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Stock Code 6298
June 11, 2026

To Shareholders with Voting Rights

Takefumi Momose
Representative Director,
Chairman and President
Y.A.C. Holdings Co., Ltd.
3-11-10 Musashino, Akishima-Shi,
Tokyo, Japan

Notice of Convocation of the 54th Ordinary General Meeting of Shareholders

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

We are pleased to inform you that the 54th Ordinary General Meeting of Shareholders of the Company will be held as outlined below.

In convening this General Meeting of Shareholders, the Company has adopted an electronic provision system. The matters subject to electronic provision are posted on the following website as the “Notice of the 54th Ordinary General Meeting of Shareholders.”

■ Company Website

(<https://www.yac.co.jp/ja/ir/news.html>)

In addition to the above, the information is also available on the following website:

■ Tokyo Stock Exchange Website (TSE listed company information service)

(<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>)

(Please access the above Tokyo Stock Exchange website, enter “Y.A.C. Holdings” in the “Company Name” field or “6298” in the “Code” field, search, then select “Basic Information” followed by “Documents for Public Inspection / PR Information,” and check “Notice of Convocation / Meeting Materials” under “Documents for Public Inspection.”)

If you are unable to attend the meeting in person, you may exercise your voting rights via the Internet or by postal mail. After reviewing the Reference Documents for the General Meeting of Shareholders provided below, please exercise your voting rights **by 5:30 p.m. on Friday, June 26, 2026.**

Sincerely yours,

1. Date and Time: Monday, June 29, 2026, at 10:00 a.m. (JST)
Doors Open: at 09:30 a.m. (JST)

2. Place: Meeting Room on the second floor of the Technical Center Y.A.C. Holdings Co., Ltd.
3-10-6, Musashino, Akishima-Shi, Tokyo, Japan

3. Agenda of the Meeting:

Matters to be reported:

- (1) Business Report, Consolidated Financial Statements, and Reports on the Results of Audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board for the 54th fiscal year (from April 1, 2025 to March 31, 2026)
- (2) Non-Consolidated Financial Statements for the 54th fiscal year (from April 1, 2025 to March 31, 2026)

Proposal to be resolved:

<Company's proposal (Proposal No.1, No.2, and No.3)>

Proposal No.1: Appropriation of Surplus funds

Proposal No.2: Election of Eight (8) Directors

Proposal No.3: Election of One (1) Alternate Audit & Supervisory Board Member

<Shareholder's proposal (Proposal No.4, Proposal No.5)>

Proposal No.4: Appropriation of Surplus funds

Proposal No.5: Amendment to the Articles of Incorporation

Proposal No.4 and No.5 are proposals from an individual shareholder and The Board of Directors of the Company opposes these shareholders' proposals. The details are described from page 23 through 25 as "Opinion of the Board of Directors of the Company".

4. Matters Determined in Convening the Meeting (Information on Exercising Voting Rights)

- (1) If you exercise your voting rights by postal mail and no indication of approval or disapproval is provided for any proposal on the Voting Rights Exercise Form, your vote will be treated as follows:
 - For Company proposals: deemed in favor
 - For shareholder proposals: deemed opposed
- (2) If voting rights are exercised multiple times via the Internet, etc., only the last vote submitted will be considered valid.
- (3) If voting rights are exercised both via the Internet, etc., and by postal mail, the vote cast via the Internet, etc., will be considered valid regardless of the time of receipt.
- (4) If voting rights are exercised by proxy, one other shareholder who holds voting rights may attend the meeting as your proxy. Please note that a written document evidencing the proxy's authority is required.

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- ※ If you attend the meeting in person, please bring the Voting Rights Exercise Form enclosed with this Notice and present it at the reception desk. Please also bring this "Notice of Convocation" as it will serve as the meeting material.
 - ※ If any corrections are made to the matters subject to electronic provision, the corrected and original information will be posted on both the Company's website (<https://www.yac.co.jp/ja/ir/news.html>) and the Tokyo Stock Exchange website.
 - ※ Regardless of whether shareholders request delivery of documents, the Company will uniformly send a written document containing matters subject to electronic provision. However, pursuant to applicable laws and Article 15 of the Company's Articles of Incorporation, the following items are omitted from the written document:
 - ① "Notes to Consolidated Financial Statements"
 - ② "Notes to Non-Consolidated Financial Statements"Accordingly, the Consolidated Financial Statements and Non-Consolidated Financial Statements included in the written document represent only a portion of the documents audited by the Accounting Auditor and the Audit & Supervisory Board Members in preparing their audit reports.
 - ※ No gifts will be provided at the General Meeting of Shareholders. We appreciate your understanding.

Important Notice on Exercising Voting Rights

Shareholder proposals have been submitted for this General Meeting. The details are provided as Proposal No. 4 and Proposal No. 5 in the Reference Documents for the General Meeting of Shareholders.

The Board of Directors opposes these proposals.

1. Proposal No. 1 and Proposal No. 4

Proposal No. 4 (shareholder proposal) conflicts with Proposal No. 1 (company proposal). Please ensure that you do not vote in favor of both proposals.

If votes in favor of both Proposal No. 1 and Proposal No. 4 are submitted, the exercise of voting rights for both proposals will be treated as invalid.

2. When no indication of approval or disapproval is provided

If no indication of approval or disapproval is provided for any proposal:

- For Company proposals (Proposal No. 1 through Proposal No. 3)
your vote will be treated as in favor.
- For Shareholder proposals (Proposal No. 4 and Proposal No. 5)
your vote will be treated as opposed.

Business Report

(For the fiscal year from April 1, 2025 to March 31, 2026)

1. Overview of Operations of the Group

(1) Business Progress and Results

During the consolidated fiscal year under review, the global economy showed signs of deceleration, mainly due to the impact of tariff increases in the United States, which led to generally cautious trends in trade and investment activities. Meanwhile, fiscal expansion measures implemented by various countries and capital investment—particularly in AI-related fields—helped support economic conditions and prevented a sharp downturn. In the United States, although higher tariffs exerted some pressure, personal consumption and capital investment remained generally resilient. In Japan, corporate earnings and personal consumption were firm, supported by stable crude oil prices and continued wage growth. In China, prolonged stagnation in the real estate sector slowed economic growth, while in other Asian countries, the effects of U.S. tariff policies resulted in mixed performance across regions. Toward the latter half of the fiscal year, rising crude oil prices—driven by heightened geopolitical tensions in the Middle East—further increased uncertainty regarding the economic outlook.

Against this backdrop, the Group focused on developing and selling equipment that meets rapidly evolving customer needs, while also working to launch new businesses. As a result, consolidated net sales amounted to ¥26,460 million (up 14.8% year on year), operating profit was ¥1,319 million (down 2.6%), ordinary profit was ¥1,221 million (up 8.6%), and profit attributable to owners of parent was ¥1,326 million (up 137.1%).

Beginning with this fiscal year, the Group revised the composition of certain segment companies. In addition, Sanwa Electric Instrument Co., Ltd. and Sanwa Tesmex Co., Ltd., which became consolidated subsidiaries through share acquisition on March 31, 2026, have been included in the Environment and Social Infrastructure-Related Business segment. Comparisons and analyses with the previous fiscal year are presented based on the revised method of calculating segment profit or loss.

(Semiconductor and Mechatronics related Business)

In this segment, although rising raw material prices had some impact, sales of electronic component taping machines, carrier tapes, and semiconductor-related clean conveyors remained strong. Furthermore, sales of IPA dryers and pure-water heating systems for semiconductor front-end processes performed well. As a result, the segment recorded both higher revenue and higher profit.

Accordingly, net sales totaled ¥10,493 million (up 7.5% year on year), and segment profit was ¥1,435 million (up 2.8%).

(Medical and Healthcare related Business)

In this segment, the Group advanced the transition of production to next-generation hemodialysis machines. In July, the Group launched a diagnostic support service

utilizing hair samples and also began sales of high-sensitivity optical digital immunoassay analyzers. However, adjustments associated with the transition to next-generation models, as well as the time required to establish and penetrate new businesses in the market, resulted in higher revenue but lower profit for the segment.

As a result, net sales amounted to ¥5,508 million (up 5.0% year on year), while segment profit was ¥62 million (down 82.1%).

(Environment and Social Infrastructure related Business)

In this segment, both the FPD-related business and the optical measurement equipment business performed strongly. In addition, demand for control and communication systems related to renewable energy and storage batteries expanded, supporting steady performance in the power-related business. Consequently, the segment achieved higher revenue and higher profit.

Net sales totaled ¥10,459 million (up 30.1% year on year), and segment profit was ¥721 million (up 51.9%).

Business Segment	Fiscal year ended Mar. 31, 2025 (Previous fiscal year)		Fiscal year ended Mar. 31, 2026 (This fiscal year)		Increased / Decreased against previous fiscal year	
	Sales	Composition ratio	Sales	Composition ratio	Increase / Decrease	Rate of change
Semiconductor and Mechatronics related Business	¥9,761 million	42.4%	¥10,493 million	39.7%	¥731 million	7.5%
Medical and Healthcare related Business	¥5,244 million	22.8%	¥5,508 million	20.8%	¥264 million	5.0%
Environment and Social Infrastructure related Business	¥8,036 million	34.9%	¥10,459 million	39.5%	¥2,422 million	30.1%
Total	¥23,041 million	100%	¥26,460 million	100%	¥3,419 million	14.8%

(2) Company officers

A) Directors and internal corporate auditors (As of Mar.31, 2026)

Position	Name	Position, Responsibility and Important Concurrent positions
Representative Director, Chairman & President	MOMOSE Takefumi	General Manager, Business Management Headquarter and Corporate Strategy Div. (Important concurrent positions) Representative Director & Chairman YAC Garter Co., Ltd. Ohkura Electric Co., Ltd. YAC Elex Co., Ltd. YAC BIO Inc. YAC Systems Singapore Pte Ltd.
Director, Member of the Board, Deputy President	ITO Toshihiko	Deputy General Manager, Business Management Headquarter (Important concurrent position) Representative Director & Chairman Y.A.C. Mechatronics Co., Ltd. Y.A.C. Beam Co., Ltd. YAC DASTech Inc. Representative Director & President YAC Garter Co., Ltd.
Director, Member of the Board	OHKURA Akihiro	Senior Managing Operating Officer, (Important concurrent position) Representative Director & President Ohkura Electric Co., Ltd. Representative Director & Chairman Y.A.C. Machinery Co., Ltd. YAC Denko Co., Ltd. JE International Corporation TecnoOptis Co., Ltd. Sanwa Electric Instrument Co., Ltd.
Director, Member of the Board	HATAKEYAMA Osamu	Managing Operating Officer, General Manager, Administration Headquarter (Important concurrent position) Auditor YAC BIO Inc. Sanwa Electric Instrument Co., Ltd.
Director, Member of the Board	NISHIZAKA Masanori	Operating Officer, Deputy General Manager, Administration Headquarter. (cum) General Manager, Human resource and General Affairs Dept. Director, Risk Management Division (Important concurrent position) Statutory Auditor, GD Tech Co., Ltd.
Outside Director, Member of the Board	KIFUNE Tsuneyasu	
Outside Director, Member of the Board	MORIBAYASHI Ikuyo	Chairman NPO Diversitycommu Representative Director & President Cs Place Co., Ltd. Director Palette Co., Ltd.

Outside Director, Member of the Board.	OKUMURA Kazuhito	Representative of Kazuhito Okumura Small and Medium Enterprise Management Consultant Office. Director Member of the Board, Akasaka International Accounting Co., Ltd. External Auditor, Ishizawa Kogyo Co., Ltd.
Corporate Auditor	MURAKAMI Jiro	Auditor Y.A.C. Mechatronics Co., Ltd. Y.A.C. Machinery Co., Ltd. Y.A.C. Beam Co., Ltd. YAC DASTech Inc. Ohkura Electric Co., Ltd. YAC Elex Co., Ltd. YAC Garter Co., Ltd. YAC (Shanghai) International Trading Co., Ltd. JE International Corporation TecnoOptis Co., Ltd YAC Systems Singapore Pte Ltd.
Corporate Auditor (Outside)	TAKADA Naoki	
Corporate Auditor (Outside)	IIDA Tetsuro	Representative Director & President Toyo System Co., Ltd.

(Notes)

1. We have reported Messrs. Director KIFUNE Tsuneyasu, Director MORIBAYASHI Ikuyo Director OKUMURA Kazuhito, Auditor TAKADA Naoki, and Auditor IIDA Tetsuro to Tokyo Stock Exchange Inc. as an independent director/auditor.
2. We have concluded a Limited Liability Agreement with each independent director/independent auditor to limit their liability as prescribed in the provision of Article 423, Paragraph 1 of the Companies Act pursuant to Article 427, Paragraph 1 of the Companies Act.
Under the agreement, the liability for damage of Messrs. KIFUNE Tsuneyasu, and MORIBAYASHI Ikuyo and OKUMURA Kazuhito, Director are ¥5 million or the amount prescribe in the provision of Article 425, Paragraph 1 whichever higher and the liability for damage of Messrs. TAKADA Naoki, Auditor and IIDA Tetsuro, Auditor is ¥3 million or the amount prescribe in the provision of Article 425, Paragraph 1 whichever higher.

B) Matters concerning outside directors

- I. Status of important concurrent positions held at other corporations, and the relationship between the Company and the other corporations.
 - a. Outside Director Ikuyo Moribayashi concurrently serves as Chairperson of the NPO Diversitycommu, President & CEO of Cs Place Co., Ltd., and Director of Palette Co., Ltd. There is no special relationship between the Company and any of these organizations.
 - b. Outside Director Kazuhito Okumura serves as representative of OKUMURA Kazuhito Small and Medium Enterprise Management Consultant Office, director of Akasaka International Accounting Co., Ltd., and outside auditor of Ishizawa Kogyo Co., Ltd. There is no special relationship between the Company and any of these organizations.
 - c. Outside Auditor Tetsuro Iida concurrently serves as representative director & president of Toyo System Co., Ltd. There is no special relationship between the Company and this organization.

II. Major activities during the fiscal year

	Attendance, Statements, and Overview of Duties Performed in Relation to the Expected Roles of Outside Directors
KIFUNE Tsuneyasu Director (Outside)	<p>He attended all 18 meetings of the Board of Directors held during the fiscal year.</p> <p>At Board meetings, he actively expressed his opinions—primarily from the perspective of a corporate manager—on matters such as internal audits, the management structure, Group companies, dividend policy, business alliances, and M&A activities, thereby fulfilling his role in ensuring the validity and appropriateness of decision-making.</p>
MORIBAYASHI Ikuyo Director (Outside)	<p>She attended all 18 meetings of the Board of Directors held during the fiscal year.</p> <p>Drawing on her experience as both a corporate executive and the head of an NPO, she actively provides opinions on human resource development, strengthening sustainability promotion systems, business partnerships, M&A, etc., playing a role in ensuring the validity and appropriateness of decision-making.</p>
OKUMURA Kazuhito Director (Outside)	<p>He attended all 18 meetings of the Board of Directors held during the fiscal year.</p> <p>Drawing on his extensive knowledge and experience gained through his career in financial institutions, consulting firms, and an independent audit firm group, he actively expressed his views on matters such as strengthening the sustainability promotion framework, Group companies, business alliances, and financial matters, thereby fulfilling his role in ensuring the validity and appropriateness of decision-making.</p>
TAKADA Naoki Auditor (Outside)	<p>He attended all 18 meetings of the Board of Directors and all 14 meetings of the Audit & Supervisory Board held during the fiscal year.</p> <p>Drawing on his extensive experience and knowledge gained through his career in financial institutions and trading companies, he actively expressed his views at Board meetings on matters such as business alliances, thereby fulfilling his role in ensuring the validity and appropriateness of decision-making.</p> <p>In addition, at meetings of the Audit & Supervisory Board, he made necessary comments as appropriate on matters including M&A activities, affiliated companies, audit plans, and information-exchange sessions with Directors.</p>
IIDA Tetsuro Auditor (Outside)	<p>He attended all 18 meetings of the Board of Directors and all 14 meetings of the Audit & Supervisory Board held during the fiscal year.</p> <p>Drawing primarily on his experience as a corporate executive, he actively expressed his views at Board meetings on matters such as M&A activities, business alliances, and internal information security, thereby fulfilling his role in ensuring the validity and appropriateness of decision-making.</p> <p>In addition, at meetings of the Audit & Supervisory Board, he made necessary comments as appropriate on matters including M&A activities, affiliated companies, audit plans, and information-exchange sessions with Directors.</p>

Consolidated Balance Sheets
(As of Mar.31, 2026)

(Millions of JPY)

ASSETS		LIABILITIES	
Current assets	29,609	Current liabilities	15,643
Cash and deposits	8,746	Notes and account payable trade	2,108
Trade notes and account receivables	8,081	Electronically recorded obligation-operating	1,109
Electronically recorded monetary claims-operating	671	Short-term loans payable	7,179
Merchandise and finished goods	1,499	Current portion of long-term borrowings	2,904
Work in process	7,606	Lease Liabilities	76
Raw materials and supplies	2,338	Income taxes payable	330
Others	756	Provision for bonuses	539
Allowance for doubtful accounts	(90)	Provision for product warranties	65
		Expense payable	309
Noncurrent assets	14,184	Advances received	490
Tangible fixed assets	8,884	Others	528
Building and structures(net)	1,816	Fixed liabilities	11,173
Machinery, equipment and vehicles	579	Bonds payable	2,100
Tools, equipment, and fixtures	456	Long-term loans payable	6,576
Land	5,667	Lease obligations	179
Leased assets	154	Deferred tax payable	655
Construction in progress account	210	Obligations related to retirement benefits	1,509
		Others	152
Intangible assets	1,016	Total liabilities	26,816
Goodwill	612	Net Assets	
Soft wares	118	Shareholders' equity	16,267
Leased assets	87	Capital stock	2,801
Others	197	Capital surplus	1,980
Investments and other assets	4,283	Retained earnings	12,697
Investment securities	3,007	Treasury stock	(1,211)
Long-term lending	2	Accumulated other comprehensive income	665
Differed income taxes	623	Valuation difference on available-for-sale security	239
Long-term retention receivables	249	Foreign currency translation adjustment	417
Others	671	Pension liability adjustments	8
Allowance for doubtful accounts	(271)	Subscription rights to shares	37
		Non-controlling interests	5
		Total net assets	16,976
Total Assets	43,793	Total liabilities and net assets	43,793

(Note) Amounts are rounded down to be nearest million yen.

Consolidated Statement of Income
(from April 1, 2025 to March 31, 2026)

(Millions of JPY)

Account	Amount	
Net Sales		26,460
Cost of sales		19,451
Gross profit		7,009
Total selling, G&A expenses		5,689
Operating Income		1,319
Non-operating income		
Interest income	11	
Dividend income	5	
Gain on valuation of investment securities	7	
Rents income	11	
Foreign exchange gains	159	
Compensation income	42	
Others	39	276
Non-operating expenses		
Interest expenses	211	
Share of loss of entities accounted for using equity method	3	
Commission expenses etc.	160	375
Ordinary Income		1,221
Extraordinary income		
Gain on sales of non-current assets	0	
Gain on bargain purchase	935	
Others	0	936
Extraordinary loss		
Loss on disposal of fixed assets	40	
Office relocation expenses	19	
Loss on abandonment of inventories	194	
System failure losses	67	321
Income (loss) before income tax		1,836
Income taxes - current	555	
Income taxes - deferred	(59)	495
Profit		1,340
Profit attributable to non-controlling interests		14
Profit attributable to owners of parent		1,326

(Note) Amounts are rounded down to be nearest million yen.

Consolidated Statement of Changes in Equity

(from April 1, 2025 to March 31, 2026)

(Millions of JPY)

	Shareholders' Equity				
	Capital Stock	Capital Surplus	Retained Earnings	Treasury Shares	Total Shareholders' Equity
Balance at beginning of period	2,801	1,961	12,108	(468)	16,403
Changes during period					
Dividends from surplus			(737)		(737)
Profit attributable to owners of parent			1,326		1,326
Acquisition of treasury shares				(764)	(764)
Disposal of treasury shares		18		21	40
Net changes in items other than shareholders' equity)					
Total changes during period		18	588	(734)	(135)
Balance at end of period	2,801	1,980	12,697	(1,211)	16,267

	Accumulated Other Comprehensive Income				Share Acquisition Rights	Non-controlling interests	Total Net Asset
	Valuation difference on available for sale securities	Foreign currency translation adjustment	Accumulated pension liability adjustments	Total accumulated other comprehensive income			
Balance at beginning of period	95	377	1	474	37	177	17,093
Changes during period							
Dividends of surplus							(737)
Profit attributable to owners of parent							1,326
Acquisition of treasury shares							(764)
Disposal of treasury shares							40
Net Changes in items other than shareholders' equity	143	40	7	191		(172)	19
Total changes during period	143	40	7	191		(172)	(116)
Balance at end of period	239	417	8	665	37	5	16,976

(Note) Amounts are rounded down to be nearest million yen.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

<Company Proposals (No.1, No.2, and No.3)>

Proposal No.1: Appropriation of Surplus funds

With respect to the appropriation of surplus, the Company proposes the following.

Matters concerning year-end dividend

Our basic dividend policy is to implement a progressive dividend, while taking into consideration investments for business growth and the Company's financial position. However, this policy may not apply in the event that significant investment opportunities arise, such as M&A transactions.

Based on the above basic policy, the Company proposes the following year-end dividend for the current fiscal year.

- (1) Type of Dividend Property
Cash
- (2) Matters Concerning the Allotment of Dividend Property and the Total Amount of Dividends
¥20 per share of the Company's common stock
Total dividends: ¥355,043,720
- (3) Effective Date of Dividend of Surplus
June 29, 2026
- (4) Commencement Date of Dividend Payments
July 16, 2026

Proposal No.2: Election of 8 Directors

The terms of office of all eight (8) Directors will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the Company proposes the election of eight (8) Directors, including three (3) Outside Directors.

The candidates are as follows.

Candidate No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company (Significant Concurrent Positions)	Number of Shares of the Company Held
1	MOMOSE Takefumi (Born Nov. 24, 1937) [Reappointment] [Male]	May 1973 Established Y.A.C. Co., Ltd. and appointed as Representative Director & President. (currently Y.A.C. Holdings Co., Ltd.) Jun. 2019 General Manager of Corporate Strategy Div. (current) Oct. 2020 General Manager of Business Management Headquarter (current) Apr. 2023 Representative Director, Chairman & President (current) (Significant Concurrent Positions) Representative Director & Chairman YAC Garter Co., Ltd. Ohkura Electric Co., Ltd. YAC Elex Co., Ltd. YAC Bio Inc. YAC Systems Singapore Pte Ltd.	668,134 shares
<p>【Reasons for selection as a candidate for Director】</p> <p>Mr. Momose, as the founder of the Company, has led the Company and the Group for many years. His achievements, capabilities, and extensive experience are indispensable for enhancing the Company's sustainable corporate value. Therefore, the Company requests his continued service as Director.</p>			

Candidate No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company (Significant Concurrent Positions)	Number of Shares of the Company Held
2	OHKURA Akihiro (Born Jul. 9, 1961) [Reappointment] [Male]	Dec. 1995 Joined Ohkura Electric Co., Ltd. May 2011 Director, Member of the Board, Ohkura Electric Co., Ltd. Jun. 2015 Representative Director & President Ohkura Electric Co., Ltd. (current) Jun. 2021 Director, Member of the Board of the Company. Jun. 2022 Director & Managing Operating Officer May 2023 Director & Senior Managing Operating Officer May 2024 Director & Senior Managing Executive Officer, Deputy General Manager, Business Management Division (current) (Significant concurrent positions) Representative Director & President Ohkura Electric Co., Ltd. Representative Director & Chairman Y.A.C. Machinery Co., Ltd. YAC Denko Co., Ltd. JE International Corporation TechnoOptis Co., Ltd. Sanwa Electric Instrument Co., Ltd.	42,218 shares
<p align="center">【Reasons for selection as a candidate for Director】</p> <p>Mr. Ohkura possesses extensive knowledge and experience in environmental and social infrastructure related businesses. Since assuming the presidency of Ohkura Electric Co., Ltd. in June 2015, he has significantly contributed to the development of the Group. The Company therefore requests his continued service as Director.</p>			

Candidate No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company (Significant Concurrent Positions)	Number of Shares of the Company Held
4	<p style="text-align: center;">NISHIZAKA Masanori (Born Dec. 27, 1963) [Reappointment] [Male]</p>	<p>Apr. 1986 Joined the KYOWA BANK Ltd. (currently Resona Bank Ltd.)</p> <p>Nov. 2016 General manager, Human resource, and General Affairs Dept. (seconded to our company)</p> <p>Nov. 2017 General manager, Human resources, and General Affairs Department. (transferred to our company) (current)</p> <p>May 2018 Responsible for ISO14001 environmental to management (current)</p> <p>Jun. 2019 Operating Officer, General Manager, Human resources, and General Affair Dept.</p> <p>Jun. 2021 Director, Member of the Board, Operating Officer and Deputy General Manager, Administration Headquarter</p> <p>Oct. 2024 Director, Member of the Board, Operating Officer and Deputy General Manager, Administration Headquarter Director, General Manager of Risk Management Division (current)</p> <p>(Significant concurrent positions) Auditor GD Tech Co., Ltd.</p>	8,762 shares
<p style="text-align: center;">【Reasons for selection as a candidate for Director】</p> <p>Since his appointment as Director in June 2021, Mr. Nishizaka has contributed to the development of the Group as the officer responsible for administrative functions. Furthermore, since assuming the role of Environmental Management Officer under ISO14001 in 2018, he has led the Group's sustainability initiatives, including decarbonization measures, sustainability disclosures, and the establishment of human rights policies. The Company believes he can continue to enhance sustainable growth and corporate value and therefore requests his reappointment.</p>			

Candidate No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company (Significant Concurrent Positions)	Number of Shares of the Company Held
5	KOBAYASHI Hideaki (Born Aug. 31, 1966) [New appointment] [Male]	Nov. 1995 Joined the Company Apr. 2017 General Manager, MD Division, Y.A.C. Mechatronics Co., Ltd. Jun. 2019 Director, General Manager of MD Division Y.A.C. Mechatronics Co., Ltd. Apr. 2023 President & Representative Director, Y.A.C. Mechatronics Co., Ltd. (current) (Significant concurrent positions) President & Representative Director Y.A.C. Mechatronics Co., Ltd. Director YAC DASTech, Inc.	11,404 shares
	【Reasons for selection as a candidate for Director】 Mr. Kobayashi has led the business of Y.A.C. Mechatronics Co., Ltd., one of the core companies of the Group, and possesses extensive knowledge and experience in mechatronics-related businesses. As President of the company, he oversees its operations. The Company believes his experience will contribute to sustainable growth and corporate value enhancement and therefore proposes his appointment as Director.		

Candidate No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company (Significant Concurrent Positions)	Number of Shares of the Company Held
6	KIFUNE Tsuneyasu (Born Nov. 12, 1950) [Outside] [Independent] [Reappointment] [Male]	May 1974 Entered World Sonic Co., Ltd. Oct. 1979 Entered Nikkei Recruit Co., Ltd. (currently Tsunagu Matching Success Co., Ltd.) Sep. 1984 Director Member of the Board Mar. 2000 Managing Director, Member of the Board Dec. 2007 Advisor, Japan print systems Co., Ltd. (present Japan Print Co., Ltd.) Feb. 2008 Representative Director & President, Japan Print Co., Ltd. Apr. 2013 Senior Managing Director, Japan Print Co., Ltd. Nov. 2013 Representative Director & President, e Life Co., Ltd. Mar. 2014 Director and member of the Board, Japan Print Co., Ltd. Apr. 2014 Director, Member of the Board, Telepo Co., Ltd. Apr. 2014 Representative Director & President, T.V. Weekly Planning Co., Ltd. Aug. 2014 Director, Member of the Board, Tresident Ceremony Co., Ltd. (present TreCere Co., Ltd.) Jun. 2016 Director, Member of the Board (outside) (current)	9,400 shares
<p>【Reasons for selection as a candidate for Outside Director】</p> <p>Mr. Tsuneyasu Kifune possesses extensive experience and broad insight as a corporate executive, and we believe he is capable of appropriately fulfilling the duties of an Outside Director. We expect that he will leverage his substantial business experience to supervise management from an objective standpoint independent of the Company's executive officers.</p> <p>Mr. Kifune currently serves as an Outside Director of the Company, and his tenure as Outside Director will reach ten years upon the conclusion of this General Meeting of Shareholders.</p>			

Candidate No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company (Significant Concurrent Positions)	Number of Shares of the Company Held
7	<p>MORIBAYASHI Ikuyo (Born Oct. 11, 1964) [Outside] [Independent] [Reappointment] [Female]</p>	<p>Jun. 2012 Established Nonprofit organization Diversitycommu, and appointed as Chairman (current)</p> <p>Sep. 2016 Established Cs Place Co., Ltd. and appointed as Representative Director & President (current)</p> <p>Feb. 2021 Established Cs Palette Co., Ltd. and appointed as Representative Director & President</p> <p>Jun. 2023 Director, member of the Board (outside) (current)</p> <p>Dec. 2025 Director, Palette Co., Ltd. (current)</p> <p>(Significant concurrent positions) Chairman NPO Diversitycommu Representative Director & President Cs Place Co., Ltd. Director Pallett Co., Ltd.</p>	-shares
<p>【Reasons for selection as a candidate for Outside Director】</p> <p>Ms. Ikuyo Moribayashi has experience as a professional musician and in various corporate sales roles and subsequently founded both an NPO dedicated to promoting diversity and a business enterprise, through which she has been actively engaged in related initiatives.</p> <p>We expect that she will provide valuable advice and insights—based on her broad experience—on matters such as enhancing the Company’s diversity initiatives, strengthening community engagement, and addressing business and human rights issues.</p> <p>Ms. Moribayashi currently serves as an Outside Director of the Company, and her tenure as Outside Director will reach three years upon the conclusion of this General Meeting of Shareholders.</p>			

Candidate No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company (Significant Concurrent Positions)	Number of Shares of the Company Held
8	OKUMURA Kazuhito (Born Jul. 19, 1976) [Outside] [Independent] [Reappointment] [Male]	<p>Apr. 1999 Joined Asahi Bank Ltd. (currently Saitama Resona Bank Ltd.)</p> <p>Oct. 2003 Joined Glucks & Associates Ltd.</p> <p>Feb. 2014 Registered as a Small and Medium Enterprise Management Consultant</p> <p>Jun. 2015 Outside Auditor for Ishizawa Kogyo Co., Ltd. (current)</p> <p>Jan. 2022 OKUMURA Kazuhito Small and Medium Enterprise Management Consultant Office (current)</p> <p>Apr. 2022 Joined Akasaka Audit LLC.</p> <p>Apr. 2023 Transferred to Akasaka Tax Accountant Corporation</p> <p>Jun. 2023 Outside Director of the Company (current)</p> <p>Jul. 2023 Director of Akasaka International Accounting Co., Ltd. (current)</p> <p>(Significant concurrent positions) Representative of OKUMURA Kazuhito Small and Medium Enterprise Management Consultant Office External Auditor Ishizawa Kogyo Co., Ltd. Director Akasaka International Accounting Co., Ltd.</p>	-shares
<p>【Reasons for selection as a candidate for Outside Director】</p> <p>Mr. Kazuhito Okumura has built his career in financial institutions and consulting firms, and currently leverages his qualifications as a Small and Medium Enterprise Management Consultant and Certified Financial Planner to engage in areas such as M&A advisory and corporate turnaround support within an independent audit firm group.</p> <p>We believe that he can provide valuable advice on M&A matters as well as broad-based guidance to strengthen the financial position of the Company and its consolidated subsidiaries, drawing on his extensive experience and expertise.</p> <p>Mr. Okumura currently serves as an Outside Director of the Company, and his tenure as Outside Director will reach three years upon the conclusion of this General Meeting of Shareholders.</p>			

(Notes)

- There are no special interests between any Director candidate and the Company.
- Mr. Tsunehiro Kifune, Ms. Ikuyo Moribayashi, and Mr. Kazuhito Okumura are candidates for Outside Director.
- The Company has entered into limited liability agreements with the above Outside Director candidates pursuant to Article 427, Paragraph 1 of the Companies Act, limiting liability for damages under Article 423, Paragraph 1 to the higher of ¥5 million or the statutory minimum. If their reappointment is approved, these agreements will continue.
- The Company has entered into Directors and Officers (D&O) liability insurance contracts pursuant to Article 430-3, Paragraph 1 of the Companies Act. If the candidates are elected, they will be included as insured persons. The Company plans to renew the policy with the same coverage during their terms.
- The Company has designated Mr. Kifune, Ms. Moribayashi, and Mr. Okumura as Independent Directors as defined by the Tokyo Stock Exchange and has filed such designation. If reappointed, they will continue to serve as Independent Directors.

Proposal No.3: Election of one Alternate Audit & Supervisory Board Member

To prepare for the possibility that the number of Audit & Supervisory Board Members falls below the statutory minimum, the Company proposes the election of one (1) Alternate Audit & Supervisory Board Member.

The submission of this proposal has been approved by the Audit & Supervisory Board. The candidate for Alternate Audit & Supervisory Board Member is as follows.

Candidate Name (Date of Birth)	Career Summary, Position and Responsibility in the Company (Significant Concurrent Positions)	Number of Shares of the Company Held
ISHIDA Shigeru (Born Apr. 24, 1954) [Outside] [Independent] [Male]	April 1987 Registration as Lawyer Jointed Tsukamoto and Tsutsumi Law Office (currently Marunouchi-Chuo Law Office) (current) (Significant concurrent position of other organization) Lawyer, Marunouchi-Chuo Law Office. Auditor Yodogawa Shinku Co., Ltd. Kokusai Kogyo Kanri Co., Ltd. Shizuoka Kamaya Co., Ltd.	-shares

【Reasons for selection as a candidate for Alternate Audit & Supervisory Board Member】

Although Mr. Shigeru Ishida has no prior experience directly participating in corporate management other than serving as an outside officer, he possesses extensive knowledge and experience as an attorney, as well as substantial experience serving as an Outside Audit & Supervisory Board Member. We believe that he can apply this expertise to the Company's audit functions and therefore propose his election as an Alternate Outside Audit & Supervisory Board Member.

(Notes)

1. There are no special interests between the candidate and the Company.
2. Mr. Shigeru Ishida is a candidate for Alternate Outside Audit & Supervisory Board Member.
If his election is approved and he assumes office as an Outside Audit & Supervisory Board Member, the Company intends to newly designate him as an Independent Officer pursuant to the rules of the Tokyo Stock Exchange and file such designation.
3. If Mr. Ishida assumes office as Audit & Supervisory Board Member, the Company intends to enter into a limited liability agreement with him pursuant to Article 427, Paragraph 1 of the Companies Act, limiting liability for damages under Article 423, Paragraph 1 to the higher of the amount predetermined in the agreement or the statutory minimum under Article 425, Paragraph 1.
4. The Company has entered into a Directors and Officers (D&O) liability insurance contract pursuant to Article 430-3, Paragraph 1 of the Companies Act. The policy covers damages and litigation costs arising from claims related to acts (including omissions) performed by insured persons in their capacity as officers. If the candidate assumes office as Audit & Supervisory Board Member, he will be included as an insured person. The Company plans to renew the policy with the same coverage during the term.

<Shareholder proposal (Proposal No.4 and No.5)>

Proposal No. 4 has been submitted by one shareholder (hereinafter, the “Proposing Shareholder”).

Regarding the shareholder proposals, all sections other than “<Summary of the Shareholder Proposal>,” “<Opinion of the Board of Directors>,” and “<Reasons for Opposition>” are reproduced exactly as received from the Proposing Shareholder.

Proposal No.4: Appropriation of Surplus funds

Pursuant to Article 303 of the Companies Act, the following proposal is submitted.

1. Details of the Proposal

With sincere appreciation to all employees, and based on the reasons stated below, the annual dividend per share shall be ¥50.

Since the interim dividend was ¥20 per share, the year-end dividend shall be ¥30 per share.

2. Reasons for the proposal

The “stock split,” “share buyback,” and “introduction of a progressive dividend” in 2025 are appreciated and deserve a certain level of recognition.

However, the share price of ¥3,450 in 1994 has not been exceeded even once in more than 30 years since then, and the current share price is even below the ¥1,805 level recorded just three years ago (May 2023). This indicates a decline in market capitalization—i.e., a decline in corporate value—and suggests that the market does not view the Company as a “growth stock.”

While the Company should ideally aim to increase market capitalization (corporate value) through profit growth, under the current circumstances, an increase in dividends would be an appropriate means to enhance market capitalization (corporate value).

3. Type of Dividend Property, Effective Date of Dividend of Surplus, and Commencement Date of Dividend Payments

These shall be the same as those in the Company’s proposal.

< Summary of the Shareholder Proposal>

The shareholder proposal is to pay a dividend of ¥50 per share of the Company’s common stock (including a year-end dividend of ¥30).

<Opinion of our Board of Directors>

Our Board of Directors opposes this Shareholder Proposal.

<Reason for opposition>

(1) Since FY2021, the Company has publicly stated its shareholder return policy of aiming for enhanced shareholder returns through a stable dividend policy targeting a payout ratio of 30% and has consistently delivered dividends exceeding that level. To further clarify its commitment to shareholders who hold the Company’s shares over the long term, the Company revised its dividend policy in November 2025 and introduced a progressive dividend (※).

※ A progressive dividend means maintaining or increasing the dividend per share compared to the previous fiscal year. However, this does not apply in the event of significant investment opportunities such as M&A.

(2) To improve the investment environment for shareholders, enhance liquidity, and expand the investor base, the Company implemented a stock split effective January 1, 2025. In addition, starting November 14, 2025, the Company initiated a share buyback of up to 1.4 million shares (¥1 billion).

These measures represent appropriate capital policies.

- (3) Although the current share price is below the recent high of ¥1,805 on May 30, 2023 (equivalent to ¥3,610 before the stock split), the share price has risen steadily over the past 10 years, indicating a reasonable improvement in corporate value. On the other hand, the Proposing Shareholder's reference to the 1994 share price of ¥3,450 (equivalent to ¥6,900 after the split) not being exceeded in over 30 years is not considered a valid reason for increasing the year-end dividend.
- (4) For the fiscal year ending March 2026, profit attributable to owners of parent was ¥1,311 million, and earnings per share were ¥71.64, exceeding forecasts. However, this was largely due to a one-time factor (non-cash negative goodwill arising from M&A), and excluding this factor, profit would be below the previous year. Nevertheless, as announced in the "Financial Results for FY2025 (Consolidated)" dated May 14, 2025, the Company plans to pay an annual dividend of ¥40 per share (including a year-end dividend of ¥20). The payout ratio will be 55.2% (over 190% excluding the one-time factor), which the Company considers a sufficient level of shareholder return.
- (5) The Company's equity ratio for FY2026 is 38.7% (consolidated). Strengthening the financial base remains a priority. To achieve sustainable future growth, the Company must continue to invest in equipment and R&D and also be prepared to respond to M&A opportunities in a timely manner. For this purpose, securing internal reserves and maintaining flexibility in their use are essential. Furthermore, to prepare for unforeseen circumstances, an appropriate balance between dividends and internal reserves must be maintained.

Accordingly, the Company believes that the additional dividend payments resulting from this shareholder proposal for FY2026 should be restrained. The Company will continue to steadily execute its medium-term management plan, strengthen its business foundation and financial position, enhance corporate value, and meet the expectations of its shareholders.

Proposal No. 5 has been submitted by one shareholder (hereinafter, the “Proposing Shareholder”).

Regarding this shareholder proposal, all sections other than “<Opinion of the Board of Directors>” and “<Reasons for Opposition>” are reproduced exactly as received from the Proposing Shareholder.

Proposal No.5: Amendment to the Articles of Incorporation

Pursuant to Article 303 of the Companies Act, the following proposal is submitted.

1. Details of the Proposal

Amend the Articles of Incorporation (newly establish a provision) by adding the following statement:

“If an individual is deemed most suitable to serve as a Director of Y.A.C. Holdings Co., Ltd., the Company shall actively appoint such individual regardless of gender or nationality.”

2. Reasons for the proposal

To become a “truly global company” and a “100-year company,” it is essential—indeed obvious—that as long as the Company remains a listed company, it must be evaluated by the capital markets as a growth company (growth stock) both in name and in substance, not only quantitatively but also qualitatively.

Even if Japanese men are excellent, the world is vast and full of outstanding talent. The diversity seen in the board compositions of global companies makes this clear.

In particular, in the case of YAC, with more than 20 group companies, the Company should actively appoint as Directors those who have the ability to maximize the synergy of the Group and further enhance YAC’s growth potential, regardless of gender or nationality.

This is the fifth consecutive year of submitting a shareholder proposal, and I appreciate your continued consideration.

<Opinions of our board of directors>

Our Board of Directors opposes this shareholder proposal.

<Reason for opposition>

- (1) The Company recognizes that ensuring diversity and independence of the Board of Directors is a critical issue. In accordance with the principles of the Corporate Governance Code, the Company currently has one female Independent Outside Director. The Company will continue to select Directors in line with the principles of the Corporate Governance Code, aiming to enhance the effectiveness of the Board of Directors while considering societal trends and investor expectations, regardless of gender or nationality.
- (2) While the Company respects the intent of the shareholder proposal, it believes that the matter should be addressed through flexible operation of the Board of Directors based on circumstances at the time, rather than by amending the Articles of Incorporation.
- (3) The Company’s Articles of Incorporation do not impose any restrictions on Director qualifications based on gender or nationality. Therefore, the intent of the proposal is already met, and the Company sees no reason to amend the Articles.

END