



February 26, 2026

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Notice Concerning Changes to the Governance Structure and the Executive Compensation System

Hakuto Co., Ltd. (the “Company”) hereby announces that, at a meeting of the Board of Directors held on February 26, 2026, it resolved to implement changes to its governance structure and executive compensation system as outlined below.

1. Purpose and Overview of the Changes

Since June 25, 2020, the Company has operated as a company with an Audit and Supervisory Committee. Considering the increasingly rapid changes in the business environment surrounding the Company and its group, and with the aim of further accelerating management decision-making and strengthening corporate governance, the Company has resolved to adopt a governance structure that more clearly separates supervision and execution of business operations.

In addition, the Company will review the scope of authority related to business execution, expand the decision-making authority delegated to the executive side, and introduce an executive compensation system that appropriately reflects contributions made by executive officers who bear roles and responsibilities for business execution.

2. Introduction of Commissioned Executive Officers

- In addition to employment-type executive officers, the Company will establish commissioned executive officers.
- Commissioned executive officers may concurrently serve as directors, and their roles will be defined in accordance with their respective responsibilities.
- The appointment and dismissal of commissioned executive officers will be deliberated by the Nomination and Remuneration Committee and approved by the Board of Directors, in the same manner as directors.
- The term of office of commissioned executive officers shall be one year, and they shall execute business operations in accordance with the basic policies resolved by the Board of Directors.

3. Review of Matters for Resolution by the Board of Directors

- The agenda items to be resolved by the Board of Directors will be substantially revised, and the scope of matters delegated to the Executive Committee (the Management Committee), primarily composed of executive officers, will be expanded.
- As a result of this revision, the Board of Directors will focus on determining basic management policies and deliberating medium- to long-term issues, and supervising and providing guidance regarding business execution, thereby strengthening its monitoring function.

4. Executive Officer Structure Following the Change to the Governance structure

- As stated in the “Notice Concerning Changes in Directors” released on February 26, 2026, the election of directors is scheduled to be formally approved at the 74th Annual General Meeting of Shareholders to be held on June 24, 2026.
- Following the resolutions adopted at the relevant General Meeting of Shareholders, the Board of Directors will increase the proportion of outside directors, with outside directors constituting a majority (four internal directors and five outside directors).

5. Revision of Executive Compensation

- In connection with the change to our governance structure, the company will revise the compensation framework for delegated executive officers (including those concurrently serving as directors).
- The proportion of performance-linked compensation will be increased to further strengthen incentives for achieving business plans and enhancing medium- to long-term corporate value.
The revised system will reflect differences in roles and responsibilities, including supervision and execution, corporate functions, and business operations.
- The stock-based compensation component, which serves as medium- to long-term performance-linked compensation, will incorporate mechanisms that promote management from a shareholder perspective. In addition to quantitative financial indicators, ESG-related metrics will be introduced as specific evaluation criteria to reflect contributions to the Company’s sustainable growth and enhancement of corporate value.

6. Implementation Date

June 24, 2026 (effective upon the conclusion of the 74th Annual General Meeting of Shareholders scheduled to be held on the same day)