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Securities Code: 6412

June 8, 2026

**To Those Shareholders with Voting Rights**

Katsuya Minei  
Representative Director/President  
Heiwa Corporation  
1-16-1, Higashiueno, Taito-ku,  
Tokyo, Japan

**NOTICE OF THE 58<sup>th</sup> ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Please be informed that the 58<sup>th</sup> Ordinary General Meeting of Shareholders of Heiwa Corporation (the “Company”) will be held as stated below.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and has posted the information on each of the following websites. Please access either of the websites to view the information.

1 The Company’s website:

<https://www.heiwanet.co.jp/ir/> (in Japanese)

(From the above website, select “Share-related information,” and then “General Meeting of Shareholders.”)

2 Website for posted informational materials for the general meeting of shareholders:

<https://d.sokai.jp/6412/teiji/> (in Japanese)

If you are unable to attend the meeting, you can exercise your voting rights in writing (by mail) or via the Internet, etc. Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights no later than 6:00 p.m. on Thursday, June 25, 2026.

## Notice on Exercising Voting Rights in Writing or via the Internet, etc.

Exercising Voting Rights via the Internet, etc.



To exercise your voting rights via the Internet, etc., please refer to the “Instructions for Exercising Voting Rights” (omitted in this translation) and exercise your voting rights no later than 6:00 p.m. on Thursday, June 25, 2026.

Exercising Voting Rights in Writing



Please indicate “for” or “against” for the proposal in the enclosed Voting Right Exercise Form, and return the form to us no later than 6:00 p.m. on Thursday, June 25, 2026.

**1. Date and Time:** Friday, June 26, 2026 at 10:00 a.m.

**2. Place:** Grand Ballroom “TENKU” (B1F), Tokyo Dome Hotel  
1-3-61 Koraku, Bunkyo-ku, Tokyo

### 3. Agenda of the Meeting:

- Matters to be reported:**
1. Business Report, Consolidated Financial Statements for the 58<sup>th</sup> Fiscal Year (from April 1, 2025 to March 31, 2026) and results of audits by the Accounting Auditor and the Audit and Supervisory Board of the Consolidated Financial Statements
  2. Non-Consolidated Financial Statements for the 58<sup>th</sup> Fiscal Year (from April 1, 2025 to March 31, 2026)

### Proposal to be resolved:

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Partial Amendments to the Articles of Incorporation (1)
- Proposal No. 3:** Partial Amendments to the Articles of Incorporation (2)
- Proposal No. 4:** Election of Ten (10) Directors
- Proposal No. 5:** Election of Three (3) Audit and Supervisory Board Members

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If you exercise your voting rights through multiple methods such as in writing (by postal mail) and via the Internet, etc., the vote via the Internet, etc. shall be deemed effective. If you exercise your voting rights multiple times via the Internet, etc., your last vote shall be deemed effective.

If your voting preference is not indicated in any proposal when exercising voting rights in writing (by postal mail), it shall be considered as an indication of approval.

Shareholders attending the meeting in person are requested to submit the Voting Right Exercise Form to the reception desk on the day of the meeting.

A shareholder may exercise his/her voting rights by designating one proxy who is another shareholder of the Company with voting rights. In such cases, please submit a document authorizing the proxy with the Voting Right Exercise Form to the Company at the reception desk.

If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the aforementioned each website.

The Company will also send paper-based documents stating the matters for which measures for providing information in electronic format are to be taken to shareholders who have requested delivery of paper-based documents, but the following matters are excluded from such paper-based documents, in accordance with laws and regulations and Article 17 of the Company’s Articles of Incorporation.

(1) “Statement in fluctuation in consolidated shareholders’ equity” and “Consolidated table of explanatory notes” in the Consolidated Financial Statements

(2) “Statement in fluctuation in shareholders’ equity” and “Tables of explanatory notes” in the Non-consolidated Financial Statements

Accordingly, the Consolidated Financial Statements and Non-consolidated Financial Statements posted in such paper-based documents are part of the documents subject to audit when the Accounting Auditor creates the Auditor’s financial audit report and when the Audit and Supervisory Board Members create the audit report.

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1: Appropriation of Surplus

The Company places top priority on returning profits to shareholders while increasing corporate value. To be more specific, the Company's basic policy is to pay stable dividends in comprehensive consideration of its business plan, financial position, business performance, payout ratio, dividend on equity ratio, etc.

In accordance with the policy mentioned above, we would like to propose the year-end dividends for the 58<sup>th</sup> fiscal year as follows:

(1) Type of dividend property

Dividends will be paid in cash.

(2) Appropriation of dividend property to shareholders and total amount

¥40 per share of the Company's common stock, for a total amount of ¥3,945,080,400.

(As a result, the annual dividend, including the interim dividend of ¥40 per share, would be ¥80 per share in total.)

(3) Effective date of dividends from surplus

June 29, 2026

**Proposal No. 2: Partial Amendments to the Articles of Incorporation (1)**

1. Reasons for the proposal of the amendments
  - (1) The Company plans to transition to a holding company structure effective October 1, 2026. Accordingly, the Company proposes to amend Article 1 (Trade Name) and Article 2 (Purpose) of the current Articles of Incorporation and to establish a supplementary provision stipulating that these amendments shall take effect on October 1, 2026.
  - (2) In addition to amending Article 22 of the current Articles of Incorporation (Term of Office) to shorten Directors’ terms of office from two years to one year in order to establish a management structure capable of responding swiftly to future changes in the business environment and to clarify the management responsibilities of Directors, the Company seeks to newly establish Article 25, Paragraph 2 (Procedures for the Board of Directors Resolutions) to the amended Articles of Incorporation to make it possible to deem a resolution of the Board of Directors to have been passed without holding a Board of Directors meeting regarding the matters subject to resolution, in accordance with the stipulations of Article 370 of the Companies Act and in order to enable the flexible operation of the Board of Directors.
  - (3) In order to streamline stock administration, the Company seeks to amend the current Article 41 (Statute of Limitations for Dividends) to reduce the statute of limitations for dividend property from the current five years to three years.
  - (4) In order to implement a flexible capital policy, pursuant to Article 459, Paragraph 1 of the Companies Act, the Company proposes to add a new Article 38 (Body Responsible for Determining Dividends from Surplus, etc.) to the Articles of Incorporation as set forth in the proposed amendment, thereby enabling the Board of Directors to resolve on the distribution of dividends from surplus, etc. Additionally, the Company proposes to delete the current Article 7 (Acquisition of Treasury Stock) and the current Article 40 (Interim Dividend), as their content overlaps with the new provision, and to incorporate a stipulation about the record date of interim dividends into the amended Article 39, Paragraph 2 (Record Dates for Dividends of Surplus).
  - (5) Any changes necessitated by the aforementioned amendments, such as to article numbers, etc., shall be carried out.

2. Contents of the amendments  
The contents of the amendments are as follows.

(Underlines indicate amended sections)

Current Articles of Incorporation	Proposed amendments
(Trade Name) Article 1 The name of the Company shall be <u>Kabushiki Kaisha Heiwa</u> , which is expressed in English as <u>Heiwa Corporation</u> .	(Trade Name) Article 1 The name of the Company shall be <u>Kabushiki Kaisha Heiwa Holdings</u> , which is expressed in English as <u>HEIWA HOLDINGS INC.</u>
(Purpose) Article 2 The purpose of the Company shall be <u>to engage in the following businesses</u> .	(Purpose) Article 2 The Company’s purpose shall be <u>to engage in the following businesses and to control and manage the business activities of companies primarily engaged in such businesses by holding shares or equity interests in those companies</u> .
(1) Development, manufacturing, and sales of Pachinko and Pachislot machine (2) through (5) (Omitted)	(1) Development, manufacturing, sales, <u>leasing, and rental</u> of Pachinko and Pachislot machine (2) through (5) (Unchanged)

Current Articles of Incorporation	Proposed amendments
<p>(6) Businesses related to leisure, such as the operation of entertainment facilities, sports facilities, <u>and food and beverage establishments</u></p> <p style="text-align: center;">&lt;Newly established&gt;</p> <p style="text-align: center;">&lt;Newly established&gt;</p>	<p>(6) Businesses related to leisure, such as the operation of entertainment facilities, <u>golf courses, driving ranges, golf schools, and other sports facilities; hotels and other lodging facilities; restaurants, cafeterias, coffee shops, and other food and beverage establishments; and retail shops</u></p> <p>(7) <u>Sale, brokerage, mediation, leasing, and management of membership rights for sports and leisure facilities, such as golf courses</u></p> <p>(8) <u>Manufacturing, purchasing, selling, importing, exporting, leasing, and renting sports and leisure equipment, including golf equipment</u></p>
<p style="text-align: center;">&lt;Newly established&gt;</p> <p>(7) Businesses related to power generation and electricity supply</p> <p>(8) Real estate management, leasing, and sales</p> <p>(9) <u>Lending to business partners and other entities</u></p> <p>(10) <u>All businesses incidental to the foregoing items</u></p> <p style="text-align: center;">&lt;Newly established&gt;</p> <p style="text-align: center;">&lt;Newly established&gt;</p> <p style="text-align: center;">&lt;Newly established&gt;</p> <p style="text-align: center;">&lt;Newly established&gt;</p> <p style="text-align: center;">&lt;Newly established&gt;</p> <p style="text-align: center;">&lt;Newly established&gt;</p> <p style="text-align: center;">&lt;Newly established&gt;</p> <p>Articles 3 through 6 (Omitted) (Acquisition of Treasury Stock)</p> <p><u>Article 7</u> Pursuant to the provisions of Article 165, Paragraph 2 of the <u>Companies Act, the Company may acquire its own shares through market transactions or other means by resolution of the Board of Directors.</u></p> <p><u>Articles 8 through 21</u> (Omitted) (Term of Office)</p> <p><u>Article 22</u></p> <p>1. The term of office of a Director shall expire at the conclusion of the annual general meeting of shareholders pertaining to the last fiscal year ending within two years of the Director's appointment.</p> <p>2. (Omitted)</p> <p><u>Articles 23 through 25</u> (Omitted) (Procedures for the Board of Directors Resolutions)</p> <p><u>Article 26</u> Resolutions of the Board of Directors shall be adopted when a majority of the Directors are present and a majority of the Directors present vote in favor.</p>	<p>(9) <u>Planning, development, and management of golf-related events</u></p> <p>(10) Businesses related to power generation and electricity supply</p> <p>(11) Real estate management, leasing, and sales  <div style="text-align: center;">&lt;Deleted&gt;</div> <div style="text-align: center;">&lt;Deleted&gt;</div></p> <p>(12) <u>Money lending, brokerage, and other financial services; and money lending</u></p> <p>(13) <u>Acquisition, transfer, holding, management, and disposition of monetary claims</u></p> <p>(14) <u>Acquisition, ownership, management, sale, and licensing of patent rights, utility model rights, design rights, and trademark rights</u></p> <p>(15) <u>Travel business</u></p> <p>(16) <u>Antique Dealer</u></p> <p>(17) <u>Construction, sale, and management of cemeteries; and construction and sale of gravestones</u></p> <p>(18) <u>All businesses incidental to the foregoing items</u></p> <p>Articles 3 through 6 (Unchanged)</p> <p style="text-align: center;">&lt;Deleted&gt;</p> <p><u>Articles 7 through 20</u> (Unchanged) (Term of Office)</p> <p><u>Article 21</u></p> <p>1. The term of office of a Director shall expire at the conclusion of the annual general meeting of shareholders pertaining to the last fiscal year ending within one year of the Director's appointment.</p> <p>2. (Unchanged)</p> <p><u>Articles 22 through 24</u> (Unchanged) (Procedures for the Board of Directors Resolutions)</p> <p><u>Article 25</u></p> <p>1. Resolutions of the Board of Directors shall be adopted when a majority of the Directors are present and a majority of the Directors present vote in favor.</p>

Current Articles of Incorporation	Proposed amendments
<p style="text-align: center;">&lt;Newly established&gt;</p> <p>Articles 27 through 38 (Omitted)</p>	<p><u>2. If a Director submits a proposal regarding a matter to be resolved by the Board of Directors, and all Directors (limited to those eligible to vote on such matter) express their consent to such proposal in writing or by electronic record, the proposal shall be deemed to have been approved by a resolution of the Board of Directors. However, this shall not apply if an Audit and Supervisory Board Member objects.</u></p> <p>Articles 26 through 37 (Unchanged)</p>
<p style="text-align: center;">&lt;Newly established&gt;</p> <p>(Record Dates for Dividends of Surplus) Article 39  (Omitted)</p> <p>(Interim Dividend) <u>Article 40</u> <u>The Company may pay an interim dividend with a record date of September 30 of each year, subject to a resolution of the Board of Directors.</u></p> <p>(Statute of Limitations for Dividends) <u>Article 41</u> In the event that the distributed property consists of cash, the Company shall be released from its obligation to pay if such cash remains unclaimed <u>full five years</u> after the date on which payment began.</p> <p style="text-align: center;">&lt;Newly established&gt; &lt;Newly established&gt;</p>	<p>(Decision-Making Body for Dividends of Surplus, Etc.) <u>Article 38</u> <u>The Company may determine matters such as dividends of surplus and other matters specified in each item of Article 459, Paragraph 1 of the Companies Act by resolution of the Board of Directors, unless otherwise provided by laws and regulations.</u></p> <p>(Record Dates for Dividends of Surplus) Article 39 <u>1. (Unchanged)</u> <u>2. The record date for interim dividends of the Company shall be September 30 of each year.</u> <u>3. In addition to the provisions of the preceding two paragraphs, the Company may pay dividends of surplus by setting a record date.</u></p> <p style="text-align: center;">&lt;Deleted&gt;</p> <p>(Statute of Limitations for Dividends) <u>Article 40</u> <u>1. In the event that the distributed property consists of cash, the Company shall be released from its obligation to pay if such cash remains unclaimed full three years after the date on which payment began.</u> <u>2. No interest is paid on unpaid dividends.</u></p> <p>(Supplementary provisions) <u>Article 1</u> <u>The amendments to Articles 1 and 2 shall take effect on October 1, 2026. This Article shall be deleted as of the date of its entry into force.</u></p>

**Proposal No. 3: Partial Amendments to the Articles of Incorporation (2)**

1. Reasons for the proposal of the amendments

In pursuit of sustainable growth and enhanced corporate value, the Company plans to build upon the foundation of its business through strategic investments, including mergers and acquisitions. In order to respond flexibly and swiftly to anticipated future needs for agile financing related to these growth investments, the Company hereby proposes to amend Article 6 (Total Number of Authorized Shares) and Article 7 (Number of Shares per Share Unit) of the current Articles of Incorporation beforehand, and to establish new provisions in Chapter II-2 (Class Stock) and Article 19 (Class Shareholders’ Meeting), so as to enable the issuance of a new class of shares (hereinafter, the “Class A Preferred Stock”).

Class A Preferred Stock is specifically designed to confer no voting rights and to carry no conversion rights into common stock. This allows the Company to flexibly secure the funding necessary for growth investments, such as corporate acquisitions, without diluting the voting rights of the existing holders of common stock, enabling the Company to maintain both capital efficiency and financial soundness. It is still undecided as to whether an application for listing on a securities exchange will be made for the Class A Preferred Stock.

2. Contents of the amendments

The contents of the amendments are as follows.

Note that the article numbers in the “Proposed amendments” below presuppose that Proposal No. 2 “Partial Amendments to the Articles of Incorporation (1)” is approved as originally proposed.

(Underlines indicate amended sections)

Articles of Incorporation as amended by Proposal No. 2	Proposed amendments
<p style="text-align: center;">Chapter I General Provisions</p> <p>Articles 1 through 5 (Omitted) (Total Number of Authorized Shares)</p> <p>Article 6 The total number of authorized shares of the Company shall be 228,903,400.  &lt;Newly established&gt;</p> <p>(Number of Shares per Share Unit)</p> <p>Article 7 The number of shares per share unit of the Company shall be 100.</p> <p style="text-align: center;">Chapter II Stock</p> <p>Articles 8 through 11 (Omitted)  &lt;Newly established&gt;</p>	<p style="text-align: center;">Chapter I General Provisions</p> <p>Articles 1 through 5 (Unchanged) (Total Number of Authorized Shares)</p> <p>Article 6 1. The total number of authorized shares of the Company shall be 228,903,400. 2. <u>The total number of each class of authorized shares shall be as follows.</u> <u>Common stock: 228,853,400 shares</u> <u>Class A preferred stock: 50,000 shares</u></p> <p>(Number of Shares per Share Unit)</p> <p>Article 7 The number of shares per share unit of the <u>Company’s common stock</u> shall be 100, <u>and the number of shares per share unit of Class A preferred stock shall be 1.</u></p> <p style="text-align: center;">Chapter II Stock</p> <p>Articles 8 through 11 (Unchanged)</p> <p style="text-align: center;">Chapter II-2 Class Stock</p> <p><u>(Preferred Dividends)</u></p> <p><u>Article 11-2</u></p>

Articles of Incorporation as amended by Proposal No. 2	Proposed amendments
	<p>1. <u>When distributing dividends from surplus, the Company shall pay dividends to shareholders holding Class A preferred stock (hereinafter, "Holders of Class A Preferred Stock") or registered pledgees of Class A Preferred Stock (hereinafter, "Registered Pledgees of Class A Preferred Stock") an amount calculated by multiplying an amount determined by a resolution of the Board of Directors prior to the issuance of Class A Preferred Stock (provided, however, that this amount shall be appropriately adjusted in the event of a stock split, a gratis allotment of shares, a reverse stock split, or other similar events concerning Class A preferred stock (hereinafter the same shall apply)) multiplied by 10% (hereinafter, "Annual Dividend Rate") as the maximum amount of dividends for a single fiscal year (hereinafter, "Class A Annual Preferred Dividend Amount"), in advance of shareholders holding common stock (hereinafter, "Holders of Common Stock") and registered pledgees of common stock (hereinafter, "Registered Pledgees of Common Stock").</u></p> <p>2. <u>If, in any given fiscal year, the amount of the dividend from surplus per share of Class A preferred stock paid to Holders of Class A Preferred Stock or Registered Pledgees of Class A Preferred Stock does not attain the Class A Annual Preferred Dividend Amount, the deficit amount shall be carried forward to the subsequent fiscal year or later (hereinafter, such carried-forward deficit amount shall be referred to as "Accumulated Unpaid Dividends"). Regarding the Accumulated Unpaid Dividends, prior to the distribution of dividends from surplus as set forth in the preceding paragraph, the Company shall distribute dividends from surplus in cash to Holders of Class A Preferred Stock and Registered Pledgees of Class A Preferred Stock until the amount of such dividends reaches the amount of the Accumulated Unpaid Dividends per share of Class A preferred stock.</u></p> <p>3. <u>Within a single fiscal year, no dividends from surplus shall be paid to Holders of Class A Preferred Stock or Registered Pledgees of Class A Preferred Stock in excess of the sum of the Class A Annual Preferred Dividend Amount and the Accumulated Unpaid Dividends.</u></p> <p><u>(Distribution of residual assets)</u></p> <p><u>Article 11-3</u></p> <p><u>When the Company distributes residual assets, it shall pay a cash sum for each share of Class A preferred stock based on the amount paid per share of Class A preferred stock as determined by a resolution of the Board of Directors prior to the issuance of such Class A preferred stock (provided, however, that such amount shall not exceed the amount paid per share of Class A preferred stock) to Holders of Class A Preferred Stock or Registered Pledgees of Class A Preferred Stock in advance of Holders of Common Stock or Registered Pledgees of Common Stock.</u></p> <p><u>(Voting Rights)</u></p> <p><u>Article 11-4</u></p> <p><u>Holders of Class A Preferred Stock shall have no voting rights on any matters at General Meetings of Shareholders.</u></p> <p><u>(Provision for acquisition with cash as consideration)</u></p> <p><u>Article 11-5</u></p>

Articles of Incorporation as amended by Proposal No. 2	Proposed amendments
<p style="text-align: center;">Chapter III General Meetings of Shareholders Articles 12 through 18 (Omitted)</p> <p style="text-align: center;">&lt;Newly established&gt;</p> <p style="text-align: center;">Articles <u>19</u> through <u>40</u> (Omitted)</p>	<p><u>The Company can, upon the arrival of a date separately determined by the Board of Directors, repurchase all or a portion of its Class A preferred stock in exchange for a cash payment in an amount determined by a resolution of the Board of Directors prior to the issuance of such Class A preferred stock (with said amount determined by taking into account the prevailing market conditions and the amount of distribution of residual assets pertaining to the Class A preferred stock, among other factors). Furthermore, when acquiring a portion of the Class A preferred stock, the number of shares of Class A preferred stock to be acquired shall be determined on a prorated basis.</u></p> <p><u>(Provision stipulating that no resolution of the Class Shareholders' Meeting is required)</u></p> <p><u>Article 11-6</u></p> <ol style="list-style-type: none"> <li><u>1. Unless otherwise specified by law, the Company shall not be required to obtain a resolution from a Class Shareholders' Meeting as provided for in Article 322, Paragraph 1 of the Companies Act.</u></li> <li><u>2. Unless otherwise specified by law, the Company is not required to obtain a resolution from a Class Shareholders' Meeting as provided for in Article 199, Paragraph 4; Article 200, Paragraph 4; Article 238, Paragraph 4; and Article 239, Paragraph 4 of the Companies Act.</u></li> </ol> <p style="text-align: center;">Chapter III General Meetings of Shareholders Articles 12 through 18 (Unchanged) (Class Shareholders' Meetings)</p> <p><u>Article 19</u></p> <ol style="list-style-type: none"> <li><u>1. The provisions of Articles 13, 15, 16, and 18 shall apply mutatis mutandis to Class Shareholders' Meetings.</u></li> <li><u>2. The provisions of Article 17, Paragraph 1 shall apply mutatis mutandis to resolutions of Class Shareholders' Meetings in accordance with the provisions of Article 324, Paragraph 1 of the Companies Act.</u></li> <li><u>3. The provisions of Article 17, Paragraph 2 shall apply mutatis mutandis to resolutions of Class Shareholders' Meetings in accordance with the provisions of Article 324, Paragraph 2 of the Companies Act.</u></li> </ol> <p>Articles <u>20</u> through <u>41</u> (Unchanged)</p>

#### Proposal No. 4: Election of Ten (10) Directors

The terms of office of all seven (7) Directors of the Company will expire at the conclusion of this meeting. Accordingly, in order to strengthen the management system, the Company proposes to increase the number of Directors by three (3) and proposes the election of ten (10) Directors.

The candidates for Director are as follows:

<List of candidates>

No.	Name		Current position and areas of responsibility in the Company	Attendance at Board of Directors meetings
1	Katsuya Minei	<Re-election>	Representative Director and President	16/16 (100%)
2	Yasuyuki Miyoshi	<New election>	-	-
3	Nobuhiro Nakamizu	<New election>	Senior Executive Officer, Deputy Chief of Sales Division	-
4	Motoyoshi Takagi	<New election>	Senior Executive Officer, Deputy Chief of Administrative Division	-
5	Takashi Koiwai	<New election>	-	-
6	Kazuyo Ide	<New election>	General Manager of Legal Group, Administrative Division	-
7	Shinya Ishihara	<New election>	-	-
8	Kota Yamaguchi	<Re-election> <Outside> <Independent>	Outside Director	16/16 (100%)
9	Akinori Endo	<Re-election> <Outside> <Independent>	Outside Director	16/16 (100%)
10	Miho Maeda	<Re-election> <Outside> <Independent>	Outside Director	16/16 (100%)

<New election> Candidate for new election as Director

<Re-election> Candidate for re-election as Director

<Outside> Candidate for Outside Director

<Independent> Independent Officer under the stipulations of Tokyo Stock Exchange, Inc.

No.	Name Date of birth	Career summary, position and areas of responsibility in the Company, and significant concurrent positions	Number of shares of the Company held
1	Katsuya Minei (Jun. 8, 1956)  <Re-election>  The number of years in office as Director 19  Attendance at Board of Directors meetings 16/16 (100%)	Feb. 1988 Joined OLYMPIA BUSSAN CO., LTD. (currently OLYMPIA CO., LTD.) Mar. 1991 Director of OLYMPIA CO., LTD. Jul. 1993 Managing Director of OLYMPIA CO., LTD. Jul. 1994 Senior Managing Director of OLYMPIA CO., LTD. Jun. 2003 Representative Director and Vice President of OLYMPIA CO., LTD. May 2005 Representative Director and President of OLYMPIA CO., LTD. Jun. 2007 Representative Director and Vice President, Chief of Development Production Division of the Company Director of OLYMPIA CO., LTD. Feb. 2008 Representative Director and Vice President, Chief of Development Division of the Company Dec. 2009 Representative Director and Vice President, Chief of Development Division, in charge of Planning Group of the Company Jan. 2012 Outside Director of PGM Holdings K.K. Jun. 2012 Representative Director and President, Chief of Development Division and Manufacturing Division of the Company Jul. 2012 Representative Director and President, Chief of Development Production Division of the Company Apr. 2014 Representative Director and President, Chief of Development Division of the Company Jun. 2015 Director of PGM Holdings K.K. Apr. 2018 Representative Director and President of the Company Oct. 2018 Director of Pacific Golf Management K.K. Jun. 2022 Representative Director, President and Executive Officer and Chief of Development Division of the Company Apr. 2023 Representative Director and President of the Company (current position) Jan. 2025 Director of Accordia Golf Holdings Co., Ltd. Director of Accordia Golf Co., Ltd.	594,500 shares
<Reason for nomination as a candidate for Director> Mr. Katsuya Minei served as Chief of Development Division of the Company, performing a restructuring of the development system. He has also served as Representative Director and President since 2012, driving the business growth of the Group. The Company judges that his experience and track record will contribute to sustainable improvements in the corporate value of the Group, and hence it has nominated him as a candidate for Director.			

No.	Name Date of birth	Career summary, position and areas of responsibility in the Company, and significant concurrent positions	Number of shares of the Company held
2	<p>Yasuyuki Miyoshi (Oct. 13, 1960)</p> <p>&lt;New election&gt;</p>	<p>Apr. 1984    Joined The Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation)</p> <p>Apr. 1998    Joined Merrill Lynch Securities Co., Ltd. Tokyo Branch (currently BofA Securities Japan Co., Ltd.)</p> <p>Dec. 2000    Managing Director and Head of Capital Markets of Merrill Lynch Securities Co., Ltd. Tokyo Branch</p> <p>Oct. 2003    Established The Longreach Group Inc., Representative Director and Partner of The Longreach Group Inc.</p> <p>Jun. 2010    Managing Director of Greenhill Japan Co., Ltd.</p> <p>Sep. 2014    Representative Officer and President of MGM Resorts Japan LLC Representative Officer and President of MGM Resorts West Japan</p> <p>Apr. 2017    Special Advisor of the Company Special Advisor of Pacific Golf Management K.K.</p> <p>Apr. 2022    Director of Pacific Golf Management K.K.</p> <p>Jan. 2025    Representative Director and President of Accordia Golf Holdings Co., Ltd. (current position) Representative Director and President of Accordia Golf Co., Ltd. (current position)</p>	0 shares
<p>&lt;Reason for nomination as a candidate for Director&gt;</p> <p>Mr. Yasuyuki Miyoshi has extensive practical experience at financial institutions and private equity funds, and has been involved in corporate management across a wide range of industries. In addition to advanced expertise in corporate strategy and M&amp;A, he possesses abundant experience and insight in business management. In addition, since 2025, he has been contributing to the development of the golf business as Representative Director and President of Accordia Golf Co., Ltd. The Company judges that his experience and track record will contribute to sustainable improvements in the corporate value of the Group, and hence it has nominated him as a candidate for Director.</p>			

No.	Name Date of birth	Career summary, position and areas of responsibility in the Company, and significant concurrent positions	Number of shares of the Company held
3	Nobuhiro Nakamizu (Dec. 9, 1970)  <New election>	Apr. 1994 Joining the Company	1,600 shares
		Apr. 2012 General Manager of General Affairs Group, Administration Division of the Company	
		Oct. 2012 General Manager of Human Resources Group, Administration Division of the Company	
		Apr. 2015 Seconded to Pacific Golf Management K.K., General Manager of Human Resources Group	
		Apr. 2018 Executive Officer of the Company Seconded to Pacific Golf Management K.K., Deputy Chief of Business Promotion Division and General Manager of Public Relations Group	
		Jul. 2019 Director, Deputy Chief of Administrative Division and General Manager of Management Planning Group of Pacific Golf Management K.K.	
		Apr. 2023 Director, Chief of Administrative Division, General Manager of Human Resources Department, and General Manager of General Affairs Group of Pacific Golf Management K.K.	
		Apr. 2024 Director, Chief of Administrative Division and General Manager of Human Resources Group of Pacific Golf Management K.K.	
		Feb. 2025 Senior Executive Officer, Deputy Chief of Administrative Division and General Manager of Human Resources Group of the Company	
		Apr. 2025 Senior Executive Officer, Deputy Chief of Administrative Division, General Manager of General Affairs Group, and General Manager of Human Resources Group of the Company	
		Dec. 2025 Director, Chief of Administrative Division of Pacific Golf Management K.K. Director, Chief of Administrative Division and General Manager of Accounting Group of Pacific Golf Management K.K.	
		Apr. 2026 Senior Executive Officer, Deputy Chief of Administration Division of the Company (current position) Director, Chief of Administrative Division of Pacific Golf Management K.K. (current position)	
<p>&lt;Reason for nomination as a candidate for Director&gt;  Mr. Nobuhiro Nakamizu has extensive experience in administrative departments such as management planning, general affairs and human resources, and has been working to strengthen the Group's human resources strategy and management control system. He has been contributing to the development of the golf business as Director of Pacific Golf Management K.K. The Company judges that his experience and track record will contribute to sustainable improvements in the corporate value of the Group, and hence it has nominated him as a candidate for Director.</p>			

No.	Name Date of birth	Career summary, position and areas of responsibility in the Company, and significant concurrent positions	Number of shares of the Company held
4	<p>Motoyoshi Takagi (Feb. 13, 1973)</p> <p>&lt;New election&gt;</p>	<p>Jun. 1996    Joined OLYMPIA CO., LTD.</p> <p>Oct. 2007    General Manager of General Affairs Group, Administration Division of the Company</p> <p>Apr. 2008    General Manager of General Affairs Group, Administration Division of the Company</p> <p>Apr. 2012    General Manager of Management Planning Group of the Company</p> <p>Oct. 2012    General Manager of Management Planning Group, Administration Division of the Company</p> <p>Apr. 2018    Executive Officer, Deputy Chief of Administration Division, in charge of Management Planning Group of the Company</p> <p>Jul. 2019    Director, Chief of Administrative Division of Pacific Golf Management K.K.</p> <p>Apr. 2023    Director, Chief of Business Promotion Division of Pacific Golf Management K.K.</p> <p>Feb. 2025    Senior Executive Officer, Deputy Chief of Administrative Division and General Manager of Management Planning Group of the Company</p> <p>Apr. 2026    Senior Executive Officer and Deputy Chief of Administrative Division of the Company (current position) Director, Chief of Sales Strategy Division and General Manager of Business Development Group of Pacific Golf Management K.K. (current position)</p>	19,000 shares
<p>&lt;Reason for nomination as a candidate for Director&gt;</p> <p>Mr. Motoyoshi Takagi has extensive experience in administrative departments such as management planning and general affairs, and has contributed to strengthening the Group's management control system. He has been contributing to the development of the golf business in the area of business promotion as Director of Pacific Golf Management K.K. The Company judges that his experience and track record will contribute to sustainable improvements in the corporate value of the Group, and hence it has nominated him as a candidate for Director.</p>			

No.	Name Date of birth	Career summary, position and areas of responsibility in the Company, and significant concurrent positions	Number of shares of the Company held	
5	Takashi Koiwai (Dec. 1, 1978)  <New election>	Apr. 2001	Joined OLYMPIA CO., LTD.	3,275 shares
		Sep. 2009	Joining the Company	
Apr. 2018	General Manager of General Affairs Group, Administration Division of the Company			
Apr. 2020	General Manager of Management Planning Group, Administration Division of the Company			
Apr. 2024	General Manager of Management Planning Group, Administration Division and General Manager of Human Resources Group of the Company			
Jan. 2025	Director, Chief of Management Planning Division of Accordia Golf Co., Ltd.			
Apr. 2026	Director, Chief of Sales Strategy Division of Accordia Golf Co., Ltd. (current position)			
<Reason for nomination as a candidate for Director> Mr. Takashi Koiwai has extensive experience in administrative departments such as management planning, general affairs and human resources, and has contributed to the development and strengthening of the Company's management control system. In addition, as Director of Accordia Golf Co., Ltd., he supervises sales strategy and contributes to driving business growth. The Company judges that his experience and track record will contribute to sustainable improvements in the corporate value of the Group, and hence it has nominated him as a candidate for Director.				
6	Kazuyo Ide (Jul. 21, 1978)  <New election>	Oct. 2007	Joined Yahoo Japan Corporation (currently LY Corporation)	0 shares
		Feb. 2019	Joined SmartNews, Inc.	
Jan. 2025	Joined Accordia Golf Co., Ltd., Executive Senior Manager of Risk and Compliance Department			
Apr. 2026	General Manager of Legal Group, Administration Division of the Company (current position) General Manager of Legal Department, Administration Division of Accordia Golf Co., Ltd. (current position)			
<Reason for nomination as a candidate for Director> Ms. Kazuyo Ide has abundant experience and insight in the fields of legal affairs, compliance, and risk management, and has been contributing to the improvement of the Group's governance framework. The Company judges that her experience and track record will contribute to sustainable improvements in the corporate value of the Group, and hence it has nominated her as a candidate for Director.				

No.	Name Date of birth	Career summary, position and areas of responsibility in the Company, and significant concurrent positions		Number of shares of the Company held
7	Shinya Ishihara (Jan. 18, 1990)  <New election>	Apr. 2012	Director of Ishihara Holdings Inc.	0 shares
		Feb. 2013	Joined Pacific Golf Management K.K.	
		Jun. 2016	Director of Pacific Golf Management K.K.	
		Jan. 2022	Director and President of Ishihara Holdings Inc. (current position)	
	<p>&lt;Reason for nomination as a candidate for Director&gt;  Mr. Shinya Ishihara possesses insights in corporate management as Director and President of Ishihara Holdings Inc. In addition, as Director of Pacific Golf Management K.K., he has gained a deeper understanding of the golf business. In anticipation of the upcoming transition to a holding company structure, the Company expects him to contribute to management in a manner that takes into account the interests of all shareholders and stakeholders, including minority shareholders, and hence it has nominated him as a candidate for Director.</p>			
8	Kota Yamaguchi (Jul. 14, 1974)  <Re-election>  <Outside>  <Independent>	Oct. 2000	Admitted to the bar in Japan Joined Nagashima Ohno & Tsunematsu (From 2000 through 2003, and from 2005 through 2011)	0 shares
		Jan. 2005	Chief Financial Officer and Director of InfoDeliver Corporation	
		Jul. 2009	Admitted to the bar in New York State	
		Sep. 2011	Established Kimura Takushima & Yamaguchi Partner of Kimura Takushima & Yamaguchi (current position)	
	The number of years in office as Director 13	Jun. 2013	Supervisory Director of GLP J-REIT Outside Director of the Company (current position)	
	Attendance at Board of Directors meetings 16/16 (100%)	Jun. 2023	Outside Director of Hibino Corporation (current position)	
		Dec. 2024	External Auditor of toggle holdings Inc. (current position)	
	<p>&lt;Reason for nomination as a candidate for Outside Director and overview of expected role&gt;  Mr. Kota Yamaguchi has professional knowledge and abundant experience as an attorney at law. The Company expects that he will be able to advise and appropriately supervise the management of the Company from an independent standpoint, and hence it has nominated him as a candidate for Outside Director.</p>			

No.	Name Date of birth	Career summary, position and areas of responsibility in the Company, and significant concurrent positions		Number of shares of the Company held	
9	Akinori Endo (Nov. 3, 1960)	Apr.	1984	Joined SUMITOMO LIFE INSURANCE COMPANY	0 shares
	<Re-election>	Oct.	1988	Joined Ota-Showa & Co. (currently Ernst & Young ShinNihon LLC)	
	<Outside>	Mar.	1992	Registered as a certified public accountant	
	<Independent>	Sep.	1994	Established Akinori Endo CPA Office, Head of Akinori Endo CPA Office (current position)	
	The number of years in office as Director	Jan.	1996	Registered as a certified tax accountant	
	4	Sep.	1997	Representative Partner of Hokko audit corporation (current position)	
	Attendance at Board of Directors meetings	Jun.	2010	Outside Audit and Supervisory Board Member of the Company	
	16/16 (100%)	Jun.	2022	Outside Director of the Company (current position)	
<p>&lt;Reason for nomination as a candidate for Outside Director and overview of expected role&gt;  Although Mr. Akinori Endo has not been involved in corporate management other than having served as an Outside Director and an Outside Audit and Supervisory Board Member, he has professional knowledge and abundant experience as a certified public accountant and a tax accountant. The Company expects that he will be able to advise and appropriately supervise the management of the Company from an independent standpoint, and hence it has nominated him as a candidate for Outside Director.</p>					

No.	Name Date of birth	Career summary, position and areas of responsibility in the Company, and significant concurrent positions	Number of shares of the Company held
10	<p>Miho Maeda (May 20, 1979)</p> <p>&lt;Re-election&gt;</p> <p>&lt;Outside&gt;</p> <p>&lt;Independent&gt;</p> <p>The number of years in office as Director 2</p> <p>Attendance at Board of Directors meetings 16/16 (100%)</p>	<p>Dec. 2008 Admitted to the bar in Japan</p> <p>Jan. 2009 Joined Frontier Management Inc.</p> <p>Apr. 2010 Seconded to Okuno &amp; Partners</p> <p>Apr. 2012 Returned to Frontier Management Inc.</p> <p>Jan. 2017 Joined Nuclear Regulation Authority</p> <p>Jul. 2021 Joined TMI Associates as Associate (current position)</p> <p>Jun. 2024 Outside Director of the Company (current position)</p>	0 shares
<p>&lt;Reason for nomination as a candidate for Outside Director and overview of expected role&gt;</p> <p>Although Ms. Miho Maeda has not been involved in corporate management other than having served as an Outside Director and an Outside Audit and Supervisory Board Member, she has professional knowledge and abundant experience as an attorney at law. The Company expects that she will be able to advise and appropriately supervise the management of the Company from an independent standpoint, and hence it has nominated her as a candidate for Outside Director.</p>			

- Notes:
- No conflict of interest exists between the candidates for Director and the Company.
  - Mr. Yasuyuki Miyoshi, Mr. Nobuhiro Nakamizu, Mr. Motoyoshi Takagi, Mr. Takashi Koizumi, Ms. Kazuyo Ide, and Mr. Shinya Ishihara are new candidates for Director.
  - Mr. Kota Yamaguchi, Mr. Akinori Endo and Ms. Miho Maeda are candidates for Outside Director.
  - Mr. Katsuya Minei is scheduled to step down from his position as Director of the Company on October 1, 2026, subject to the approval and passage of Proposal 2, "Partial Amendments to the Articles of Incorporation (1)," as originally proposed, and the effective date of the simplified spin-off being October 1, 2026.
  - Mr. Kota Yamaguchi, Mr. Akinori Endo and Ms. Miho Maeda are currently Outside Directors of the Company, and the terms of office as Outside Directors of Mr. Kota Yamaguchi, Mr. Akinori Endo and Ms. Miho Maeda will be respectively thirteen (13) years, four (4) years and two (2) years at the conclusion of this meeting.
  - Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreement with Mr. Kota Yamaguchi, Mr. Akinori Endo and Ms. Miho Maeda which shall limit the liability for damages provided for in Article 423, paragraph (1) of the Companies Act, to the extent of the minimum amount of liability provided for in Article 425, paragraph (1) of the Companies Act. In the event that the re-election of Mr. Kota Yamaguchi, Mr. Akinori Endo and Ms. Miho Maeda is approved, the Company plans to continue the said agreement with them.
  - The Company has entered into a directors and officers liability insurance agreement as stipulated in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insurance covers damages to be borne by the insured parties including the Directors of the Company that arise from the insured parties being subject to a claim for taking responsibility for the execution of duties or damages of the pursuit of the responsibilities of duties. In the event that each candidate's election is approved and assumes the position of Director, each candidate will be an insured party under the insurance agreement. The Company plans to renew the agreement with the same contents at the time of next renewal.
  - The Company has designated Mr. Kota Yamaguchi, Mr. Akinori Endo and Ms. Miho Maeda as independent directors stipulated by the Tokyo Stock Exchange, and has registered them as such at the Exchange. In addition, Mr. Kota Yamaguchi, Mr. Akinori Endo and Ms. Miho Maeda all comply with the "Policy on Independence of Outside Directors and Outside Audit and Supervisory Board Members" established by the Company.

### Proposal No. 5: Election of Three (3) Audit and Supervisory Board Members

The terms of office of three (3) Audit and Supervisory Board Members of the Company will expire at the conclusion of this meeting. Therefore, the Company proposes to elect three (3) Audit and Supervisory Board Members.

The Audit and Supervisory Board has already given its consent to this proposal.

The candidates for Audit and Supervisory Board Member are as follows:

<List of candidates>

No.	Name		Current position in the Company	Attendance at Board of Directors meetings	Attendance at Audit and Supervisory Board meetings
1	Katsumasa Nakada	<Re-election>	Full-time Audit and Supervisory Board Member	16/16 (100%)	6/6 (100%)
2	Yoshihiro Ohtomo	<Re-election> <Outside> <Independent>	Outside Audit and Supervisory Board Member	16/16 (100%)	6/6 (100%)
3	Takeshi Sugino	<Re-election> <Outside> <Independent>	Outside Audit and Supervisory Board Member	16/16 (100%)	6/6 (100%)

<Re-election> Candidate for re-election as Audit and Supervisory Board Member

<Outside> Candidate for Outside Audit and Supervisory Board Member

<Independent> Independent Officer under the stipulations of Tokyo Stock Exchange, Inc.

No.	Name Date of birth	Career summary, position in the Company, and significant concurrent positions		Number of shares of the Company held
1	<p>Katsumasa Nakada (Feb. 15, 1959)</p> <p>&lt;Re-election&gt;</p> <p>The number of years in office as Audit and Supervisory Board Member 4</p> <p>Attendance at Board of Directors meetings 16/16 (100%)</p> <p>Attendance at Audit and Supervisory Board meetings 6/6 (100%)</p>	<p>Sep. 1993</p> <p>Jun. 2004</p> <p>May 2005</p> <p>Dec. 2009</p> <p>Apr. 2014</p> <p>Jun. 2014</p> <p>Apr. 2019</p> <p>Jun. 2022</p> <p>Jun. 2025</p>	<p>Joined OLYMPIA CO., LTD.</p> <p>Director of OLYMPIA CO., LTD.</p> <p>Managing Director of OLYMPIA CO., LTD.</p> <p>Executive Officer, Deputy Chief of Development Division of the Company Director of OLYMPIA CO., LTD.</p> <p>Executive Officer, Deputy Chief of Development Division, in charge of Engineering Group of the Company</p> <p>Director, in charge of Engineering Group of Development Division of the Company</p> <p>Director, Chief of Manufacturing Division of the Company</p> <p>Audit and Supervisory Board Member of the Company (current position)</p> <p>Audit and Supervisory Board Member of Pacific Golf Management K.K. (current position)</p>	80,408 shares
<p>&lt;Reason for nomination as a candidate for Audit and Supervisory Board Member&gt; Mr. Katsumasa Nakada served as Director at the Company and its subsidiaries, and is deeply familiar with the details of the Group's business. The Company expects that he will supervise the overall management of the Company as an Audit and Supervisory Board Member, hence it has nominated him as a candidate for Audit and Supervisory Board Member.</p>				

No.	Name Date of birth	Career summary, position in the Company, and significant concurrent positions		Number of shares of the Company held	
2	Yoshihiro Ohtomo (Dec. 19, 1969)	Apr.	1992	Joined Recruit Co., Ltd. (currently Recruit Holdings Co., Ltd.)	0 shares
	<Re-election>	Oct.	2002	Admitted to the bar in Japan	
	<Outside>			Joined Iida Kuriu & Wasemoto (currently Haru Law Office)	
	<Independent>	Dec.	2007	Director of Telemedic Co., Ltd. (current position)	
		Jan.	2010	Partner of Haru Law Office (current position)	
	The number of years in office as Audit and Supervisory Board Member 4	Mar.	2011	Audit and Supervisory Board Member of Dynatech Co., Ltd.	
		Jan.	2012	Outside Audit and Supervisory Board Member of PGM Holdings K.K.	
		Apr.	2013	Outside Director of Sky Court Co., Ltd.	
	Attendance at Board of Directors meetings 16/16 (100%)	Jun.	2013	Outside Audit and Supervisory Board Member of WIN INTERNATIONAL CO., LTD.	
		Jun.	2015	Director who is a Substitute Audit and Supervisory Board Member of WIN-Partners Co., Ltd. (current position)	
	Attendance at Audit and Supervisory Board meetings 6/6 (100%)	Sep.	2020	Outside Director of Axis Consulting Corporation (current position)	
	Jun.	2022	Outside Audit and Supervisory Board Member of the Company (current position)		
<p>&lt;Reason for nomination as a candidate for Outside Audit and Supervisory Board Member&gt;  Mr. Yoshihiro Ohtomo has professional knowledge and abundant experience as an attorney at law. The Company judges that he will be able to advise and appropriately supervise the management of the Company, hence it has nominated him as a candidate for Outside Audit and Supervisory Board Member.</p>					

No.	Name Date of birth	Career summary, position in the Company, and significant concurrent positions		Number of shares of the Company held
3	Takeshi Sugino (Jul. 1, 1976)	Apr. 2001	Joined Nomura Securities Co., Ltd.	0 shares
	<Re-election>	Dec. 2006	Joined Deloitte Touche Tohmatsu (currently Deloitte Touche Tohmatsu LLC)	
	<Outside>	Jul. 2010	Joined MID STRUCTURES, Co., Ltd.	
	<Independent>	Dec. 2010	Registered as a certified public accountant	
	The number of years in office as Audit and Supervisory Board Member 4	May 2014	Outside Audit and Supervisory Board Member of PIALA INC. (current position)	
	Attendance at Board of Directors meetings 16/16 (100%)	Apr. 2015	Full-time Outside Audit and Supervisory Board Member of PIALA INC.	
	Attendance at Audit and Supervisory Board meetings 6/6 (100%)	Jul. 2016	Established Sugino CPA Office, Head of Sugino CPA Office (current position)	
		Nov. 2020	Audit and Supervisory Board Member of PIALA VENTURES Inc.	
		May 2022	Outside Audit & Supervisory Board Member of MSY Inc. (current position)	
		Jun. 2022	Outside Audit and Supervisory Board Member of the Company (current position)	
	Feb. 2023	Audit & Supervisory Board Member of Ostiaries, Inc.		
	Nov. 2024	Full-time Audit & Supervisory Board Member of Ostiaries, Inc. (current position)		
<p>&lt;Reason for nomination as a candidate for Outside Audit and Supervisory Board Member&gt;  Mr. Takeshi Sugino has professional knowledge and abundant experience as a certified public accountant. The Company judges that he will be able to supervise the overall management of the Company, and hence it has nominated him as a candidate for Outside Audit and Supervisory Board Member.</p>				

- Notes:
1. Although the Company receives legal consultation, etc., from Mr. Yoshihiro Ohtomo, the total amount of remuneration per year is less than ¥10 million and hence he complies with the “Policy on Independence of Outside Directors and Outside Audit and Supervisory Board Members.” No conflict of interest exists between the other candidates for Audit and Supervisory Board Member and the Company.
  2. Mr. Yoshihiro Ohtomo and Mr. Takeshi Sugino are candidates for Outside Audit and Supervisory Board Member.
  3. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreement with Mr. Katsumasa Nakada, Mr. Yoshihiro Ohtomo and Mr. Takeshi Sugino which shall limit the liability for damages provided for in Article 423, paragraph (1) of the Companies Act, to the extent of the minimum amount of liability provided for in Article 425, paragraph (1) of the Companies Act. In the event that the re-election of Mr. Katsumasa Nakada, Mr. Yoshihiro Ohtomo and Mr. Takeshi Sugino is approved, the Company plans to continue the said agreement with them.
  4. The Company has entered into a directors and officers liability insurance agreement as stipulated in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insurance covers damages to be borne by the insured parties including the Audit and Supervisory Board Members of the Company that arise from the insured parties being subject to a claim for taking responsibility for the execution of duties or damages of the pursuit of the responsibilities of duties. In the event that each candidate’s election is approved and assumes the position of Audit and Supervisory Board Member, each candidate will be an insured party under the insurance agreement. The Company plans to renew the agreement with the same contents at the time of next renewal.
  5. The Company has designated Mr. Yoshihiro Ohtomo and Mr. Takeshi Sugino as independent officers stipulated by the Tokyo Stock Exchange, and has registered them as such at the Exchange. In the event that the re-election of Mr. Yoshihiro Ohtomo and Mr. Takeshi Sugino is approved, the Company plans to continue to designate them as independent officers. In addition, Mr. Yoshihiro Ohtomo and Mr. Takeshi Sugino comply with the “Policy on Independence of Outside Directors and Outside Audit and Supervisory Board Members” (refer to Page 25) established by the Company.

Skill Matrix of Directors and Audit and Supervisory Board Members  
(In the event that Proposal No. 4 and Proposal No. 5 are approved and passed)

Name	Position with the Company	Gender	Areas of particular expertise expected by the Company (Up to 5)						
			Corporate management	Organization and HR management	Business insights	Sustainability	Finance and accounting	Legal / Compliance/ Risk Management	Governance
Katsuya Minei	Representative Director and President	Male	●	●	●				●
Yasuyuki Miyoshi	Director	Male	●	●	●		●		●
Nobuhiro Nakamizu	Director	Male	●	●	●	●		●	
Motoyoshi Takagi	Director	Male	●	●	●	●		●	
Takashi Koiwai	Director	Male	●	●	●	●		●	
Kazuyo Ide	Director	Female			●	●		●	●
Shinya Ishihara	Director	Male	●		●				
Kota Yamaguchi	Director (Independent) (Outside)	Male	●					●	●
Akinori Endo	Director (Independent) (Outside)	Male					●		●
Miho Maeda	Director (Independent) (Outside)	Female				●		●	●
Katsumasa Nakada	Full-time Audit and Supervisory Board Member	Male	●		●				
Yoshihiro Ohtomo	Audit and Supervisory Board Member (Independent) (Outside)	Male						●	●
Takeshi Sugino	Audit and Supervisory Board Member (Independent) (Outside)	Male					●		●

## Policy on Independence of Outside Directors and Outside Audit and Supervisory Board Members

In the event that an Outside Director or Outside Audit and Supervisory Board Member falls under any of the following descriptions, the Company will determine that the person does not have independence.

1. An executive director, executive officer (*shikkoyakuin*) or any other person equivalent thereto or any other employee (hereinafter collectively referred to as “executive”), of the Company and its subsidiaries (hereinafter referred to as the “Group”).
2. A person who was an executive of the Group in the past.
3. A relative within the second degree of kinship, of an executive of the Group.
4. A major shareholder of the Company (a person who holds 10% or more of voting rights of all shareholders of the Company. In the event that the major shareholder is an organization that is a corporation, partnership, etc., “major shareholder” shall refer to an executive belonging to the organization).
5. A relative within the second degree of kinship, of a major shareholder of the Company.
6. A major client or supplier of the Group (any supplier that has received a payment from the Group of 2% or more of consolidated net sales of the Company for the most recent fiscal year, or any client who has paid the Group 2% or more of consolidated net sales of the Company for the most recent fiscal year. In the event that said client or supplier is a company, “major client or supplier” shall refer to an executive of said company).
7. A person providing professional services who received remuneration, etc. of ¥10 million or more in one of the previous three fiscal years from the Group (excluding officer remuneration from the Group).
8. A person who received donations or subsidies of ¥10 million or more in one of the previous three fiscal years from the Group (in the event that said donations or subsidies are received by a corporation, other organization, etc., “person who received donations or subsidies” shall refer to an executive of said organization).
9. An executive of a financial institution or other large-lot creditor (hereinafter referred to as “large-lot creditor etc.”) that is essential to the Company’s financing and that the Company is dependent on to a degree that there is no substitute.
10. A person who was an executive of a large-lot creditor etc. in the previous three years.
11. A person for whom an exceptional reason has been found to exist that would cause a conflict of interest with the Company, notwithstanding the provisions above.