

Appendix 5

President Wada's Personal Investment
in Company Shares
— Aligned with Shareholders

Allocating All Net Compensation to Purchases of Company Shares

Compensation over
the six years since
assuming the position
of President
(net amount received)

¥780million

2.2x

Total Hikari Tsushin
share purchases
since assuming the
position of President

¥1.78billion

*Excluding purchases financed through
loans provided by Hikari Tsushin

Since assuming the position in 2019, our President and Representative Director, Hideaki Wada, has allocated **the entirety of his after-tax compensation** toward the purchase of Hikari Tsushin shares.

(*This practice has been continuously maintained since before Greg Abel of Berkshire Hathaway made a similar statement.)

Together with our shareholders, we will continue working toward
the long-term enhancement of corporate value