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May 12, 2026

To whom it may concern:

Company Name: Yakult Honsha Co., Ltd.
Representative: Hiroshi Narita
President and Representative Director
(Securities code: 2267, TSE Prime Market)

Notice of Receipt of Shareholder Proposal Document and Yakult Board of Directors' Opinion

Yakult Honsha Co., Ltd. (the "Company" or "Yakult") received a document (the "Shareholder Proposal Document") from our shareholder Dalton Kizuna (Master) Fund LP (the "Proposing Shareholder") indicating its intent to make shareholder proposals (the "Shareholder Proposal") at the 74th Ordinary General Meeting of Shareholders ("Shareholders' Meeting") to be held on June 24, 2026. We hereby notify that the Board of Directors unanimously resolved to oppose all Proposals in the Shareholder Proposal at its meeting held today.

1. Proposing Shareholder

Dalton Kizuna (Master) Fund LP

2. Contents of the Shareholder Proposal

(1) Items

(a) Appointment of two directors
(b) Approval of the compensation amount regarding the restricted stock unit plan
(c) Amendment of the Articles of Incorporation regarding the record date for the Shareholders' Meeting

(2) Summary and reasons for the Proposal

As stated in the attached "Contents of the Shareholder Proposal."

Please note that the attached "Contents of the Shareholder Proposal" represents the original text of the relevant sections of the Shareholder Proposal Document submitted by the Proposing Shareholder.

3. Opinion of the Yakult Board of Directors Regarding the Shareholder Proposal

(1) Opinion of the Yakult Board of Directors

The Yakult Board of Directors **<u>opposes all items in the Shareholder Proposal</u>**.

(2) Reasons for opposition

(a) Appointment of two directors

(i) Process of determination of candidates for the Company's directors

The Company has established the Nomination & Remuneration Committee, an advisory body to the Board of Directors, headed by an independent outside director and with the majority consisting of independent outside directors, in order to strengthen the independence and objectivity of the Board's function regarding director nomination and compensation. The nomination of candidates for directors is determined by the Board of Directors in consultation with the Nomination & Remuneration Committee.

From the perspective of sustainable growth and enhancement of the medium- to long-term corporate value of the Company, our baseline requirements for a potential director include position-appropriate abilities, personality, and insight, along with extensive knowledge and experience, as well as a thorough understanding of group management. We also seek diversity of the Board members, which should foster open-minded discussion. To this end, the Board structure is determined from a perspective of placing the right people in the right positions; director candidates are selected not only from among the Company employees via promotions, but also from among top-level managers of Yakult Group marketing companies and experts in various fields. In the process, consideration is given to a good balance of skills and diversity among these potential directors.

The same process is also employed when considering shareholders' proposals on the appointment of directors. Regardless of whether the director candidate in question is based on a shareholder proposal, deliberations are made based on whether the appointment of the candidate as a director contributes to the Company's sustainable growth and medium- to long-term corporate value enhancement.

(ii) Reasons that the Company-proposed Board structure to be implemented following approval at the 74th Shareholders' Meeting is optimal

With the goal of realizing the corporate philosophy, "We contribute to the health and happiness of people around the world through pursuit of excellence in life science in general and our research and experience in microorganisms in particular," the Yakult Board of Directors has maintained a medium- to long-term outlook for sustained business continuity and growth into the future. Based on this outlook, we have worked to maintain stable financial foundations, while continuing proactive growth-oriented investments aimed at expanding the Company's business. At the same time, the Board has pursued constructive discussions toward implementing policies that take into consideration society's expectations in regard to cost of capital, share prices, and other such concerns.

Based on the Company's Medium-term Management Plan, the Company has, as part of the abovementioned endeavors, implemented capital policies which includes share repurchases in the amount of 100 billion yen or more during the Plan period, embarked on revisions to the director compensation framework, and pursued various other measures. In regard to issues pointed out by the Proposing Shareholder, current members of the Board are moving forward with necessary actions and measures.

If the proposal on the appointment of directors to be submitted by the Company at the 74th Shareholders' Meeting is approved, the number of Board members will be reduced from 14 to 13, which includes six independent outside directors. This structure will ensure the effectiveness of the Board's supervisory function while also enabling flexible and swift decision-making. Furthermore, the Board includes two women and one foreign national, as well as experts in their respective fields, such as a lawyer, a corporate management professional, an academic expert, and an experienced analyst. In that regard, we believe that full consideration is given to the Board structure in terms of diversity.

The Board structure also enables the director candidates to provide proactive and constructive opinions and proposals, as well as effective supervision, leveraging their wide-ranging specializations and experience in order to bolster corporate value over the medium and long terms, based on a good understanding of the Company's business operations and management environment. Therefore, we believe that the effectiveness of governance will be sufficiently secured by the Company-proposed Board of Directors following approval at the 74th Shareholders' Meeting.

(iii) Reasons that the Company considers the appointment of outside-director candidates proposed by the Proposing Shareholder to be unnecessary

Following careful examination of the skills, including knowledge and experience, of the outside-director candidates proposed by the Proposing Shareholder, the Company concluded that our proposed outside-director candidates can already sufficiently provide the same capabilities as a Board. More specifically, as for skills in investment and finance, the Company-proposed Board members include a specialist with experience in corporate finance within a global financial institution and in corporate research as an investment advisor. As for skills in global business operations, the Board has a manager at a global business firm, an academic expert who is active on the international stage, and a lawyer specializing in international transactions with many years of experience working overseas. Therefore, in terms of skills encompassing but not limited to the investment market and corporate governance fields, we believe that our proposed Board structure can ensure expertise and experience required for the Company's medium- to long-term growth strategies and specific corporate characteristics.

Furthermore, the Proposing Shareholder's proposed candidates are both executive staff members from the Proposing Shareholder's organization, which may lead them to make decisions and take actions that prioritize the interests of the Proposing Shareholder. This creates significant risk of failure to sufficiently ensure independence required of Board directors. Additionally, the Proposing Shareholder has been requiring of the Company measures and policies which emphasize short-term shareholder returns. Based on these circumstances, the Yakult Board of Directors believes that the Proposing Shareholder's proposed candidates do not necessarily share the same time frames and interests as the medium- to long-term shareholders that account for a certain proportion of the Company's shareholder composition, which may disrupt the joint interests of shareholders due to factors such as conflicts of interest.

Due to the reasons stated above, the Yakult Board of Directors **opposes this Shareholder Proposal**.

The Board of Directors resolved on this opinion based on the deliberations and report by the Nomination & Remuneration Committee.

To further strengthen the governance system and supervisory function of the Board, the Company will continue to work on improvements in the number and ratio of independent outside directors and pursue an ideal structure and capability of the Board including suitable skills. This will be carried out through deliberations at the Nomination & Remuneration Committee and the Board of Directors meetings.

(b) Approval of the compensation amount regarding the restricted stock unit plan

(i) Process of determination of remuneration for the Company's directors

At the Company, the Board of Directors resolves on matters pertaining to the remuneration for directors based on deliberations and report by the Nomination & Remuneration Committee. However, the Board of Directors delegates the determination of individual remuneration amounts, such as fixed monetary remunerations and performance-based compensations, to the Nomination & Remuneration Committee.

(ii) Revision of officer remuneration system

At the February 10, 2026 Board meeting, the Company decided to revise the stock remuneration system for directors excluding outside directors and part-time directors ("relevant directors") (hereafter, the revised officer remuneration system is referred to as the "Stock Remuneration System"). The aim is to provide incentives for continual enhancement of corporate value and to promote shareholder value between the relevant directors and shareholders, by further clarifying the linkage between the remuneration for relevant directors and the Company's medium- to long-term corporate value and share prices.

While the current system consists only of non-performance-based stock remuneration, the Stock Remuneration System consists of both non-performance-based and performance-based stock remuneration (board benefit trust system). In terms of capital efficiency, value sharing with shareholders, and human capital management (HCM), the performance-based stock compensation calculation metrics include return on equity (ROE), relative total shareholder return (TSR), and employee engagement scores. The Stock Remuneration System is scheduled for implementation following approval of its proposal at the 74th Shareholders' Meeting.

The Company places importance on raising awareness about not only improving short-term performance, but also enhancing medium- to long-term corporate value and shareholder value. Consequently, regarding the remuneration component ratio for relevant directors following implementation of the Stock Remuneration System, the Company intends to change the proportions of fixed remuneration, short-term incentive remuneration (monetary), and long-term incentive remuneration (stocks) from its current ratio of 70:15:15 to 60:15:25, thus realizing an increase in stock remuneration. The Board decided on this ratio based on deliberations by the Nomination & Remuneration Committee, referring to director remuneration components and standards at other publicly traded companies in the same industry in Japan.

The Stock Remuneration System is a well-balanced officer remuneration system with a focus on the linkage between the remuneration and the improvement of short-term performance and medium- to long-term corporate value of the Company, which can facilitate value-sharing with shareholders. We believe that the system will contribute to continual enhancement in the Company's corporate value.

For further information on the Stock Remuneration System, please refer to the Company notification released on February 10, 2026, "Announcement of the Remuneration of the Stock Remuneration System" (Note 1) as well as the Company notification released today, "Notice Regarding Introduction of New Stock Remuneration System Following Revision of Existing System" (Note 2).
(Note 1): https://www.yakult.co.jp/english/news/article.php?num=235
(Note 2): https://www.yakult.co.jp/english/news/article.php?num=240

(iii) Reasons that the introduction of the stock remuneration in the Shareholder Proposal is unnecessary

Concerning the stock remuneration for relevant directors, the Proposal requests the introduction of a performance-based remuneration that includes return on equity (ROE) and total shareholder return (TSR). It seeks the introduction of a restricted stock unit plan designed to grant an aggregated total of restricted stocks equivalent to three times the fixed remuneration over a three-year period if the relevant performance criteria are met (up to 800 million yen per annum, with the number of common stocks to be issued or disposed of capped at 300,000 shares per annum).

If the restricted stock unit plan under this Proposal is implemented, it will result in the granting of restricted stock units equivalent to three times the fixed remuneration for directors within a short period of three years. This could motivate directors to pursue short-term profits disregarding stable medium- and long-term growth, or run an excessive risk, which may interfere with growth in corporate value over the medium and long terms.

In addition, regarding the remuneration component ratio for relevant directors, the Stock Remuneration System proposed by the Company sets the proportions of fixed remuneration, short-term incentive remuneration (monetary), and long-term incentive remuneration (stocks) at 60:15:25, while also using ROE and relative TSR as calculation metrics. The system, which is designed with consideration given to the balance between remunerations, will also provide suitable incentives to drive medium- to long-term corporate value improvements and enable relevant directors to effectively share the same perspectives with shareholders. And because continued holding of shares by the relevant directors up until retirement is possible under the Stock Remuneration System, we believe that sharing of shareholder value from a medium- to long-term perspective will be promoted.

Due to the reasons stated above, the Yakult Board of Directors **opposes this Proposal**.

The opinions of the Board are resolved by the Board of Directors based on deliberations and report by the Nomination & Remuneration Committee.

The Company will continue to work on a remuneration system that contributes to corporate value improvements through deliberations at the Nomination & Remuneration Committee and the Board of Directors meetings.

(c) Amendment of the Articles of Incorporation regarding the record date for the Shareholders' Meeting

This Proposal entails changing the voting rights record date for the Shareholders' Meeting from March 31 to May 15 each year in order to ensure a sufficient period of time between the release of the annual securities report ("ASR") and the Meeting.

The Company considers full information disclosure to shareholders and investors to be a high-priority matter and is striving to improve information disclosure on a continuing basis, which includes releasing of ASRs at the earliest possible dates. Currently, the Ministry of Justice Legislative Council's Corporate Law Subcommittee (on shares, shareholder meetings, etc.) is pursuing deliberations aimed at corporate law revisions to streamline business report and ASR disclosure operations.

Furthermore, separating the record dates for dividends and voting rights will lead to discrepancies between shareholders who receive dividends and those who exercise voting rights, the required responses to which will likely increase clerical workloads and financial burdens.
In light of the above, the Company pays careful attention to shareholder opinions, and to revisions and trends in regard to the Companies Act and other relevant legislation. In addition, while carefully assessing the impact on our operations, we intend to continue deliberations on appropriate ASR-based disclosure. Therefore, at this time we believe that the current record date is appropriate and best left unchanged.

Due to the reasons stated above, the Yakult Board of Directors **opposes this Proposal**.

Since the Company views the Shareholders' Meeting as an important opportunity to engage in constructive dialogue and discussions with all shareholders, we have been holding the Meeting avoiding the busy late-June period. We will continue striving to realize further-improved information disclosure frameworks through constructive dialogue.

4. Requests to the Shareholders

As stated above, the Yakult Board of Directors opposes all Proposals in the Shareholder Proposal.

We ask the shareholders to carefully consider the exercise of voting rights concerning this Shareholder Proposal.

The Company will continue to engage in constructive dialogue with our shareholders and investors while striving to achieve sustainable growth and enhance medium- to long-term corporate value.

Attachment: Contents of the Shareholder Proposal

*This document is the original text of the relevant sections of the Shareholder Proposal Document submitted by the Proposing Shareholder.

I. Items

1. Appointment of two directors
2. Approval of the compensation amount regarding the restricted stock unit plan
3. Amendment of the Articles of Incorporation regarding the record date for the Shareholders' Meeting

II. Summary and reasons for the Proposal

1. Appointment of two directors

(1) Summary of the Proposal

Appointment of the following two persons as directors:

a. James B. Rosenwald III

b. Kota Isogai

(2) Reasons for proposal

The following is an abridged version. Please visit the following webpages for further information.

Japanese page:

https://www.daltoninvestments.co.jp/news/20260421

English page:

https://www.daltoninvestments.com/proposal-to-yakult-publication-of-explanatory-materials

As a pioneer in the field of lactic-acid-bacteria beverage products, Yakult Honsha Co., Ltd. has carved out a firm market position and was one of the earliest organizations in the field to expand overseas. As a result, it has grown into a global corporation with overseas business accounting for roughly half of all operating profits at present.

Furthermore, the Company has a wide-reaching network of door-to-door sales channels which account for about half of consolidated sales. These and other advantages have created stable business foundations with high competitive strength. The Company is widely praised for its extremely high competitive strength made possible by brand strength rooted in technologies and knowledge cultivated over the years, and in its ultra-proprietary home-delivery channels as a leading beverage products maker.

However, despite these seemingly unshakable business foundations, the Company is not as highly valued as it should be on the capital market. As of the end of February 2026, Yakult Honsha's share price dropped three percent compared with the price 10 years prior, while the TOPIX index grew roughly threefold and the TOPIX Foods index rose by 59 percent over that same period. In this regard, the Company has exhibited relatively poor performance. The Company's price-to-book ratio (PBR) and price-to-earnings ratio (PER) are also low compared with standard values among overseas competitors, and there are indications that market valuation of the Company's capital efficiency and capital allocation soundness is suboptimal.

The issues we identify at the root of these problems are the insufficient supervisory function of the Board of Directors, and capital allocation which does not give clear and full consideration to cost of capital. As a shareholder, we fully support the Company's growth-oriented investment projects, such as their construction of a second plant in the United States. However, we are unable to overlook investments which are made without clear and rational explanations on alignment with cost of capital.

One example of this is the new domestic plant construction project necessitating an excessive capital investment totaling approximately 52 billion yen. (According to the recent dialogue with the Company's upper management, the payback period is approximately 20 years—in short, an estimated return is about 3.5 percent annually on a compound interest basis and about 5.0 percent on a simple interest basis). Other examples include the Company's real-estate acquisition in Shinbashi, Tokyo, and its cross-shareholdings of approximately 80 billion yen. The Company has not sufficiently shown the profitability of these investments to exceed the cost of capital.

In order to ensure sustained corporate value improvements, it is imperative that the Company establish clear hurdle rates in regard to growth investments, strategic investments, and shareholder returns, and establish a structure for the Board of Directors to monitor compliance. In addition, verification processes prior to and following major investments should be made clearer, and the results should be disclosed to shareholders in a highly transparent manner.

This proposal is more than a demand for short-term shareholder returns; its goal is to strengthen the independence and supervisory function of the Board of Directors, and improve the Company's management structure to realize one that is more explicit in regard to cost of capital. Yakult Honsha has firm business foundations and impressive brand strength, as well as the potential for valuation equal to or exceeding that of its overseas competitors, should it adopt suitable capital discipline.

Both James B. Rosenwald III and Kota Isogai have a rich array of professional experience in the areas of investment and financing, global business management, the capital market, and corporate governance. We believe they are capable of making meaningful and significant improvements to the Board of Directors' supervisory function with consideration for minority shareholder perspectives while contributing to medium- to long-term corporate value growth.

For the reasons described above, we propose the appointment of both persons as directors.

(3) Candidate Names and Brief Histories

1. James B. Rosenwald III, born January 19, 1958	
Brief History, Titles, Positions, and Important Concurrent Positions	
1981	Senior Investment Advisor, Portfolio Manager, Oliver R. Grace & Family

1984	Founder, Chairman and CEO (current), Rosenwald Capital Management, Inc.
1996	Co-Founder, Managing Partner (current), Beach Front Properties LLC
1998	Co-Founder, Chief Investment Officer (current), Dalton Investments
2012	Adjunct Professor (current), New York University Leonard N. Stern School of Business
2019	Chief Investment Officer (current), Rising Sun Management Ltd.
2025	Outside Director (current), Hogy Medical Co., Ltd.
	Important Concurrent Positions: Chief Investment Officer, Dalton Investments, Inc. Chief Investment Officer, Rising Sun Management Ltd. Outside Director, Hogy Medical Co., Ltd.
Yakult Honsha shares held: 0	
Reasons for director nomination and expected roles: As described in above proposal.	
Special interests: None.	

2. Kota Isogai, born April 1, 1982	
Brief History, Titles, Positions, and Important Concurrent Positions	
2005	Joined Deloitte & Touche LLP (USA)
2009	Joined PricewaterhouseCoopers Co., Ltd. (now PwC Advisory LLC)
2015	Joined Dalton Investments Group
2019	Outside Director, T&K Toka Co., Ltd.
2026	Senior Vice President (current), Dalton Advisory KK
	Important Concurrent Positions: Senior Vice President, Dalton Advisory KK
Yakult Honsha shares held: 0	
Reasons for director nomination and expected roles: As described in above proposal.	
Special interests: None.	

(Note)

(1) James B. Rosenwald III and Kota Isogai are outside-director candidates.

(2) If James B. Rosenwald III and Kota Isogai are appointed as outside directors, we plan to sign a limited liability contract with them. The liability limit under said contract will be the minimum liability limit stipulated by law.

2. Approval of the compensation amount regarding the restricted stock unit plan

(1) Summary of the Proposal

The maximum remuneration for the Company's directors is 1,000 million yen per annum (excluding the employee salary and bonuses of employees serving as directors), which was approved at the Shareholders'

Meeting held on June 25, 2008. Additionally, separately from and in addition to the remuneration framework above, up to 300 million yen per annum and up to 150,000 shares per annum were approved for stock remuneration (excluding the employee salary and bonuses of employees serving as directors, and excluding outside directors and part-time directors) at the Shareholders' Meeting held on June 21, 2023. We propose that directors of the Company who are eligible for the restricted stock unit plan shall be granted a monetary remuneration claim for granting restricted stock units of up to 800 million yen per annum and up to 300,000 shares.

The specific timing of payment and allocation shall be determined by the Board of Directors, which shall be designed as a performance-based incentive system. Relevant performance metrics will likely include various KPIs, such as ROE and total shareholder return (TSR); actual metrics should be decided by the Board with consideration for the Company's management strategy and business environment factors. Moreover, the total restricted stock units equivalent to three times the fixed remuneration will be granted over a three-year period if the relevant performance criteria are met.

(2) Reasons for proposal

We believe that the most significant weakness of the Board of Directors in Japan is the small number of shares held by each director, which leads to a lack of shareholders' perspectives. The Company's directors also hold a small number of shares, and the majority of the economic interest of the directors is in the form of basic remuneration, which is fixed amount. While some remuneration is tied to achieving performance targets, value sharing with shareholders— the purpose of the restricted stock unit plan— is insufficient. The directors must be given economic incentives to seek sustainable enhancement of corporate value for the Company and to enjoy the benefits of improved corporate value alongside the shareholders by aligning their interests with those of the shareholders.

An effective level of stock remuneration for value sharing between directors and shareholders is regarded as being equivalent to three times the fixed remuneration. Although the Company has introduced a restricted stock unit plan, the stock remuneration for the Company's directors for the 73rd fiscal year (from April 1, 2024, to March 31, 2025) totaled 93 million yen, representing only 20% of the annual fixed remuneration of 467 million yen which was paid for the Company's directors (excluding outside directors) in the same fiscal year. At this rate, the restricted stock unit plan will take approximately 15 years to achieve the level of directors' shareholding considered effective for the value sharing between directors and shareholders, which is equivalent to three times the fixed remuneration.

On February 10, 2026, the Company released their "Announcement of the Revision of the Stock Remuneration System," publicly communicating their submission to the Shareholders' Meeting of a proposal to change the proportions of fixed remuneration, short-term incentive remuneration (monetary), and long-term incentive remuneration (stocks) for relevant directors from its current ratio of 70:15:15 to 60:15:25. However, even under this revised ratio, it will take approximately seven years to achieve the level of directors' shareholding considered effective for the value sharing between directors and shareholders, which is equivalent to three times the fixed remuneration. Restricted stock units hold little value unless they are granted during the directors' term of office, so a substantial amount must be granted within a shorter timeframe.

Furthermore, almost all major listed companies in the US and Europe have adopted shareholding guidelines that require continuous holding of a certain number of shares for a certain period, deemed necessary to share value with the shareholders. In the majority of cases, the top management receives three to five times the basic remuneration, and outside directors receive an amount equivalent to their remuneration after several years of a grace period. For example, at Danone S.A. (France) and Nestlé S.A. (Switzerland), which are commonly cited overseas competitors to Yakult, in-house directors receive stock remunerations equivalent to about three times their fixed remunerations within three years in office.

We propose that the Company's directors and other management should think beyond past conventions, aim for an ownership level that matches the global standard, and demonstrate their commitment with appropriate disclosure, and we think that they should establish a shareholding guideline.

3. Amendment of the Articles of Incorporation regarding the record date for the Shareholders' Meeting

(1) Summary of the Proposal
Article 12 (Record date of Shareholders' Meeting) of the Company's Articles of Incorporation shall be amended as follows.

(Underlined portions denote change)

Before change	After change
(Record Date of Shareholders' Meeting) Article 12: The record date for voting rights for the Shareholders' Meeting of the Company shall be <u>March 31</u> of each year. <u>2. New Establishment</u>	(Record Date of Shareholders' Meeting) Article 12: The record date for voting rights for the Shareholders' Meeting of the Company shall be <u>May 15</u> of each year. <u>2. Irrespective of the previous item, if the Board of Directors deems it necessary, they may establish a different record date after reaching a resolution to do so and releasing an advance notification.</u>

(2) Reasons for proposal
Currently, the record date for voting rights for the Shareholders' Meeting is March 31. However, the Companies Act stipulates that shareholder meetings should be held at the end of June. On the other hand, the annual securities report, which includes important information for shareholders to exercise their voting rights, can, in practical terms, only be released just in time for the Shareholders' Meeting (the day before or immediately following the meeting). As a result, investors inevitably find it difficult to secure enough time for sufficient analysis and reflection of results in voting-related decisions. Realistically speaking, they do not have enough time for substantive deliberation.

The annual securities report is a legally required disclosure document covering business risk, management strategy, governance frameworks, remuneration amounts and policies for determining said amounts, capital policy, and a wide range of other information vital for making decisions regarding important proposals at the Shareholders' Meeting. The release of this information sufficiently in advance of the Shareholders' Meeting, rather than immediately before the meeting, is considered a basic requirement to enable responsible exercising of voting rights.

Changing the voting rights record date to mid-May will enable the Company to schedule the time of disclosure of information contained in and related to the annual securities report well in advance to the Shareholders' Meeting. This will create conditions facilitating careful examination of information by investors, voting advisory institutions, and analysts to enable suitable voting decisions based on thorough analysis of each proposal. This Proposal is not for the purpose of moving up the schedule for disclosure as a mere formality, but instead for the purpose of laying the institutional foundations necessary to effectively improve information provision.

As a secondary effect, the proposed change will also shift the date away from late June, when a disproportionately high number of companies hold their shareholder meetings. When shareholder meetings are held intensively around the same time, it is not realistically possible for shareholders to attend multiple meetings. Shifting the meeting date away from this period enables shareholders to attend more companies' shareholder meetings, thus increasing opportunities for direct dialogue with company management and participation in discussions. We believe that this will encourage more proactive participation by shareholders and contribute toward the realization of the "shareholder democracy" which our company supports.

Please take note that this Proposal does not include any change to the settlement term, nor does it have any impact on business operations or accounting operations. Its purpose is to realize a more rational disclosure schedule in order to improve information disclosure quality and bolster the efficacy of dialogue with the market, and thus contributing to greater corporate value and capital market trust.

For the reasons described above, we propose the above amendments to the Articles of Incorporation.