impact on Shareholders and Investors

(1) Impact on shareholders and investors at the time of introduction of the Response Policies

At the time of introduction of the Response Policies, the gratis allotment of the Stock Acquisition Rights will not be conducted. Therefore, the Response Policies will not have any direct or specific impact on the rights or economic interests of shareholders and investors at the time of their introduction.

(2) Impact on shareholders and investors at the time of triggering countermeasures

The Stock Acquisition Rights will be automatically allotted to all shareholders, so there will be no persons who forfeit their rights in connection with the gratis allotment of the Stock Acquisition Rights. Although the value per share of Company Shares held by shareholders will be diluted in the event of the gratis allotment of the Stock Acquisition Rights, the total value of all Company Shares held by shareholders will not be diluted; therefore, it is not anticipated that there will be any direct or specific impact on the legal rights or economic interests of shareholders and investors. Furthermore, with respect to the Stock Acquisition Rights, prior to the commencement of the exercise period, it is planned that the Company will compulsorily acquire all of them simultaneously based on the acquisition clauses attached thereto and deliver Company Shares to holders of Stock Acquisition Rights that satisfy the exercise conditions.

Provided, however, that with respect to Ineligible Persons, in the event that countermeasures are triggered, their legal rights or economic interests may consequently be adversely affected.

Furthermore, in the event that the Company conducts the gratis allotment of the Stock Acquisition Rights, a record date will be set for the gratis allotment. As dilution of the value per share of Company

Shares will occur due to the gratis allotment of the Stock Acquisition Rights, there is a possibility that the stock price of Company Shares will decline after the shareholders entitled to the gratis allotment are determined. The Board of Directors will set the record date for the gratis allotment of the Stock Acquisition Rights after considering the manner of the Large-Scale Acquisition Activities and other circumstances. The Company will make timely and appropriate disclosure when setting such record date.

In the event that the Large-Scale Acquirer complies with the procedures described in Section 2(3) above and the approval of shareholders is not obtained at the Shareholders' Will Confirmation Meeting for the proposal regarding the triggering of countermeasures, the gratis allotment of the Stock Acquisition Rights will not be conducted. Furthermore, in the event that the Board of Directors determines that it is no longer necessary to trigger countermeasures after commencing the procedures to trigger countermeasures (for example, if the Large-Scale Acquirer withdraws the Large-Scale Acquisition Activities and pledges in writing not to conduct Large-Scale Acquisition Activities in the future), the Board of Directors may suspend or withhold the triggering of countermeasures (in such cases, disclosure will be made in a timely and appropriate manner in accordance with applicable Laws). Shareholders and investors who have conducted trading based on the premise that dilution of the value per share of Company Shares will occur may suffer corresponding losses due to fluctuations in stock price if any of these events occurs.

(3) Procedures required of shareholders in connection with the triggering of countermeasures

(i) Procedures for the gratis allotment of the Stock Acquisition Rights

In the event that the Board of Directors resolves to conduct the gratis allotment of the Stock Acquisition Rights, the Company shall set a record date for such gratis allotment and make timely and appropriate disclosure. In such case, the Stock Acquisition Rights shall be allotted without consideration to shareholders recorded in the final shareholders' register as of such record date in proportion to the number of ordinary shares they hold. Therefore, shareholders recorded in the final shareholders' register as of such record date will automatically receive the gratis allotment of the Stock Acquisition Rights without any special procedures.

(ii) Procedures for acquisition of the Stock Acquisition Rights

With respect to the Stock Acquisition Rights allotted to shareholders, exercise conditions and procedures for exercise are prescribed as described in Section 3 above; however, in principle, it is planned that the Company will acquire them based on the acquisition clauses on a date separately determined by the Board of Directors prior to the commencement of the exercise period. In such case, the Company shall provide public notice at least two weeks prior to the acquisition date in accordance with Laws before conducting such acquisition.

In the event that the Company acquires the Stock Acquisition Rights based on the acquisition clauses in accordance with Exhibit 4, Section 6, shareholders will receive delivery of shares of common stock of the Company as consideration for the Company's acquisition of the Stock Acquisition Rights without paying money equivalent to the exercise price. Provided, however, that the treatment regarding the acquisition or exercise of the Stock Acquisition Rights for Ineligible Persons will differ from that for other shareholders.

(iii) Other

The Company will make timely and appropriate disclosure in accordance with Laws regarding the details of the above procedures when they actually become necessary, so please confirm such content.

5. Mechanisms Enhancing the Reasonableness of the Response Policies

In designing the Response Policies, the Company has considered the following points to ensure that the Response Policies are in line with the Basic Policies Regarding the Control of the Company described in Section I above, serve the Company's medium- to long-term corporate value and consequently the common interests of shareholders, and are not for the purpose of maintaining the positions of the Company's officers.

(1) The Response Policies are based on the purpose of the guidelines regarding response policies for acquisitions

Although the Response Policies differ from so-called proactive takeover defense measures introduced during normal times, such policies take into account the content of the "Guidelines Regarding Takeover Defense for the Purposes of Protection and Enhancement of Corporate Value and Shareholders' Common Interests" announced by the Ministry of Economy, Trade and Industry and the Ministry of Justice on May 27, 2005, the report "Takeover Defense Measures in Light of Recent Environmental Changes" announced on June 30, 2008 by the Corporate Value Study Group established under the Ministry of Economy, Trade and Industry, the three principles (the principle of corporate value and common interests of shareholders, the principle of shareholders' will, and the principle of transparency) set forth in the "Guidelines for Corporate Takeovers - Enhancing Corporate Value and Securing Shareholders' Interests" announced by the Ministry of Economy, Trade and Industry on August 31, 2023, the "Key Points of the Guidelines for Corporate Takeovers ~Reconfirmation of the Intent for More Appropriate Practice~" and "Q&A on the Guidelines for Corporate Takeovers" published by the Ministry of Economy, Trade and Industry on July 30, 2026, and the purpose of the interpretive guidelines for "Basic Principle 1" of the "Japan's Corporate Governance Code" that the Tokyo Stock Exchange has applied since June 1, 2015 (as last revised on July 21, 2026), and among the requirements set forth in these guidelines, etc., those that are also applicable to response policies introduced in emergency situations are fulfilled in the Response Policies.

(2) The Response Policies have been introduced for the purpose of ensuring and enhancing common interests of shareholders

The Response Policies are introduced with the purpose of ensuring and enhancing the Company's medium- to long-term corporate value and consequently the common interests of shareholders, by making it possible to secure the information and time necessary for shareholders to judge whether to accept or reject Large-Scale Acquisition Activities against Company Shares, or for the Board of Directors to present alternative proposals, or to negotiate with the Large-Scale Acquirer for the benefit of shareholders, as described in Section 1 "Purpose of the Response Policies" above.

(3) The Response Policies directly reflect shareholders' will (exclusion of arbitrary judgment by directors)

The Response Policies are introduced by resolution of the Board of Directors; however, in triggering countermeasures based on the Response Policies, the Company will, in principle, reflect the will of shareholders by convening the Shareholders' Will Confirmation Meeting. As long as the Large-Scale Acquirer complies with the procedures described in Section 2(3) above, whether to trigger the countermeasures will be determined solely based on the will of shareholders at the Shareholders' Will Confirmation Meeting.

Furthermore, in the event that the Large-Scale Acquirer does not comply with the procedures described in Section 2(3) above and attempts to conduct Large-Scale Acquisition Activities (including additional acquisition of Company's Share Certificates, etc.), countermeasures will be triggered solely by the Board of Directors with the fullest respect for the opinion of the Independent Committee; however, this is due to the Large-Scale Acquirer's decision not to give shareholders the opportunity to judge whether to agree the Large-Scale Acquisition Activities after due deliberation on necessary and sufficient information, and the triggering of countermeasures against such Large-Scale Acquisition Activities that disregard shareholders' will is considered unavoidable to secure the Company's medium- to long-term corporate value and consequently the common interests of shareholders.

Further, as described in Section 6 below, the Response Policies shall become effective from today; however, the effective period thereof shall in principle be until the conclusion of the first Board of Directors meeting held after the Company's annual general meeting of shareholders scheduled to be held by the end of July 2027.

As such, the Response Policies fully respect shareholders' will.

(4) Emphasis on judgment by highly independent outside parties (exclusion of arbitrary judgment by directors)

As described in (3) above, the Company shall convene the Shareholders' Will Confirmation Meeting and, in accordance with the will of shareholders, decide whether or not to trigger countermeasures against the Large-Scale Acquisition Activities. As long as the Large-Scale Acquirer complies with the procedures described in Section 2(3) above, the triggering of countermeasures will be determined based on the Shareholders' Will Confirmation Meeting. Furthermore, in the event that the Large-Scale Acquirer does not comply with the procedures described in Section 2(3) above and attempts to conduct Large-Scale Acquisition Activities (including additional acquisition of Company's Share Certificates, etc.) (if it is reasonably confirmed that Large-Scale Acquisition Activities have been subsequently conducted, the case where the holding of Company's Share Certificates, etc. constituting Large-Scale Acquisition Activities or the specific possibility thereof is not resolved within a reasonable period determined by the Board of Directors based on the recommendation of the Independent Committee), the Board of Directors will also trigger prescribed countermeasures with the fullest respect for the opinion of the Independent Committee. Therefore, countermeasures will not be triggered at the arbitrary discretion of the Board of Directors.

Furthermore, as described in Section 2(1)(ii) above, the Company shall receive recommendations from the Independent Committee on matters necessary for conducting responses in accordance with the Response Policies, including whether or not to trigger countermeasures, for the purpose of preventing arbitrary judgment by the Board of Directors and further enhancing the fairness and objectivity of the operation of the Response Policies. Moreover, the Board of Directors shall fully respect the opinion of the Independent Committee to ensure the fairness and objectivity of its judgment and to exclude arbitrary judgment by the Board of Directors. In addition, the Independent Committee may, as necessary, obtain advice from external experts (financial advisors, certified public accountants, attorneys, consultants, and other experts) who are independent from the Board of Directors and the Independent Committee. This ensures the objectivity and reasonableness of the Independent Committee's judgment.

Therefore, the Response Policies exclude arbitrary judgment by directors.

(5) The Response Policies are neither dead-hand nor slow-hand type response policies

The Response Policies can be abolished at any time by resolution of the Board of Directors composed of directors elected at the Company's general meeting of shareholders. Therefore, the Response Policies are not a so-called dead-hand type response policy (a response policy that cannot be prevented from being triggered even if a majority of the members of the Board of Directors are replaced).

Furthermore, as the Company has set the term of office of its directors at one year and does not adopt a staggered board system, the Response Policies are not a so-called slow-hand type response policy (i.e., a response policy that requires time to prevent its triggering because the members of the Board of Directors cannot all be replaced at once). With respect to requirements for a resolution for the dismissal of directors, the Company has not imposed stricter resolution requirements such as requiring a special resolution therefor.

6. Abolition Procedures and Effective Period of Response Policies

The Response Policies shall become effective from today; however, the effective period thereof shall be until the conclusion of the first Board of Directors meeting held after the Company's annual general meeting of shareholders scheduled to be held by the end of July 2027, provided, however, that in the event that, at such time, there exists a person who is currently conducting Large-Scale Acquisition Activities or a person contemplating such activities and designated by the Board of Directors, such effective period shall be extended to the extent necessary for responding to such activities being conducted or contemplated. As described above, the Response Policies are introduced primarily for the purpose of responding to Large-Scale Acquisition Activities including the Share Buying-up that has already materialized; therefore, it is not intended that the Response Policies be maintained after specific Large-Scale Acquisition Activities are no longer contemplated.

The Response Policies shall be abolished at the time a resolution to abolish the Response Policies is adopted by the Board of Directors.

Furthermore, even during the effective period of the Response Policies, the Board of Directors will conduct reviews from time to time from the perspective of enhancing medium- to long-term corporate value and consequently the common interests of shareholders, and may amend the Response Policies by resolution of the Board of Directors. If the Board of Directors makes a decision to amend or abolish the Response Policies, the content thereof shall be promptly disclosed.

The Board of Directors may, even during the effective period of the Response Policies, with the consent of the Independent Committee as necessary, modify or amend the Response Policies in cases where new enactments, amendments or abolition of laws or regulations relating to the Response Policies or rules of financial instruments exchanges on which the Company is listed are made and it is appropriate to reflect such new enactments, amendments or abolition, or where it is appropriate to correct words or phrases due to typographical errors, or in other cases that do not cause disadvantage to shareholders.

(End)

Exhibit 1

Overview of the Independent Committee Regulations

- The Independent Committee shall consist of three (3) or more members, and in order to enable fair and neutral judgment, the members shall be appointed by resolution of the Board of Directors from among persons who are independent from the management that executes the Company's business operations, specifically persons falling under either: (i) outside directors; or (ii) persons with certain levels of experience in corporate management, experts, or knowledgeable persons (i.e., experienced corporate managers, former government officials, attorneys, certified public accountants, academic experts, or persons equivalent thereto).

- The Independent Committee shall, in principle, make recommendations to the Board of Directors, accompanied by reasons and grounds, regarding matters consulted by the Board of Directors or the representative director of the Company, including the judgment as to whether the Large-Scale Acquirer has complied with the procedures set forth in the Response Policies, the judgment as to whether the Large-Scale Acquisition Activities are inappropriate or insufficient from the perspective of securing and enhancing the Company's medium- to long-term corporate value and common interests of shareholders and whether countermeasures should be triggered, the judgment as to whether to submit the question of whether to trigger countermeasures to a general meeting of shareholders, and the judgment as to whether to suspend countermeasures once triggered. Each member of the Independent Committee shall make such decisions from the perspective of whether they serve the Company's medium- to long-term corporate value and consequently common interests of shareholders.

- The Independent Committee may, at the Company's expense, obtain advice from independent third-party external experts (i.e., financial advisors, certified public accountants, attorneys, consultants, and other experts) as necessary.

- Resolutions of the Independent Committee shall, in principle, be made unanimously. Provided, however, that in the event that any member of the Independent Committee is unable to attend or other special circumstances, resolutions may be made by a majority of the members of the Independent Committee present at the meeting where a majority of the members are present. The Independent Committee may, as necessary, also make resolutions by exchange of written documents or electronic mail.

(End)

Exhibit 2

Identification Criteria for Joint and Concerted Action

* These criteria shall be used as standards for determining whether a person constitutes "a person who substantially controls or acts jointly or in concert with" the relevant parties upon the identification of "Ineligible Persons" including the Large-Scale Acquirer as defined in the Response Policies, and shall also be used as standards for determining whether "a relationship between such Specific Shareholder Group and such other shareholder whereby one party substantially controls the other or whereby they act jointly or in concert" has been established upon the identification of "Large-Scale Acquisition Activities" which is a prerequisite for the identification of the "Large-Scale Acquirer."

* Identification shall be made through a comprehensive judgment method, after taking into account, in addition to the elements of each item below regarding the subject of identification (including its parent company, subsidiaries, and other entities that should be deemed the same as the subject of identification; hereinafter the "Identification Subject"), the presence or absence of direct or indirect facts suggesting that there is "no" communication of intent with a specific shareholder of the Company.

* In the following, "Large-Scale Acquirer" includes the parent company and subsidiaries of the "Large-Scale Acquirer" (collectively with the Large-Scale Acquirer, the "Large-Scale Acquirer Group"), as well as the officers and major shareholders of the Large-Scale Acquirer Group.

1. Whether the timing of acquiring Company's Share Certificates, etc. overlaps with the period during which actions by the Large-Scale Acquirer to substantially acquire control over the Company's management or substantially acquire influence over the Company's management, such as the acquisition of Company's Share Certificates, etc. or Making of Important Suggestions, etc. by the Large-Scale Acquirer, are being conducted.

2. Whether the quantity of Company's Share Certificates, etc. acquired has reached a considerable amount.

3. Whether the timing of commencing the acquisition of Company's Share Certificates, etc. is close to the timing at which actions by the Large-Scale Acquirer to substantially acquire control over the Company's management or substantially acquire influence over the Company's management, such as the commencement of acquisition of Company's Share Certificates, etc. by the Large-Scale Acquirer or the expression of intent to acquire management control or engage in Making of Important Suggestions, etc., were initiated, or close to events related to the Large-Scale Acquirer's actions, such as the record date for a general meeting of shareholders whose agenda items include matters relating to the Response Policies.

4. Whether Company's Share Certificates, etc. were acquired at the same time during a period when the trading conditions of Company's Share Certificates, etc. in the market were abnormal (e.g., a period when trading volume was significantly inflated compared to average volume, or when the stock price surged significantly compared to the average stock price of the preceding period), and whether there are commonalities with the timing and manner of the Large-Scale Acquirer's acquisition of Company's Share Certificates, etc. (e.g., whether leveraged buying, etc. is utilized).

5. Whether the Identification Subject has previously acquired share certificates of other listed companies whose share certificates the Large-Scale Acquirer is acquiring (or has acquired), and whether the timing and holding periods of such acquisitions overlap with those of the Large-Scale Acquirer.

6. Whether, during the overlapping period described in item 5 above, the exercise of shareholder rights (common benefit rights) at such other listed companies (other listed companies of which both the Identification Subject and the Large-Scale Acquirer were shareholders) was in concert with that of the Large-Scale Acquirer, and if so, considering the type and content of such shareholder rights and the results of the exercise of such shareholder rights, what was the degree of such concerted action.

7. In the event that, at such other listed companies described in item 5 above, the exercise of voting rights and other common benefit rights by the Identification Subject and the Large-Scale Acquirer (and, if there were shareholders other than the Identification Subject who exercised common benefit rights in concert with the Large-Scale Acquirer, such shareholders) resulted in the election or dismissal of directors or other officers, whether events giving rise to concerns about impairment of corporate value or shareholder value occurred during the term of office of such officers after such changes (e.g., occurrence of events constituting or potentially constituting material violations of laws and regulations, delisting, designation as a security on alert, bankruptcy or other legal insolvency proceedings, issuance of shares or Stock Acquisition Rights involving large-scale dilution), and if so, what was the degree of concern about impairment of corporate value or shareholder value.

8. Whether there exists or has existed, directly or indirectly, an investment relationship or lending/borrowing relationship with the Large-Scale Acquirer.

9. Whether there exists any personal relationship with the Large-Scale Acquirer, directly or indirectly, such as concurrent directorship, family relationship (including quasi-marital relationships; the same shall apply hereinafter), business relationship, human relationships within schools or other communities, or whether one party is or has been an employee, union member, or other constituent member of the other.

10. Whether the exercise of shareholder rights (common benefit rights) at the Company has been in concert with that of the Large-Scale Acquirer, and if so, considering the type and content of the shareholder rights exercised and the results of the exercise of such shareholder rights, what was the degree of such concerted action (provided that this item 10 alone shall not serve as the sole basis for identification as an "Ineligible Person").

11. Whether statements and other expressions regarding the Company's business and management policies are similar to those of the Large-Scale Acquirer, and if there are similar statements, considering the timing and content of such statements, what is the degree of such similarity (provided that this item 11 alone shall not serve as the sole basis for identification as an "Ineligible Person").

12. Whether the Identification Subject's representatives or advisors belong to or have belonged to the same office, corporation, or organization as those of the Large-Scale Acquirer, have a business alliance relationship, have jointly conducted the same type of matter, and/or have a family

relationship or other personal relationship, or otherwise have a relationship that facilitates communication of intent with the Large-Scale Acquirer (whether direct or indirect).

13. Whether there are any other direct or indirect facts suggesting communication of intent with the Large-Scale Acquirer.

(End)

Exhibit 3

Information Required to be Provided by the Large-Scale Acquirer

(i) Details of the Large-Scale Acquirer and its group (including major shareholders or investors and important subsidiaries and affiliates, joint holders, specially related parties, and, if the Large-Scale Acquirer is a fund or business entity funded by contributions, major members, investors (whether direct or indirect), and other constituent members, as well as general partners and persons who continuously provide investment advice; the same shall apply hereinafter) (including specific names, investment ratios, business descriptions, history, capital structure, financial condition, total number of issued shares, presence or absence of any violations of laws and regulations within the past 10 years (and an overview thereof if any exist), and number of Company Shares held and past trading history, as well as names of officers, brief biographies, number of shares owned, presence or absence of any violations of laws and regulations (and an overview thereof if any exist), and number of Company Shares held and past trading history).

(ii) Specific content of the internal control system of the Large-Scale Acquirer and its group and the effectiveness or status of such system.

(iii) Purpose of the Large-Scale Acquisition Activities and holding of Company Shares (specific content of the purpose disclosed in the Statement of Purpose; if there are multiple purposes, all of them shall be stated), method and content (including the price and type of consideration for the Large-Scale Acquisition Activities (in the case of providing securities as consideration, the type and exchange ratio thereof; in the case of providing securities and money as consideration, the type and exchange ratio of such securities and the amount of money), timing of purchase, mechanism of related transactions, legality of the method of the Large-Scale Acquisition Activities, feasibility of the Large-Scale Acquisition Activities and related transactions, and if there is a prospect that the Company's shares will be delisted after the completion of the Large-Scale Acquisition Activities, such fact and reasons thereof; An opinion by a qualified attorney regarding the legality of the method of the Large-Scale Acquisition Activities may also be requested to be submitted), as well as the method and content for realizing such purpose of holding the Company Shares.

(iv) Basis for calculating the price of the Large-Scale Acquisition Activities (including the specific basis for calculation, the details of any difference in the case where the monetary consideration differs from market price or from the price of recent transactions performed by the Large-Scale Acquirer, and the calculation method of such difference, in the case where there is any differences in purchase price among the various classes of shares, specific content of methodology used for conversion, numerical information used in calculation, content, amount, and calculation basis of synergies and dis-synergies expected to arise from the series of transactions relating to the purchase, and, if a third-party opinion was obtained in performing the calculation, the name of such third party, overview of such opinion, and the specific process leading to the determination of the amount in light of such opinion).

(v) Presence or absence of communication of intent with third parties in connection with the Large-Scale Acquisition Activities (including communication of intent regarding engaging in Making of Important Suggestions, etc. (meaning Making of Important Suggestions as defined in Article

27-26, Paragraph 1 of the Financial Instruments and Exchange Act) toward the Company), and if such communication exists, the specific manner and content thereof.

(vi) Evidence supporting the availability of funds for the Large-Scale Acquisition Activities (including, in the case of deposits, balances of each type of deposit, specific names and business sectors of fund providers (including substantial providers, whether direct or indirect), method and amount of financing, presence or absence of conditions for execution of funding, and presence or absence and content of any collateral or covenants to be provided after the funding, as well as the content of related transactions).

(vii) Presence or absence of any material contracts or arrangements regarding Company Shares already held by the Large-Scale Acquirer, such as lending agreements, security agreements, repurchase agreements, forward purchase agreements (hereinafter referred to as "Security Agreements, etc."), and if any, the specific content of such Security Agreements, etc., including the type of agreement, counterparty thereto, and quantity of shares subject to such agreement.

(viii) Presence or absence of any plans to enter into Security Agreements, etc. or other agreements with third parties regarding Company Shares that the Large-Scale Acquirer plans to acquire in the Large-Scale Acquisition Activities, and if any, the specific content of such planned Security Agreements, etc. or other agreements with third parties, including the type of agreement, counterparty thereto, and quantity of shares subject to such agreement.

(ix) Candidates for officers contemplated after the completion of the Large-Scale Acquisition Activities (including information regarding their experience in businesses of the same type as those conducted by the Company and the Company Group's businesses), management policy, business plan, financial plan, funding plan, investment plan, capital policy, and dividend policy of the Company and the Company Group (including plans for organizational restructuring, restructuring of the corporate group, dissolution, sale of the Company's assets after completion of the Large-Scale Acquisition Activities, provision of security interests, and other dispositions).

(x) Presence or absence of any changes to the relationships between the Company and the Company Group and the Company's customers, business partners, employees, officers, and local governments where research facilities, factories, etc. are located, and other stakeholders of the Company, and the content of such changes, after the completion of the Large-Scale Acquisition Activities.

(xi) Policy regarding holding of shares after the Large-Scale Acquisition Activities (including but not limited to the holding period of Company Shares and the reason/purpose for holding Company Shares during such period), trading policy (including but not limited to the presence or absence of plans to sell Company Shares and the expected timing of such sale), policy regarding exercise of voting rights, necessity of conducting the Large-Scale Acquisition Activities in light of the holding purpose, content of contemplated capital policies, and the reasons therefor.

(xii) Presence or absence of the possibility of engaging in Making of Important Suggestions after the Large-Scale Acquisition Activities, and if so, information regarding the purpose, content, necessity, and timing of such Making of Important Suggestions. and circumstances under which such Making of Important Suggestions would be conducted.

(xiii) In the event that there are plans to further acquire Company Shares after the Large-Scale Acquisition Activities, the reasons and content thereof.

(xiv) Regulatory matters under domestic and foreign Laws that may apply to the Large-Scale Acquisition Activities, and the likelihood of obtaining approvals or permits and licenses from domestic and foreign governments or third parties pursuant to the Antimonopoly Act and other laws (an opinion by a qualified attorney regarding these matters may be requested to be submitted).

(xv) Possibility of maintaining domestic and foreign permits and licenses necessary for the management of the Company Group after the completion of the Large-Scale Acquisition Activities and possibility of compliance with various domestic and foreign Laws.

(xvi) Presence or absence of any connections (whether direct or indirect) with organized crime groups and terrorism-related organizations, and if any such connections exist, the details of such connections and the policy for dealing therewith.

(xvii) In addition to items (viii) through (xvi) above, the Large-Scale Acquirer’s views on how the Large-Scale Acquisition Activities would serve the Company’s medium- to long-term corporate value and consequently common interests of shareholders.

(xviii) In the event that the Large-Scale Acquisition Activities do not contemplate the acquisition of all Company Shares, the policy for dealing with any potential of conflicts of interest with general shareholders of the Company after the completion of the Large-Scale Acquisition Activities.

(xix) Other matters reasonably deemed necessary by the Board of Directors or the Independent Committee.

(End)

Exhibit 4

Overview of the Gratis Allotment of the Stock Acquisition Rights

1. Class of shares underlying the Stock Acquisition Rights

Common shares of the Company.

2. Number of shares underlying the Stock Acquisition Rights

The number of shares underlying each Stock Acquisition Rights shall be one (1) share as the upper limit, with the specific number to be separately determined by the Board of Directors. Provided, however, that in the event that the Company conducts a stock split or share consolidation, necessary adjustments shall be made.

3. Amount of property to be contributed upon exercise of the Stock Acquisition Rights

The property to be contributed upon the exercise of the Stock Acquisition Rights shall be money, and the amount thereof shall be 1 yen multiplied by the number of shares underlying each Stock Acquisition Rights.

4. Period during which the Stock Acquisition Rights may be exercised

The period during which the Stock Acquisition Rights may be exercised shall be a certain period to be separately determined by the Board of Directors.

5. Conditions for exercise of the Stock Acquisition Rights

(1) Stock Acquisition Rights held (including those substantially held) by Ineligible Persons may not be exercised.

"Ineligible Persons" means persons falling under any of the following. The Board of Directors shall, with respect to the identification/determination set forth in item (d)b. below, identify Ineligible Persons with the fullest respect for the recommendations of the Independent Committee made based on the Identification Criteria for Joint and Concerted Action (Exhibit 2), and in the event that a Shareholders' Will Confirmation Meeting is convened, such identification of Ineligible Persons shall be included in the proposal regarding the triggering of countermeasures for shareholders' approval:

(a) The Large-Scale Acquirer;

(b) Joint holders of the Large-Scale Acquirer (including those deemed joint holders under the Response Policies);

(c) Specially related parties of the Large-Scale Acquirer (including those deemed specially related parties under the Response Policies);

(d) Persons whom the Board of Directors reasonably identifies as falling under any of the following based on the recommendations of the Independent Committee:

a. Persons who have acquired or succeeded to the Stock Acquisition Rights from persons falling under items (a) through this item (d) without the Company's approval;

b. “Related parties” of persons falling under items (a) through this item (d). “Related parties” means investment banks, securities companies, and other financial institutions that have entered into financial advisory agreements with persons falling under items (a) through this item (d), tender offer agents, attorneys, accountants, tax advisors, and other advisors, or persons who share substantial interests with such persons. In determining whether a person constitutes a “related parties” in relation to partnerships and other funds, the substantial identity of fund managers and other circumstances shall be taken into account.

(2) A holder of the Stock Acquisition Rights may exercise the Stock Acquisition Rights only if it submits to the Company a written document containing representations and warranties, to the effect that the holder is not an Ineligible Person as described in Section 5(1) above (including, in the case of exercise on behalf of a third party, that such third party is not an Ineligible Person), indemnification provisions, and other matters determined by the Company, together with materials demonstrating satisfaction of conditions to reasonably requested by the Company and any documents required under Laws.

(3) In the event that, under the securities laws or other Laws of an applicable foreign jurisdiction, the completion of prescribed procedures or satisfaction of prescribed conditions is required for the exercise of the Stock Acquisition Rights by persons located in such jurisdiction, persons located in such jurisdiction may exercise the Stock Acquisition Rights only if the Company determines that such procedures and conditions have been fully completed or satisfied. The Company shall not be obligated to complete or satisfy the above procedures and conditions even if by doing so persons located in such jurisdiction would be able to exercise the Stock Acquisition Rights.

(4) Confirmation of satisfaction of the conditions described in Section 5(3) shall be conducted by procedures to be determined by the Board of Directors in accordance with the procedures prescribed in Section 5(2) above.

6. Acquisition clause

(1) The Company may, on a date to be determined by the Board of Directors on or after the effective date of the gratis allotment of the Stock Acquisition Rights, acquire unexercised Stock Acquisition Rights that are exercisable in accordance with the provisions of Sections 5(1) and 5(2) above (i.e., those held by persons who are not Ineligible Persons) (including Stock Acquisition Rights held by persons falling under Section 5(3); hereinafter referred to as “Exercisable Stock Acquisition Rights” in Section 6(2) below), in exchange for Company ordinary shares in a number equal to the integer portion of the product obtained by multiplying the number of Stock Acquisition Rights subject to such acquisition by the number of shares underlying each Stock Acquisition Rights.

(2) The Company may, on a date to be determined by the Board of Directors on or after the effective date of the gratis allotment of the Stock Acquisition Rights, acquire unexercised Stock Acquisition Rights other than the Exercisable Stock Acquisition Rights, in exchange for the same number of Stock Acquisition Rights as the Stock Acquisition Rights subject to such acquisition, with certain restrictions on exercise by Ineligible Persons (with the exercise conditions and acquisition clauses described below and other terms to be determined by the Board of Directors; hereinafter such Stock Acquisition Rights shall be referred to as the “Second Stock Acquisition Rights”).

(a) Exercise conditions for the Second Stock Acquisition Rights:

Ineligible Persons may exercise the Second Stock Acquisition Rights only within the range where the Voting Rights Ratio of the Large-Scale Acquirer after exercise of the Second Stock Acquisition Rights, as recognized by the Board of Directors, remains below 22.24%

or such other ratio as separately determined by the Board of Directors (in the event that the Voting Rights Ratio with respect to Company's Share Certificates, etc. held by the Large-Scale Acquirer at the time of introduction of the Response Policies exceeds 22.24%, then, with respect to such Large-Scale Acquirer, "22.24% or such other ratio as separately determined by the Board of Directors" shall be read as "the Voting Rights Ratio of the Large-Scale Acquirer as at the time of introduction of the Response Policies"; the same shall apply hereinafter), if both of the following conditions or such other conditions as determined by the Board of Directors are satisfied:

a. The Large-Scale Acquirer has ceased or withdrawn the Large-Scale Acquisition Activities and has pledged in writing not to conduct Large-Scale Acquisition Activities thereafter; and

b. Either (α) the Voting Rights Ratio of the Large-Scale Acquirer (provided, however, that for the purpose of calculating the Voting Rights Ratio in this section, Ineligible Persons other than the Large-Scale Acquirer and its joint holders shall also be deemed joint holders of such Large-Scale Acquirer for the purpose of calculation, and Second Stock Acquisition Rights held by Ineligible Persons whose exercise conditions are not satisfied shall be excluded from the calculation), as recognized by the Board of Directors, is below 22.24% or such other ratio as separately determined by the Board of Directors; or (β) in the event that the Voting Rights Ratio of the Large-Scale Acquirer, as recognized by the Company, is 22.24% or more or at or above such other ratio as separately determined by the Board of Directors, the Large-Scale Acquirer or other Ineligible Persons have disposed of Company Shares through market transactions by entrusting a securities company approved by the Company, and the Voting Rights Ratio of the Large-Scale Acquirer after such disposal, as recognized by the Board of Directors, has fallen below 22.24% or such other ratio as separately determined by the Board of Directors.

(b) Acquisition clause for the Second Stock Acquisition Rights:

The Company may, on the date that is 10 years after the date on which the Second Stock Acquisition Rights were delivered, acquire any Second Stock Acquisition Rights that remain unexercised at such time (limited to those whose exercise conditions have not been satisfied), in exchange for money equivalent to the market value of such Second Stock Acquisition Rights as of such time.

(3) Confirmation of satisfaction of conditions regarding the compulsory acquisition of the Stock Acquisition Rights shall be conducted by procedures to be determined by the Board of Directors in accordance with the procedures prescribed in Section 5(2) above. The Company may, at any time prior the day immediately preceding the commencement date of the period during which the Stock Acquisition Rights may be exercised, if the Board of Directors determines that it is appropriate for the Company to acquire the Stock Acquisition Rights, acquire all of the Stock Acquisition Rights without consideration on a date to be separately determined by the Board of Directors.

7. Approval for transfer

The acquisition of the Stock Acquisition Rights by transfer shall require the approval of the Board of Directors.

8. Matters regarding stated capital and reserves

Matters regarding the stated capital and capital reserves to be increased in connection with the exercise of the Stock Acquisition Rights and with the acquisition thereof pursuant to the acquisition clause shall be determined in accordance with the provisions of Laws.

9. Fractional shares

Any fraction of less than one share in the number of shares to be delivered to a person who exercises the Stock Acquisition Rights shall be rounded down. Provided, however, that when such holder of Stock Acquisition Rights exercises multiple Stock Acquisition Rights simultaneously, fractions may be calculated by aggregating the number of shares to be delivered upon exercise of each Stock Acquisition Rights.

10. Issuance of stock acquisition rights certificates

No stock acquisition rights certificates shall be issued for the Stock Acquisition Rights.

11. Number of Stock Acquisition Rights to be allotted to shareholders

One (1) Stock Acquisition Right shall be allotted at a ratio to be separately determined by the Board of Directors, up to a maximum of one (1) Stock Acquisition Right for each share of the Company's common stock (excluding shares of common stock held by the Company).

12. Shareholders eligible for the gratis allotment of the Stock Acquisition Rights

The Stock Acquisition Rights shall be allotted to all shareholders (excluding the Company) of common shares of the Company who are recorded in the final shareholders' register as of a record date to be separately determined by the Board of Directors.

13. Total number of Stock Acquisition Rights

The total number of Stock Acquisition Rights to be issued shall be separately determined by the Board of Directors, up to a maximum equal to the total number of issued shares of the Company (excluding the number of the shares of common stock held by the Company) as of a record date to be separately determined by the Board of Directors.

14. Effective date of the gratis allotment of the Stock Acquisition Rights

A date on or after the record date to be separately determined by the Board of Directors, which date shall be separately determined by the Board of Directors.

15. Other matters

The gratis allotment of the Stock Acquisition Rights shall become effective subject to satisfaction of either of the following conditions: (i) approval is obtained at the Shareholders' Will Confirmation Meeting and the Large-Scale Acquisition Activities are not withdrawn (if it is reasonably confirmed after the fact that Large-Scale Acquisition Activities have been conducted , and if the holding of Company's Share Certificates, etc. constituting such Large-Scale Acquisition Activities or the specific possibility thereof has not been eliminated within a reasonable period determined by the Board of Directors based on the recommendation of the Independent Committee); or (ii) the Large-Scale Acquirer does not comply with the procedures set forth in Section III.2(3) above and attempts to conduct Large-Scale Acquisition Activities (including additional acquisition of Company's Share Certificates, etc.) (if it is reasonably confirmed after the fact that Large-Scale Acquisition Activities have been conducted, and if the holding of Company's Share Certificates, etc. constituting such Large-Scale Acquisition Activities or the specific possibility thereof has not been eliminated within a reasonable period determined by the Board of Directors based on the recommendation of the Independent Committee).

(End)