

Greeting



Representative Director

Nobuo Hayasaka

We would like to express our deepest gratitude to our shareholders. Over the past year the liquidity of our shares has increased alongside the number of shareholders holding our shares.

In fiscal year 2025 we captured the growing demand in the flash memory market, led by data centers and enterprises for AI applications, and achieved record high revenue, operating income, and profit attributable to owners of parent on the back of higher selling prices and bit shipments.

I am confident that the Kioxia Group will continue to create innovation in memory technology and further grow under our new leadership as the flash memory market enters a new phase driven by AI.

We thank you for your continued support.



President and Chief Executive Officer

Hiroo Ota

I am Hiroo Ota, President and Executive Officer as of April 1st.

I aim to realize the Kioxia Group's mission of "Uplifting the world with 'Memory'". AI usage is changing from generative AI to agentic AI and physical AI, leading to increased, diversified, and sophisticated use of data. We aim for long-term growth as a company that supports societal transformation through the utilization of AI by keenly capturing trends in the AI market and further honing our technology development, manufacturing, and sales capabilities which we have cultivated over the years.

All of us at Kioxia will do our best to meet the expectations of our shareholders and other stakeholders, and we look forward to your continued support and guidance in the future.

June 2026

Mission

Uplifting the world with “Memory”

By evolving “memory,” we create uplifting experiences and change the world.

Vision

With progressive memory technology at the core, we offer products, services, and systems that create choice and define the future.

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This document has been translated from the original Japanese document filed by Kioxia Holdings Corporation (the "Company") and is provided for reference purposes only. In the event of any discrepancy between this document and the original Japanese document, the original Japanese document shall prevail.

Securities Code: 285A

June 10, 2026

(Start date of measures for electronic provision: June 3, 2026)

To our Shareholders

Nobuo Hayasaka
Representative Director
Kioxia Holdings Corporation
3-1-21, Shibaura, Minato-ku, Tokyo

Notice of Convocation of the 8th Annual General Meeting of Shareholders

We hereby announce the 8th Annual General Meeting of Shareholders of Kioxia Holdings Corporation.

When convening this General Meeting of Shareholders, the Company takes measures for providing the information in the reference documents for the general meeting of shareholders in electronic format (matters subject to measures for electronic provision) and posts this information on the Company's website. Please access the Company's website by using the URL below to review the information.

The Company's Website: <https://www.kioxia-holdings.com/en-jp/ir/meeting.html>

In addition to the Company's website mentioned above, the matters subject to measures for electronic provision are also posted on the following website.

Tokyo Stock Exchange (TSE) website (Listed Company Search):
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

(Enter "Kioxia Holdings Corporation" in "Issue name (company name)" or the Company's securities code "285A" in "Code," and click "Search." Click "Basic Information", then "Documents for public inspection/PR information." Under "Filed information available for public inspection," click "Click here for access" under "[Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting].")

If you are unable to attend the meeting in person, you may exercise your voting rights via the Internet or in writing (by mail) as indicated below or on page 7, “Information About the Exercise of Voting Rights.” Please review the reference documents and exercise your voting rights accordingly.

Information About the Exercise of Voting Rights

If you choose to exercise your voting rights by attending the General Meeting of Shareholders

Please bring your voting form with you and submit it at the reception desk at the venue.

If you choose to exercise your voting rights via the Internet

Please follow the instructions on page 8, “Information about exercising your voting rights via the Internet” and submit your votes on each proposal no later than 5:15 p.m. on Wednesday, June 24, 2026 (JST).

If you choose to exercise your voting rights by mail

Please indicate your vote on each proposal on the voting form and return it by mail so it arrives by 5:15 p.m. on Wednesday, June 24, 2026 (JST).

1. **Date and Time:** Thursday, June 25, 2026, at 10:00 a.m.
(Reception opens at 9:00 a.m.)
2. **Venue:** Belle Salle Shibuya First, B1 Hall
Sumitomo Fudosan Shibuya First Tower
1-2-20 Higashi, Shibuya-ku, Tokyo
* The venue has changed from last year

3. **Agenda:**

Matters to be reported

1. Business Report and Consolidated Financial Statements for the 8th period (from April 1, 2025 to March 31, 2026), and Audit Reports of the Accounting Auditor and the Audit and Supervisory Board on the Consolidated Financial Statements
2. Non-Consolidated Financial Statements for the 8th period (from April 1, 2025 to March 31, 2026)

Proposals to be resolved

- Proposal No. 1** Partial Amendment to Articles of Incorporation
- Proposal No. 2** Election of Seven Directors
- Proposal No. 3** Election of One Audit and Supervisory Board Member
- Proposal No. 4** Revision of Amount of Remuneration for Directors
- Proposal No. 5** Revision of Amount of Continuous Service Stock-Based Remuneration for Directors (for Past Year)
- Proposal No. 6** Revision of Amount of Performance-Linked Stock-Based Remuneration for Directors (for Past Year)
- Proposal No. 7** Revision of Amount and Details of Continuous Service Stock-Based Remuneration for Directors
- Proposal No. 8** Revision of Details of Continuous Service Stock-Based Remuneration for Outside Directors
- Proposal No. 9** Revision of Amount and Details of Performance-Linked Stock-Based Remuneration for Directors

4. **Information About the Exercise of Voting Rights:**

- If you exercise your voting rights both via the Internet and by mail (regardless of the arrival date), the exercise of voting rights via the Internet will be valid.
- If you exercise your voting rights via the Internet multiple times, only the last vote will be valid.
- If the voting form is returned by mail without indicating a vote for or against a proposal, it will be deemed that you have indicated your approval.
- Please also refer to the “Information About the Exercise of Voting Rights” later in this document.

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- If you attend the meeting on the day of, please submit the voting form to the reception desk at the meeting venue.
 - If there are any revisions to the matters subject to measures for electronic provision, the details of the revisions will be posted on the Company website and the TSE website linked above.
 - Regardless of whether a request for delivery in paper form has been made, shareholders will receive this document containing matters subject to measures for electronic provision, however, this document does not include the following matters in accordance with the provisions of laws and regulations and the provisions of the Company's Articles of Incorporation.
 - (i) "Principal Business Activities", "Principal Offices and Plants", "Employees", "Major Lenders", and "Other Important Matters Concerning the Current Status of the Group" under "Current Status of the Group" in the Business Report
 - (ii) "Stock Acquisition Rights" under "Current Status of the Company" in the Business Report
 - (iii) "Status of Accounting Auditor" in the Business Report
 - (iv) "Policy on Determination of Dividends of Surplus, Etc." in the Business Report
 - (v) "Systems to Ensure the Appropriateness of Business and Their Status" in the Business Report
 - (vi) "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
 - (vii) Financial Statements
 - (viii) Independent Auditor's Report on Non-Consolidated Financial Statements
- The Audit and Supervisory Board Members and the Accounting Auditor have audited the documents subject to audit, including the above matters.
- As part of our energy conservation efforts, air conditioning at the venue may be limited, and as such the Company's staff may be dressed in light clothing (Cool Biz). We appreciate your understanding.

Information About the Exercise of Voting Rights

The exercise of voting rights at the general meeting of shareholders of the Company is a shareholders' important right.

Please exercise your voting rights after reviewing the Reference Documents for the General Meeting of Shareholders.

There are three methods to exercise your voting rights, as indicated below.

Attend the general meeting of shareholders

Please submit the voting form to the reception desk at the meeting venue.

Date and time: Thursday, June 25, 2026, at 10:00 a.m. (Reception opens at 9:00 a.m.)

Exercise voting rights via the Internet

Please enter your approval or rejection of each proposal in accordance with the instructions on the following page.

Deadline for exercise of voting rights: All data entry must be completed no later than 5:15 p.m., on Wednesday, June 24, 2026 (JST)

Exercise voting rights in writing (by mail)

Please indicate your approval or rejection of each proposal on the voting form and send it by mail.

Deadline for exercise of voting rights: Must arrive by 5:15 p.m. on Wednesday, June 24, 2026 (JST)

How to fill out the voting form

Proposals No. 1, 3, 4, 5, 6, 7, 8, and 9

To indicate your approval → Mark in the approval box

To indicate your rejection → Mark in the rejection box

Proposal No. 2

To indicate your approval for all candidates → Mark in the approval box

To indicate your rejection for all candidates → Mark in the rejection box

To indicate your rejection for certain candidates → Mark in the approval box and write the number for each candidate whose election you oppose.

- If you exercise your voting rights both via the Internet and in writing (by mail), the exercise of voting rights via the Internet will be valid. If you exercise your voting rights via the Internet multiple times, only the last vote will be valid.
- If the voting form is returned by mail without indicating a vote for or against a proposal, it will be deemed that you have indicated your approval.

Information about exercising your voting rights via the Internet

Scanning the login QR Code “Smart Vote”

You can log in to the voting website without entering your voting code and password.

1 Scan the QR Code printed on the lower right-hand side of the voting form.

* “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.

2 Enter your approval or rejection by following the instructions shown on the screen.

Please note that voting via “Smart Vote” can only be done once.

If you wish to change your votes after voting once, please log in to the voting website for PC by using your voting code and password printed on the voting form, and exercise your voting rights again.

* If you rescan the QR Code, you can access the voting website for PC.

Entering voting code and password

Voting website (Japanese only): <https://soukai.mizuho-tb.co.jp/>

1. Access the voting website.

2. Enter the voting code printed on the voting form.

3. Enter the password printed on the voting form.

4. Enter your approval or rejection by following the instructions shown on the screen.

If you need instructions for how to operate your computer, smartphone, or mobile phone in order to exercise your voting rights via the Internet, please contact:	Internet Help Dial, Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd. 0120-768-524 (Available from 9:00 a.m. to 9:00 p.m., excluding year-end and New Year holidays)
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Institutional investors may use the Electronic Voting Platform for institutional investors operated by ICJ, Inc.

Livestreaming and Preliminary Question Submission

The general meeting of shareholders will be livestreamed via the Internet to allow shareholders to view it remotely. Preliminary questions may be submitted online before the meeting.

Livestreaming

Livestream date: Thursday, June 25, 2026, from 9:30 a.m. until the end of proceedings
Streaming URL: <https://soukai-285a.jp/>

Viewing Method: Access the streaming URL, enter your Shareholder ID (Shareholder Number) and Common Password, check Agree to the Terms of Use, and log in to view the stream.

Shareholder ID (Shareholder Number) Printed on the voting form
Common Password kioxialive825

Preliminary question submission

Preliminary questions will be accepted via the Company's website. Enter your Shareholder ID (Shareholder Number) and your question in the form.

Submission Period: From 10:00 a.m. on Thursday, June 11, 2026 to 5:00 p.m. on Thursday, June 18, 2026

Submission URL: <https://www.kioxia-holdings.com/en-jp/contact/form-qa.html>

Important notes regarding the livestream

- Shareholders who view the general meeting of shareholders via livestream are not deemed to be attendees under the Companies Act and, therefore, cannot submit questions or exercise voting rights on the day of the meeting.
- Shareholders wishing to exercise voting rights must either attend the meeting in person or exercise their rights in advance via the Internet or mail (for details on advance voting, please refer to pages 7 and 8).
- You may view the livestream even if you have already exercised your voting rights in advance.
- The livestream may not function properly, or video and audio issues may occur depending on your device (model, performance, etc.) or internet connection.
- Data fees associated with viewing the livestream are the responsibility of each shareholder.
- The livestream is available only for viewing within Japan and is not accessible from other countries.

Important notes regarding preliminary question submission

- Among the questions submitted by shareholders, those deemed of high interest to shareholders and ones which the Company can respond to will be addressed during the general meeting of shareholders.
- We cannot guarantee a response to every question submitted.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Partial Amendment to Articles of Incorporation

1. Reason for Proposal

As described in “Notice Regarding the Completion of the Repurchase and Cancellation of Treasury Shares (Series 1 and Series 2 Preferred Shares)” released on July 25, 2025, the Company repurchased and cancelled all issued Series 1 (Kou) Preferred Shares and Series 2 (Otsu) Preferred Shares. As the Company has no plans to issue any more preferred shares in question, the Company intends to amend its articles of incorporation to remove the stipulations regarding the preferred shares.

2. Details of Amendment

(parts subject to change are underlined)

Current Articles of Incorporation	Proposed Changes
<p>CHAPTER I. GENERAL PROVISIONS Article 1 to Article 5 (omitted)</p> <p>CHAPTER II. SHARES Article 6 Total Number of Shares <u>and Total Number of Class Shares</u> Which the Company is Authorized to Issue</p> <p style="padding-left: 40px;">The total number of shares which the Company is authorized to issue shall be two billion seventy million (2,070,000,000) shares <u>and the total number of class shares which the Company is authorized to issue shall be as follows:</u></p> <p style="padding-left: 80px;"><u>(i)Common Shares</u> <u>2,070,000,000 shares</u></p> <p style="padding-left: 80px;"><u>(ii)Series 1 (kou) Preferred Shares</u> <u>1,200 shares</u></p> <p style="padding-left: 80px;"><u>(iii)Series 2 (otsu) Preferred Shares</u> <u>1,800 shares</u></p> <p>Article 7 (omitted)</p> <p>Article 8 Share Unit</p> <p style="padding-left: 40px;">The number of Common Shares to constitute one unit of shares is a hundred (100), <u>and of Series 1 (kou) Preferred Share, Series 2 (otsu) Preferred Share is one (1) respectively.</u></p> <p>Article 9 to Article 11 (omitted)</p>	<p>CHAPTER I. GENERAL PROVISIONS Article 1 to Article 5 (as is)</p> <p>CHAPTER II. SHARES Article 6 Total Number of Shares Which the Company is Authorized to Issue</p> <p style="padding-left: 40px;">The total number of shares which the Company is authorized to issue shall be two billion seventy million (2,070,000,000) shares.</p> <p>Article 7 (as is)</p> <p>Article 8 Share Unit</p> <p style="padding-left: 40px;">The number of Common Shares to constitute one unit of shares is a hundred (100).</p> <p>Article 9 to Article 11 (as is)</p>

<p><u>CHAPTER III. SERIES 1 (kou) PREFERRED SHARES</u></p>	(removed)
<p><u>Article 12. Series 1 (kou) Preferred Shares</u></p> <p><u>The terms of the Series 1 (kou) Preferred Shares issued by the Company shall be stipulated in Chapter II and this Chapter III and, unless specifically stipulated otherwise, shall be same as the terms of the Common Shares.</u></p>	(removed)
<p><u>Article 13. Restriction on Transfer of Shares</u></p> <p><u>No shares of the Company may be acquired through share transfer without obtaining approval of the Company.</u></p>	(removed)
<p><u>Article 14. Dividends From Surplus</u></p> <p><u>1. When the Company makes a distribution of dividends from surplus, the Company shall make a distribution of dividends in cash to the holders of the Series 1 (kou) Preferred Shares (hereinafter referred to as the "Series 1 (kou) Preferred Shareholders") or to the registered pledgees of the Series 1 (kou) Preferred Shares (hereinafter referred to as the "Registered Series 1 (kou) Preferred Pledgees") (such dividends to the Series 1 (kou) Preferred Shareholders or Registered Series 1 (kou) Preferred Pledgees hereinafter referred to as the "Series 1 (kou) Preferred Dividends Distribution") whose names are listed or recorded on the shareholders' register as of the close of the record date with respect to such distribution, in preference to the holders of Common Shares (hereinafter referred to as the "Common Shareholders") or registered pledges of the Common Shares (hereinafter referred to as the "Registered Common Share Pledgees") (such dividends to Common Shareholders and Registered Common Share Pledgees hereinafter referred to as the "Common Dividends Distribution") in the amount set forth in Paragraph 2 of this Article per Series 1 (kou) Preferred Share (hereinafter referred to as the "Series 1 (kou) Preferred Dividends"). Payment of the Series 1 (kou) Preferred Dividends Distribution to Series 1 (kou) Preferred Shareholders or Registered Series 1 (kou) Preferred Pledgees and</u></p>	(removed)

the Series 2 (otsu) Preferred Dividends Distribution (defined in Paragraph 1 of Article 23) to the holders of the Series 2 (otsu) Preferred Shares (hereinafter referred to as the "Series 2 (otsu) Preferred Shareholders") or the registered pledgees of the Series 2 (otsu) Preferred Share (hereinafter referred to as the "Registered Series 2 (otsu) Preferred Pledgees") shall rank *pari passu*.

2. (1) The total amount of Series 1 (kou) Preferred

Dividends per Series 1 (kou) Preferred Share shall be equal to an amount calculated as follows: the product of (i) the Series 1 (kou) Preferred Dividend Rate and (ii) the Series 1 (kou) Preferred Share Base Price for the business year to which the record date with respect to the distribution of dividends belongs (in case of the distribution of dividends is made in a business year to which the issue date belongs or as of a record date which is not the last day of any business year, the product of (i), (ii) and (iii) the actual days elapsed from the first day of such business year (in case that such business year is the one that the issue date belongs to, the issue date) (inclusive) to such record date (inclusive), divided by three hundred sixty five (365) (with divisions made at the end and rounded down to the nearest integral number) (the same shall apply to the following pro-rata calculations); provided, however, that distributions of all or any part of dividends as of record dates that belong to such business year have been made, the accumulated amount of such dividends shall be deducted.

(2) For the purpose of this Chapter, the "Series 1 (kou) Preferred Share Base Price" shall be one hundred million Japanese Yen (JPY 100,000,000) in the business year to which the issue date belongs and, in the subsequent business years, equal to the sum of the amount of the Series 1 (kou) Preferred Share Base Price on the last date of the previous business year and, if the Company did not make a distribution of all or any part of Series 1 (kou) Preferred Dividends based of record dates that

belong to such previous business year, the amount of such unpaid Series 1 (kou) Preferred Dividends; provided, however, if the Company makes a distribution of Series 1 (kou) Special Dividends, defined in Paragraph 4 of this Article, in a certain business year, the amount of such paid Series 1 (kou) Special Dividends shall be deducted from the amount of the Series 1 (kou) Preferred Share Base Price on the date of such payment. In the case the Company distributes the Series 1 (kou) Special Dividends, the amount of the Series 1 (kou) Preferred Dividends shall be calculated on the pro-rata basis (i) for the period until the a day before the payment date (inclusive) of said Series 1 (kou) Special Dividends, based on the Series 1 (kou) Preferred Share Base Price without deduction of the amount of said Series 1 (kou) Special Dividends, and (ii) for the period after the payment date (inclusive) of said Series 1 (kou) Special Dividends, based on the Series 1 (kou) Preferred Share Base Price with deduction of the amount of said Series 1 (kou) Special Dividends.

(3) For the purpose of this Chapter, the "Series 1 (kou) Preferred Dividend Rate" shall be the rate per annum defined below; provided, however, in the case the Series 1 (kou) Preferred Dividend Rate is to change during the period from the first day of a business year to the record date pertaining to such Series 1 (kou) Preferred Dividend, the amount of Series 1 (kou) Preferred Dividend shall be calculated pro rata, using the Series 1 (kou) Preferred Dividend Rate before the change for the period before the change and the Series 1 (kou) Preferred Dividend Rate after the change for the period after the change.

- (i) From the issue date to June 16, 2024: four point zero five percent (4.05%)
- (ii) From June 17, 2024 to March 31, 2025: eight point zero five percent (8.05%)

(iii) From April 1, 2025 to September 30, 2026: seven point zero five percent (7.05%)

(iv) From October 1, 2026 to March 31, 2027: eight point thirty five percent (8.35%)

3. In the event that the total amount of Series 1 (kou) Preferred Dividends per share paid in cash in accordance with Paragraph 1 of this Article to Series 1 (kou) Preferred Shareholders or Registered Series 1 (kou) Preferred Pledges as of any record date belonging in a business year is less than the amount of the Series 1 (kou) Preferred Dividends of such business year, any such deficiencies shall not be cumulative for the subsequent business years respectively.

4. The Company may, at its option, make a distribution of dividends to Series 1 (kou) Preferred Shareholders or Registered Series 1 (kou) Preferred Pledges prior to or after the payment of Common Dividends, Series 1 (kou) Preferred Dividends or Series 2 (otsu) Preferred Dividends (defined in Paragraph 4 of Article 23), to the extent that the amount of such dividends does not exceed the amount of the Series 1 (kou) Preferred Share Base Price at that time less 100,000,000 yen. The distribution of Series 1 (kou) Special Dividends to Series 1 (kou) Preferred Shareholders or Registered Series 1 (kou) Preferred Pledges and the distribution of Series 2 (otsu) Special Dividends to Series 2 (otsu) Preferred Shareholders or Registered Series 2 (otsu) Preferred Pledges shall rank *pari passu*.

5. Other than the dividends set forth in Paragraphs 1 and 4 of this Article, no dividend shall be paid to the Series 1 (kou) Preferred Shareholders or Registered Series 1 (kou) Preferred Pledges.

Article 15. Distribution of Residual Assets

(removed)

1. If and when the Company distributes the residual assets upon its dissolution, the Company shall pay to Series 1 (kou) Preferred Shareholders or Registered Series 1 (kou) Preferred Pledges, in preference to Common Shareholders or Registered

Common Share Pledges and Series 2 (otsu) Preferred Shareholders or Registered Series 2 (otsu) Preferred Pledges, the amount set forth in Paragraph 2 of this Article (hereinafter referred to as the "Series 1 (kou) Preferred Shares Redemption Amount") per Series 1 (kou) Preferred Share.

2. Series 1 (kou) Preferred Shares Redemption

Amount per Series 1 (kou) Preferred Share shall be the Series 1 (kou) Preferred Share Base Price of the business year to which the payment date of the residual assets belongs and the equivalent amount of unpaid dividends per Series 1 (kou) Preferred Share on the payment date of the residual assets. The "equivalent amount of unpaid dividends per Series 1 (kou) Preferred Share on the payment date of the residual assets" means the amount of Series 1 (kou) Preferred Dividends calculated on a pro-rata basis using the actual number of days from the first day of the business year to which the payment date of residual assets belongs (in case that such business year is the one that the issue date belongs to, the issue date) (inclusive) to such payment date (inclusive), assuming the payment date of residual assets to be the record date for distribution of dividends; provided, however, that distributions of all or any part of dividends as of record dates that belong to such business year have been made, the accumulated amount of such dividends shall be deducted.

3. Other than the distribution set forth in Paragraph 1 of this Article, the Company does not distribute any residual asset to Series 1 (kou) Preferred Shareholders or Registered Series 1 (kou) Preferred Pledges.

Article 16. Voting Rights

(removed)

The Series 1 (kou) Preferred Shareholders shall have no voting rights at a general meeting of shareholders of the Company.

Article 17. Matters That Need To Be Resolved at Class Shareholders Meeting

(removed)

In cases where the Company carries out an act listed in Paragraph 1 of Article 322 of the Companies

Act, a resolution of Series 1 (kou) Preferred Shareholders Meetings shall not be required except for a case of an amendment of its Article of Incorporation (other than the amendment in relation to Share Unit) stipulated in Item 1 of the said Paragraph.

Article 18. Put Options in Exchange for Cash

(removed)

The Series 1 (kou) Preferred Shareholders shall, when and if any of the events listed in Items below occurs, to the extent permitted by laws and regulations, be entitled to demand the Company to deliver cash in exchange for any part or all of the Series 1 (kou) Preferred Shares owned by them (the date that such demand is made is hereinafter referred to as the "Series 1 (kou) Preferred Shares Demand Date"). Upon such demand, the Company shall pay to such Series 1 (kou) preferred Shareholders, to the limited extent of the distributable amount calculated in accordance with Article 461, Paragraph 2 of the Companies Act on the Series 1 (kou) Preferred Shares Demand Date, an amount of cash equivalent to Series 1 (kou) Preferred Shares Redemption Amount set forth in Paragraph 2 of Article 15 (provided, however, that the amount shall be calculated as of the Series 1 (kou) Preferred Shares Demand Date instead of the payment date of the residual assets); provided, however, that the number of the Series 1 (kou) Preferred Shares to be acquired by the Company shall be determined on a pro rata basis or in any other reasonable and fair way that the Board of Directors of the Company decides in a case where Series 1 (kou) Preferred Shareholders make such demand in the amount beyond the distributable amount.

(1) After December 17, 2027:

(2) The distributable amount of the Company on the last day of a business year calculated based on the financial statements for such business year that is approved at the Board of Directors or a shareholders' meeting of the Company in accordance with applicable law is less than the sum of (a) the aggregate amount of Series 1 (kou) Preferred Shares Redemption Amount of all the outstanding Series 1 (kou) Preferred Shares on the last day of such

business year and (b) the aggregate amount of Series 2 (otsu) Preferred Shares Redemption Amount of all the outstanding Series 2 (otsu) Preferred Shares as of the last day of such business year (provided, however, that this shall not apply, on or before the date falling three (3) months from the date of the Board of Directors or the shareholders' meeting at which the financial statements of the Company for the relevant business year were approved, the distributable amount of the Company becomes equal to or more than the sum of (a) the aggregate amount of Series 1 (kou) Preferred Shares Redemption Amount of all the outstanding Series 1 (kou) Preferred Shares on the last day of such business year and (b) the aggregate amount of Series 2 (otsu) Preferred Shares Redemption Amount of all the outstanding Series 2 (otsu) Preferred Shares on the last day of such business year.); or

(3) Any financial indebtedness of the Company or Kioxia Corporation is declared to be immediately due and payable prior to its specified maturity as a result of an event of default (however described) with respect to such financial indebtedness; provided, however, this shall not apply to the financial indebtedness whose amount is less than JPY 2,000,000,000 (or its equivalent in any other currency) or the financial indebtedness incurred under intra-group loan or any subordinated debts.

Article 19. Call Option in Exchange for Cash

(removed)

The Company may, acquire, to the extent permitted by laws and regulations, on the day determined by a resolution of the Board of Directors of the Company (the day is hereinafter referred to as the "Series 1 (kou) Preferred Shares Acquisition Day") any part or all of the Series 1 (kou) Preferred Shares in exchange for an amount of cash equivalent to Series 1 (kou) Preferred Shares Redemption Amount set forth in Paragraph 2 of Article 15 (provided, however, that the amount shall be calculated as of the Series 1 (kou) Preferred Shares

Acquisition Day instead of the payment date of the residual assets). The Series 1 (kou) Preferred Shares to be acquired by the Company shall be determined on a pro rata basis or in any other reasonable and fair way that the Board of Directors of the Company decides in a case where the Company acquires a part of Series 1 (kou) Preferred Shares.

Article 20. Share Split, Reverse Share Split and Allocation of Offered Shares (removed)

1. The Company shall not implement a share split or reverse share split of a Series 1 (kou) Preferred Share.
2. The Company shall neither grant the right to receive the allotment of offered shares or offered stock option rights to Series 1 (kou) Preferred Shareholders nor allot shares or stock option rights without contribution to Series 1 (kou) Preferred Shareholders.

CHAPTER IV. SERIES 2 (otsu) PREFERRED SHARES (removed)

Article 21. Series 2 (otsu) Preferred Shares (removed)

The terms of the Series 2 (otsu) Preferred Shares issued by the Company shall be stipulated in Chapter II and this Chapter IV and, unless specifically stipulated otherwise, shall be same as the terms of the Common Shares.

Article 22. Restriction on Transfer of Shares (removed)

No shares of the Company may be acquired through share transfer without obtaining approval of the Company.

Article 23. Dividends From Surplus (removed)

1. When the Company makes a distribution of dividends from surplus the Company shall make a distribution of dividends in cash to Series 2 (otsu) Preferred Shareholders or to Registered Series 2 (otsu) Preferred Pledgees (such distribution of dividends to the Series 2 (otsu) Preferred Shareholders or Registered Series 2 (otsu) Preferred Pledgees hereinafter referred to as the "Series 2 (otsu) Preferred Dividends Distribution")

whose names are listed or recorded on the shareholders' register as of the close of the record date with respect to such distribution, in preference to Common Dividends in the amount set forth in Paragraph 2 of this Article per Series 2 (otsu) Preferred Share (hereinafter referred to as the "Series 2 (otsu) Preferred Dividends"). Payment of the Series 2 (otsu) Preferred Dividends Distribution to Series 2 (otsu) Preferred Shareholders or Registered Series 2 (otsu) Preferred Pledges and the Series 1 (kou) Preferred Dividends Distribution to Series 1 (kou) Preferred Shareholders or Registered Series 1 (kou) Preferred Pledges shall rank *pari passu*.

2. (1) The total amount of Series 2 (otsu) Preferred Dividends per Series 2 (otsu) Preferred Share shall be equal to an amount calculated as follows: the product of (i) the Series 2 (otsu) Preferred Dividend Rate and (ii) the Series 2 (otsu) Preferred Share Base Price for the business year to which the record date with respect to the distribution of dividends belongs (in case of the distribution of dividends is made in a business year to which the issue date belongs or as of a record date which is not the last day of any business year, the product of (i), (ii) and (iii) the actual days elapsed from the first day of such business year (in case that such business year is the one that the issue date belongs to, the issue date) (inclusive) to such record date (inclusive); provided, however, that distributions of all or any part of dividends as of record dates that belong to such business year have been made, the accumulated amount of such dividends shall be deducted.

(2) For the purpose of this Chapter, the "Series 2 (otsu) Preferred Share Base Price" shall be JPY 100,000,000 in the business year to which the issue date belongs and, in the subsequent business years, equal to the sum of the amount of the Series 2(otsu) Preferred Share Base Price on the last date of the previous business year and, if the Company did not make a distribution of all or any part of Series 2 (otsu)

Preferred Dividends based of record dates that belong to such previous business year, the amount of such unpaid Series 2 (otsu) Preferred Dividends; provided, however, if the Company makes a distribution of Series 2 (otsu) Special Dividends in a certain business year, the amount of such paid Series 2 (otsu) Special Dividends shall be deducted from the amount of the Series 2 (otsu) Preferred Share Base Price on the date of such payment. In the case the Company distributes the Series 2 (otsu) Special Dividends, the amount of the Series 2 (otsu) Preferred Dividends shall be calculated on the pro-rata basis (i) for the period until the a day before the payment date (inclusive) of said Series 2 (otsu) Special Dividends, based on the Series 2 (otsu) Preferred Share Base Price without deduction of the amount of said Series 2 (otsu) Special Dividends, and (ii) for the period after the payment date (inclusive) of said Series 2 (otsu) Special Dividends, based on the Series 2 (otsu) Preferred Share Base Price with deduction of the amount of said Series 2 (otsu) Special Dividends.

(3) For the purpose of this Chapter, the “Series 2 (otsu) Preferred Dividend Rate” shall be the rate per annum defined below; provided, however, in the case the Series 1 (kou) Preferred Dividend Rate is to change during the period from the first day of a business year to the record date pertaining to such Series 1 (kou) Preferred Dividend, the amount of Series 1 (kou) Preferred Dividend shall be calculated pro rata, using the Series 1 (kou) Preferred Dividend Rate before the change for the period before the change and the Series 1 (kou) Preferred Dividend Rate after the change for the period after the change.

- (i) From the issue date to June 16, 2024: four point three percent (4.30%)
- (ii) From June 17, 2024 to March 31, 2025: eight point three percent (8.30%)

- (iii) From April 1, 2025 to September 30, 2026: seven point three percent (7.30%)
- (iv) From October 1, 2026 to March 31, 2027: eight point six percent (8.60%)
- (v) From April 1, 2027: nine point nine percent (9.90%)

3. In the event that the total amount of Series 2 (otsu) Preferred Dividends per share paid in cash in accordance with Paragraph 1 of this Article to Series 2 (otsu) Preferred Shareholders or Registered Series 2 (otsu) Preferred Pledges as of any record date belonging in a business year is less than the amount of the Series 2 (otsu) Preferred Dividends of such business year, any such deficiencies shall not be cumulative for the subsequent business years respectively.

4. The Company may, at its option, make a distribution of dividends to Series 2 (otsu) Preferred Shareholders or Registered Series 2 (otsu) Preferred Pledges prior to or after the payment of Common Dividends, Series 1 (kou) Preferred Dividends or Series 2 (otsu) Preferred Dividends, to the extent that the amount of such dividends does not exceed the amount of the Series 2 (otsu) Preferred Share Base Price at that time less 100,000,000 yen. The distribution of Series 2 (otsu) Special Dividends to Series 2 (otsu) Preferred Shareholders or Registered Series 2 (otsu) Preferred Pledges and the distribution of Series 1 (kou) Special Dividends to Series 1 (kou) Preferred Shareholders or Registered Series 1 (kou) Preferred Pledges shall rank *pari passu*.

5. Other than the dividends set forth in Paragraphs 1 and 4 of this Article, no dividend shall be paid to the Series 2 (otsu) Preferred Shareholders or Registered Series 2 (otsu) Preferred Pledges.

Article 24. Distribution of Residual Assets

(removed)

1. If and when the Company distributes the residual assets upon its dissolution, the Company shall pay to Series 2 (otsu) Preferred Shareholders or Registered Series 2 (otsu) Preferred Pledges, in preference to Common Shareholders or Registered

Common Share Pledges, the amount set forth in Paragraph 2 of this Article (hereinafter referred to as the "Series 2 (otsu) Preferred Shares Redemption Amount") per Series 2 (otsu) Preferred Share.

2. Series 2 (otsu) Preferred Shares Redemption

Amount per Series 2 (otsu) Preferred Share shall be the Series 2 (otsu) Preferred Share Base Price of the business year to which the payment date of the residual assets belongs and the equivalent amount of unpaid dividends per Series 2 (otsu) Preferred Share on the payment date of the residual assets. The "equivalent amount of unpaid dividends per Series 2 (otsu) Preferred Share on the payment date of the residual assets" means the amount of Series 2 (otsu) Preferred Dividends calculated on a pro-rata basis using the actual number of days from the first day of the business year to which the payment date of residual assets belongs (in case that such business year is the one that the issue date belongs to, the issue date) (inclusive) to to such payment date (inclusive), assuming the payment date of residual assets to be the record date for distribution of dividends; provided, however, that distributions of all or any part of dividends as of record dates that belong to such business year have been made, the accumulated amount of such dividends shall be deducted.

3. Other than the distribution set forth in Paragraph 1 of this Article, the Company does not distribute any residual asset to Series 2 (otsu) Preferred Shareholders or Registered Series 2 (otsu) Preferred Pledges.

Article 25. Voting Rights

(removed)

The Series 2 (otsu) Preferred Shareholders shall have no voting rights at a general meeting of shareholders of the Company.

Article 26. Matters That Need To Be Resolved at Class Shareholders Meeting

(removed)

In cases where the Company carries out an act listed in Paragraph 1 of Article 322 of the Companies Act, a resolution of Series 2 (otsu) Preferred Shareholders Meetings shall not be required except for

a case of an amendment of its Article of Incorporation (other than the amendment in relation to Share Unit) stipulated in Item 1 of the said Paragraph.

Article 27. Put Options in Exchange for Cash

(removed)

The Series 2 (otsu) Preferred Shareholders shall, when and if any events set forth in each of the Item in Article 18 occurs, to the extent permitted by laws and regulations, be entitled to demand the Company to deliver cash in exchange for any part or all of the Series 2 (otsu) Preferred Shares owned by them (the date that such demand is made is hereinafter referred to as the "Series 2 (otsu) Preferred Shares Demand Date"). Upon such demand, the Company shall pay to such Series 2 (otsu) preferred Shareholders, to the limited extent of the distributable amount calculated in accordance with Article 461, Paragraph 2 of the Companies Act on the Series 2 (otsu) Preferred Shares Demand Date, an amount of cash equivalent to Series 2 (otsu) Preferred Shares Redemption Amount set forth in Paragraph 2 of Article 24 (provided, however, that the amount shall be calculated as of the Series 2 (otsu) Preferred Shares Demand Date instead of the payment date of the residual assets); provided, however, that the number of the Series 2 (otsu) Preferred Shares to be acquired by the Company shall be determined on a pro rata basis or in any other reasonable and fair way that the Board of Directors of the Company decides in a case where Series 2 (otsu) Preferred Shareholders make such demand in the amount beyond the distributable amount.

Article 28. Call Option in Exchange for Cash

(removed)

The Company may, acquire, to the extent permitted by laws and regulations, on the day determined by a resolution of the Board of Directors of the Company (the day is hereinafter referred to as the "Series 2 (otsu) Preferred Shares Acquisition Day") any part or all of the Series 2 (otsu) Preferred Shares in exchange for an amount of cash equivalent to Series 2 (otsu) Preferred Shares Redemption Amount set forth in Paragraph 2 of Article 24 (provided, however, that the amount shall be calculated as of the Series 2 (otsu) Preferred Shares Acquisition Day instead of the payment date of the

residual assets). The Series 2 (otsu) Preferred Shares to be acquired by the Company shall be determined on a pro rata basis or in any other reasonable and fair way that the Board of Directors of the Company decides in a case where the Company acquires a part of Series 2 (otsu) Preferred Shares.

Article 29. Share Split, Reverse Share Split and (removed)

Allocation of Offered Shares

1. The Company shall not implement a share split or reverse share split of a Series 2 (otsu) Preferred Share.

2. The Company shall neither grant the right to receive the allotment of offered shares or offered stock option rights to Series 2 (otsu) Preferred Shareholders nor allot shares or stock option rights without contribution to Series 2 (otsu) Preferred Shareholders.

CHAPTER V. GENERAL MEETINGS OF SHAREHOLDERS

Article 30 to Article 35 (omitted)

Article 36 Class Shareholders Meeting

1. The provisions of Article 32, 33 and 35 shall be applied mutatis mutandis to any class shareholders meetings.

2. In cases where the Company makes a decision pursuant to Paragraph 1 of Article 199 and Paragraph 1 of Article 238 of the Companies Act, a resolution of any class shareholders meetings shall not be required.

CHAPTER VI. DIRECTORS AND BOARD OF DIRECTORS

Article 37 to Article 46 (omitted)

CHAPTER VII. STATUTORY AUDITORS AND BOARD OF STATUTORY AUDITORS

Article 47 to Article 55 (omitted)

CHAPTER VIII. ACCOUNTING AUDITOR

Article 56 to Article 58 (omitted)

CHAPTER IX. ACCOUNTING

Article 59 to Article 62 (omitted)

CHAPTER III. GENERAL MEETINGS OF SHAREHOLDERS

Article 12 to Article 17 (as is)

(removed)

CHAPTER IV. DIRECTORS AND BOARD OF DIRECTORS

Article 18 to Article 27 (as is)

CHAPTER V. STATUTORY AUDITORS AND BOARD OF STATUTORY AUDITORS

Article 28 to Article 36 (as is)

CHAPTER VI. ACCOUNTING AUDITOR

Article 37 to Article 39 (as is)

CHAPTER VII. ACCOUNTING

Article 40 to Article 43 (as is)

Proposal No. 2 Election of Seven Directors

At the conclusion of this ordinary general meeting of shareholders, the terms of office of all six directors will expire. To further strengthen its management, the Company seeks to increase the number of directors by one, and thus proposes the election of the following seven directors:

Candidate No.	Name		Position in the Company
1	Hiroo Ota	New	President and Chief Executive Officer
2	Stacy J. Smith	Reelection	Director Executive Chairman
3	Yuji Sugimoto	Reelection	Director
4	Masashi Suekane	Reelection	Director
5	Hiroshi Suzuki	Reelection Outside Independent	Outside Director
6	Michael R. Splinter	Reelection Outside Independent	Outside Director
7	Emiko Higashi	New Outside Independent	Outside Director


New New candidate for director

Reelection Candidate for reelection as director


Outside Candidate for outside director


Independent Independent officer as defined by the Tokyo Stock Exchange


Candidate No. 1 New		Hiroo Ota (born December 15, 1962)		
		Number of the Company's shares held 0	Years in office -	Attendance at Board of Directors meetings -
Career summary, position and responsibilities in the Company				
April 1985 Joined Toshiba Corporation				
June 2021 Executive Officer and Vice President of Memory Division of Kioxia Corporation				
June 2022 Managing Executive Officer and Vice President of Memory Division of Kioxia Corporation				
June 2023 Senior Managing Executive Officer and Vice President of Memory Division of Kioxia Corporation				
June 2024 Executive Vice President and Executive Officer of the Company and Kioxia Corporation				
April 2026 President and Chief Executive Officer of the Company and Kioxia Corporation (currently serving)				
Significant concurrent positions outside the Company				
President and Chief Executive Officer of Kioxia Corporation				
Reasons for nomination as candidate for director				
<p>Since joining the Company, Mr. Ota has helped lead the expansion of the market in the NAND business with the technical marketing department for semiconductor memory. As Vice President of Memory Division from 2021 he led the memory business to achieve further growth, and as Executive Vice President and Executive Officer from 2024 he oversaw the business, sales, and technology development departments. He became President and Chief Executive Officer in April 2026 and thus now manages the entire company. In light of his extensive operational experience and his knowledge of management, the Company has nominated him as a candidate for director.</p>				


Candidate No. 2 Reelection		Stacy J. Smith (born October 26, 1962)		
		Number of the Company's shares held 0	Years in office 7 years 3 months	Attendance at Board of Directors meetings 18/20
Career summary, position and responsibilities in the Company				
August 1988 Joined Intel Corporation				
June 2018 Non-Executive Chair of the Board of Autodesk Inc. (currently serving)				
October 2018 Executive Chairman and Director of Toshiba Memory Corporation (now Kioxia Corporation) (currently serving)				
March 2019 Executive Chairman and Director of the Company (currently serving)				
March 2024 Director of Intel Corporation (currently serving)				
Significant concurrent positions outside the Company				
Executive Chairman and Director of Kioxia Corporation				
Non-Executive Chair of the Board of Autodesk Inc.				
Director of Intel Corporation				
Reasons for nomination as candidate for director				
Mr. Smith has served as CFO at Intel Corporation and possesses advanced financial knowledge and extensive experience in the semiconductor industry. As the Company expands as a global enterprise, his high-level expertise, deep knowledge of the semiconductor industry, and global management experience are deemed essential for providing valuable guidance and recommendations. Therefore, the Company has nominated him again as a candidate for director.				

Candidate No. 3		Yuji Sugimoto (born July 11, 1969)		
		Number of the Company's shares held 0	Years in office 7 years 3 months	Attendance at Board of Directors meetings 15/20
Reelection				
Career summary, position and responsibilities in the Company				
April 1992 Joined Mitsubishi Corporation				
June 2006 Managing Director of Bain Capital Asia, LLC (now Bain Capital (Japan), LLC)				
August 2018 Director of Toshiba Memory Corporation (now Kioxia Corporation)				
March 2019 Director of the Company (currently serving)				
January 2023 Director of Proterial, Ltd. (currently serving)				
July 2024 Director of Snow Peak Inc. (currently serving)				
January 2025 Partner Head of Japan and Asia Pacific of Bain Capital Private Equity Japan, LLC (now Bain Capital (Japan), LLC) (currently serving)				
July 2025 Director of BREXA Holdings Inc. (currently serving)				
July 2025 Director of Mitsubishi Tanabe Pharma Corporation (now Tanabe Pharma Corporation) (currently serving)				
September 2025 Director of YORK Holdings Co., Ltd. (currently serving)				
Significant concurrent positions outside the Company				
Partner Head of Japan and Asia Pacific of Bain Capital (Japan), LLC				
Reasons for nomination as candidate for director				
As the Partner Head of Japan and Asia Pacific at a private equity firm, Mr. Sugimoto has been involved in the management of numerous companies and possesses extensive knowledge of corporate management. Given his experience and insight, he is expected to provide valuable advice and oversight regarding the Company's management, and thus the Company has nominated him again as a candidate for director.				

Candidate No. 4 Reelection		Masashi Suekane (born January 21, 1981)		
		Number of the Company's shares held 0	Years in office 1 year 10 months	Attendance at Board of Directors meetings 19/20
Career summary, position and responsibilities in the Company				
April 2004 Joined Boston Consulting Group				
August 2006 Associate of Bain Capital Asia, LLC (now Bain Capital (Japan), LLC)				
August 2018 Director of Toshiba Memory Corporation (now Kioxia Corporation)				
March 2019 Outside Director of the Company				
August 2020 Audit and Supervisory Board Member of the Company				
January 2023 Director of Proterial, Ltd. (currently serving)				
April 2023 Director of EVIDENT Corporation (currently serving)				
May 2024 Director of T&K TOKA Co., Ltd. (currently serving)				
August 2024 Director of the Company (currently serving)				
January 2025 Partner of Bain Capital Private Equity Japan, LLC (now Bain Capital (Japan), LLC) (currently serving)				
July 2025 Director of Mitsubishi Tanabe Pharma Corporation (now Tanabe Pharma Corporation) (currently serving)				
August 2025 Director of JAMCO Corporation (currently serving)				
Significant concurrent positions outside the Company				
Partner of Bain Capital (Japan), LLC				
Reasons for nomination as candidate for director				
As a partner at a private equity firm, Mr. Suekane has been involved in the management of numerous companies and possesses extensive knowledge of corporate management. Given his experience and insight, he is expected to provide valuable advice and oversight regarding the Company's management, and thus the Company has nominated him again as a candidate for director.				

Candidate No. 5		Hiroshi Suzuki (born August 31, 1958)		
		Number of the Company's shares held 0	Tenure as outside Director 7 years 3 months	Attendance at Board of Directors meetings 20/20
Reelection Outside Independent				
Career summary, position and responsibilities in the Company				
April 1985 Joined HOYA Corporation				
June 2003 Director, President & CEO of HOYA Corporation				
March 2004 Director of TYH CORPORATION (currently serving)				
December 2011 Chief Representative of Singapore Branch of HOYA Corporation				
August 2018 Director of Toshiba Memory Corporation (now Kioxia Corporation)				
March 2019 Outside Director of the Company (currently serving)				
February 2023 Director of OS Trading & Investments PTE. LTD. (currently serving)				
February 2023 Director of RHYMS Pte. Ltd. (currently serving)				
February 2023 Director of RHYMS Management Pte. Ltd. (currently serving)				
March 2023 Representative Director of Mille-Feuille Co. Ltd. (currently serving)				
Significant concurrent positions outside the Company				
Not applicable.				
Reasons for nomination as candidate for outside director and overview of expected role				
Mr. Suzuki served for many years as Director, President & CEO of HOYA Corporation, and possesses deep expertise in management strategy and global business as a corporate executive, as well as specialized knowledge of the semiconductor industry. As he is expected to apply this insight to the Company's management and provide supervision from an independent standpoint, the Company has nominated him again as a candidate for outside director.				

Candidate No. 6 Reelection Outside Independent		Michael R. Splinter (born October 1, 1950)		
		Number of the Company's shares held 0	Tenure as outside Director 6 years	Attendance at Board of Directors meetings 16/20
Career summary, position and responsibilities in the Company				
October 1974 Joined Rockwell International				
October 1984 Joined Intel Corporation				
April 2003 President and CEO of Applied Materials, Inc.				
March 2009 Chairman of Applied Materials, Inc.				
January 2014 General Partner of Wisc Partners LP (currently serving)				
June 2015 Director of Taiwan Semiconductor Manufacturing Co., Ltd. (currently serving)				
June 2015 Director of Tigo Energy, Inc. (currently serving)				
September 2015 CEO of MRS Business Advisors (currently serving)				
May 2017 Chairman of Nasdaq, Inc.				
June 2020 Outside Director of the Company (currently serving)				
January 2023 Lead Independent Director of Nasdaq, Inc. (currently serving)				
Significant concurrent positions outside the Company				
Lead Independent Director of Nasdaq, Inc.				
Director of Taiwan Semiconductor Manufacturing Co., Ltd.				
Director of Tigo Energy, Inc.				
Reasons for nomination as candidate for outside director and overview of expected role				
Mr. Splinter has long served as an executive of global companies listed overseas and has extensive experience in international business in the semiconductor industry. Having served as the Chairman of Nasdaq, Inc., he also possesses supervisory knowledge of overseeing listed companies. As he is expected to contribute to the deliberation of the Company's basic strategies and supervise management from an independent standpoint, the Company has nominated him again as a candidate for outside director.				

Candidate No. 7 New Outside Independent		Emiko Higashi (born November 6, 1958)		
		Number of the Company's shares held 0	Tenure as outside Director -	Attendance at Board of Directors meetings -
Career summary, position and responsibilities in the Company				
April 1981 Joined Mobil Sekiyu K.K. (now ENEOS Corporation)				
January 1982 Joined McKinsey & Co.				
August 1985 Joined Lehman Brothers				
February 1988 Director of Wasserstein Perella & Co.				
May 1994 Managing Director of Merrill Lynch & Co.				
April 2000 CEO of Gilo Ventures, LLC				
January 2003 Managing Director of Tohmon Capital Partners, LLC (currently serving)				
June 2016 Director of Takeda Pharmaceutical Company Limited (currently serving) (scheduled to step down in June 2026)				
July 2017 Director of Rambus Inc. (currently serving)				
July 2025 Committee Member of the General Meeting of the Industrial Structure Council, Ministry of Economy, Trade and Industry				
Significant concurrent positions outside the Company				
Managing Director of Tohmon Capital Partners, LLC Director of Rambus Inc.				
Reasons for nomination as candidate for outside director and overview of expected role				
Ms. Higashi has been involved with mergers and acquisitions for semiconductor and high-tech companies based in the U.S. and has experience co-founding a strategic consulting firm in Silicon Valley. She also has extensive knowledge and experience regarding the financial sector, the semiconductor industry, and data technology. As she is expected to utilize this knowledge to formulate strategies to increase the Company's corporate value and supervise management from an independent standpoint, the Company has nominated her as a candidate for outside director.				

- There are no special interests with any of the candidates
- Mr. Suzuki, Mr. Splinter, and Ms. Higashi are candidates for independent outside directors who meet the independence criteria for independent outside directors as approved by the Company's Board of Directors. The Company has designated independent outside directors Mr. Suzuki and Mr. Splinter as independent officers pursuant to the rules of the Tokyo Stock Exchange and has filed such designation with the Exchange. If their reappointment is approved at this General Meeting of Shareholders, the Company intends to again designate them as independent officers. If the appointment of Ms. Higashi is approved at this general meeting of shareholders, the Company intends to designate her as an independent officer.
- The Company has entered into liability limitation agreements with Mr. Sugimoto, Mr. Suekane, Mr. Suzuki, and Mr. Splinter under Article 425, paragraph (1) of the Companies Act to limit their liability for damages under Article 423, paragraph (1) of the Companies Act to the minimum liability amount as provided for by law. If the reappointment of Mr. Sugimoto, Mr. Suekane, Mr. Suzuki, and Mr. Splinter is approved, the Company plans to continue the liability limitation agreements with each of them. The Company intends to enter into the same liability limitation agreement with Ms. Higashi if her appointment is approved at this general meeting of shareholders.

- The Company has entered into a directors and officers liability insurance contract as prescribed in Article 430-3, paragraph (1) of the Companies Act. This insurance policy covers the insured persons' losses and costs related to litigation expenses incurred from claims for damages arising from acts (including nonfeasance) carried out by the insured persons (including Company directors) as an officer of the Company and the premiums for the insured are fully borne by the Company. If the reappointments of Mr. Smith, Mr. Sugimoto, Mr. Suekane, Mr. Suzuki, and Mr. Splinter are approved, they will continue to be insured under the contract, and Mr. Ota and Ms. Higashi will be insured under the contract if their appointments are approved. This contract is slated to be renewed with the same terms and conditions at the time of the next General Meeting of Shareholders.

(Reference)Skill Matrix

If Proposal No. 2 is approved as proposed, the Company's directors after the conclusion of this Ordinary General Meeting of Shareholders will be as follows.


Each director is expected to contribute to the medium- to long-term enhancement of profit and sustainable improvement of corporate value by demonstrating the following skills determined by the voluntary Nomination and Compensation Advisory Committee and the Board of Directors.

	Hiroo Ota	Stacy J. Smith	Yuji Sugimoto	Masashi Suekane	Hiroshi Suzuki	Michael R. Splinter	Emiko Higashi
Research & Development	✓	✓				✓	
Supply Chain Management (Procurement / Logistics)	✓	✓			✓		
Global	✓	✓	✓	✓	✓	✓	✓
Finance / Capital Policy	✓	✓	✓	✓	✓		✓
M&A / Strategic Alliances	✓	✓	✓	✓	✓	✓	✓
Semiconductors (including materials/equipment manufacturers)	✓	✓			✓	✓	✓
IT / DX / Information Security		✓			✓		✓
Capital Markets Insight		✓	✓	✓		✓	✓
Global Intelligence	✓	✓	✓			✓	✓
Manufacturing / Production Operations	✓	✓		✓	✓	✓	
Sales / Marketing	✓	✓		✓		✓	
Corporate Management (Execution)	✓	✓	✓		✓	✓	✓
Human Resource Management	✓	✓	✓	✓	✓	✓	
Finance / Accounting		✓	✓	✓	✓		✓
Corporate Legal Affairs / Compliance						✓	✓
Governance (Supervision)		✓	✓	✓	✓	✓	✓
Corporate Strategy	✓	✓	✓	✓	✓	✓	✓

Note: The checks in the chart do not represent the full extent of each director's knowledge, experience, or expertise.

Proposal No. 3 Election of One Audit and Supervisory Board Member

As Koichi Hatano will cease to be an Audit and Supervisory Board Member as of the conclusion of this ordinary general meeting of shareholders, the Company proposes the election of one Audit and Supervisory Board Member. This proposal was made with the consent of the Audit and Supervisory Board.

New Outside Independent		Chizuko Yamamoto (born November 18, 1965)		
		Number of the Company's shares held		
Career summary, position and responsibilities in the Company				
April 1988 Joined Hiroshima Prefectural Government				
October 1992 Joined Tohmatsu & Co. (now Deloitte Touche Tohmatsu LLC)				
April 1996 Registered as Certified Public Accountant				
July 2010 Partner of Deloitte Touche Tohmatsu LLC				
July 2019 Permanent Officer of Japanese Institute of Certified Public Accountants, Tokyo Chapter				
October 2019 Member of Regulations and Institutions Committee of Japanese Institute of Certified Public Accountants				
June 2020 Principal of Chizuko Yamamoto CPA Office (currently serving)				
August 2020 Audit & Supervisory Board Member of Ozu Corporation (currently serving)				
June 2021 Director of TOKYO ROPE MFG. CO., LTD. (currently serving)				
June 2023 Audit & Supervisory Board Member of TDK Corporation (currently serving)				
Significant concurrent positions outside the Company				
Principal of Chizuko Yamamoto Certified Public Accountant Office				
Audit & Supervisory Board Member of Ozu Corporation				
Director of TOKYO ROPE MFG. CO., LTD.				
Audit & Supervisory Board Member of TDK Corporation				
Reasons for nomination as candidate for outside director and overview of expected role				
Ms. Yamamoto has extensive knowledge regarding finance and accounting as a public certified accountant and has extensive audit experience. While she has not been involved with company management besides as an outside officer, she was deemed to be able to fulfill the role of an outside auditor and contribute to the strengthening of the Company's compliance framework due to her expertise through the lens of accounting and auditing, and thus has been nominated for outside Audit and Supervisory Board Member.				

- There are no special interests with Ms. Yamamoto.
- Ms. Yamamoto is a candidate for outside Audit and Supervisory Board Member who meets the independence criteria for independent officers pursuant to the rules of the Tokyo Stock Exchange. approved by the Company's Board of Directors. If the appointment of Ms. Yamamoto is approved at this General Meeting of Shareholders, the Company intends to designate her as an independent officer.
- If the appointment of Ms. Yamamoto is approved at this General Meeting of Shareholders, the Company intends to enter into a liability limitation agreement with her under Article 425, paragraph (1) of the Companies Act to limit her liability for damages under Article 423, paragraph (1) of the Companies Act to the minimum liability amount as provided for by law.
- The Company has entered into a directors and officers liability insurance contract as prescribed in Article 430-3, paragraph (1) of the Companies Act. This insurance policy covers the insured persons'

losses and costs related to litigation expenses incurred from claims for damages arising from acts (including nonfeasance) carried out by the insured persons (including Audit and Supervisory Board Members) as an officer of the Company and the premiums for the insured are fully borne by the Company. If the appointment of Ms. Yamamoto is approved at this general meeting of shareholders, she will be insured under the contract. This contract is slated to be renewed with the same terms and conditions at the next general meeting of shareholders.

Proposal No. 4 Revision of Amount of Remuneration for Directors

The maximum remuneration for the Company's directors (including the portion of employee salaries of directors who concurrently serve as employees) was approved at the 7th Annual General Meeting of Shareholders held on June 27, 2025 to be 1,500 million yen per year (of which 36 million yen per year is for outside directors).

At this year's general meeting of shareholders the Company is proposing the addition of one independent outside director to further improve its management structure.

In accordance with an increased number of directors, the Company seeks to revise the maximum amount of fixed, performance-linked, and other remuneration to a total of 1,518 million yen per year (of which 54 million yen per year is for outside directors).

Note that the stock-based remuneration to be revised subject to approval of Proposals No. 5 through No. 9 is separate from the total amount of fixed, performance-linked, and other remuneration.

If Proposal No. 2 is approved as proposed, the number of directors will be seven (including three outside directors).

This proposal has been submitted to this general meeting of shareholders following approval by the Board of Directors and after consultations with and reports from the Nomination and Compensation Advisory Committee, which is a voluntary committee chaired by an independent officer designated as such in accordance with the provisions of the Tokyo Stock Exchange (hereinafter referred to as an "independent officer") and is comprised of three or more directors, the majority of which are independent officers.

On May 15, 2026, the Board of Directors decided the policy for determining individual remuneration for directors as stated in the "Reference for Proposals No. 5 through No. 9" below, on the condition that Proposal No. 5 through Proposal No. 9 are approved. This proposal aligns with said policy is deemed to be appropriate.

Note that the remuneration for directors as approved under this proposal includes remuneration for duties performed by directors concurrently serving as employees.

With regard to individual remuneration for directors, the Nomination and Compensation Advisory Committee, a voluntary committee chaired by an independent officer and comprised of three or more directors, the majority of which are independent officers, shall be assigned by the Board of Directors to determine the remuneration within the scope described above.

Proposal No. 5 Revision of Amount of Continuous Service Stock-Based Remuneration for Directors (for Past Year)

(1) Reason for proposal and rationale for revision

At the 7th Annual General Meeting of Shareholders held on June 27, 2025, the Company was approved to introduce a continuous service stock-based remuneration plan (the “Plan”) in which the Company’s common shares (“Company shares”) and money are paid after the fact to directors of the Company, with a maximum remuneration amount for the Plan (comprising monetary remuneration claims for acquiring shares and money; including the portion of employee salaries of directors who concurrently serve as employees; the same shall apply hereinafter) of 2,785 million yen (of which 327 million yen per year is for outside directors) for each Applicable Period (as defined in (2) 1. below). This amount shall hereinafter be referred to as the “RSU maximum amount”.

The RSU maximum amount was calculated assuming 4,000 yen was “the highest price that can be reasonably realized by the stock price of the Company shares”, when referencing the stock price trends of the Company’s competitors. However, the price of Company shares has risen steadily and is currently at a level that far exceeds the aforementioned amount, and the total amount of remuneration for the Plan is expected to exceed the RSU maximum amount.

In light of the purpose of the Plan, which is to promote further value sharing with shareholders by clarifying the linkage between director remuneration the Company’s stock price and having directors have the same perspective as shareholders, the Company requests approval to revise the maximum remuneration amount (comprising monetary remuneration claims for acquiring shares and money) for the Plan to “the maximum Base number of shares to be distributed (320 thousand; defined in (2) 3. i below) multiplied by the Stock price at time of distribution (defined in (2) 3. ii below)” (of which the maximum for outside directors is the maximum Base number of shares to be distributed (40 thousand) multiplied by the Stock price at time of distribution) for each Applicable Period, and to backdate this revision to June 27, 2025, the date of the 7th Annual General Meeting of Shareholders.

The revision of the amount of remuneration of this proposal shall apply only to the period between the end of the 7th Annual General Meeting of Shareholders of the Company and this General Meeting of Shareholders (the first Applicable Period), and the revision in Proposal No. 7 shall apply for the amount and details of remuneration of the Plan for subsequent Applicable Periods.

If this proposal is approved as is, the number of directors this revision applies to will be six, including two outside directors.

The plan approved last year is being revised because the significance of the incentive to raise the Company’s stock price would be diminished if the maximum remuneration amount under the Plan set last year were to stay as is, as the Company’s stock price has risen significantly (by about 20 times) between the end of April last year and the end of April this year. This revision is also being done to change the maximum remuneration under the Plan to change in conjunction with the stock price to provide an incentive to further increase the stock price. There is no change from the maximum number of shares (320 thousand, of which 40 thousand are for outside directors) approved at the 7th Annual General Meeting of

Shareholders, which were allotted under the Plan during the period between the end of the 7th Annual General Meeting of Shareholders of the Company and this General Meeting of Shareholders.

At the Board of Directors meeting held on May 15, 2026, the Company resolved to change the policy for determining the individual remuneration for directors as described in "Reference for Proposals No. 5 to No. 9" below, subject to the approval of this proposal. The structure of the Plan is designed to comply with this policy and was deemed to be appropriate.

This proposal was submitted to this ordinary general meeting of shareholders after consultations with and reports to the voluntary Nomination and Compensation Advisory Committee, which is chaired by an independent outside director and composed of a majority of independent outside directors, and approval by the Board of Directors of the Company.

(2) Details of the revision

The Plan approved at the 7th Annual General Meeting of Shareholders will be partially revised as follows (changes are underlined):

1. Structure of the Plan

The Plan is a stock-based remuneration plan (restricted stock unit plan) in which Company shares and money are paid as remuneration for the period from the end of the ordinary general meeting of shareholders of the Company to the end of the ordinary general meeting of shareholders of the Company to be held in the following year ("Applicable Period"; the first Applicable Period shall be from the end of the 7th Annual General Meeting of Shareholders of the Company to the end of this ordinary general meeting of shareholders) on the condition of service for three consecutive years ("Continuous Service Period"; the first Continuous Service Period shall be the three years from the end of the 7th Annual General Meeting of Shareholders of the Company to the ordinary general meeting of shareholders of the Company to be held three years later) after the end of the Continuous Service Period.

Practically, in order to distribute Company shares and money in accordance with the calculation method set forth below, the Company will grant monetary compensation claims and money to directors after the end of the Continuous Service Period, and will issue new shares of the Company or dispose treasury shares of the Company in return for the payment in kind of those monetary compensation claims in full.

2. Calculation method for total amount of monetary compensation claims and money for the Plan, maximum number of shares

The maximum amount for the monetary compensation claims and money to be paid to each director for each Applicable Period shall be "the maximum Base number of shares to be distributed (320 thousand) multiplied by the Stock price at time of distribution (of which the maximum for outside directors is the maximum Base number of shares to be distributed (40 thousand) multiplied by the Stock price at time of distribution)" and the maximum Company shares allotted for each Applicable Period

shall be 320 thousand shares (of which there is a maximum of 40 thousand for outside directors).

In the event that the total number of shares issued by the Company increases or decreases as a result of a reverse stock split or stock split (including gratuitous allotment of shares), the maximum number of shares will be reasonably adjusted in accordance with the new ratio. In the event the aforementioned maximum total amount of monetary compensation claims and money or the total maximum number of Company shares may possibly be exceeded due to the distribution of Company shares or money specified in the calculation formula in 3. below, the number of shares or the amount of money to be distributed shall be reduced by a reasonable method determined by the Board of Directors, on a pro-rata basis, etc., so that such maximum is not exceeded.

3. Method of calculating the number of shares and the amount of monetary remuneration to be distributed under the Plan

Under the Plan, the number of shares and the amount of money to be distributed upon continuous service shall be made following calculations based on the formulae below:

[Final number of shares to be distributed (rounded up to the nearest share)]

Base number of shares to be distributed (i) × 45%*

* Consideration is made for the tax payment burden incurred to the directors.

Nonresidents may be paid in full by money based on local legislations.

[Final distribution amount]

(Base number of shares to be distributed (i) – Final number of shares to be distributed) × Stock price at time of distribution (ii)

i. Base number of shares to be distributed

The Base number of shares to be distributed is calculated by the following formula.

Base amount of stock-based remuneration by individual (a) ÷ Base stock price (b)

(a) Base amount of stock-based remuneration by individual

In order to secure objectivity and transparency, the Base amount of stock-based remuneration by individual will be decided based on the responsibilities of the director by the Nomination and Compensation Advisory Committee assigned by the Board of Directors, chaired by an independent officer and is comprised of three or more directors, the majority of which are independent officers.

(b) Base stock price

At the beginning of the Applicable Period, the Base stock price shall be determined by referring to the closing price of regular transactions of the Company shares at the Tokyo Stock Exchange on the business day

immediately prior to the date of resolution of the Board of Directors where the foregoing Base amount of stock-based remuneration by individual is determined (or, in the event that transactions are not concluded on the same day, the closing price of the most recent trading day prior to the resolution; the same applies to “closing price” below), or the average closing price of regular transactions of Company shares on the Tokyo Stock Exchange during a given period directly preceding the resolution of the Board of Directors Meeting in question, or the offering price at the time of the public listing of Company shares.

ii. Stock price at time of distribution

The Stock price at time of distribution shall be the closing price of regular transactions of the Company shares at the Tokyo Stock Exchange on the business day immediately prior to the resolution of the Board of Directors held within two months after the end of the Continuous Service Period regarding the issuance of new shares or the disposal of treasury shares for the purpose of distribution of the Company shares (or, in the event that transactions are not concluded on the same day, the closing price of the most recent trading day prior to the resolution).

4. Conditions for distribution of Company shares and money to directors

In the event that the Continuous Service Period ends with all of the following conditions satisfied, each director shall be granted monetary compensation claims (the amount for which shall be calculated by multiplying the Stock price at time of distribution by the Final number of shares to be distributed as specified in 3. above), and, in return for the payment in kind of such claims in full, a number of Company shares equal to the Final number of shares to be distributed as specified in 3. above and the amount of money equal to the Final distribution amount specified in 3. above will be distributed to each director.

- i. The director holds the position as director of the Company for his/her entire term (in the event that they are reappointed during the Applicable Period or the Continuous Service Period, inclusive of such term);
- ii. There is no improper conduct as stipulated by the Board of Directors of the Company;
- iii. Other requirements set forth by the Board of Directors of the Company as necessary to achieve the purpose of continuous service stock-based remuneration are satisfied.

However, notwithstanding i above, in the event that a director resigns due to illness or other unavoidable circumstances during the Continuous Service Period, the Board of Directors of the Company shall reasonably adjust, as necessary, the monetary compensation claims, amount of money, and number of Company shares, together with the timing of such distribution and allotment. In addition, in the event that a director dies during the Continuous Service Period or before the distribution of Company shares and money under the Plan, the right to receive Company shares and

money under the Plan will be extinguished, and Company shares and money will not be distributed to the heir(s) of the director or others.

The Company will establish a “malus provision” under which the right to receive Company shares and money under the Plan may be forfeit and a “clawback provision” under which the Company may request the return of money or shares paid under the Plan in the event of serious misconduct or violation of laws and regulations on the part of a director.

5. Handling of reorganizations, etc.

In the event that matters relating to a merger agreement in which the Company becomes an extinct company, a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, a new split plan or an absorption-type split agreement in which the Company becomes a split company (limited to split-off-type company splits), or a merger of shares, the acquisition of class shares with a clause for the acquisition of all shares, or a request for the sale of shares in which the Company is going to be controlled by a specific shareholder (collectively “Reorganizations”) are approved at the Company’s general meeting of shareholders (in the event that approval of the Reorganization by the Company’s general meeting of shareholders is not required, at the Board of Directors of the Company) during the Continuous Service Period (limited to cases where the effective date of the such Reorganization is scheduled to come before the date of distribution of the Company shares and money under the Plan), prior to the effective date of the reorganization, the Board of Directors of the Company shall reasonably adjust, as necessary, the monetary compensation claims, amount of money, and number of Company shares, together with the timing of such distribution and allotment, within the limits of the maximum amount of monetary compensation claims and money and the maximum number of Company shares outlined in 2. above.

Proposal No. 6 Revision of Amount of Performance-Linked Stock-Based Remuneration for Directors (for Past Year)

(1) Reason for proposal and rationale for revision

At the 7th Annual General Meeting of Shareholders held on June 27, 2025, the Company was approved to introduce a performance-linked stock-based remuneration plan (the “Plan”) in which a number of common shares of the Company (“Company shares”) and money based on the degree of achievement of performance targets are paid after the fact to directors of the Company (excluding those who do not concurrently serve as executive officers; the same shall apply hereinafter with respect to this proposal), with a maximum remuneration amount for the Plan (comprising monetary remuneration claims for acquiring shares and money; including the portion of employee salaries of directors who concurrently serve as employees; the same shall apply hereinafter) of 8,851 million yen for each Applicable Period (as defined in (2) 1. below). This amount shall hereinafter be referred to as the “PSU maximum amount”.

The PSU maximum amount was calculated assuming 4,000 yen was “the highest price that can be reasonably realized by the stock price of the Company shares”, when referencing the stock price trends of the Company’s competitors. However, the price of Company shares has risen steadily and is currently at a level that far exceeds the aforementioned amount, and the total amount of remuneration for the Plan is expected to exceed the PSU maximum amount.

In light of the purpose of the Plan, which is to promote further value sharing with shareholders by clarifying the linkage between director remuneration the Company’s stock price and having directors have the same perspective as shareholders, the Company requests approval to revise the maximum amount of remuneration under the Plan (comprising monetary remuneration claims for acquiring shares and money) to “the maximum Base number of shares to be distributed (1,000 thousand; defined in (2) 3. i below), multiplied by the Distribution rate (defined in (2) 3. ii below), multiplied by the Stock price at time of distribution (defined in (2) 3. iii below)” for each Applicable Period, and to backdate this revision to June 27, 2025, the date of the 7th Annual General Meeting of Shareholders.

The revision of the amount of remuneration of this proposal shall apply only to the period between the end of the 7th Annual General Meeting of Shareholders of the Company and this General Meeting of Shareholders (the first Applicable Period), and the revision in Proposal No. 9 shall apply for the amount and details of remuneration of the Plan for subsequent Applicable Periods.

If this proposal is approved as is, the number of directors this revision applies to will be two.

The plan approved last year is being revised because the significance of the incentive to raise the Company’s stock price would be diminished if the maximum remuneration amount under the Plan set last year were to stay as is, as the Company’s stock price has risen significantly (by about 20 times) between the end of April last year and the end of April this year. This revision is also being done to change the maximum remuneration under the Plan to change in conjunction with the stock price to provide an incentive to further increase the stock price. There is no change from the maximum number of shares (1,000 thousand)

approved at the 7th Annual General Meeting of Shareholders, which were allotted under the Plan during the period between the end of the 7th Annual General Meeting of Shareholders of the Company and this General Meeting of Shareholders.

At the Board of Directors meeting held on May 15, 2026, the Company resolved to change the policy for determining the individual remuneration for directors as described in “Reference for Proposals No. 5 to No. 9” below, subject to the approval of this proposal. The Plan, as described below, is designed to comply with this policy and was deemed to be appropriate.

This proposal was submitted to this ordinary general meeting of shareholders after consultations with and reports to the voluntary Nomination and Compensation Advisory Committee, which is chaired by an independent outside director and composed of a majority of independent outside directors, and approval by the Board of Directors of the Company.

(2) Details of the revision

The Plan approved at the 7th Annual General Meeting of Shareholders will be partially revised as follows (changes are underlined):

1. Structure of the Plan

The Plan is a stock-based remuneration plan (performance share unit plan) in which Company shares and money are paid as remuneration for the period from the end of the ordinary general meeting of shareholders of the Company to the end of the ordinary general meeting of shareholders of the Company to be held in the following year (“Applicable Period”; the first Applicable Period shall be from the end of the 7th Annual Meeting of Shareholders of the Company to the end of this ordinary general meeting of shareholders) in accordance with the degree of achievement of performance targets for a period of time (between three and five years) determined by the Board of Directors of the Company (“performance evaluation period”; the first performance evaluation period shall be from the end of the 7th Annual Meeting of Shareholders to the ordinary general meeting of shareholders of the Company to be held three years later) on the condition of service for a period of time (between three and five years) determined by the Board of Directors of the Company (“Continuous Service Period”; the first Continuous Service Period shall be the three years from the end of the 7th Annual Meeting of Shareholders to the ordinary general meeting of shareholders of the Company to be held three years later), after the performance evaluation period.

Practically, in order to distribute Company shares and money in accordance with the calculation method set forth below, the Company will grant monetary compensation claims and money to directors after the end of the Continuous Service Period or performance evaluation period, and will issue new shares of the Company or dispose treasury shares of the Company in return for the payment in kind of those monetary compensation claims in full.

2. Calculation method for total amount of monetary compensation claims and money for the Plan, maximum number of shares

The maximum amount for the monetary compensation claims and money to be paid to each director shall be “the maximum Base number of shares to be distributed (1,000 thousand), multiplied by the Distribution rate, multiplied by the Stock price at time of distribution” and the maximum Company shares allotted for each Applicable Period shall be 1,000 thousand per Applicable Period. In the event that the total number of shares issued by the Company increases or decreases as a result of a reverse stock split or stock split (including gratuitous allotment of shares), the maximum number of shares will be reasonably adjusted in accordance with the new ratio. In the event the aforementioned maximum total amount of monetary compensation claims and money or the total maximum number of Company shares may possibly be exceeded due to the distribution of Company shares or money specified in the calculation formula in 3. below, the number of shares or the amount of money to be distributed shall be reduced by a reasonable method determined by the Board of Directors, on a pro-rata basis, etc., so that such maximum is not exceeded.

3. Method of calculating the number of shares and the amount of monetary remuneration to be distributed under the Plan

Under the Plan, the number of shares and the amount of money to be distributed based on the level of achievement of performance targets after each performance evaluation period shall be made following calculations based on the formulae below:

[Final number of shares to be distributed (rounded up to the nearest share)]

Base number of shares to be distributed (i) × Distribution rate (ii) × 45%*

* Consideration is made for the tax payment burden incurred to the directors. Non-residents may be paid in full by money based on local legislations.

[Final distribution amount]

(Base number of shares to be distributed (i) × Distribution rate (ii) – Final number of shares to be distributed) × Stock price at time of distribution (iii)

i. Base number of shares to be distributed

The Base number of shares to be distributed is calculated by the following formula.

Base amount of stock-based remuneration by individual (a) ÷ Base stock price (b)

(a) Base amount of stock-based remuneration by individual

In order to secure objectivity and transparency, the Base amount of stock-based remuneration by individual will be decided based on the responsibilities of the director by the Nomination and Compensation Advisory Committee assigned by the Board of Directors, chaired by an independent officer and is comprised of three or more directors, the majority of which are independent officers.

(b) Base stock price

At the beginning of the Applicable Period, the Base stock price shall be determined by referring to the closing price of regular transactions of the Company shares at the Tokyo Stock Exchange on the business day immediately prior to the date of resolution of the Board of Directors where the foregoing Base amount of stock-based remuneration by individual is determined (or, in the event that transactions are not concluded on the same day, the closing price of the most recent trading day prior to the resolution; the same applies to “closing price” below), or the average closing price of regular transactions of Company shares on the Tokyo Stock Exchange during a given period directly preceding the resolution of the Board of Directors Meeting in question, or the offering price at the time of the public listing of Company shares.

ii. Distribution rate

In order to secure objectivity and transparency, Distribution rates are calculated according to the degree of achievement of performance targets based on the Company’s finances and the stock price of Company shares during each performance evaluation period, within the range determined by the Nomination and Compensation Advisory Committee assigned by the Board of Directors, chaired by an independent officer and is comprised of three or more directors, the majority of which are independent officers. For the first performance evaluation period (the three years from June 2025 to June 2028), the Distribution rate will be determined in accordance with the table below.

Highest average closing price of regular transactions of Company shares on the Tokyo Stock Exchange over a period of 60 consecutive days during the performance evaluation period		Distribution rate
*Starting point for judgement is the first day of the performance evaluation period		
Greater than	Less than	
2,501 yen	—	100%
2,223 yen	2,501 yen	75%
1,945 yen	2,223 yen	50%
1,667 yen	1,945 yen	25%
—	1,667 yen	0%

iii. Stock price at time of distribution

The Stock price at time of distribution shall be the closing price of regular transactions of the Company shares at the Tokyo Stock Exchange on the business day immediately prior to the resolution of the Board of Directors held within two months after the end of the Continuous Service Period regarding the issuance of new shares or the disposal of treasury shares for the purpose of distribution of the Company shares (or, in the event that transactions are not concluded on the same day, the closing price of the most recent trading day prior to the resolution).

4. Conditions for distribution of Company shares and money to directors

In the event that the Continuous Service Period ends with all of the following conditions satisfied, each director shall be granted monetary compensation claims (the amount for which shall be calculated by multiplying the Stock price at time of distribution by the Final number of shares to be distributed as specified in 3. above), and, in return for the payment in kind of such claims in full, a number of Company shares equal to the Final number of shares to be distributed as specified in 3. above and the amount of money equal to the Final distribution amount specified in 3. above will be distributed to each director.

- i. The director holds the position as director of the Company for his/her entire term (in the event that they are reappointed during the Applicable Period or the Continuous Service Period, inclusive of such term);
- ii. There is no improper conduct as stipulated by the Board of Directors of the Company;
- iii. Other requirements set forth by the Board of Directors of the Company as necessary to achieve the purpose of performance-linked stock-based remuneration are satisfied.

However, notwithstanding i above, in the event that a director resigns due to illness or other unavoidable circumstances during the Continuous Service Period, the Board of Directors of the Company shall reasonably adjust, as necessary, the monetary compensation claims, amount of money, and number of Company shares, together with the timing of such distribution and allotment. In addition, in the event that a director dies during the Continuous Service Period or before the distribution of Company shares and money under the Plan, the right to receive Company shares and money under the Plan will be extinguished, and Company shares and money will not be distributed to the heir(s) of the director or others.

The Company will establish a “malus provision” under which the right to receive Company shares and money under the Plan may be forfeit and a “clawback provision” under which the Company may request the return of money or shares paid under the Plan in the event of serious misconduct or violation of laws and regulations on the part of a director.

5. Handling of reorganizations, etc.

In the event that matters relating to a merger agreement in which the Company becomes an extinct company, a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, a new split plan or an absorption-type split agreement in which the Company becomes a split company (limited to split-off-type company splits), or a merger of shares, the acquisition of class shares with a clause for the acquisition of all shares, or a request for the sale of shares in which the Company is going to be controlled by a specific shareholder (collectively “Reorganizations”) are approved at the Company’s general meeting of shareholders (in the event that approval of the Reorganization by the Company’s general meeting of shareholders is not required, at the Board of Directors of the Company) during the

Continuous Service Period (limited to cases where the effective date of the such Reorganization is scheduled to come before the date of distribution of the Company shares and money under the Plan), prior to the effective date of the reorganization, the Board of Directors of the Company shall reasonably adjust, as necessary, the monetary compensation claims, amount of money, and number of Company shares, together with the timing of such distribution and allotment, within the limits of the maximum amount of monetary compensation claims and money and the maximum number of Company shares outlined in 2. above.

Proposal No. 7 Revision of Amount and Details of Continuous Service Stock-Based Remuneration for Directors

While the maximum amount of remuneration for the Company's directors (including the salaries of employees who also serve as employees) was approved at the Company's 7th Annual General Meeting of Shareholders held on June 27, 2025 to be 1,500 million yen per year (of which 36 million yen is for outside directors), if Proposal No. 4 is approved as is, it will be a maximum of 1,518 million yen (of which 54 million yen is for outside directors).

Apart from this remuneration, at the 7th Annual General Meeting of Shareholders held on June 27, 2025, the Company was approved to introduce a continuous service stock-based remuneration plan (the "Plan") in which the Company's common shares ("Company shares") and money are paid after the fact to directors of the Company, with a maximum remuneration amount for the Plan (comprising monetary remuneration claims for acquiring shares and money; including the portion of employee salaries of directors who concurrently serve as employees; the same shall apply hereinafter) of 2,785 million yen (of which 327 million yen per year is for outside directors) for each Applicable Period (as defined in 1. below), and a maximum of 320 thousand Company shares allotted each Applicable Period (of which 40 thousand are for outside directors). The Company was also approved to introduce a performance-linked stock-based remuneration plan under which Company shares and money were paid after the fact to Company directors (excluding those who do not concurrently serve as executive officers) as remuneration for the Applicable Period based on the degree of achievement of performance targets for a period of time (between three and five years) determined by the Board of Directors of the Company on the condition of service for a period of time (between three and five years) determined by the Board of Directors of the Company, after the performance evaluation period. The maximum remuneration under this plan was approved to be 8,851 million yen per Applicable Period, and the maximum allotted Company shares was approved to be 1,000 thousand.

In light of the purpose of the Plan, which is to promote further value sharing with shareholders by clarifying the linkage between director remuneration the Company's stock price and having directors have the same perspective as shareholders, separate from respective remunerations for directors of Proposals No. 4 and No 9., the Company requests approval to revise the maximum remuneration amount for the Plan (comprising monetary remuneration claims for acquiring shares and money) to "the maximum Base number of shares to be distributed (320 thousand; defined in 3. i below) multiplied by the Stock price at time of distribution (defined in 3. ii below) (of which the maximum for outside directors is the maximum Base number of shares to be distributed (40 thousand) multiplied by the Stock price at time of distribution)" for each Applicable Period. There is no change from the maximum number of allotted shares to applicable persons per Applicable Period (320 thousand, of which 40 thousand are for outside directors) approved at the 7th Annual General Meeting of Shareholders.

In addition, in light of the purpose of the Plan, which is to promote further value sharing with shareholders by clarifying the linkage between director remuneration the Company's stock price and having directors have the same perspective as shareholders, the Company requests approval to change the Distribution percentage used when calculating the Final

number of shares to be distributed (defined in 3. below) from 45% to “a percentage to be determined separately by the Board of Directors, between 45% and 100%”.

If Proposal No. 2 is approved as is, the number of directors the Plan applies to will be seven, including three outside directors.

The plan approved last year is being revised because the significance of the incentive to raise the Company’s stock price would be diminished if the maximum remuneration amount under the Plan set last year were to stay as is, as the Company’s stock price has risen significantly (by about 20 times) between the end of April last year and the end of April this year. This revision is also being done to change the maximum remuneration under the Plan to change in conjunction with the stock price to provide an incentive to further increase the stock price.

At the Board of Directors meeting held on May 15, 2026, the Company resolved to change the policy for determining the individual remuneration for directors as described in “Reference for Proposals No. 5 to No. 9” below, subject to the approval of this proposal. The Plan, as described below, is designed to comply with this policy and was deemed to be appropriate. The maximum number of Company shares to be issued or disposed of under the Plan is 320 thousand shares per Applicable Period, and the dilution rate is limited to a maximum of 0.06% at the time of the resolution of this proposal. Even if this proposal and Proposal No. 9 are approved as is, the maximum number of Company shares to be issued or disposed of based on these proposals will be 1,320 thousand shares, and the dilution rate will be limited to a maximum of 0.24% at the time of the resolution of this proposal.

To ensure objectivity and transparency, this proposal was submitted to this ordinary general meeting of shareholders after consultations with and reports to the voluntary Nomination and Compensation Advisory Committee, which is chaired by an independent officer designated as such in accordance with the provisions of the Tokyo Stock Exchange (hereinafter referred to as an “independent officer”) and composed of three or more directors, the majority of which are independent officers, and approval by the Board of Directors of the Company.

【Maximum remuneration amount and number of stocks, before and after, changes underlined】

	Before	After
Maximum amount of total monetary remuneration claims for acquiring shares and money granted to directors	<u>2,785 million yen</u> per Applicable Period (of which a maximum of <u>327 million yen</u> is for outside directors)	<u>Maximum number of Base number of shares to be distributed (320 thousand shares) multiplied by the Stock price at time of distribution</u> (of which the maximum for outside directors is <u>the maximum number of Base number of shares to be distributed (40 thousand shares) multiplied by the Stock price at time of distribution</u>) per Applicable Period
Maximum number of Company shares allotted to directors	320 thousand shares per Applicable Period (of which a maximum of 40 thousand shares is for outside directors)	320 thousand shares per Applicable Period (of which a maximum of 40 thousand shares is for outside directors)

1. Structure of the Plan after the revision

The Plan is a stock-based remuneration plan (restricted stock unit plan) in which Company shares and money are paid as remuneration for the period from the end of the ordinary general meeting of shareholders of the Company to the end of the ordinary general meeting of shareholders of the Company to be held in the following year ("Applicable Period") on the condition of service for three consecutive years ("Continuous Service Period") after the end of the Continuous Service Period.

Practically, in order to distribute Company shares and money in accordance with the calculation method set forth below, the Company will grant monetary compensation claims and money to directors after the end of the Continuous Service Period, and will issue new shares of the Company or dispose treasury shares of the Company in return for the payment in kind of those monetary compensation claims in full.

2. Calculation method for total amount of monetary compensation claims and money for the Plan and maximum number of shares after the revision

The maximum amount for the monetary compensation claims and money to be paid to each director for each Applicable Period shall be "the maximum Base number of shares to be distributed (320 thousand) multiplied by the Stock price at time of distribution (of which the maximum for outside directors is the maximum Base number of shares to be distributed (40 thousand) multiplied by the Stock price at time of distribution)" and the maximum Company shares allotted for each Applicable Period shall be 320 thousand shares (of which there is a maximum of 40 thousand for outside directors). In the event that the total number of shares issued by the Company increases or decreases as a result of a reverse stock split or stock split (including gratuitous allotment of shares), the maximum number of shares will be reasonably adjusted in accordance with the new ratio. In the event the aforementioned maximum total amount of monetary compensation claims and money or the total maximum number of Company shares may possibly be exceeded due to the distribution of Company shares or money specified in the calculation formula in 3. below, the number of shares or the amount of money to be distributed shall be reduced by a reasonable method determined by the Board of Directors, on a pro-rata basis, etc., so that such maximum is not exceeded.

3. Method of calculating the number of shares and the amount of monetary remuneration to be distributed under the Plan after the revision

Under the Plan, the number of shares and the amount of money to be distributed upon continuous service shall be made following calculations based on the formulae below. In light of the purpose of the Plan, which is to promote further value sharing with shareholders by clarifying the linkage between director remuneration the Company's stock price and having directors have the same perspective as shareholders, the Company will change the Distribution percentage used when calculating the Final number of shares to be distributed from 45% to "a percentage to be determined separately by the Board of Directors, between 45% and 100%".

[Final number of shares to be distributed (rounded up to the nearest share)]

Base number of shares to be distributed (i) × Distribution percentage*

* A percentage to be determined separately by the Board of Directors, between 45% and 100%. Consideration is made for the tax payment burden incurred to the directors. Nonresidents may be paid in full by money based on local legislations.

[Final distribution amount]

(Base number of shares to be distributed (i) – Final number of shares to be distributed) × Stock price at time of distribution (ii)

i. Base number of shares to be distributed

The Base number of shares to be distributed is calculated by the following formula.

Base amount of stock-based remuneration by individual (a) ÷ Base stock price (b)

(a) Base amount of stock-based remuneration by individual

In order to secure objectivity and transparency, the Base amount of stock-based remuneration by individual will be decided based on the responsibilities of the director by the Nomination and Compensation Advisory Committee assigned by the Board of Directors, chaired by an independent officer and is comprised of three or more directors, the majority of which are independent officers.

(b) Base stock price

At the beginning of the Applicable Period, the Base stock price shall be determined by referring to the closing price of regular transactions of the Company shares at the Tokyo Stock Exchange on the business day immediately prior to the date of resolution of the Board of Directors where the foregoing Base amount of stock-based remuneration by individual is determined (or, in the event that transactions are not concluded on the same day, the closing price of the most recent trading day prior to the resolution; the same applies to “closing price” below), or the average closing price of regular transactions of Company shares on the Tokyo Stock Exchange during a given period directly preceding the resolution of the Board of Directors Meeting in question or the Company’s ordinary general meeting of shareholders.

ii. Stock price at time of distribution

The Stock price at time of distribution shall be the closing price of regular transactions of the Company shares at the Tokyo Stock Exchange on the business day immediately prior to the resolution of the Board of Directors held within two months after the end of the Continuous Service Period regarding the issuance of new shares or the disposal of treasury shares for the purpose of distribution of the Company shares (or, in the event that transactions are not concluded on the same day, the closing price of the most recent trading day prior to the resolution).

4. Conditions for distribution of Company shares and money to directors after the revision

In the event that the Continuous Service Period ends with all of the following conditions satisfied, each director shall be granted monetary compensation claims (the amount for which shall be calculated by multiplying the Stock price at time of distribution by the Final number of shares to be distributed as specified in 3. above), and, in return for the payment in kind of such claims in full, a number of Company shares equal to the Final number of shares to be distributed as specified in 3. above and the amount of money equal to the Final distribution amount specified in 3. above will be distributed to each director.

- i. The director holds the position as director of the Company for his/her entire term (in the event that they are reappointed during the Applicable Period or the Continuous Service Period, inclusive of such term);
- ii. There is no improper conduct as stipulated by the Board of Directors of the Company;
- iii. Other requirements set forth by the Board of Directors of the Company as necessary to achieve the purpose of continuous service stock-based remuneration are satisfied.

However, notwithstanding i above, in the event that a director resigns due to illness or other unavoidable circumstances during the Continuous Service Period, the Board of Directors of the Company shall reasonably adjust, as necessary, the monetary compensation claims, amount of money, and number of Company shares, together with the timing of such distribution and allotment. In addition, in the event that a director dies during the Continuous Service Period or before the distribution of Company shares and money under the Plan, the right to receive Company shares and money under the Plan will be extinguished, and Company shares and money will not be distributed to the heir(s) of the director or others.

The Company will establish a “malus provision” under which the right to receive Company shares and money under the Plan may be forfeit and a “clawback provision” under which the Company may request the return of money or shares paid under the Plan in the event of serious misconduct or violation of laws and regulations on the part of a director.

5. Handling of reorganizations, etc. after the revision

In the event that matters relating to a merger agreement in which the Company becomes an extinct company, a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, a new split plan or an absorption-type split agreement in which the Company becomes a split company (limited to split-off-type company splits), or a merger of shares, the acquisition of class shares with a clause for the acquisition of all shares, or a request for the sale of shares in which the Company is going to be controlled by a specific shareholder (collectively “Reorganizations”) are approved at the Company’s general meeting of shareholders (in the event that approval of the Reorganization by the Company’s general meeting of shareholders is not required, at the Board of Directors of the Company) during the

Continuous Service Period (limited to cases where the effective date of the such Reorganization is scheduled to come before the date of distribution of the Company shares and money under the Plan), prior to the effective date of the reorganization, the Board of Directors of the Company shall reasonably adjust, as necessary, the monetary compensation claims, amount of money, and number of Company shares, together with the timing of such distribution and allotment, within the limits of the maximum amount of monetary compensation claims and money and the maximum number of Company shares outlined in 2. above.

Proposal No. 8 Revision of Details of Continuous Service Stock-Based Remuneration for Outside Directors

(1) Reason for proposal and rationale for revision

While the maximum amount of remuneration for the Company's directors (including the salaries of employees who also serve as employees) was approved at the Company's 7th Annual General Meeting of Shareholders held on June 27, 2025 to be 1,500 million yen per year (of which 36 million yen is for outside directors), if Proposal No. 4 is approved as is, it will be a maximum of 1,518 million yen (of which 54 million yen is for outside directors). Apart from this remuneration, at the 7th Annual General Meeting of Shareholders held on June 27, 2025, the Company was approved to introduce a continuous service stock-based remuneration plan (the "Plan") in which the Company's common shares ("Company shares") and money are paid after the fact to directors of the Company, with a maximum remuneration amount under the Plan (comprising monetary remuneration claims for acquiring shares and money; including the portion of employee salaries of directors who concurrently serve as employees; the same shall apply hereinafter) of 2,785 million yen (of which 327 million yen per year is for outside directors) for each Applicable Period (as defined in 1. below) and a maximum of 320 thousand Company shares allotted each Applicable Period (of which 40 thousand are for outside directors). The Company was also approved to introduce a performance-linked stock-based remuneration plan under which Company shares and money are paid to Company directors (excluding those who do not concurrently serve as executive officers) as remuneration for the Applicable Period based on the degree of achievement of performance targets for a period of time (between three and five years) determined by the Board of Directors of the Company on the condition of service for a period of time (between three and five years) determined by the Board of Directors of the Company, after the performance evaluation period. The maximum remuneration under this plan was approved to be 8,851 million yen per Applicable Period, and the maximum allotted Company shares was approved to be 1,000 thousand.

If Proposal No. 7 is approved as is, the Company would like to revise the condition of continuous service for outside directors from three continuous years ("Continuous Service Period") to one continuous year to have the condition of their continuous service be consistent with their term of office and responsibilities. If Proposal No. 2 is approved as is, the number of outside directors the Plan applies to will be three.

At the Board of Directors meeting held on May 15, 2026, the Company resolved to change the policy for determining the individual remuneration for directors as described in "Reference for Proposals No. 5 to No. 9" below, subject to the approval of this proposal. The Plan, as described below, is designed to comply with this policy and was deemed to be appropriate.

To ensure objectivity and transparency, this proposal was submitted to this ordinary general meeting of shareholders after consultations with and reports to the voluntary Nomination and Compensation Advisory Committee, which is chaired by an independent officer designated as such in accordance with the provisions of the Tokyo Stock Exchange (hereinafter referred to as an "independent officer") and composed of three or more directors, the majority of which are independent officers, and approval by the Board of Directors of the Company.

Subject to the approval of this proposal as is, for matters not specified in Proposal No. 7 and matters in Proposal No. 7 that conflict with this proposal, the contents of this proposal shall be applied to the outside directors, and the parts in Proposal No. 7 that relate to outside directors shall cease to be effective. Specifically, based on this proposal, the maximum amount of remuneration (comprising monetary remuneration claims for acquiring shares and money) for outside directors under the Plan in this proposal shall be set to “the maximum Base number of shares to be distributed (40 thousand shares) multiplied by the Stock price at time of distribution” for each Applicable Period, and outside directors shall be excluded from the list of persons subject to Proposal No. 7, and the maximum total amount of monetary remuneration claims and money to be paid to each director and the maximum number of Company shares allotted in Proposal No. 7 shall be reduced to the maximum for outside directors in Proposal No. 7.

(2) Details of the revision

The contents of Proposal No. 7 will be partially revised as follows (changes are underlined).

1. Structure of the Plan after the revision

The Plan is a stock-based remuneration plan (restricted stock unit plan) in which Company shares and money are paid as remuneration for the period from the end of the ordinary general meeting of shareholders of the Company to the end of the ordinary general meeting of shareholders of the Company to be held in the following year (“Applicable Period”; however, the Continuous Service Period for outside directors shall be one consecutive year and the initial period of service shall be one year from the end of the Ordinary General Meeting of Shareholders to the Ordinary General Meeting of Shareholders of the Company one year later) on the condition of service for three consecutive years (“Continuous Service Period”) after the end of the Continuous Service Period.

Practically, in order to distribute Company shares and money in accordance with the calculation method set forth below, the Company will grant monetary compensation claims and money to directors after the end of the Continuous Service Period, and will issue new shares of the Company or dispose treasury shares of the Company in return for the payment in kind of those monetary compensation claims in full.

2. Calculation method for total amount of monetary compensation claims and money for the Plan and maximum number of shares after the revision
Please refer to 2. of Proposal No. 7.
3. Method of calculating the number of shares and the amount of monetary remuneration to be distributed under the Plan after the revision
Please refer to 3. of Proposal No. 7.
4. Conditions for distribution of Company shares and money to directors after the revision
Please refer to 4. of Proposal No. 7.
5. Handling of reorganizations, etc. after the revision
Please refer to 5. of Proposal No. 7.

Reference for Proposal No. 8: Outside Director Shareholding Guidelines

At the Board of Directors meeting held on May 15, 2026, it was resolved to establish Outside Director Shareholding Guidelines with the aim of having outside directors share interests with shareholders and supervising and advising management while in office. In general, outside directors are required to hold Company shares equivalent to at least five times the annual basic remuneration of the Company. Please refer to the text below for an overview of the Outside Director Shareholding Guidelines.

Outside Director Shareholding Guidelines (enacted May 15, 2026)

1. Purpose

These guidelines are designed with the aim of having outside directors share interests with shareholders and supervising and advising management while in office and outlines the basics of outside directors holding shares of the Company, etc. (hereinafter “shares, etc.”; defined in 3. below).

2. Applicable persons

These guidelines apply only to outside directors and do not apply to other directors and executive officers.

3. Applicable shares, etc.

Shares, etc. covered by these guidelines are as follows:

- (1) 45% of the stock-based compensation units (RSUs) held prior to the date of enactment of these Guidelines
- (2) Common shares of the Company

4. Level of Shareholding

Outside directors must, in general, hold shares, etc. equivalent to at least five times the annual basic remuneration of the Company.

5. Shareholding obligations

In general, an outside director shall not sell, transfer, or otherwise dispose of shares, etc. until the holding level specified in the preceding paragraph is met during his or her tenure.

6. Exceptions

Notwithstanding the provisions of the preceding two paragraphs, if there is an inheritance, legal request, or other unavoidable reason, the Company may dispose of the shares specified in 3. (2) above with the approval of the Board of Directors.

7. Details

Details of the application of these guidelines shall be separately determined by the Board of Directors.

Proposal No. 9 Revision of Amount and Details of Performance-Linked Stock-Based Remuneration for Directors

While the maximum amount of remuneration for the Company's directors (including the salaries of employees who also serve as employees) was approved at the Company's 7th Annual General Meeting of Shareholders held on June 27, 2025 to be 1,500 million yen per year (of which 36 million yen is for outside directors), if Proposal No. 4 is approved as is, it will be a maximum of 1,518 million yen (of which 54 million yen is for outside directors).

Apart from this remuneration, at the 7th Annual General Meeting of Shareholders held on June 27, 2025, the Company was approved to introduce a continuous service stock-based remuneration plan in which common shares of the Company ("Company shares") and money are paid after the fact to directors of the Company, with a maximum remuneration amount for this plan (comprising monetary remuneration claims for acquiring shares and money; including the portion of employee salaries of directors who concurrently serve as employees; the same shall apply hereinafter) of 2,785 million yen (of which 327 million yen per year is for outside directors) for each Applicable Period (as defined in 1. below), and a maximum of 320 thousand Company shares allotted each Applicable Period (of which 40 thousand are for outside directors). The Company was also approved to introduce a performance-linked stock-based remuneration plan (the "Plan") under which Company shares and money are paid to Company directors (excluding those who do not concurrently serve as executive officers; the same shall apply hereinafter with respect to this proposal) as remuneration for the Applicable Period based on the degree of achievement of performance targets for a period of time (between three and five years) determined by the Board of Directors of the Company on the condition of service for a period of time (between three and five years) determined by the Board of Directors of the Company, after the performance evaluation period. The maximum remuneration under the Plan was approved to be 8,851 million yen per Applicable Period, and the maximum allotted Company shares was approved to be 1,000 thousand.

In light of the purpose of the Plan, which is to promote further value sharing with shareholders by clarifying the linkage between director remuneration the Company's stock price and having directors have the same perspective as shareholders, separate from respective remunerations for directors of Proposals No. 4 and No 7., the Company requests approval to revise the maximum remuneration amount for the Plan (comprising monetary remuneration claims for acquiring shares and money) to "the maximum Base number of shares to be distributed (1,000 thousand; defined in 3. i below), multiplied by the Distribution rate (defined in 3. ii below), multiplied by the Stock price at time of distribution (defined in 3. iii below)" for each Applicable Period. There is no change from the maximum number of allotted shares to applicable persons per Applicable Period (1,000 thousand) approved at the 7th Annual General Meeting of Shareholders.

In addition, in light of the purpose of the Plan, which is to promote further value sharing with shareholders by clarifying the linkage between director remuneration the Company's stock price and having directors have the same perspective as shareholders, the Company requests approval to change the Distribution percentage used when calculating the Final number of shares to be distributed (defined in 3. below) from 45% to "a percentage to be determined separately by the Board of Directors, between 45% and 100%".

If Proposal No. 2 is approved as is, the number of directors the Plan applies to will be two.

The plan approved last year is being revised because, as with Proposal No. 7, the significance of the incentive to raise the Company's stock price would be diminished if the maximum remuneration amount under the Plan set last year were to stay as is, as the Company's stock price has risen significantly (by about 20 times) between the end of April last year and the end of April this year. This revision is also being done to change the maximum remuneration under the Plan to change in conjunction with the stock price to provide an incentive to further increase the stock price.

At the Board of Directors meeting held on May 15, 2026, the Company resolved to change the policy for determining the individual remuneration for directors as described in "Reference for Proposals No. 5 to No. 9" below, subject to the approval of this proposal. The Plan, as described below, is designed to comply with this policy and was deemed to be appropriate. The maximum number of Company shares to be issued or disposed of under the Plan is 1,000 thousand shares per Applicable Period, and the dilution rate is limited to a maximum of 0.18% at the time of the resolution of this proposal. Even if Proposal No. 7 and this proposal are approved as is, the maximum number of Company shares to be issued or disposed of based on these proposals will be 1,320 thousand shares, and the dilution rate will be limited to a maximum of 0.24% at the time of the resolution of this proposal.

To ensure objectivity and transparency, this proposal was submitted to this ordinary general meeting of shareholders after consultations with and reports to the voluntary Nomination and Compensation Advisory Committee, which is chaired by an independent officer designated as such in accordance with the provisions of the Tokyo Stock Exchange (hereinafter referred to as an "independent officer") and composed of three or more directors, the majority of which are independent officers, and approval by the Board of Directors of the Company.

【Maximum remuneration amount and number of stocks, before and after, changes underlined】

	Before	After
Maximum amount of total monetary remuneration claims for acquiring shares and money granted to directors (excluding those who do not concurrently serve as executive officers)	<u>8,851</u> million yen per Applicable Period	<u>Maximum number of Base number of shares to be distributed (1,000 thousand shares), multiplied by the Distribution rate, multiplied by the Stock price at time of distribution, per Applicable Period</u>
Maximum number of Company shares allotted to directors (excluding those who do not concurrently serve as executive officers)	1,000 thousand per Applicable Period	1,000 thousand per Applicable Period

1. Structure of the Plan after the revision

The Plan is a stock-based remuneration plan (performance share unit plan) in which Company shares and money are paid as remuneration for the period from the end of the ordinary general meeting of shareholders of the Company to the end of the ordinary general meeting of shareholders of the Company to be held in the following year (“Applicable Period”) in accordance with the degree of achievement of performance targets for a period of time (between three and five years) determined by the Board of Directors of the Company (“performance evaluation period”) on the condition of service for a period of time (between three and five years) determined by the Board of Directors of the Company (“Continuous Service Period”) after the end of the performance evaluation period.

Practically, in order to distribute Company shares and money in accordance with the calculation method set forth below, the Company will grant monetary compensation claims and money to directors after the end of the performance evaluation period, and will issue new shares of the Company or dispose treasury shares of the Company in return for the payment in kind of those monetary compensation claims in full.

2. Calculation method for total amount of monetary compensation claims and money for the Plan and maximum number of shares after the revision

The maximum amount for the monetary compensation claims and money to be paid to each director for each Applicable Period shall be “the maximum Base number of shares to be distributed (1,000 thousand), multiplied by the Distribution rate, multiplied by the Stock price at time of distribution” and the maximum Company shares allotted for each Applicable Period shall be 1,000 thousand shares. In the event that the total number of shares issued by the Company increases or decreases as a result of a reverse stock split or stock split (including gratuitous allotment of shares), the maximum number of shares will be reasonably adjusted in accordance with the new ratio. In the event the aforementioned maximum total amount of monetary compensation claims and money or the total maximum number of Company shares may possibly be exceeded due to the distribution of Company shares or money specified in the calculation formula in 3. below, the number of shares or the amount of money to be distributed shall be reduced by a reasonable method determined by the Board of Directors, on a pro-rata basis, etc., so that such maximum is not exceeded.

3. Method of calculating the number of shares and the amount of monetary remuneration to be distributed under the Plan after the revision

Under the Plan, the number of shares and the amount of money to be distributed based on the degree of achievement of each performance target after each performance evaluation period shall be made following calculations based on the formulae below. In light of the purpose of the Plan, which is to promote further value sharing with shareholders by clarifying the linkage between director remuneration the Company’s stock price and having directors have the same perspective as shareholders, the Company will change the Distribution percentage used when

calculating the Final number of shares to be distributed from 45% to “a percentage to be determined separately by the Board of Directors, between 45% and 100%”.

[Final number of shares to be distributed (rounded up to the nearest share)]

Base number of shares to be distributed (i) × Distribution rate (ii) × Distribution percentage*

* A percentage to be determined separately by the Board of Directors, between 45% and 100%. Consideration is made for the tax payment burden incurred to the directors. Nonresidents may be paid in full by money based on local legislations.

[Final distribution amount]

(Base number of shares to be distributed (i) × Distribution rate (ii) – Final number of shares to be distributed) × Stock price at time of distribution (iii)

i. Base number of shares to be distributed

The Base number of shares to be distributed is calculated by the following formula.

Base amount of stock-based remuneration by individual (a) ÷ Base stock price (b)

(a) Base amount of stock-based remuneration by individual

In order to secure objectivity and transparency, the Base amount of stock-based remuneration by individual will be decided based on the responsibilities of the director by the Nomination and Compensation Advisory Committee assigned by the Board of Directors, chaired by an independent officer and is comprised of three or more directors, the majority of which are independent officers.

(b) Base stock price

At the beginning of the Applicable Period, the Base stock price shall be determined by referring to the closing price of regular transactions of the Company shares at the Tokyo Stock Exchange on the business day immediately prior to the date of resolution of the Board of Directors where the foregoing Base amount of stock-based remuneration by individual is determined (or, in the event that transactions are not concluded on the same day, the closing price of the most recent trading day prior to the resolution; the same applies to “closing price” below), or the average closing price of regular transactions of Company shares on the Tokyo Stock Exchange during a given period directly preceding the resolution of the Board of Directors Meeting in question or the Company’s ordinary general meeting of shareholders.

ii. Distribution rate

In order to secure objectivity and transparency, Distribution rates are calculated according to the degree of achievement of performance targets based on the Company’s finances and the stock price of Company shares during each performance evaluation period, within the range determined by the

voluntary Nomination and Compensation Advisory Committee, which is chaired by an independent officer and is comprised of three or more directors, the majority of which are independent officers. Performance targets and Distribution rates for each performance evaluation period will be determined in accordance with the table below.

Highest average closing price of regular transactions of Company shares on the Tokyo Stock Exchange over a period of 60 consecutive days during the performance evaluation period *Starting point for judgement is the first day of the performance evaluation period. Prices are rounded to the nearest yen.		Distribution rate
Greater than	Less than	
Price of (4)	—	100%
Price of (3)	(4) Approximately 150% × (1)	75%
Price of (2)	(3) Approximately 133% × (1)	50%
Price of (1)	(2) Approximately 117% × (1)	25%
—	(1) The average closing price of the Company's common shares on the Tokyo Stock Exchange for 60 consecutive days up to the business day preceding the date of the Company's Ordinary General Meeting of Shareholders (the first day of the Applicable Period) + 1 yen	0%

iii. Stock price at time of distribution

The Stock price at time of distribution shall be the closing price of regular transactions of the Company shares at the Tokyo Stock Exchange on the business day immediately prior to the resolution of the Board of Directors held within two months after the end of the Continuous Service Period regarding the issuance of new shares or the disposal of treasury shares for the purpose of distribution of the Company shares (or, in the event that transactions are not concluded on the same day, the closing price of the most recent trading day prior to the resolution).

4. Conditions for distribution of Company shares and money to directors after the revision

In the event that the Continuous Service Period ends with all of the following conditions satisfied, each director shall be granted monetary compensation claims (the amount for which shall be calculated by multiplying the Stock price at time of distribution by the Final number of shares to be distributed as specified in 3. above), and, in return for the payment in kind of such claims in full, a number of Company shares equal to the Final number of shares to be distributed as specified in 3. above and the amount of money equal to the Final distribution amount specified in 3. above will be distributed to each director.

- i. The director holds the position as director of the Company for his/her entire term (in the event that they are reappointed during the Applicable Period or the Continuous Service Period, inclusive of such term);
- ii. There is no improper conduct as stipulated by the Board of Directors of the Company;

- iii. Other requirements set forth by the Board of Directors of the Company as necessary to achieve the purpose of performance-linked stock-based remuneration are satisfied.

However, notwithstanding i above, in the event that a director resigns due to illness or other unavoidable circumstances during the Continuous Service Period, the Board of Directors of the Company shall reasonably adjust, as necessary, the monetary compensation claims, amount of money, and number of Company shares, together with the timing of such distribution and allotment. In addition, in the event that a director dies during the Continuous Service Period or before the distribution of Company shares and money under the Plan, the right to receive Company shares and money under the Plan will be extinguished, and Company shares and money will not be distributed to the heir(s) of the director or others.

The Company will establish a “malus provision” under which the right to receive Company shares and money under the Plan may be forfeit and a “clawback provision” under which the Company may request the return of money or shares paid under the Plan in the event of serious misconduct or violation of laws and regulations on the part of a director.

5. Handling of reorganizations, etc. after the revision

In the event that matters relating to a merger agreement in which the Company becomes an extinct company, a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, a new split plan or an absorption-type split agreement in which the Company becomes a split company (limited to split-off-type company splits), or a merger of shares, the acquisition of class shares with a clause for the acquisition of all shares, or a request for the sale of shares in which the Company is going to be controlled by a specific shareholder (collectively “Reorganizations”) are approved at the Company’s general meeting of shareholders (in the event that approval of the Reorganization by the Company’s general meeting of shareholders is not required, at the Board of Directors of the Company) during the Continuous Service Period (limited to cases where the effective date of the such Reorganization is scheduled to come before the date of distribution of the Company shares and money under the Plan), prior to the effective date of the reorganization, the Board of Directors of the Company shall reasonably adjust, as necessary, the monetary compensation claims, amount of money, and number of Company shares, together with the timing of such distribution and allotment, within the limits of the maximum amount of monetary compensation claims and money and the maximum number of Company shares outlined in 2. above.

Reference for Proposals No. 4 through No. 9: Policy for determining individual remuneration for directors

1. Basic policy

Based on its Basic Policy on Corporate Governance, the Company has established a remuneration system for officers designed to realize the continuous enhancement of corporate value, and to ensure that the functions of business execution and management supervision are appropriately fulfilled. This remuneration plan for officers will be updated periodically to reflect the Company's business growth and the market environment.

2. Remuneration details

(a) Remuneration level

The level of remuneration is designed to ensure appropriate remuneration competitiveness as a global company to attract and retain highly capable executive talent who drive the Company's business. Specifically, the level is determined by referencing the remuneration levels of domestic and global companies in the semiconductor industry and other related industries.

(b) Remuneration structure

Remuneration for directors who concurrently serve as executive officers consists of "fixed remuneration," which is paid for medium- to long-term performance and the responsibility of enhancing of corporate value; "performance-linked remuneration," which is paid based on the degree of achievement of single-year performance targets; "continuous service stock-based remuneration (Restricted Stock Units ("RSUs")), which is paid subject to continued service for a certain consecutive period; and "performance-linked stock-based remuneration (Performance Share Units ("PSUs")), which is paid based on the degree of achievement of performance targets over a certain period.

Remuneration for directors who do not concurrently serve as executive officers consists of "fixed remuneration" for overseeing business execution and "continuous service stock-based remuneration (RSUs)" paid subject to continued service for a certain consecutive period.

The payment ratio of each type of remuneration for both kinds of directors is determined by comparing the remuneration composition of domestic and global companies in the semiconductor industry and other related industries, consistent with (a) Remuneration level, above.

i. Fixed remuneration

"Fixed remuneration" is monetary remuneration paid as the fundamental component of remuneration for officers in accordance with the responsibilities and roles to be fulfilled. This remuneration is paid at a fixed time each month.

ii. Performance-linked remuneration

"Performance-linked remuneration" is monetary remuneration that varies based on the degree to which performance targets are achieved for each fiscal year. The amount varies according to a distribution rate calculated based on the degree of achievement of predetermined consolidated profits,

cash flow, and other Company performance indicators, as well as personal performance indicators related to key management initiatives. To ensure objectivity and transparency, the Board of Directors delegates the determination of specific measures, including their maximums, target values, and minimums, the calculation formulas and variation range of the distribution rate, as well as the evaluation of individual performance based on achievement of personal performance goals, to the Nomination and Compensation Advisory Committee, which is a voluntary committee chaired by an independent officer designated as such in accordance with the provisions of the Tokyo Stock Exchange (hereinafter referred to as an “independent officer”) and is comprised of three or more directors, the majority of which are independent officers.

This remuneration will be paid at a particular time after the Ordinary General Meeting of Shareholders for the relevant fiscal year.

iii. Continuous service stock-based remuneration (RSUs)

“Continuous service stock-based remuneration (RSUs)” is a deferred compensation stock-based remuneration plan paid subject to continued service for a certain consecutive period. The amount of this remuneration shall be the product of a specific ratio multiplied by fixed remuneration and used as the base amount for each fiscal year.

This remuneration shall be granted as units (i.e., the right to receive delivery of shares and money under the stock-based remuneration plan; hereinafter the same shall apply) at a certain time after the Ordinary General Meeting of Shareholders for the relevant fiscal year. After the predetermined Continuous Service Period ends, Company shares and money (in consideration of the tax burden incurred by directors) may be paid. However, non-residents may be paid in full by money based on local legislations.

iv. Performance-linked stock-based remuneration (PSUs)

“Performance-linked stock-based remuneration (PSUs)” is a deferred compensation stock-based remuneration plan paid based on the degree of achievement of performance targets over a certain consecutive period. The amount of this remuneration shall be the product of a specific ratio multiplied by fixed remuneration and used as the base amount for each fiscal year, and will vary depending on the distribution rate calculated based on the degree of achievement of predetermined indicators such as the Company’s financial results and stock price.

This remuneration shall be granted as units at a certain time after the Ordinary General Meeting of Shareholders for the relevant fiscal year. After the predetermined performance evaluation period ends, Company shares and money (in consideration of the tax burden incurred by directors) may be paid. However, non-residents may be paid in full by money based on local legislations.

(c) Other special remuneration

Special and temporary monetary remuneration may be paid in consideration of individual circumstances such as director retention. To ensure objectivity and transparency, the Board of Directors shall delegate the determination of the specific amount of money to be paid and the timing of such payment to the Nomination and Compensation Advisory Committee, which is a voluntary committee chaired by an independent officer and is comprised of three or more directors, the majority of which are independent officers.

3. Remuneration governance

(a) Method of determining individual remuneration for directors

To ensure objectivity and transparency, the Board of Directors shall delegate the determination of individual remuneration amounts for directors to the Nomination and Compensation Advisory Committee, which is a voluntary committee chaired by an independent officer and is comprised of three or more directors, the majority of which are independent officers.

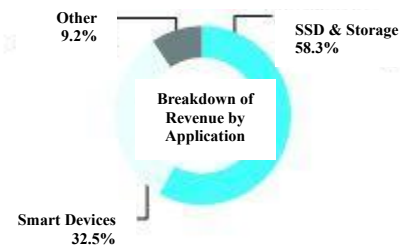
(b) Malus and clawback provisions

The Company shall establish, by resolution of the Board of Directors, a “malus provision” under which all or a portion of the units of performance-linked remuneration and continuous service/performance-linked stock-based remuneration (RSUs and PSUs) may be forfeit, and a “clawback provision” under which the Company may request the return of all or a portion of money or shares paid in the event of serious misconduct or violation of laws and regulations on the part of a director.

Business Report (From April 1, 2025 to March 31, 2026)

1 Current Status of the Group

	Fiscal Year 2025 (April 1, 2025 to March 31, 2026)	Year on year change
Revenue	2,337.6 billion yen	+631.2 billion yen
Non-GAAP operating profit	876.2 billion yen	+423.2 billion yen
Operating profit	870.4 billion yen	+418.6 billion yen
Profit before tax	784.1 billion yen	+413.4 billion yen
Profit	554.5 billion yen	+282.2 billion yen
Non-GAAP profit attributable to owners of parent	559.6 billion yen	+293.6 billion yen
Profit attributable to owners of parent	554.5 billion yen	+282.2 billion yen



1. Business Overview for Fiscal Year Ended March 31, 2026

(1) Business Progress and Results

An overview of the operating results of the Company, its subsidiaries (collectively the “Group”), and interests in associates and joint arrangements is as follows.

As the Group operates as a single reportable segment, the Memory business, it does not provide segment information. However, the Group provides revenue by the application of each product, in accordance with its purpose of use. “SSD & Storage” primarily includes solid-state drives (SSDs) and memory products for PCs, data centers, and enterprises. “Smart Devices” include embedded memory products with control functions, which are used in consumer devices such as smartphones, tablets, and televisions, as well as in automotive and industrial devices. “Other” includes retail products such as SD memory cards and USB flash drives, as well as sales to the Sandisk group recorded through its three manufacturing joint ventures.

The Group discloses consolidated operating results in the form of measures based on International Financial Reporting Standards (IFRS), as well as internal measures used by management when making decisions (“non-GAAP measures”).

Non-GAAP measures exclude non-recurring items and other specific items from IFRS-based figures to more easily evaluate the Group’s fundamental profitability.

Management believes that disclosing non-GAAP measures makes it easier for stakeholders to compare the Group’s performance with that of other companies in the same industry and against previous fiscal years. In doing so the Group intends to provide useful information for understanding its regular operating results and business outlooks. Non-GAAP measures are used internally by management and

are not accounting items based on IFRS, and have not been audited or reviewed by auditors. Therefore, such non-GAAP measures may not accurately reflect the Group's financial condition or operating results. "Non-recurring items" are temporary gains and losses that the Group deems should be excluded for non-GAAP measures, including the impact of purchase price allocation (PPA) arising from mergers and acquisitions, and the impact of significant changes to tax policies. "Other specific items" are gains and losses that the Group deems difficult to compare with other companies due to factors such as different accounting standards, including costs for the fiscal year recorded under the Group's continuous service and performance-linked stock-based remuneration plans.

In regards to the global economy for fiscal year ended March 31, 2026, in developed countries, while there was some slowdown in the labor market and the price of goods affected consumer spending, capital investments resulting from high demand for AI remained strong. In developing countries, while exports increased overall, investment fell as the real estate market continued to struggle, consumer spending dragged, and overall trends continued to be weak. High geopolitical risks, particularly in the Middle East and Ukraine, contribute to an uncertain outlook for the global economy. During the fiscal year, the yen appreciated against the US dollar compared to the previous fiscal year.

In the flash memory industry, customer inventory adjustments from the end of the previous fiscal year have normalized and demand from smartphone and PC customers has recovered. Demand for AI servers at data center and enterprise customers increased, and the overall market is continuing to grow.

Revenue for the fiscal year ended March 31, 2026 was 2,337.6 billion yen, an increase of 631.2 billion yen from the previous fiscal year. This was primarily due to a significant increase in ASPs following strong demand from generative AI-centered data center customers, as well as an increase in bit shipment.

Operating profit was 870.4 billion yen, an increase of 418.6 billion yen from the previous fiscal year, primarily due to the aforementioned increase in revenue.

Profit before tax was 784.1 billion yen, an increase of 413.4 billion yen from the previous fiscal year.

Profit attributable to owners of parent was 554.5 billion yen, an increase of 282.2 billion yen from the previous fiscal year.

Non-GAAP operating profit (excludes PPA impact of 1.1 billion yen and stock-based remuneration costs of 4.7 billion yen) was 876.2 billion yen, an increase of 423.2 billion yen from previous fiscal year. Non-GAAP profit attributable to owners of parent was 559.6 billion yen, an increase of 293.6 billion yen from the previous fiscal year.

(2) Capital Expenditures

Total capital expenditures of the Group on a payment basis for the fiscal year ended March 31, 2026 were 283.7 billion yen, an increase of 58.1 billion yen from the 225.6 billion yen in the previous fiscal year. This was due to the expansion of capital expenditures in accordance with improved demand trends, both current and future. Major expenditures included investments in buildings and manufacturing facilities at the Yokkaichi and Kitakami Plants.

As it is essential for the Group to continue making capital expenditures to capture the growing demand for NAND flash memory and increase its competitiveness in the medium- to long-term, it will continue to improve its investment efficiency while staying disciplined with its capital expenditures.

Major Capital Expenditures

	Overview
Continued expansion during the fiscal year ended March 31, 2026	Manufacturing and interior facilities equipment

(3) Financing

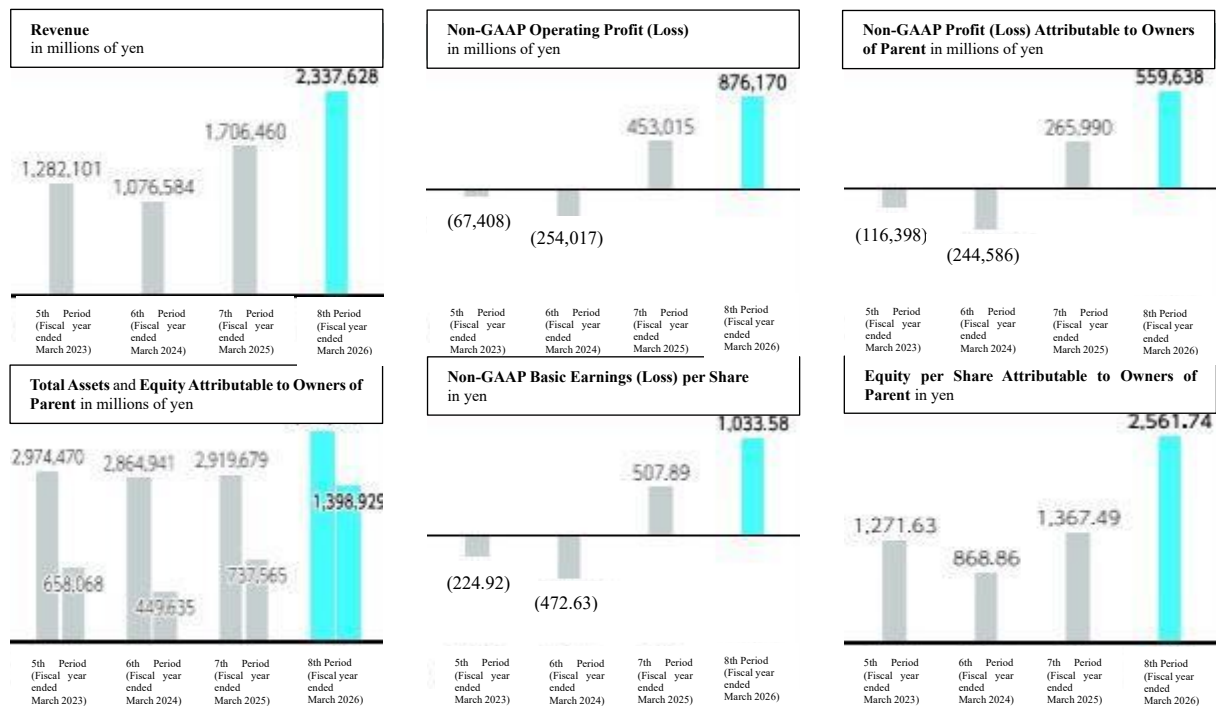
On July 17, 2025, the Company entered into a long-term loan agreement for 447.5 billion yen with Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Mizuho Bank, Ltd., and Development Bank of Japan Inc. (“DBJ”) for the purpose of refinancing its existing loans and repurchasing the non-convertible preferred shares held by DBJ. In addition, the Company raised 2.2 billion USD through USD-denominated unsecured notes issued on July 24, 2025.

As of the end of the fiscal year ended March 31, 2026, the balance of bonds and borrowings was 1,047.6 billion yen.

(4) Significant Corporate Restructuring

Not applicable.

2. Financial Position and Operating Results for the Preceding Three Consolidated Fiscal Years



Category	Unit	5th Period (Fiscal year ended March 2023)	6th Period (Fiscal year ended March 2024)	7th Period (Fiscal year ended March 2025)	8th Period (Fiscal year ended March 2026)
Revenue	Millions of yen	1,282,101	1,076,584	1,706,460	2,337,628
Non-GAAP operating profit (loss)	Millions of yen	(67,408)	(254,017)	453,015	876,170
Operating profit (loss)	Millions of yen	(99,015)	(252,698)	451,748	870,369
Non-GAAP profit (loss) attributable to owners of parent	Millions of yen	(116,398)	(244,586)	265,990	559,638
Profit (loss) attributable to owners of parent	Millions of yen	(138,141)	(243,728)	272,315	554,490
Non-GAAP basic earnings (loss) per share	Millions of yen	(224.92)	(472.63)	507.89	1,033.58
Basic earnings (loss) per share	Yen	(266.94)	(470.97)	519.96	1,024.07
Total assets	Millions of yen	2,974,470	2,864,941	2,919,679	3,690,071
Equity attributable to owners of parent	Millions of yen	658,068	449,635	737,565	1,398,929
Equity per share attributable to owners of parent	Yen	1,271.63	868.86	1,367.49	2,561.74

3. Major Parent Company and Subsidiaries

(1) Parent Company, Etc.

Not applicable.

(2) Major Subsidiaries

Company name	Issued capital	Voting rights held (Note 1)	Principal business activities
Kioxia Corporation (Note 2)	10,000 million yen	100.0%	Research, development, design, manufacture, and sales of memory and SSD products
Kioxia Iwate Corporation	10 million yen	100.0%	Manufacture of memory products
Kioxia Engineering Corporation	200 million yen	100.0%	Contracted engineering services including development, design, manufacture of memory products, and CIM development
Kioxia Energy Management Corporation	10 million yen	100.0%	Energy management business
Kioxia Systems Co., Ltd.	100 million yen	100.0%	Design, development, and customer support for memory products
Kioxia Etoile Corporation	20 million yen	100.0%	Cleaning services at development centers, health keeper services
Kioxia America, Inc.	-	100.0%	Research, development, and sales of memory and SSD products
Kioxia Europe GmbH	25,000 euro	100.0%	Sales of memory and SSD products
Kioxia Technology UK Ltd.	1 pound	100.0%	Development of SSD products

Company name	Issued capital	Voting rights held (Note 1)	Principal business activities
Kioxia Israel Ltd.	3,555 thousand new shekels	100.0%	Software development for SSD products
Kioxia (China) Co., Ltd.	58,363 thousand RMB	100.0%	Sales of memory and SSD products
Kioxia Korea Corporation	3,000 million KRW	100.0%	Sales of memory and SSD products
Kioxia Singapore Pte. Ltd.	1,500 thousand USD	100.0%	Sales of memory and SSD products
Kioxia Taiwan Corporation	1,128,357 thousand TWD	100.0%	Sales of memory and SSD products
Kioxia Semiconductor Taiwan Corporation	28,000 thousand TWD	100.0%	Production management of outsourced back-end processing of memory products
Solid State Storage Technology Corporation	987,404 thousand TWD	100.0%	Manufacture, sales, and research and development of SSD products
Six other companies			

Note 1: The above voting rights ownership percentages represent the totals including voting rights held by subsidiaries.

Note 2: As Kioxia Asia, Ltd. has ceased business activities as of the end of July 2025 and is preparing to be liquidated, it has been removed from the above list.

Note 3: The status of specified wholly owned subsidiaries as of the end of the fiscal year ended March 31, 2026 is as follows:

Name of specified wholly owned subsidiary	Kioxia Corporation
Address of specified wholly owned subsidiary	3-1-21 Shibaura, Minato-ku, Tokyo Tamachi Station Tower S
Carrying amount of shares of the specified wholly owned subsidiary	879,850 million yen
Total amount recorded in assets on the balance sheet as of the end of the fiscal year ended March 31, 2026	1,667,459 million yen

Note 4: Including the major subsidiaries listed above there were 22 consolidated subsidiaries and six associates, etc., as of the end of the fiscal year ended March 31, 2026.

4. Issues to Be Addressed

(1) Responding to Growing Markets

The flash memory market is expected to continue growing over the medium term. The Company aims to achieve a growth rate in line with market expansion through the mass production and sale of its competitive BiCS FLASH™ generation 8 products and the introduction of new products that meet market demand, particularly those for the rapidly growing data center and enterprise SSD markets. The Company will also promote the development and market rollout of quad-level cell (QLC) products, which are expected to see expansion in the client SSD and data center/enterprise SSD market for its ability to meet strong demand for AI in a space that HDDs cannot fill. In addition, the development, training, and inference of large language models are driving increased demand for large-capacity storage for data centers and enterprises. The Group will proactively promote business expansion for new demand by capturing market opportunities, including those related to AI-equipped edge devices, and fostering relationships with major industry players.

(2) Strengthening Development Competitiveness

The development of 3D flash memory is becoming increasingly difficult due to increased layer stacking, which is leading to intensified competition. Under these circumstances, developing technology that maintains competitiveness in both cost and performance is crucial. The Company will drive technological development aimed at higher bit density, low power consumption, and faster interfaces to meet the latest standards and market requirements. The Company will also actively engage in research and development (R&D) of new memory technologies, BiCS FLASH™-based products, new materials, AI, and system technologies. In April 2024, the Company established the Frontier Technology R&D Institute and is promoting the utilization of AI and DX in the workplace to strengthen R&D of next-generation memory and the creation of technologies that will lead to new businesses.

(3) Ensuring Financial Stability

The Company will continue to enhance its financial stability. The Company is optimizing its capital structure to secure more favorable terms and reduce financial costs, thereby enhancing overall financial stability. In addition, the Company will strive to improve its credit by maintaining strong financial measures and exercising prudent financial management.

To ensure financial stability, the Company will focus on generating stable and flexible cash flows. Specifically, the Company will continue to take a disciplined approach to capital expenditures while utilizing government grants and will optimally manage inventory to maintain supply-demand balance, all while maintaining current investment efficiency.

(4) Increasing Production Capacity and Addressing Geopolitical Risks

In response to the growing flash memory market, the Company will expand production capacity in line with demand. The Company plans to expand its Kitakami

Plant (Iwate Prefecture) at the appropriate time. By introducing competitive, cutting-edge BiCS FLASH™ products to the market, the Company will maintain cost competitiveness while improving investment efficiency and optimizing capital expenditures. Semiconductors are indispensable across various fields such as information and communications technology, energy, and national defense, and the Company will contribute to the advancement of the semiconductor industry by strengthening the development and production of cutting-edge flash memory in Japan. In terms of back-end production sites, the Company will promote its back-end site plans with geopolitical risks such as U.S.-China tensions and potential issues surrounding Taiwan in mind and will work to mitigate such risks. In February 2024, capital expenditure plans to produce BiCS FLASH™ generation 8 and 9 products at the Group's Yokkaichi (Mie Prefecture) and Kitakami Plants and capital expenditure plans for Fab2 at Kitakami Plant were certified by the Minister of Economy, Trade and Industry under the Act on Promotion of Developing/Supplying and Introducing Systems Making Use of Specified Advanced Information Communication Technologies as a Plan for the Development of Specified Semiconductor Production Facilities, and said plans are currently underway.

In addition, geopolitical risks such as U.S.-China tensions, deteriorating conditions in the Middle East, and tariffs imposed by various countries, as well as natural disasters such as earthquakes, could impact the Company's supply chain, potentially increasing procurement costs and affecting the product supply network. To address these risks, the Company will work to improve procurement costs and build a resilient supply chain by securing multiple procurement sources, standardizing components, and reducing the number of parts.

(5) Sustainability Initiatives

The Group is committed to sustainability management to strengthen the foundation that supports its medium- to long-term business activities and to meet the expectations of stakeholders as a responsible member of the international community.

In light of the growing severity of environmental and social challenges, the Group regards climate change initiatives as one of its material management priorities, and has expressed its support for the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"). Based on TCFD recommendations, the Group analyzes and responds to climate change from four perspectives—"Governance," "Strategy," "Risk Management," and "Metrics and Targets"—and actively promotes disclosures in line with the TCFD framework. The Group has set a target to achieve net-zero greenhouse gas emissions associated with its global business activities by FY2050. To achieve this goal, the Group has, since FY2011, installed abatement equipment for high-global-warming-potential gases such as PFCs on 100% of applicable facilities. To achieve its long-term goal of sourcing 100% of its electricity from renewable energy by FY2040, the Group will continue to optimize and stabilize its renewable energy procurement, including by installing on-site solar power generation systems.

It is essential for the Group to secure a wide range of engineers and other personnel to quickly respond to the ever-changing business environment and market needs, as well as to promote sustainable growth of both the Group and society. The Group believes that enabling diverse personnel to fully demonstrate their abilities leads to innovation, corporate growth, and the creation of new social value. Based on this belief, the Group actively promotes diversity initiatives such as the creation of an environment where everyone can fully demonstrate their individuality and abilities and the participation of women in management.

2 Current Status of the Company

1. Status of Shares (As of March 31, 2026)

(1) Total Number of Authorized Shares

Type	Total number of authorized shares
(1) Common shares	2,070,000,000
(2) Series 1 (<i>Kou</i>) preferred shares	1,200
(3) Series 2 (<i>Otsu</i>) preferred shares	1,800
Total	2,070,000,000

Note: Under the Companies Act, the total number of authorized class shares does not have to match the total number of authorized shares, as is the case for the Company. However, the total number of authorized class shares cannot exceed the total number of authorized shares.

(2) Total Number of Issued Shares

Type	Total number of issued shares
(1) Common shares	546,086,290
(2) Series 1 (<i>Kou</i>) preferred shares	-
(3) Series 2 (<i>Otsu</i>) preferred shares	-
Total	546,086,290

Note 1: Regarding the increase in total number of issued shares, 6,728,880 shares were issued due to the exercise of stock acquisition rights and 2,230 shares were issued as continuous service stock-based remuneration.

Note 2: On July 25, 2025, all 1,200 Series 1 (*Kou*) Preferred Shares and 1,800 Series 2 (*Otsu*) Preferred Shares were repurchased as treasury shares and cancelled.

(3) Number of Shareholders:

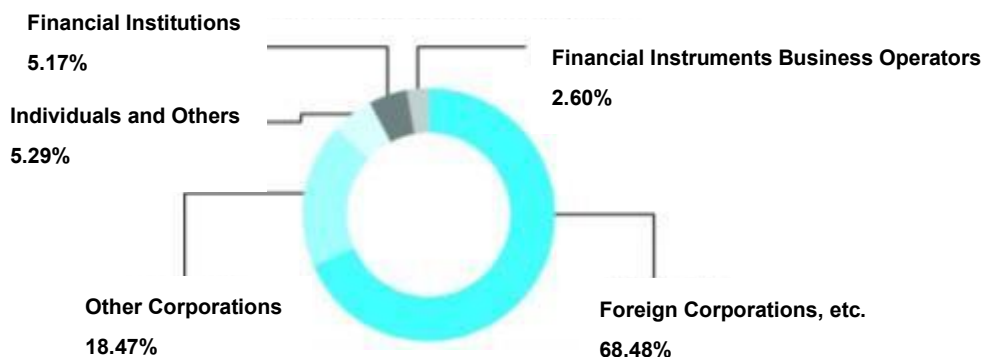
Common shares: 132,150 shareholders
Series 1 (*Kou*) preferred shares: -
Series 2 (*Otsu*) preferred shares: -

(4) Number of Shares Constituting One Unit:

Common shares:
100 shares
Series 1 (*Kou*) preferred shares:
1 share
Series 2 (*Otsu*) preferred shares:
1 share

(5) Major Shareholders

Shareholding Ratio by Shareholder Category



Shareholder	Number of shares held	Percentage of shares held
Toshiba Corporation	Common shares 96,050,140	17.59
BCPE Pangea Cayman2, Ltd.	Common shares 77,400,000	14.17
BCPE Pangea Cayman 1A, L.P.	Common shares 26,789,780	4.91
GOLDMAN SACHS INTERNATIONAL	Common shares 20,435,308	3.74
The Master Trust Bank of Japan, Ltd. (trust account)	Common shares 17,239,500	3.16
BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	Common shares 16,226,957	2.97
MSIP CLIENT SECURITIES	Common shares 12,316,001	2.26
Custody Bank of Japan, Ltd. (trust account)	Common shares 8,052,535	1.48
BCPE Pangea Cayman 1B, L.P.	Common shares 7,698,220	1.41
BCPE Pangea Cayman, L.P.	Common shares 7,545,100	1.38

Note: Shareholding ratios are rounded to the second decimal place and do not include the Company's 161 treasury shares.

3. Officers

(1) Directors and Audit and Supervisory Board Members (As of March 31, 2026)

Position	Name	Roles and significant concurrent positions
President, Chief Executive Officer and Representative Director	Nobuo Hayasaka	President and Chief Executive Officer President, Chief Executive Officer and Representative Director of Kioxia Corporation
Director	Stacy J. Smith	Executive Chairman Executive Chairman and Director of Kioxia Corporation Non-Executive Chair of the Board of Autodesk Inc. Director of Intel Corporation
Director	Yuji Sugimoto	Partner head of Japan and Asia Pacific of Bain Capital (Japan), LLC
Director	Masashi Suekane	Partner of Bain Capital (Japan), LLC
Outside Director	Hiroshi Suzuki	
Outside Director	Michael R. Splinter	Lead Independent Director of Nasdaq, Inc. Director of Taiwan Semiconductor Manufacturing Co., Ltd. Director of Tigo Energy, Inc.
Outside Audit and Supervisory Board Member (Full-time)	Isao Morita	Audit and Supervisory Board Member of Kioxia Corporation Outside Audit and Supervisory Board Member of NIHON DEMPA KOGYO CO., LTD.
Outside Audit and Supervisory Board Member (Part-time)	Koichi Hatano	
Audit and Supervisory Board Member (Part-time)	Shunsuke Nakahama	Partner of Bain Capital (Japan), LLC Director of ECHOMARKETING Co., Ltd.

Note 1: Full-time Audit & Supervisory Board Member Isao Morita has extensive experience and broad insight as an executive and has considerable knowledge of finance and accounting.

Note 2: The Company has designated outside directors Hiroshi Suzuki and Michael Splinter, as well as outside Audit and Supervisory Board Members Isao Morita and Koichi Hatano, as independent officers in accordance with Tokyo Stock Exchange regulations and has notified the Tokyo Stock Exchange accordingly.

Note 3: Significant changes in concurrent positions during the fiscal year ended March 31, 2026 are as follows.

Stacy Smith:

Stepped down as director of Wolfspeed, Inc.

Isao Morita:

Became outside Audit and Supervisory Board Member of NIHON DEMPA KOGYO CO., LTD.

Shunsuke Nakahama:

Became director of ECHOMARKETING Co., Ltd.

Note 4: Nobuo Hayasaka resigned as President & CEO on April 1, 2026, his position and roles and significant concurrent positions changed to be as follows.

Name	Position	Roles and significant concurrent positions
Nobuo Hayasaka	Representative Director	Representative Director of Kioxia Corporation

Nobuo Hayasaka plans to leave the office of Representative Director of Kioxia Holdings Corporation and Kioxia Corporation with the conclusion of each company's ordinary general meeting of shareholders scheduled for June 2026.

(2) Overview of Limited Liability Agreements

The Company has entered into agreements with its non-executive directors (including outside directors) and Audit and Supervisory Board Members to limit their liability for damages under Article 423, paragraph (1) of the Companies Act to the minimum liability amount provided under Article 425, paragraph (1) of the Companies Act.

(3) Overview of Indemnity Agreements

Not applicable.

(4) Overview of Directors' and Officers' Liability Insurance Policy

(a) Scope of insured persons

All directors, Audit and Supervisory Board Members, dispatched officers, executive officers, and managerial employees of the Company and all its subsidiaries.

(b) Overview of insurance policy

The policy covers damages, litigation costs, and other losses incurred by the insured persons resulting from claims for damages arising from their duties performed (including omissions) as officers of the Company (for executive officers and managerial employees, duties performed on behalf of the Company). However, damages or losses incurred by the insured persons arising from criminal acts such as bribery or intentional illegal acts are excluded from coverage to ensure the proper execution of duties by officers and others. The full amount of the insurance premiums is borne by the Company.

(5) Remuneration for Directors and Audit and Supervisory Board Members

(a) Total amount of remuneration for officers for the fiscal year ended March 31, 2026

Category	Total amount of remuneration (millions of yen)	Total amount by type of remuneration (millions of yen)			Applicable officers
		Base remuneration	Performance-linked remuneration	Non-monetary remuneration	
Directors	4,587	265	194	4,128	4
(outside directors)	(107)	(35)	(-)	(72)	(2)
Audit and Supervisory Board Members (outside Audit and Supervisory Board Members)	31	31	-	-	2
	(31)	(31)	(-)	(-)	(2)
Total	4,618	296	194	4,128	6
(outside officers)	(138)	(66)	(-)	(72)	(4)

Note 1: The total amount of remuneration for directors includes the remuneration for their duties as executive officers for those directors serving concurrently as executive officers.

Note 2: The number of applicable officers does not include officers who receive no remuneration.

Note 3: The calculation period for performance-linked remuneration was between April 1, 2024 and March 31, 2025. Among the performance measures selected as the basis for calculating the amount of performance-linked remuneration, the degree of achievement for the common measures (revenue, non-GAAP net income, EBITDA, free cash flow) was 133%.

Note 4: In addition to the above, 623 million yen in other special remuneration was paid in money to one non-outside director. The cost of this was recorded in the fiscal year ended March 31, 2026.

(b) Matters related to performance-linked remuneration

For directors who concurrently serve as executive officers, the remuneration structure is designed to strengthen linkage with performance, with payment amounts determined based on the level of achievement of company performance targets and key business responsibilities, thereby raising awareness toward enhancing corporate value over the medium to long term. The amount of performance-linked remuneration is set as an incentive for improved executive officer performance, with a minimum of 0 yen and a maximum determined according to the executive officer's position. In calculating the specific payment amounts for performance-linked remuneration, two measures are used: 1. the degree of achievement of profit and cash flow plans, which is a common measure for all executive officers, and 2. the progress of key management initiatives individually assigned to each executive officer, such as the selection of successors and the strengthening of governance. The degree of achievement of profit and cash flow plans was adopted as it clearly reflects the Company's performance.

0% of the base amount of this remuneration is based on the Company's performance, and the amount paid can be within 0% to 133% of the base amount.

40% of the base amount of this remuneration is based on individual performance, and the amount paid can be within 0% to 100% of the base amount.

Common measures	Main goals		Results
	Revenue	1,650.6 billion yen	2,337.6 billion yen
Non-GAAP net income	124.4 billion yen	559.6 billion yen	
EBITDA	436.7 billion yen	1,187.9 billion yen	
Free cash flow	197.2 billion yen	395.0 billion yen	

(c) Non-monetary remuneration

Non-monetary remuneration consists of shares of the Company, granted under the following stock-based remuneration plans. Granting conditions are listed under “(e) Policy on decisions regarding the contents of remuneration, etc. for officers”.

- Continuous service stock-based remuneration: Plan in which Company shares and money are paid as remuneration for the period from the end of the ordinary general meeting of shareholders of the Company to the end of the ordinary general meeting of shareholders of the Company to be held in the following year (“Applicable Period”) on the condition of service for three consecutive years (hereinafter in this plan “Continuous Service Period”), after the end of the Continuous Service Period
- Performance-linked stock-based remuneration: Plan in which Company shares and money are paid to directors of the Company (excluding those who do not concurrently serve as executive officers) as remuneration for the Applicable Period in accordance with the degree of achievement of performance targets over a period of time (between three and five years) determined by the Board of Directors of the Company (“performance evaluation period”) on the condition of continuous service for a period of time determined by the Board of Directors of the Company (the Continuous Service Period in this plan), after the performance evaluation period.

(d) Matters concerning the resolution of the general meeting of shareholders on remuneration, etc. of directors and Audit and Supervisory Board Members

The amount of monetary remuneration for directors was resolved at the 7th Annual General Meeting of Shareholders held on June 27, 2025 to be 1,500 million yen or less per year (of which 36 million is for outside directors) (including salaries for directors concurrently serving as employees; the same shall apply below). There were six directors (including two outside directors) at the conclusion of said general meeting of shareholders.

The amount of non-monetary remuneration for directors (comprising monetary remuneration claims for acquiring shares and money; the same shall apply hereinafter) was resolved at the 7th Annual General Meeting of Shareholders held

on June 27, 2025 to be a maximum of 2,785 million yen per Applicable Period for continuous service stock-based remuneration, of which 327 million yen is for outside directors, with the maximum amount of Company shares allotted being 320,000 per Applicable Period, of which 40,000 shares is for outside directors, (there were six directors eligible to receive this remuneration when this was resolved, two of whom were outside directors). At the same general meeting of shareholders, the maximum amount of performance-linked stock-based remuneration was resolved to be 8,851 million yen per Applicable Period, with the maximum amount of Company shares allotted being 1,000,000 per Applicable Period (there were two directors eligible to receive this remuneration when this was resolved).

The amount of monetary remuneration for Audit and Supervisory Board Members was resolved at the 2nd Annual General Meeting of Shareholders held on June 30, 2020 to be 67 million yen or less per year. There were four Audit and Supervisory Board Members at the conclusion of the said general meeting of shareholders.

(e) Policy on decisions regarding the contents of remuneration, etc. for officers

The policy regarding decisions on the contents of individual remuneration, etc. for directors was resolved at the Board of Directors meeting held on May 23, 2025, as follows.

1. Basic Policy

Based on its Basic Policy on Corporate Governance, the Company has established a remuneration system for officers designed to realize the continuous enhancement of corporate value, and to ensure that the functions of business execution and management supervision are appropriately fulfilled. This remuneration plan for officers will be updated periodically to reflect the Company's business growth and the market environment.

2. Remuneration details

(a) Remuneration level

The level of remuneration is designed to be appropriately competitive as a global company, attracting and retaining highly capable executive talent who can drive the Company's business, and is determined by referencing the remuneration levels of domestic and global companies in the semiconductor industry and other related industries.

(b) Remuneration structure

Remuneration for directors who concurrently serve as executive officers consists of "fixed remuneration," which is paid for medium- to long-term performance and the responsibility of enhancing of corporate value; "performance-linked remuneration," which is paid based on the degree of achievement of single-

year performance targets; “continuous service stock-based remuneration (Restricted Stock Units (“RSUs”)),” which is paid subject to continued service for a certain consecutive period; and “performance-linked stock-based remuneration (Performance Share Units (“PSUs”)),” which is based on the degree of achievement of performance targets over a certain period.

Remuneration for directors who do not concurrently serve as executive officers consists of “fixed remuneration” for overseeing business execution and “continuous service stock-based remuneration (RSUs)” paid subject to continued service for a certain consecutive period.

The payment ratio of each type of remuneration for both kinds of directors is determined by comparing the remuneration composition of domestic and global companies in the semiconductor industry and other related industries, consistent with “(a) Remuneration level”, above.

(1) Fixed remuneration

“Fixed remuneration” is monetary remuneration paid as the fundamental component of remuneration for officers, in accordance with their responsibilities and roles to be fulfilled.

This remuneration is paid at a fixed time each month.

(2) Performance-linked remuneration

“Performance-linked remuneration” is monetary remuneration that varies based on the degree to which performance targets are achieved for each fiscal year.

The amount varies according to a distribution rate calculated based on the degree of achievement of predetermined consolidated profits, cash flow, and other Company performance indicators, as well as personal performance indicators related to key management initiatives. To ensure objectivity and transparency, the Board of Directors delegates the determination of specific measures, including their maximums, target values, and minimums, the calculation formulas and variation range of the distribution rate, as well as the evaluation of individual performance based on achievement of personal performance goals, to the Nomination and Compensation Advisory Committee, which is a voluntary committee chaired by an independent officer and is comprised of three or more directors, the majority of which are independent officers.

This remuneration will be paid at a particular time after the Ordinary General Meeting of Shareholders for the relevant fiscal year.

(3) Continuous service stock-based remuneration (RSUs)

“Continuous service stock-based remuneration (RSUs)” is a deferred compensation stock-based remuneration plan paid subject to continued service for a certain consecutive period. The amount of this remuneration shall be the product of a specific ratio multiplied by fixed remuneration and used as the base amount for each fiscal year.

This remuneration shall be granted as units (i.e., the right to receive delivery of shares and money under the stock-based remuneration plan; hereinafter the same shall apply) at a certain time after the Ordinary General Meeting of Shareholders for the relevant fiscal year. After the predetermined Continuous Service Period ends, Company shares and money (in consideration of the tax burden incurred by directors) will be paid. However, non-residents may be paid in full in money based on local legislations.

(4) Performance-linked stock-based remuneration (PSUs)

“Performance-linked stock-based remuneration (PSUs)” is a deferred compensation stock-based remuneration plan paid based on the degree of achievement of performance targets over a certain consecutive period.

The amount of this remuneration shall be the product of a specific ratio multiplied by fixed remuneration and used as the base amount for each fiscal year and will vary depending on the distribution rate calculated based on the degree of achievement of predetermined indicators such as the Company’s financial results and stock price. To ensure objectivity and transparency, the Board of Directors shall delegate the determination of the specific measures, including their maximums, target values, and minimums, the calculation formulas and variation range the distribution rate, to the Nomination and Compensation Advisory Committee, which is a voluntary committee chaired by an independent officer and is comprised of three or more directors, the majority of which are independent officers.

This remuneration shall be granted as units at a certain time after the Ordinary General Meeting of Shareholders for the relevant fiscal year. After the predetermined performance evaluation period ends, Company shares and money (in consideration of the tax burden incurred by directors) will be paid. However, non-residents may be paid in full in money based on local legislations.

(c) Other special remuneration

Special and temporary monetary remuneration may be paid in consideration of individual circumstances such as director retention. To ensure objectivity and transparency, the Board of Directors shall delegate the determination of the specific amount of money to be paid and the timing of such payment to the Nomination and Compensation Advisory Committee, which is a voluntary committee chaired by an independent officer and is comprised of three or more directors, the majority of which are independent officers.

3. Remuneration governance

(a) Method of determining individual remuneration for directors

To ensure objectivity and transparency, the Board of Directors shall delegate the determination of individual remuneration amounts for directors to the

Nomination and Compensation Advisory Committee, which is a voluntary committee chaired by an independent officer and is comprised of three or more directors, the majority of which are independent officers.

(b) Malus and clawback provisions

In the event of serious misconduct or violation of laws and regulations on the part of a director, the Company shall establish, by resolution of the Board of Directors, a “malus provision” under which all or a portion of the units of performance-linked remuneration and continuous service/performance-linked stock-based remuneration (RSUs and PSUs) may be forfeit, and a “clawback provision” under which the Company may request the return of all or a portion of money or shares paid.

(f) Matters regarding delegation of authority for decisions on individual remuneration for directors

On November 22, 2024, the Company established a voluntary Nomination and Compensation Advisory Committee, chaired by an independent outside director and composed of at least three directors or Audit and Supervisory Board Members, with a majority being independent officers as defined by the Tokyo Stock Exchange. In regards to deciding individual director remuneration, the Board of Directors, at its meeting on May 15, 2025, delegated to the Nomination and Compensation Advisory Committee the authority—upon the condition that the committee is composed exclusively of directors—to determine the amount of basic remuneration for each director and the allocation of bonuses based on the performance of the divisions for which each director concurrently serving as an executive officer is responsible. This committee was entrusted with this as it was deemed able to maintain objectivity and transparency in deciding individual director remuneration.

The members of the Nomination and Compensation Advisory Committee in the fiscal year ended March 31, 2026 were as follows:

Chairperson: Hiroshi Suzuki (independent officer)

Member: Michael Splinter (independent officer)

Member: Nobuo Hayasaka (Representative Director, President and CEO)

* Nobuo Hayasaka resigned as President & CEO on April 1, 2026, and is currently serving only as Representative Director

To ensure the authority of the compensation committee to determine individual remuneration is exercised appropriately and that the committee is independent, the Nomination and Compensation Advisory Committee has a majority of its members and its chairperson be independent officers.

When determining the content of individual remuneration for directors, the Nomination and Compensation Advisory Committee conducts a multifaceted examination of the drafts, including of its consistency with decision-making policies, and the Board of Directors generally respects the report and deems that it is in line with the decision policy.

- (g) Total amount of remuneration, etc. received by outside officers from parent company, etc. or subsidiaries of parent company, etc.

Not applicable.

(6) Matters Concerning Outside Officers

- (a) Status of significant concurrent positions at other corporations and relationships between the Company and such other corporations

- Director Michael R. Splinter serves as a Director of Nasdaq, Inc., Taiwan Semiconductor Manufacturing Co., Ltd., and Tico Energy Inc. There are no special relationships between the Company and the companies at which he holds significant concurrent positions.
- Audit and Supervisory Board Member Isao Morita serves as an outside Audit and Supervisory Board Member of the Company's subsidiary Kioxia Corporation and NIHON DEMPA KOGYO CO., LTD. There is no special relationship between the Company and NIHON DEMPA KOGYO CO., LTD.

(b) Main activities during the fiscal year ended March 31, 2026

		Overview of duties performed regarding the roles expected of outside officers, attendance and statements
Director	Hiroshi Suzuki	Attended 20 out of 20 Board of Directors meetings held during the fiscal year ended March 31, 2026 and made statements based on his broad knowledge of the manufacturing industry. In addition, by actively making statements at a directors' council—a forum established mainly to promote a shared awareness among directors regarding issues—and through his role as the chairperson of the Nomination and Compensation Advisory Committee, he fulfills his duties as an outside director.
Director	Michael R. Splinter	Attended 16 out of 20 Board of Directors meetings held during the fiscal year ended March 31, 2026 and made statements based on his extensive experience and expertise in the global semiconductor industry. In addition, by actively making statements at a directors' council—a forum established mainly to promote a shared awareness among directors regarding issues—and through his role as a member of the Nomination and Compensation Advisory Committee, he fulfills his duties as an outside director.
Audit and Supervisory Board Member	Isao Morita	Attended 20 out of 20 Board of Directors meetings and 13 out of 13 Audit and Supervisory Board meetings held during the fiscal year ended March 31, 2026 and made statements mainly from the perspective of verifying the soundness of governance, leveraging his expertise in memory and storage as well as management.
Audit and Supervisory Board Member	Koichi Hatano	Attended 20 out of 20 Board of Directors meetings and 13 out of 13 Audit and Supervisory Board meetings held during the fiscal year ended March 31, 2026 and made statements mainly from the perspective of verifying the soundness of governance, utilizing his extensive knowledge in the field of human resources and general affairs.

Consolidated Statement of Financial Position
(As of March 31, 2026)

(Millions of yen)

Item	Amount	Item	Amount
(Assets)		(Liabilities)	
Current assets	1,617,829	Current liabilities	1,098,008
Cash and cash equivalents	470,707	Bonds and borrowings	175,452
Trade and other receivables	660,559	Trade and other payables	594,917
Other financial assets	7,191	Lease liabilities	43,911
Inventories	412,612	Other financial liabilities	28,338
Other current assets	66,760	Income taxes payable	104,516
Non-current assets	2,072,242	Provisions	3,876
Property, plant and equipment	1,055,255	Other current liabilities	146,998
Right-of-use assets	178,092	Non-current liabilities	1,192,984
Goodwill	395,585	Bonds and borrowings	872,116
Intangible assets	11,192	Lease liabilities	161,710
Investments accounted for using equity method	8,097	Retirement benefit liability	42,871
Other financial assets	219,230	Provisions	12,840
Other non-current assets	27,285	Other non-current liabilities	102,725
Deferred tax assets	177,506	Deferred tax liabilities	722
		Total liabilities	2,290,992
		(Equity)	
		Equity attributable to owners of parent	1,398,929
		Share capital	31,284
		Capital surplus	875,804
		Other components of equity	124,888
		Retained earnings	366,955
		Treasury shares	(2)
		Non-controlling interests	150
		Total equity	1,399,079
Total assets	3,690,071	Total liabilities and equity	3,690,071

Consolidated Statement of Profit or Loss
(From April 1, 2025 to March 31, 2026)

(Millions of yen)

Item	Amount
Revenue	2,337,628
Cost of sales	1,324,724
Gross profit	1,012,904
Selling, general and administrative expenses	146,581
Other income	8,902
Other expenses	4,856
Operating profit	870,369
Finance income	9,499
Finance costs	96,708
Share of profit of investments accounted for using equity method	935
Profit before tax	784,095
Income tax expense	229,599
Profit	554,496
Profit attributable to:	
Owners of parent	554,490
Non-controlling interests	6
Profit	554,496

Independent Auditor's Report
(English Translation*)

May 15, 2026

To the Board of Directors of Kioxia Holdings Corporation

PricewaterhouseCoopers Japan LLC
Tokyo office

Hiroyuki Sawayama, CPA
Designated limited liability Partner
Engagement Partner

Masashi Ogawa, CPA
Designated limited liability Partner
Engagement Partner

Opinion

We have audited, pursuant to Article 444 (4) of the Companies Act of Japan, the accompanying consolidated financial statements, which comprise the consolidated statement of financial position, the consolidated statement of profit or loss, the consolidated statement of changes in equity, and the notes to consolidated financial statements, of Kioxia Holdings Corporation and its subsidiaries (hereinafter collectively referred to as the "Group") for the fiscal year from April 1, 2025 to March 31, 2026.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and its financial performance for the period covered by the consolidated financial statements in accordance with the latter part of Article 120 (1) of the Ordinance on Accounting of Companies that allow the partial omission of the disclosure items required by International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to audits of financial statements of public interest entities in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the Notes to significant subsequent events to the consolidated financial statements, which describes that on May 15, 2026, Kioxia Holdings Corporation provided a notice to repay the remaining term loans under the Senior Facility Agreement with financial covenants concluded on July 17, 2025, and to terminate the agreement. This repayment and termination are scheduled to be executed on May 25, 2026. Our opinion is not modified in respect of this matter.

Other Information

The other information comprises the business report and the supplementary schedules. Management is responsible for the preparation and disclosure of the other information. In addition, those charged with governance are responsible for overseeing the directors' execution of their duties in designing and operating the reporting process over the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or to remain alert for whether there are the indications that the other information appears to be materially misstated beyond such material inconsistencies.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the latter part of Article 120 (1) of the Ordinance on Accounting of Companies that allow the partial omission of the disclosure items required by International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern and disclosing, as applicable, matters related to going concern in accordance with the latter part of Article 120 (1) of the Ordinance on Accounting of Companies that allow the partial omission of the disclosure items required by International Financial Reporting Standards.

Those charged with governance are responsible for overseeing the directors' execution of their duties in designing and operating the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial

statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the purpose of the consolidated financial statement audit is not to express an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures of the consolidated financial statements and related notes are prepared in accordance with the latter part of Article 120 (1) of the Ordinance on Accounting of Companies that allow the partial omission of the disclosure items required by International Financial Reporting Standards, the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the financial information of the components within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit of the components' financial information. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit and other matters required by auditing standards.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied to reduce threats to an acceptable level.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

*** Notes to the Readers of Independent Auditor's Report**

This is an English translation of the Independent Auditor's Report as required by the Companies Act of Japan for the conveniences of the reader. The original was prepared in Japanese. All possible care has been taken to ensure that the translation is an accurate representation of the original, however, in all matters of interpretation of information, views or opinions, the original language version of the report takes precedence over the translated version.

Audit Report from The Audit and Supervisory Board

Audit Report (English Translation)

The Audit and Supervisory Board has prepared this auditor's report, following deliberation based on the audit reports prepared by each Audit and Supervisory Board Member regarding the execution of duties by the directors during the 8th fiscal year from April 1, 2025, to March 31, 2026, and reports as follows:

1. Methods and Content of Audit by the Audit and Supervisory Board and its Members

- (1) The Audit and Supervisory Board established the audit policy, division of duties, and other matters, received reports from each Audit and Supervisory Board Member on the implementation and results of their audits, and also received reports from the directors and the Accounting Auditor on the execution of their duties, requesting explanations as necessary.
- (2) Each Audit and Supervisory Board Member conducted audits in accordance with the standards for audits by Audit and Supervisory Board Members as prescribed by the Audit and Supervisory Board, following the established audit policy and division of duties, and made efforts to communicate with the directors, internal audit department, and other employees, to gather information and improve the audit environment. Audits were conducted using the following methods:
 - (i) Audit and Supervisory Board Members attended meetings of the Board of Directors and other important meetings, received reports from the directors and employees on the execution of their duties, requested explanations as necessary, reviewed important decision-making documents, and investigated the state of operations and assets at the headquarters and major business sites. For subsidiaries, communication and exchange of information were conducted with the directors and Audit and Supervisory Board Members of those subsidiaries, and reports on business operations were received from them as necessary.
 - (ii) With respect to the systems to ensure compliance with laws and regulations and the Articles of Incorporation in the execution of duties by the directors, and the systems to ensure the appropriateness of operations of the corporate group consisting of the Company and its subsidiaries, as stipulated in Article 100, Paragraphs 1 and 3 of the Regulations for Enforcement of the Companies Act, the content of the relevant resolutions of the Board of Directors and the internal control systems developed based on those resolutions were evaluated. Reports were regularly received from the directors and employees on the development and operation of these systems, and explanations were requested and opinions were expressed as necessary.
 - (iii) The Audit and Supervisory Board Members also monitored and verified whether the Accounting Auditor maintained independence and conducted appropriate audits, received reports on the execution of duties from the Accounting Auditor, and requested explanations as necessary. In addition, the Audit and Supervisory Board Members received notification from the Accounting Auditor that a "system to ensure the proper execution of duties" (items listed in each subparagraph of Article 131 of the Regulations on Corporate Accounting) had been established in accordance with the "Quality Control Standards for Audits" (Business Accounting Council), and requested explanations as necessary.

Based on the above methods, the Audit and Supervisory Board Members examined the Business Report and its supplementary schedules, financial statements (balance sheet, statement of income, statement of changes in net assets, and notes to the financial statements) and the supplementary schedules, as well as the consolidated financial statements (consolidated balance sheet, consolidated statement of profit or loss, consolidated statement of changes in equity, and notes to the consolidated financial statements) pertaining to the relevant business year.

2. Results of Audit

- (1) Results of Audit of the Business Report, etc.
- (i) The Business Report and the supplementary schedules are found to properly represent the state of the Company in accordance with laws and regulations and the Articles of Incorporation.
 - (ii) No improper conduct or material facts in violation of laws, regulations, or the Articles of Incorporation have been identified with respect to the execution of duties by the directors.
 - (iii) The content of the resolution by the Board of Directors concerning the internal control system is deemed appropriate. Furthermore, no matters requiring comment were found regarding the descriptions in the Business Report concerning the internal control system or the execution of duties by the directors.
 - (iv) With respect to transactions with the parent company, etc. described in the Business Report, there are no matters to report concerning any issues identified regarding the precautions taken to avoid harm to the Company's interests when engaging in such transactions, or regarding the judgment of the Board of Directors as to whether such transactions would not harm the Company's interests and the reasons for such judgment.
- (2) Results of Audit of the Financial Statements and the supplementary schedules
The audit methods and results of the accounting auditor, PricewaterhouseCoopers Japan LLC, are deemed appropriate.
- (3) Results of Audit of the Consolidated Financial Statements
The audit methods and results of the accounting auditor, PricewaterhouseCoopers Japan LLC, are deemed appropriate.

May 15, 2026

Kioxia Holdings Corporation		
Audit and Supervisory Board		
Full-time Audit and Supervisory Board Member (Outside Audit and Supervisory Board Member)	Isao Morita	(Stamp)
Outside Audit and Supervisory Board Member	Koichi Hatano	(Stamp)
Audit and Supervisory Board Member	Shunsuke Nakahama	(Stamp)