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Securities code: 3393
June 05, 2025

To Shareholders with Voting Rights:

Hideyuki Hongo
Representative Director and
President
Startia Holdings, Inc.
2-3-1 Nishi-shinjuku, Shinjuku-ku,
Tokyo, Japan

**NOTICE OF CONVOCATION OF
THE 30th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

We hereby inform you that the 30th Annual General Meeting of Shareholders of Startia Holdings, Inc. (the “Company”) will be held as described below.

In convening this general meeting of shareholders, the Company has taken measures for electronic provision, and posted matters subject to measures for electronic provision as “Notice of Convocation of the 30th Annual General Meeting of Shareholders” on the following website on the Internet.

The Company website (<https://www.startiaholdings.com>)

Please access the above website, and select “IR” followed by “Information on Shares and Electronic Public Notices” and then “General Meeting of Shareholders.”

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

Tokyo Stock Exchange Website

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

Please access the above website, and enter the Company’s name or securities code to perform a search, then select “Basic information” followed by “Documents for public inspection/PR information” to view the information.

If you are unable to attend the meeting, you can exercise your voting rights via the Internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders included in the matters subject to measures for electronic provision and exercise your voting rights by 6:00 p.m. on Thursday, June 19, 2025 (JST).

End

- 1. Date and Time:** Friday, June 20, 2025 at 10:00 a.m. Japan time
(The reception desk will open at 9:40 a.m.)
- 2. Place:** Main Conference Room, “FUYO”
1st floor, HOTEL SUNROUTE PLAZA SHINJUKU
2-3-1 Yoyogi, Shibuya-ku, Tokyo, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company's 30th Fiscal Year (April 1, 2024 - March 31, 2025) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 30th Fiscal Year (April 1, 2024 - March 31, 2025)

Proposals to be resolved:

- Proposal 1:** Partial Amendments to the Articles of Incorporation
- Proposal 2:** Election of Six (6) Directors (Excluding Directors who are Audit & Supervisory Committee Members)
- Proposal 3:** Election of Three (3) Directors who are Audit & Supervisory Committee Members
- Proposal 4:** Election of One (1) Director who is a Substitute Audit & Supervisory Committee Member
- Proposal 5:** Determination of Amount of Remuneration, etc. for Directors (Excluding Directors who are Audit & Supervisory Committee Members)
- Proposal 6:** Determination of Amount of Remuneration, etc. for Directors who are Audit & Supervisory Committee Members
- Proposal 7:** Establishment of a Remuneration Framework for a Stock-Based Remuneration Plan for Directors (excluding Outside Directors and Directors who are Audit & Supervisory Committee Members)

4. Other matters regarding this Notice:

In accordance with the provisions of laws and regulations and Article 14 of the Articles of Incorporation of the Company, the following items are not described in the paper copy of the matters subject to measures for electronic provision that has been delivered to our shareholders. Accordingly, the documents included in the paper copy of the matters subject to measures for electronic provision are part of the documents audited by the Accounting Auditor in preparing their audit report, and also part of the documents audited by the Audit & Supervisory Board members in preparing their audit report. Please also note that the page numbers of the paper copy that has been delivered are the same as those of the matters subject to measures for electronic provision.

- "Outline of the System" and "Outline of the Operating Status of the System to Ensure the Appropriateness of Business Activities" in "Systems and Policy of the Company"
- Consolidated Statement of Changes in Equity
- Notes to Consolidated Financial Statements
- Non-consolidated Statement of Changes in Equity
- Notes to Non-Consolidated Financial Statements

End

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- ⊙ When attending the meeting, please present the enclosed Voting Rights Exercise Form at the reception desk of the venue.
 - ⊙ Any changes to the matters subject to measures for electronic provision that may arise will be posted on the respective websites where the information is posted.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

- (1) The Company intends to transition from a Company with an Audit & Supervisory Board to a Company with an Audit & Supervisory Committee in order to strengthen the supervisory function of the Board of Directors by making Audit & Supervisory Committee Members who are in charge of auditing the execution of duties by Directors members of the Board of Directors with voting rights, and to further enhance corporate governance through further strengthening of the monitoring system. Accordingly, the Company proposes to make amendments necessary for the transition to a Company with an Audit & Supervisory Committee, including the establishment of new provisions concerning Directors who are Audit & Supervisory Committee Members and the Audit & Supervisory Committee, and the deletion of provisions concerning Audit & Supervisory Board Members and the Audit & Supervisory Board.
- (2) The Company proposes to amend Article 13 and Article 21 of the current Articles of Incorporation concerning the person with right to convene and chairperson in order to provide flexibility in the operation of the Annual General Meeting of Shareholders and the Board of Directors.
- (3) In addition, we propose to make other necessary changes, such as the revision of wording in line with the above amendment.

2. Details of amendments

The details of the amendments are as follows. (Amended parts are underlined.)

The amendments to the Articles of Incorporation in this proposal will become effective upon the conclusion of this General Meeting of Shareholders.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
CHAPTER I General Provisions	CHAPTER I General Provisions
Articles 1 to 3 (Omitted)	Articles 1 to 3 (Unchanged)
(Organizational Bodies)	(Organizational Bodies)
Article 4 The Company shall have the following organizational bodies in addition to the general meeting of shareholders and Directors. 1. Board of Directors 2. <u>Audit & Supervisory Board Members</u> 3. <u>Audit & Supervisory Board</u> 4. Accounting Auditors	Article 4 The Company shall have the following organizational bodies in addition to the general meeting of shareholders and Directors. 1. Board of Directors (Deleted) 2. <u>Audit & Supervisory Committee</u> 3. <u>Accounting Auditors</u>
Article 5 (Omitted)	Article 5 (Unchanged)
CHAPTER II Shares	CHAPTER II. Shares
Articles 6 to 10 (Omitted)	Articles 6 to 10 (Unchanged)
CHAPTER III General Meeting of Shareholders	CHAPTER III General Meeting of Shareholders
Articles 11 to 12 (Omitted)	Articles 11 to 12 (Unchanged)

Current Articles of Incorporation	Proposed Amendments
<p>(Person with Right to Convene and Chairperson)</p> <p>Article 13 Except as otherwise provided by laws and regulations, the <u>Director and President shall convene a general meeting of shareholders in accordance with a resolution of the Board of Directors.</u> If the <u>Director and President is involved in an accident</u>, one of the other Directors shall <u>convene a general meeting of shareholders</u> in accordance with the order of priority determined in advance by the Board of Directors.</p> <p>2. <u>The Director and President shall act as chairperson of a general meeting of shareholders. If the Director and President is involved in an accident, one of the other Directors shall act as chairperson in accordance with the order of priority determined in advance by the Board of Directors.</u></p>	<p>(Person with Right to Convene and Chairperson)</p> <p>Article 13 Except as otherwise provided by laws and regulations, <u>a Director determined in advance</u> by the Board of Directors shall convene a general meeting of shareholders <u>and act as chairperson.</u> If the <u>relevant Director is unable to so act</u>, one of the other Directors shall <u>convene a general meeting of shareholders</u> in accordance with the order of priority determined in advance by the Board of Directors <u>and act as chairperson.</u></p> <p>(Deleted)</p>
<p>Articles 14 to 16 (Omitted)</p> <p>CHAPTER IV DIRECTORS AND BOARD OF DIRECTORS</p>	<p>Articles 14 to 16 (Unchanged)</p> <p>CHAPTER IV DIRECTORS AND BOARD OF DIRECTORS</p>
<p>(Number of Directors)</p> <p>Article 17 The number of Directors of the Company shall be not more than ten (10).</p> <p>(New)</p>	<p>(Number of Directors)</p> <p>Article 17 The number of Directors <u>(excluding Directors who are Audit & Supervisory Committee Members)</u> of the Company shall be not more than ten (10).</p> <p>2. <u>The number of Directors who are Audit & Supervisory Committee Members of the Company shall be not more than four (4).</u></p>
<p>(Election of Directors)</p> <p>Article 18 Directors shall be elected by resolutions of a general meeting of shareholders.</p> <p>2. (Omitted)</p> <p>3. (Omitted)</p>	<p>(Election of Directors)</p> <p>Article 18 Directors shall be elected by resolutions of a general meeting of shareholders, <u>distinguishing between Directors who are Audit & Supervisory Committee Members and other Directors.</u></p> <p>2. (Unchanged)</p> <p>3. (Unchanged)</p>
<p>(Term of Office of Directors)</p> <p>Article 19 The term of office of each of the Directors shall continue until the close of the annual general meeting of shareholders held for the last fiscal year that ends within one (1) year from assumption of office.</p> <p>(New)</p>	<p>(Term of Office of Directors)</p> <p>Article 19 The term of office of each of the Directors <u>(excluding Directors who are Audit & Supervisory Committee Members)</u> shall continue until the close of the annual general meeting of shareholders held for the last fiscal year that ends within one (1) year from assumption of office.</p> <p>2. <u>The term of office of each of the Directors who are Audit & Supervisory Committee Members shall continue until the close of the annual general meeting of shareholders held for the last fiscal year that ends within</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>2. <u>The term of office of a Director elected due to an increase in the number of Directors or as a substitute shall be the same as the remaining term of office of the other Directors in office.</u> (New)</p> <p>(Representative Directors and Directors with Special Titles) Article 20 (Omitted)</p> <p>(Person with Right to Convene Meeting of Board of Directors and Chairperson) Article 21 Except as otherwise provided by laws and regulations, the <u>Director and President</u> shall convene a meeting of the Board of Directors and act as chairperson. If the <u>Director and President is involved in an accident</u>, one of the other Directors shall convene a meeting of the Board of Directors and act as chairperson in accordance with the order of priority determined in advance by the Board of Directors.</p> <p>(Notice of Convocation of Meetings of the Board of Directors) Article 22 Notice of convocation of a meeting of the Board of Directors shall be sent to each Director and <u>Audit & Supervisory Board Member</u> by three (3) days prior to the date of such meeting; provided, however, that such period may be shortened in case of emergency.</p> <p>2. <u>If there is unanimous consent on the part of all the Directors and Audit & Supervisory Board Members</u>, the meeting of the Board of Directors may be held without following the convocation procedures.</p> <p>(New)</p>	<p><u>two years from assumption of office.</u> (Deleted)</p> <p>3. <u>The term of office of each of the Directors who are Audit & Supervisory Committee Members elected as a substitute for a Director who was an Audit & Supervisory Committee Member and retired prior to the expiration of term of office shall be the same as the remaining term of office of the retired Director who was as an Audit & Supervisory Committee Member.</u></p> <p>(Representative Directors and Directors with Special Titles) Article 20 (Unchanged)</p> <p>(Person with Right to Convene Meeting of Board of Directors and Chairperson) Article 21 Except as otherwise provided by laws and regulations, <u>a Director determined in advance by the Board of Directors</u> shall convene a meeting of the Board of Directors and act as chairperson. If the <u>relevant Director is unable to so act</u>, one of the other Directors shall convene a meeting of the Board of Directors in accordance with the order of priority determined in advance by the Board of Directors <u>and act as chairperson.</u></p> <p>(Notice of Convocation of Meetings of the Board of Directors) Article 22 Notice of convocation of a meeting of the Board of Directors shall be sent to each Director by three (3) days prior to the date of such meeting; provided, however, that such period may be shortened in case of emergency.</p> <p>2. <u>If there is unanimous consent on the part of all the Directors</u>, the meeting of the Board of Directors may be held without following the convocation procedures.</p> <p><u>(Delegation of Decision-Making on Important Business Executions)</u> Article 23 <u>The Company may, by resolution of the Board of Directors, delegate to Directors all or part of the authority of decision-making on important business executions (excluding matters listed in each item of Article 399-13, Paragraph 5 of the Companies Act) pursuant to the provisions</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>Articles <u>23</u> to <u>24</u> (Omitted)</p> <p>(Remuneration for Directors)</p> <p>Article <u>25</u> Remuneration, bonuses and other financial benefits to be granted to Directors by the Company as consideration for the execution of their duties (hereinafter referred to as “remuneration, etc.”) shall be decided by resolution of a general meeting of shareholders.</p> <p>(Exemption of Directors from Liabilities)</p> <p>Article <u>26</u> (Omitted)</p> <p><u>CHAPTER V Audit & Supervisory Board Members and Audit & Supervisory Board</u></p> <p><u>(Number of Audit & Supervisory Board Members)</u></p> <p>Article <u>27</u> <u>The number of Audit & Supervisory Board Members of the Company shall be not more than four (4).</u></p> <p><u>Election of Audit & Supervisory Board Members</u></p> <p>Article <u>28</u> <u>Audit & Supervisory Board Members shall be elected by resolutions of a general meeting of shareholders.</u></p> <p><u>2. A resolution for the election of Audit & Supervisory Board Members shall be adopted when, at a general meeting of shareholders where shareholders with voting rights surpassing 1/3 of the aggregate voting rights of the total shareholders capable of exercising such rights are present, it is approved by the majority of the voting rights present.</u></p> <p><u>(Election of Substitute Audit & Supervisory Board Members)</u></p> <p>Article <u>29</u> <u>In order to prepare for a contingency in which the number of Audit & Supervisory Board Members falls short of the number stipulated by laws and regulations, the Company may elect in advance substitutes for Audit & Supervisory Board Members by resolution of a general meeting of shareholders.</u></p> <p><u>2. A resolution for the election of substitute Audit & Supervisory Board Members shall be adopted when, at a general meeting of shareholders where shareholders with voting rights surpassing 1/3 of the aggregate voting rights of the total shareholders are present, it is approved by the majority of the voting rights present.</u></p>	<p><u>of Paragraph 6 of the same Article.</u></p> <p>Articles <u>24</u> to <u>25</u> (Unchanged)</p> <p>(Remuneration for Directors)</p> <p>Article <u>26</u> Remuneration, bonuses and other financial benefits to be granted to Directors by the Company as consideration for the execution of their duties (hereinafter referred to as “remuneration, etc.”) shall be decided by resolution of a general meeting of shareholders, <u>distinguishing between Directors who are Audit & Supervisory Committee Members and other Directors.</u></p> <p>(Exemption of Directors from Liabilities)</p> <p>Article <u>27</u> (Unchanged)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
<p><u>3. The effectiveness of the preliminary election pursuant to Paragraph 1 shall continue until the first annual general meeting of shareholders held after the general meeting of shareholders at which the election was made.</u></p> <p><u>(Term of Office of Audit & Supervisory Board Members)</u></p> <p><u>Article 30 The term of office of each of the Audit & Supervisory Board Members shall continue until the close of the annual general meeting of shareholders held for the last fiscal year that ends within four (4) years from assumption of office.</u></p> <p><u>2. The term of office of an Audit & Supervisory Board Member elected as a substitute for an Audit & Supervisory Board Member who retired prior to the expiration of term of office shall be the same as the remaining term of office of the retired Audit & Supervisory Board Member.</u></p> <p><u>(Full-Time Audit & Supervisory Board Members)</u></p> <p><u>Article 31 Full-time Audit & Supervisory Board Members shall be elected by resolution of the Audit & Supervisory Board.</u></p> <p><u>(Notice of Convocation of a Meeting of the Audit & Supervisory Board)</u></p> <p><u>Article 32 Notice of convocation of a meeting of the Audit & Supervisory Board shall be sent to each Audit & Supervisory Board Member by three (3) days prior to the date of such meeting; provided, however, that such period may be shortened in case of emergency.</u></p> <p><u>2. If there is unanimous consent on the part of all the Audit & Supervisory Board Members, the meeting of the Board of Directors may be held without following the convocation procedures.</u></p> <p><u>(Regulations Concerning the Audit & Supervisory Board)</u></p> <p><u>Article 33 Unless otherwise provided for in laws, regulations or these Articles of Incorporation, matters concerning the Audit & Supervisory Board shall be governed the Regulations Concerning the Audit & Supervisory Board established by the Audit & Supervisory Board.</u></p> <p><u>(Remuneration for Audit & Supervisory Board Members)</u></p> <p><u>Article 34 Remuneration, etc. for Audit & Supervisory Board Members shall be determined by resolution of a general meeting of shareholders.</u></p>	<p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
<p>CHAPTER VI Appointment of Independent Auditors</p> <p>Articles <u>36</u> to <u>37</u> (Omitted)</p> <p>(Remuneration for Accounting Auditors)</p> <p>Article <u>38</u> Remuneration, etc., for Accounting Auditors shall be determined by a Representative Director with the consent of the <u>Audit & Supervisory Board</u>.</p> <p>CHAPTER VII Accounts</p> <p>Articles <u>39</u> to <u>42</u> (Omitted)</p> <p>(New)</p> <p>(New)</p>	<p><u>Audit & Supervisory Committee established by the Audit & Supervisory Committee.</u></p> <p>CHAPTER VI Appointment of Accounting Auditors</p> <p>Articles <u>31</u> to <u>32</u> (Unchanged)</p> <p>(Remuneration for Accounting Auditors)</p> <p>Article <u>33</u> Remuneration, etc., for Accounting Auditors shall be determined by a Representative Director with the consent of the <u>Audit & Supervisory Committee</u>.</p> <p>CHAPTER VII Accounts</p> <p>Articles <u>34</u> to <u>37</u> (Unchanged)</p> <p><u>(Supplementary Provisions)</u></p> <p><u>(Transitional Measures for Exemption of Audit & Supervisory Board Members from Liabilities)</u></p> <p>Article 1 The Company may, by resolution of the Board of Directors, exempt Audit & Supervisory Board Members (including former Audit & Supervisory Board Members) from liability pursuant to Article 423, Paragraph 1 of the Companies Act with respect to their actions prior to the conclusion of the 30th Annual General Meeting of Shareholders, provided that they have acted in good faith and without gross negligence, and only to the extent permitted by laws and regulations.</p>

Proposal 2: Election of Six (6) Directors (Excluding Directors who are Audit & Supervisory Committee Members)

The terms of office for all six (6) Directors will expire at the conclusion of this meeting. If Proposal 1: Partial Amendments to Articles of Incorporation is approved as proposed, the Company will become a Company with an Audit & Supervisory Committee. Accordingly, the Company proposes electing six (6) Directors (excluding Directors who are Audit & Supervisory Committee Members; the same applies hereinafter in this proposal) after the transition to a Company with Audit & Supervisory Committee.

This proposal shall take effect subject to the effectuation of the amendments to the Articles of Incorporation stated in Proposal 1: Partial Amendments to the Articles of Incorporation.

The candidates for Directors are as follows.

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Hideyuki Hongo (May 1, 1966)	<p>Oct. 1986 Joined Kita Nihon Maruhachi Mawata Co., Ltd.</p> <p>Aug. 1992 Joined Shigai Denwa Service Co., Ltd.</p> <p>Sep. 1993 Joined General Tsushin Kogyo Co., Ltd.</p> <p>Jul. 1994 Joined Japan Digital Communications Co., Ltd.</p> <p>Feb. 1996 Founded Telecomnet Co., Ltd. (currently the Company) (current position) Representative Director and President</p> <p>Oct. 1996 Telecomnet Co., Ltd. was reorganized as ND Telecom Co., Ltd. (currently the Company) Representative Director and President</p> <p>Apr. 2006 Director, Startia Renergy, Inc.</p> <p>Apr. 2007 CEO</p> <p>Apr. 2009 Director, Startia Lab, Inc. (currently Cloud CIRCUS, Inc.)</p> <p>Mar. 2013 Director, Startia Shanghai, Inc.</p> <p>Jun. 2013 Chairman, Horma Service Co., Ltd. Director, Gendai Agency Inc.</p> <p>Feb. 2017 Director, IMJ Investment Partners Pte. Ltd. (currently Spiral Ventures Pte. Ltd.)</p> <p>Feb. 2017 Director, Y&P Holdings Pte. Ltd.</p> <p>Mar. 2018 Representative Director, Hoshinowa, a general incorporated foundation (currently a public interest incorporated foundation) (current position)</p> <p>Sep. 2018 Representative Director, Kumamoto Creation Entrepreneur Network, a general incorporated association (currently KUMAMOTO INNOVATION BASE, a general incorporated association)</p> <p>May 2019 Group CEO</p> <p>Jun. 2021 President/Director, Startia Asia Pte. Ltd.</p> <p>Jun. 2021 Director, Startia will, Inc.</p> <p>Jul. 2021 Director, SIKI, Inc. (current position)</p> <p>Dec. 2021 Founder and Director, Kumamoto Creation Entrepreneur Network, a general incorporated association (currently KUMAMOTO INNOVATION BASE, a general incorporated association)</p> <p>Apr. 2022 Director, Startia Asia Pte. Ltd. (current position)</p> <p>Jan. 2023 Director, xIB JAPAN, a general incorporated association (current position)</p> <p>Apr. 2023 CEO</p> <p>Jun. 2023 Representative Director, KUMAMOTO INNOVATION BASE, a general incorporated association (current position)</p> <p>[Significant concurrent positions] Representative Director, Hoshinowa, a public interest incorporated foundation Representative Director, KUMAMOTO INNOVATION BASE, a general incorporated association</p>	2,650,400

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
		Director, Startia Asia Pte. Ltd. Director, xIB JAPAN, a general incorporated association	
	[Reasons for nomination as a candidate for Director] Since the founding of the Company in 1996, Mr. Hideyuki Hongo has been engaged in its management as the Representative Director. In light of his abundant expertise and experience in the overall management and administrative and operational work of the Group, we have nominated him again as a candidate for Director.		

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	Mitsuru Kasai (July 4, 1965)	<p>Apr. 1987 Joined Emerald Green Club Co., Ltd.</p> <p>Apr. 1989 Joined Shigai Denwa Service Co., Ltd.</p> <p>Sep. 1993 Joined Nihon Sogo Tsushin K.K.</p> <p>Dec. 1997 Founded Tokyo Telesystem Co., Ltd. Representative Director</p> <p>Oct. 2002 Joined ND Telecom Co., Ltd. (currently the Company)</p> <p>Apr. 2007 General Manager, Business Communication Business Division</p> <p>Jun. 2007 Director</p> <p>Apr. 2009 Managing Executive Officer General Manager, Business Solutions Business Headquarters General Manager, Office Management Division</p> <p>Apr. 2010 Senior Managing Executive Officer General Manager, Business Solutions Business Division</p> <p>Jun. 2010 Director, Startia Lab, Inc. (currently Cloud CIRCUS, Inc.)</p> <p>Apr. 2011 General Manager, Infrastructure Business Headquarters</p> <p>Apr. 2014 General Manager, Support Business Division</p> <p>Apr. 2015 General Manager, Sales Headquarters</p> <p>Apr. 2016 General Manager, Infrastructure Business Headquarters</p> <p>Nov. 2017 Founded Startia, Inc. Representative Director</p> <p>Nov. 2021 Representative Director, Startia Lead, Inc.</p> <p>Jun. 2023 Director (current position)</p> <p>Apr. 2024 Director, Startia Lead, Inc.</p> <p>Apr. 2025 Director and Chairperson, Startia, Inc. (current position)</p> <p>Apr. 2025 Director, Cloud CIRCUS, Inc. (current position)</p> <p>Apr. 2025 Representative Director and CEO, Startiawill, Inc. (current position)</p> <p>[Significant concurrent positions] Director and Chairperson, Startia, Inc. Director, Cloud CIRCUS, Inc. Representative Director and CEO, Startiawill, Inc.</p>	138,200
<p>[Reasons for nomination as a candidate for Director] Since joining the Company in 2002, Mr. Mitsuru Kasai has been engaged primarily in IT infrastructure-related business and served as head of business. Since 2017, he has also served as Representative Director of Startia, Inc. In light of his abundant business experience and deep expertise in the overall management, we have nominated him again as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	* Masakatsu Furukawa (Sep. 17, 1969)	<p>Apr. 1988 Joined Mogi Pharmaceutical Co., Ltd</p> <p>Sep. 1992 Joined Nihon Telex System Co., Ltd.</p> <p>Jul. 1994 Joined Japan Digital Communications Co., Ltd.</p> <p>Oct. 1996 Director, ND Telecom Co., Ltd. (currently the Company)</p> <p>Mar. 2006 Managing Director General Manager, Business Management and Network Solutions Business Division</p> <p>Apr. 2006 Director, Startia Renergy, Inc.</p> <p>Apr. 2007 Managing Director and Managing Executive Officer General Manager, Solutions Business Division</p> <p>Apr. 2009 Senior Managing Executive Officer Director, Startia Lab, Inc. (currently Cloud CIRCUS, Inc.)</p> <p>Jun. 2009 Director</p> <p>Apr. 2010 Managing Executive Officer General Manager, Network Solutions Business Division</p> <p>Apr. 2011 General Manager, Marketing Division General Manager, Technical Solutions</p> <p>Jun. 2011 Director, Startia Lab, Inc. (currently Cloud CIRCUS, Inc.)</p> <p>Apr. 2012 General Manager, Technical Solutions, and responsible for marketing</p> <p>Feb. 2013 Director, Brand Dialog Co., Ltd. (currently BlueTec Inc.)</p> <p>Apr. 2013 General Manager, Marketing Division</p> <p>Jun. 2013 Director</p> <p>Apr. 2014 General Manager, Marketing Headquarters</p> <p>Apr. 2017 General Manager, Business Strategy Headquarters</p> <p>Apr. 2018 President and Representative Director, StartiaRaise, Inc.</p> <p>Apr. 2021 Group Operating Officer (responsible for digital transformation and alliances)</p> <p>Jul. 2021 Director, Chatwork Storage Technologies Corporation (currently kubell storage Co., Ltd.)</p> <p>Apr. 2022 Group Operating Officer (responsible for new business and alliances)</p> <p>Apr. 2025 Director, StartiaRaise, Inc. (current position)</p> <p>[Significant concurrent positions] Director, StartiaRaise, Inc.</p>	275,400
<p>[Reasons for nomination as a candidate for Director]</p> <p>Since joining the Company in 1996, Mr. Masakatsu Furukawa has been engaged in the IT infrastructure business. Since 2017, he has also served as Representative Director of StartiaRaise, Inc. In light of his abundant business experience and deep expertise in overall management, we have been nominated him as a new candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	Tetsuhiro Nakamoto (April 13, 1973)	<p>Apr. 1996 Joined The Industrial Bank of Japan, Limited (now Mizuho Bank, Ltd.)</p> <p>Feb. 2006 Director, IBJ Inc.</p> <p>Oct. 2007 Representative Director, Bridal Net Co., Ltd.</p> <p>Dec. 2008 Executive Vice President and Representative Director, IBJ, Inc.</p> <p>Aug. 2013 Representative Director, TNnetwork Inc. (current position)</p> <p>Apr. 2014 Representative Director, IBT Tech Inc.</p> <p>Dec. 2016 Representative Director, Kamome Co., Ltd.</p> <p>Mar. 2017 Representative Director, IBJ Life Design Support Co., Ltd.</p> <p>Apr. 2017 Representative Director, IBJ Wedding Co., Ltd.</p> <p>May. 2020 Representative Director, ZWEI Inc.</p> <p>Jul. 2022 Outside Director, RITA Group Holdings Co., Ltd. (current position)</p> <p>Oct. 2022 Representative Director, Wellness Dining Co., Ltd.(current position)</p> <p>Jun. 2023 Outside Director, the Company (current position)</p> <p>Jan. 2024 Outside Director, Daiken Biomedical Co., Ltd. (current position)</p> <p>[Significant concurrent positions] Representative Director, TNnetwork Inc. Outside Director, RITA Group Holdings Co., Ltd. Representative Director, Wellness Dining Co., Ltd. Outside Director, Daiken Biomedical Co., Ltd.</p>	10,200
<p>[Reasons for nomination as a candidate for Outside Director and expected roles] Mr. Tetsuhiro Nakamoto has experience in a wide range of work in the overall management of numerous companies developing IT and overseas businesses. In light of his abundant experience and a track record in the financial industry, we have nominated him again as a candidate for Outside Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	Yuko Furuichi (November 3, 1988)	<p>Apr. 2011 Joined CyberAgent, Inc. (seconded to CyberZ, Inc.)</p> <p>Nov. 2013 Joined dmg::events Japan K.K. (currently Comexposium Japan K.K.)</p> <p>Apr. 2019 President and CEO, Comexposium Japan K.K. (current position)</p> <p>Jun. 2021 Outside Director, the Company (current position)</p> <p>Jun. 2023 Outside Director, YAMASHITA Co., Ltd. (current position)</p> <p>[Significant concurrent positions] President and CEO, Comexposium Japan K.K. Advisor, Advance Women at Work,TM USA Outside Director, YAMASHITA Co., Ltd.</p>	700
<p>[Reasons for nomination as a candidate for Outside Director and expected roles]</p> <p>Ms. Yuko Furuichi serves as President and CEO of Comexposium Japan K.K. and has abundant experience in planning and operation of conferences in the fields of marketing, advertising, commerce, and digitalization. In light of her deep expertise in the overall marketing industry and strong understanding of cutting-edge technologies in both Japan and abroad, we have nominated her again as a candidate for Outside Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
6	* Hiroshi Kurihara (September 12, 1953)	<p>Apr. 1978 Joined Fuji Xerox Co., Ltd. (currently FUJIFILM Business Innovation Corp.)</p> <p>Oct. 2004 Executive Officer and General Manager of Production Service Division, FUJIFILM Business Innovation Corp.</p> <p>Jun. 2009 Director, Managing Executive Officer, and General Manager of Domestic Sales Division, FUJIFILM Business Innovation Corp.</p> <p>Jun. 2013 Director and Senior Managing Executive Officer, FUJIFILM Business Innovation Corp.</p> <p>Jun. 2015 Representative Director and President, FUJIFILM Business Innovation Corp.</p> <p>Jun. 2018 Special Advisor, FUJIFILM Business Innovation Corp.</p> <p>Jun. 2020 Chairperson, Japan Telework Association (current position)</p> <p>Jan. 2021 Director, Gig Works Inc. (current position)</p> <p>Apr. 2021 Director, HUMAN LIFE Co., Ltd. (current position)</p> <p>Mar. 2023 Director, Cybersecurity Cloud, Inc. (current position)</p> <p>Jun. 2023 Auditor, ASTI CORPORATION (current position)</p> <p>Jun. 2024 Director, SINTOKOGIO, LTD. (current position)</p> <p>Oct. 2024 Advisor, the Company</p> <p>[Significant concurrent positions] Chairperson, Japan Telework Association Director, Gig Works Inc. Director, HUMAN LIFE Co., Ltd. Director, Cybersecurity Cloud Inc. Auditor, ASTI CORPORATION Director, SINTOKOGIO, LTD.</p>	—
<p>[Reasons for nomination as a candidate for Outside Director and expected roles] At Fuji Xerox Co., Ltd., Mr. Hiroshi Kurihara led organizational growth across a wide range of fields and served as Representative Director and President of FUJIFILM Business Innovation Corp. from 2015 to 2018. Following his retirement, he has contributed to workstyle reform, regional revitalization, and corporate growth as Chairperson of the Japan Telework Association. In particular, his international perspective and innovative mindset, cultivated during his time at Xerox in the United States, have been instrumental in strategic planning. In light of his abundant experience and deep expertise, we have nominated him as a new candidate for Outside Director.</p>			

(Notes) 1. * Indicates new candidates

2. There are no special interests between each candidate and the Company.
3. Mr. Tetsuhiro Nakamoto, Ms. Yuko Furuichi, and Mr. Hiroshi Kurihara are candidates for Outside Directors. The Company has notified the Tokyo Stock Exchange (TSE) of Mr. Tetsuhiro Nakamoto and Ms. Yuko Furuichi as independent officers as stipulated by the Tokyo Stock Exchange, and will designate them again as independent officers if the reappointment of the two candidates is approved. In addition, if the appointment of Mr. Hiroshi Kurihara is approved, he will become a new independent officer, and the Company believes that Mr. Tetsuhiro Nakamoto, Ms. Yuko Furuichi and Mr. Hiroshi Kurihara have a high degree of independence that is free from any risk of conflict of interest with general shareholders.
4. Mr. Tetsuhiro Nakamoto is currently serving as the Company's Outside Director. His term of office as an Outside Director will be two (2) years at the conclusion of this Annual General Meeting of Shareholders.
5. Ms. Yuko Furuichi is currently serving as the Company's Outside Director. Her term of office as an Outside Director will be four (4) years at the conclusion of this Annual General Meeting of Shareholders.
6. The Company has entered into a limited liability agreement with Mr. Tetsuhiro Nakamoto and Ms. Yuko Furuichi and will continue the agreement if the reappointment of the two candidates is approved. In addition, the Company plans to enter into a limited liability agreement with Mr. Hiroshi Kurihara if his appointment is approved. The agreement covers liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act, provided that the requirements stipulated by laws and regulations are met, in the amount specified in advance at 100,000 yen or above, or the minimum liability amount stipulated by laws and regulations, whichever is higher.
7. The Company has entered into a directors and officers liability insurance agreement with an insurance company that compensates for damages, expenses arising from litigation, or other losses to be incurred by the insureds. Each candidate whose nomination is approved will be included as the insured under the insurance. The Company will renew the insurance on the same terms and conditions at the next renewal.
8. None of Mr. Tetsuhiro Nakamoto, Ms. Yuko Furuichi, or Mr. Hiroshi Kurihara is an executive or an officer of a specified associated service provider of the Company, and neither has been an executive of a specified associated service provider of the Company in the past ten years.
9. None of Mr. Tetsuhiro Nakamoto, Ms. Yuko Furuichi, or Mr. Hiroshi Kurihara is to receive, or has received in the past two years, a large amount of money or other assets from the Company or a specified associated service provider of the Company.
10. None of Mr. Tetsuhiro Nakamoto, Ms. Yuko Furuichi, or Mr. Hiroshi Kurihara is a spouse, a relative within the third degree of kinship, or any other equivalent person, of an executive or an officer of the Company or a specified associated service provider of the Company.
11. None of Mr. Tetsuhiro Nakamoto, Ms. Yuko Furuichi, or Mr. Hiroshi Kurihara has been an executive of a stock company that the Company has, in the past two years, succeeded to or received assignment of rights and obligations due to a merger, absorption-type company split, incorporation-type company split, or acceptance of assignment of business, as of the time immediately prior to such merger, etc.

Proposal 3: Election of Three (3) Directors who are Audit & Supervisory Committee Members

If Proposal 1: Partial Amendments to the Articles of Incorporation is approved as originally proposed, the Company will become a Company with an Audit & Supervisory Committee at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of three (3) Directors who are Audit & Supervisory Committee Members.

The consent of the Audit & Supervisory Committee has been obtained for this proposal.

This proposal shall take effect subject to the effectuation of the amendments to the Articles of Incorporation stated in Proposal 1: Partial Amendments to the Articles of Incorporation.

The candidates for Directors who are Audit & Supervisory Committee members are as follows.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	* Makiko Mizuno (May 11, 1968)	<div> <div>Apr. 1991</div> <div>Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)</div> </div> <div> <div>Mar. 1994</div> <div>Registered as a Certified Public Accountant</div> </div> <div> <div>Sep. 2000</div> <div>Joined Cybird Co. Ltd.</div> </div>	—
	[Reasons for nomination as a candidate for Outside Director and expected roles] At Tohmatsu & Co., Ms. Makiko Mizuno engaged in audit operations across a wide range of industries, including manufacturing, services, and banking. During her time there, she obtained her Certified Public Accountant (CPA) qualification and registered to practice. The Company has nominated her as a new candidate for Outside Director and Audit & Supervisory Committee Member in light of the fact that, at CYBIRD Co., Ltd., she has been involved in IPO preparation and has gained extensive experience and deep expertise in all aspects of financial accounting, including monthly and annual settlements, consolidated accounting, preparation of various financial statements such as securities reports, and tax filings.		
2.	* Junko Gono (March 27, 1968)	<div> <div>Apr. 1995</div> <div>Joined The Training and Research Institute for Court Officials</div> </div> <div> <div>Apr. 1997</div> <div>Appointed as a Prosecutor</div> </div> <div> <div>Nov. 2000</div> <div>Registered as an attorney; Joined Kandabashi Law Offices (currently White & Case LLP)</div> </div> <div> <div>Oct. 2004</div> <div>Passed the bar examination in New York State</div> </div> <div> <div>Apr. 2006</div> <div>Senior Investigator (Special assignment in the capacity of lawyer), Investigation Bureau, Fair Trade Commission</div> </div> <div> <div>Jan. 2011</div> <div>Opened Aoyama Law Office</div> </div> <div> <div>Jun. 2012</div> <div>Outside Audit & Supervisory Board Member, the Company (current position)</div> </div> <div> <div>Apr. 2013</div> <div>Instructor, The Training and Research Institute for Court Officials (until March 2016)</div> </div> <div> <div>Nov. 2017</div> <div>Member of the National Bar Examination Commission, Ministry of Justice (until March 2021)</div> </div> <div> <div>[Significant concurrent positions]</div> <div>Managing Partner, Aoyama Law Office</div> </div>	—
	[Reasons for nomination as a candidate for Outside Director and expected roles] Ms. Junko Gono has been auditing and monitoring management from an objective and neutral standpoint since joining the Company as an Outside Audit & Supervisory Board Member in 2012, based on her specialized knowledge and abundant experience as an attorney. The Company has nominated Ms. Junko Gono as a new candidate for Outside Director and Audit & Supervisory Committee Member in light of the fact that there are no special interests between the Company and herself as well as the organization to which she belongs, and because she is very highly independent with no risks of conflict of interests between her and general shareholders.		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	* Kyota Matsunaga (May 11, 1972)	<p>Apr. 2000 Joined The Training and Research Institute for Court Officials</p> <p>Oct. 2001 Registered as an attorney</p> <p> Joined Fuji Joint Law Office</p> <p>Jun. 2006 Part-Time Audit & Supervisory Board Member, the Company</p> <p>Jun. 2012 Retired from position as Part-Time Audit & Supervisory Board Member, the Company</p> <p>Jun. 2012 Outside Director, the Company</p> <p>Jun. 2013 Part-Time Audit & Supervisory Board Member, the Company (current position)</p> <p>Aug. 2021 Part-time (Outside) Audit & Supervisory Board Member, Kusurinomadoguchi, Inc.</p> <p>Mar. 2022 Outside Director, AI CROSS Inc. (current position)</p> <p>[Significant concurrent positions]</p> <p>Attorney, Fuji Joint Law Office</p> <p>Part-Time (Outside) Audit & Supervisory Board Member, Kusurinomadoguchi, Inc.</p> <p>Outside Director, AI CROSS Inc.</p>	—
<p>[Reasons for nomination as a candidate for Outside Director and expected roles]</p> <p>Mr. Kyota Matsunaga has been engaged in auditing and monitoring management from an objective and neutral standpoint since joining the Company as an Audit & Supervisory Board Member in 2013, based on his specialized knowledge and abundant experience as an attorney. In light of our judgement that he is highly trustworthy, we have nominated him as a new candidate for Outside Director and Audit & Supervisory Committee Member.</p>			

(Notes) 1. * Indicates new candidates

2. There are no special interests between each candidate and the Company.
3. Ms. Makiko Mizuno, Ms. Junko Gono, and Mr. Kyota Matsunaga are candidates for Outside Director.
4. The Company has notified the Tokyo Stock Exchange (TSE) of Ms. Junko Gono as an independent officer as stipulated by the Tokyo Stock Exchange, and will designate her again as an independent officer if the reappointment is approved. In addition, if the appointments of Ms. Makiko Mizuno and Mr. Kyota Matsunaga are approved, they will become new independent officers, and the Company believes that Ms. Makiko Mizuno, Ms. Junko Gono, and Mr. Kyota Matsunaga have a high degree of independence that is free from any risk of conflict of interest with general shareholders.
5. Ms. Junko Gono is currently serving as the Company's Outside Audit & Supervisory Board Member. Her term of office as an Outside Audit & Supervisory Board Member will be thirteen (13) years at the conclusion of this Annual General Meeting of Shareholders.
6. The Company has entered into limited liability agreements with Ms. Junko Gono and Mr. Kyota Matsunaga and will continue the agreements if their reappointments are approved as they are not executives. In addition, the Company plans to enter into a limited liability agreement with Ms. Makiko Mizuno if her appointment is approved. The agreement covers liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act, provided that the requirements stipulated by laws and regulations are met, in the amount specified in advance at 100,000 yen or above, or the minimum liability amount stipulated by laws and regulations, whichever is higher.
7. The Company has entered into a directors and officers liability insurance agreement with an insurance company that compensates for damages, expenses arising from litigation, or other losses to be incurred by the insureds. Each candidate whose nomination is approved will be included as the insured under the insurance. The Company will renew the insurance on the same terms and conditions at the next renewal.
8. None of Ms. Makiko Mizuno, Ms. Junko Gono, or Mr. Kyota Matsunaga is an executive or an officer of a specified associated service provider of the Company, and they have not been an executive or an officer of a specified associated service provider of the Company in the past ten years.

9. None of Ms. Makiko Mizuno, Ms. Junko Gono, or Mr. Kyota Matsunaga is to receive, or has received in the past two years, a large amount of money or other assets from the Company or a specified associated service provider of the Company.
10. None of Ms. Makiko Mizuno, Ms. Junko Gono, or Mr. Kyota Matsunaga is a spouse, a relative within the third degree of kinship, or any other equivalent person, of an executive or an officer of the Company or a specified associated service provider of the Company.
11. None of Ms. Makiko Mizuno, Ms. Junko Gono, or Mr. Kyota Matsunaga has been an executive of a stock company that the Company has, in the past two years, succeeded to or received assignment of rights and obligations due to a merger, absorption-type company split, incorporation-type company split, or acceptance of assignment of business, as of the time immediately prior to such merger, etc.

The following shows the skill matrix of Directors if Proposal 2 and Proposal 3 are approved and resolved as originally proposed.

Officer name	Sex	Management	Finance	Human resources	Legal	IT (DX)	Marketing	Sustainability	Overseas
Hideyuki Hongo	M	●		●			●		
Mitsuru Kasai	M	●		●					●
Masakatsu Furukawa	M	●				●	●		
Tetsuhiro Nakamoto	M	●	●			●			
Yuko Furuichi	F					●	●	●	
Hiroshi Kurihara	M	●		●			●		
Makiko Mizuno	F	●	●						●
Junko Gono	F		●		●				●
Kyota Matsunaga	M			●	●				●

Proposal 4: Election of One (1) Director who is a Substitute Audit & Supervisory Committee Member

If Proposal 1: Partial Amendments to the Articles of Incorporation is approved as originally proposed, the Company will become a Company with an Audit & Supervisory Committee at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of one (1) Director who is an Audit & Supervisory Committee Member.

The consent of the Audit & Supervisory Committee has been obtained for this proposal.

This proposal shall take effect subject to the effectuation of the amendments to the Articles of Incorporation stated in Proposal 1: Partial Amendments to the Articles of Incorporation.

The candidate for Director who is a substitute Audit & Supervisory Committee Member is as follows.

Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
Mikihiko Ota (January 12, 1985)	Mar. 2011 Graduated from Chuo Law School Sep. 2011 Passed the bar examination Dec. 2012 Registered as an attorney Sep. 2013 Joined Fuji Joint Law Office May 2018 Belongs to Dai-Ichi Tokyo Bar Association	—
[Reasons for nomination as a candidate for substitute Outside Director and expected roles] Although Mr. Mikihiko Ota has no experience in directly engaging in company management, we expect him to provide advice and guidance to us from a professional, fair, and neutral standpoint as an attorney, particularly with regard to compliance. We have therefore nominated him as a candidate for substitute Outside Director.		

(Notes) 1. There are no special interests between the candidate and the Company.

2. Mr. Mikihiko Ota is a candidate for substitute Outside Director.

3. The Company will enter into an agreement to limit liability for damages with Mr. Mikihiko Ota if he assumes office as an Outside Director. The agreement covers liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act, provided that the requirements stipulated by laws and regulations are met, in the amount specified in advance at 100,000 yen or above, or the minimum liability amount stipulated by laws and regulations, whichever is higher.

4. Mr. Mikihiko Ota will be designated as an Independent Officer according to the rules of the Tokyo Stock Exchange if he assumes office as an Outside Director. The Company has judged that he is highly independent, with no risk of conflict of interests between him and general shareholders.

5. The Company shall enter into a directors and officers liability insurance agreement with an insurance company that compensates for damages, expenses arising from litigation, or other losses to be incurred by the insureds. If Mr. Mikihiko Ota assumes office as a Director who is an Audit & Supervisory Committee Member, he will be included as the insured under the insurance. The Company will renew the insurance on the same terms and conditions at the next renewal.

6. Mr. Mikihiko Ota is not an executive or an officer of a specified associated service provider of the Company, and he has not been an executive or an officer of a specified associated service provider of the Company in the past ten years.

7. Mr. Mikihiko Ota is not to receive, or has not received in the past two years, a large amount of money or other assets from the Company or a specified associated service provider of the Company.

8. Mr. Mikihiko Ota is not a spouse, a relative within the third degree of kinship, or any other equivalent person, of an executive or an officer of the Company or a specified associated service provider of the Company.

9. Mr. Mikihiko Ota has not been an executive of a stock company that the Company has, in the past two years, succeeded to or received assignment of rights and obligations due to a merger, absorption-type company split, incorporation-type company split, or acceptance of assignment of business, as of the time immediately prior to such merger, etc.

Proposal 5: Determination of Amount of Remuneration, etc. for Directors (Excluding Directors who are Audit & Supervisory Committee Members)

The amount of remuneration for Directors of the Company was approved at the Extraordinary General Meeting of Shareholders held on November 2, 2001, to be a maximum of 240 million yen per year (excluding the employee salary portion for Directors concurrently serving as employees). If Proposal 1: Partial Amendments to Articles of Incorporation is approved as originally proposed, the Company will transition to a Company with an Audit & Supervisory Committee at the conclusion of this Annual General Meeting of Shareholders. Therefore, in consideration of various circumstances, such as the recent economic situation, the Company requests approval to revise the amount of remuneration, etc., for Directors (excluding Directors who are Audit & Supervisory Committee Members ; the same applies hereinafter in this proposal) after the transition to a Company with an Audit & Supervisory Committee to a maximum of 240 million yen per year (however, this does not include the employee portion of remuneration for Directors who are also employees), and to have the specific amount to be paid to each Director and the timing of such payments determined by resolution of the Board of Directors.

An outline of the content of the policy regarding the determination of remuneration, etc. for individual Directors of the Company is as provided on page 20 of the Business Report. However, at the Board of Directors meeting to be held after the conclusion of this General Meeting of Shareholders, it is planned to change “Directors” to “Directors (excluding Directors who are Audit & Supervisory Committee Members)” as the subjects of the remuneration, but there will be no substantial change to the policy. The amount of remuneration, etc., in this proposal is deemed to be appropriate as it will be paid in the form of fixed remuneration and performance-linked remuneration based on the policy after this change. It should be noted that this remuneration, etc., does not include the portion of salary paid to Directors who concurrently serve as employees.

The current number of Directors is six (6). If Proposal 1: Partial Amendments to the Articles of Incorporation and Proposal 2: Election of Six (6) Directors (Excluding Directors who are Audit & Supervisory Committee Members) are approved as originally proposed, the number of Directors will be six (6) (including three (3) Outside Directors). This proposal shall take effect subject to the approval of Proposal 1: Partial Amendments to the Articles of Incorporation as originally proposed and the effectuation of the amendments to the Articles of Incorporation in accordance with the proposal.

Proposal 6: Determination of Amount of Remuneration, etc. for Directors who are Audit & Supervisory Committee Members

If Proposal 1: Partial Amendments to the Articles of Incorporation is approved as originally proposed, the Company will transition to a Company with an Audit & Supervisory Committee at the conclusion of this Annual General Meeting of Shareholders. Therefore, taking into consideration various circumstances, such as the recent economic situation, the Company requests approval to set the amount of remuneration, etc. for Directors who are Audit & Supervisory Committee Members after the transition to a Company with an Audit & Supervisory Committee to a maximum of 60 million yen per year, and to determine the specific amounts, timing of payment, and other details regarding remuneration for each Director who is an Audit & Supervisory Committee Member through consultation among Directors who are Audit & Supervisory Committee Members. The Company judges that the amount of remuneration, etc. in this Proposal is appropriate in light of the duties of Directors who are Audit & Supervisory Committee Members.

If Proposal 1: Partial Amendments to the Articles of Incorporation and Proposal 3: Election of Three (3) Directors who are Audit & Supervisory Committee Members are approved as originally proposed, the number of Directors who are Audit & Supervisory Committee Members will be three (3).

This proposal shall take effect subject to the approval of Proposal 1: Partial Amendments to the Articles of Incorporation as originally proposed and the effectuation of the amendments to the Articles of Incorporation in accordance with the proposal.

Proposal 7: Establishment of a Remuneration Framework for a Stock-Based Remuneration Plan for Directors (excluding Outside Directors and Directors who are Audit & Supervisory Committee Members)

1. Reasons for the proposal and reasons why it is appropriate

At the 24th Annual General Meeting of Shareholders held on June 20, 2019, the Company received approval to introduce a “Board Benefit Trust (BBT)” as a stock-based remuneration plan. Furthermore, at the 28th Annual General Meeting of Shareholders held on June 22, 2023, the Company received approval to introduce a “Board Benefit Trust-Restricted Stock (BBT-RS)” (hereinafter referred to as the “Plan”), which imposes a transfer restriction on the shares to be granted for a certain period after partially revising the Plan, and the Plan has been in effect to the present (hereinafter, the resolutions at the above General Meeting of Shareholders are referred to as the “Original Resolution”).

Subject to the approval of Proposal 1: Partial Amendments to Articles of Incorporation as originally proposed, the Company will make a transition to a Company with an Audit & Supervisory Committee at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company requests approval to abolish the current remuneration framework for Directors under the Plan, and in accordance with the provisions of Article 361, Paragraphs 1 and 2 of the Companies Act, to newly establish a remuneration framework under the Plan for Directors (excluding Outside Directors and Directors who are Audit & Supervisory Committee Members; the same applies hereinafter in this proposal).

This proposal is for procedural reasons associated with the transition to a Company with an Audit & Supervisory Committee, and the content of the effective remuneration framework under the Plan is the same as that approved at the 28th Annual General Meeting of Shareholders held on June 22, 2023. An outline of the details of the policy regarding the determination of the details of remuneration, etc. for individual Directors of the Company is provided on page 20 of the Business Report, but at a meeting the Board of Directors to be held after the conclusion of this Annual General Meeting of Shareholders, a revision is planned to clarify that the term “Directors” refers to “Directors (excluding Directors who are Audit & Supervisory Committee members).” This revision does not constitute a substantive change. The content of this proposal following this revision is consistent with the policy scheduled to be determined and has been approved by the Board of Directors after comprehensive consideration of factors such as the scale of the Company’s business, the structure and level of executive remuneration, the current number of officers, and future developments. We consider the content of this proposal to be reasonable and appropriate.

In this Proposal, stock-based remuneration is to be paid to Directors of the Company separately from the amount of remuneration for Directors that is proposed for approval as Proposal 5. The Company requests shareholders to leave the details of the Plan to the discretion of the Board of Directors within the framework described below.

There are four (4) Directors eligible under the current Plan, and if Proposal 1: Partial Amendments to the Articles of Incorporation and Proposal 2: Election of Six (6) Directors (Excluding Directors who are Audit & Supervisory Committee Members) are approved as originally proposed, there will be three (3) Directors eligible under the Plan.

This Proposal shall take effect subject to the approval of Proposal 1: Partial Amendments to the Articles of Incorporation as originally proposed, and the effectuation of the amendment to the Articles of Incorporation by the resolution of this Proposal taking effect.

2. Specific calculation method and specific details of the amount of remuneration, etc. under the Plan

(1) Overview of the Plan

This system is a stock-based remuneration plan under which shares of the Company are acquired through a trust (hereinafter referred to as “the Trust”) funded by cash contributions from the Company. In accordance with the Regulations Concerning Stock Remuneration for Directors regulations established by the Company and its subsidiaries, shares of the Company and/or cash equivalent to the market value of such shares (hereinafter collectively referred to as “the Company Shares, etc.”) are granted through the Trust to Directors of the Company (excluding Outside Directors and Directors who are Audit & Supervisory Committee Members) and to Directors of

the Company's subsidiaries (excluding Outside Directors), who are hereinafter collectively referred to as "Eligible Directors." Under the Plan, the timing of the delivery of shares of the Company to Eligible Directors shall, in principle, occur at a fixed time each year in accordance with the Regulations Concerning Stock Remuneration for Directors. The timing of the delivery of cash equivalent to the market value of the Company shares shall, in principle, be three years after the points are granted. However, for individuals who retire before the end of the three-year period, such payment shall be made at the time of their retirement. Before Eligible Directors receive shares of the Company during the term of office, they shall enter into a transfer restriction agreement with the Company as outlined in 3. below. As a result, shares of the Company granted to Eligible Directors during the term of office shall, in principle, be subject to restrictions on transfer or other forms of disposal for a period of three years, or until resignation in the case of those who resign before the end of the three-year period.

(2) Those eligible for the Plan

Directors of the Company (excluding Outside Directors and Directors who are Audit & Supervisory Committee Members) and Directors of subsidiaries of the Company (excluding Outside Directors)

(3) Period of the Trust

From August 2019 until the termination of the Trust.

(No specific termination date has been set for the period of the Trust, and the Trust shall continue as long as the Plan continues. The Plan shall be terminated in the event of the delisting of the shares of the Company, the repeal of the Regulations Concerning Stock Remuneration for Directors, or a similar event.)

(4) Amount of funds in the Trust

To the extent approved in the Original Resolution, and in accordance with the Plan, the Company has established the Trust by contributing funds necessary for the Trust to acquire the number of shares reasonably expected to be required to provide remuneration in the form of shares of the Company for a certain period of time in advance. Specifically, the Company established the Trust by contributing approximately 62.59 million yen as funds for acquiring shares to be granted under this Plan for the five fiscal years from the fiscal year ended March 31, 2020, to the fiscal year ended March 31, 2024 (hereinafter, the "Initial Period of Coverage"). Using these funds, the Trust acquired 121,300 shares of the Company's stock. The Trust shall continue to exist as a trust under the Plan following the revision in this proposal.

In addition, after the Initial Period of Coverage, the Company shall continue to contribute additional funds to the Trust every five (5) fiscal years, in principle, until the termination of the Plan in an amount considered necessary for the Trust to acquire in advance a certain number of shares reasonably expected to be required to distribute remuneration in the form of the Shares of the Company, etc. under the Plan for the following five (5) fiscal years (hereinafter, "Period of Coverage"). However, in the event of such additional contributions, if shares of the Company remain (excluding those corresponding to the number of points already granted to Eligible Directors but not yet delivered as shares of the Company, etc.) and cash (hereinafter, "Residual Shares, etc.") in the Trust as of the day immediately preceding the start date of each period of coverage, the Residual Shares, etc. shall be used as part of the funding source for the grants under this Plan for subsequent periods of coverage. The amount of any additional contribution shall be calculated taking into account the Residual Shares, etc. When the Company decides to make additional contributions, the decision shall be disclosed in a timely and appropriate manner.

(Note) The actual amount of money that the Company will contribute to the Trust will be the total amount of the above-mentioned funds for the acquisition of shares and the estimated amount of funds necessary for expenses such as trust fees.

(5) Method of acquisition and number of shares to be acquired by the Trust

The acquisition of the shares of the Company by the Trust shall be conducted using the funds contributed in accordance with (4) above. Shares of the Company shall be acquired through the stock exchange, by subscribing to the disposal of treasury shares by the Company, or by subscribing to new shares issued by the Company.

In addition, after the Initial Period of Coverage, the maximum number of points to be granted to Eligible Directors shall be 220,000 points per fiscal year as described in (6) below. Therefore, the number of shares of the Company to be acquired by the Trust for each period of coverage after the Initial Period of Coverage shall be a maximum of 1,100,000 shares. Details of the acquisition of the shares of the Company by the Trust shall be disclosed in a timely and appropriate manner.

(6) Maximum number of shares to be granted to Eligible Directors

Eligible Directors shall be granted a number of points for each fiscal year in accordance with the Regulations Concerning Stock Remuneration for Directors, based on factors such as the level of achievement of performance targets.

During the Initial Period of Coverage, the total number of points per fiscal year to be granted to Eligible Directors is a maximum of 220,000 points (of which, 40,000 points is for Directors of the Company).

This decision is deemed to be appropriate as it was made based on comprehensive consideration of the current level of remuneration paid to officers, the trends of the number of Eligible Directors, and future prospects.

Each point to be granted to Eligible Directors shall, upon the delivery of shares of the Company, etc. described in (7) below, be converted into one share of the Company's common stock. (However, if a stock split, free allotment of shares, consolidation of shares, or similar action is carried out in relation to shares of the Company after the Plan is approved, appropriate adjustments shall be made to the maximum number of points, the number of points already granted, or the conversion ratio, in accordance with the ratio of such actions or other reasonable standards.)

The proportion of voting rights corresponding to the maximum number of points that may be granted to Eligible Directors per fiscal year, equivalent to 2,200 voting rights, relative to the total number of voting rights (98,880 as of March 31, 2025) is approximately 2.2%.

The number of points used as the basis for granting shares of the Company, etc. described in (7) below shall, in principle, be the total number of points granted to the Eligible Directors up to the time of vesting as specified in (7) (hereinafter, "Confirmed Points").

(7) Specific method of calculation of the amount of benefits and remuneration in the form of shares of the Company, etc.

Eligible Directors who meet the beneficiary requirements will, by completing the prescribed beneficiary confirmation procedures, receive from the Trust, in principle at the designated time, the number of shares of the Company corresponding to the "Confirmed Points" as determined in accordance with the provisions described in (6) above. However, if the requirements stipulated in the Regulations Concerning Stock Remuneration for Directors are met, the Trust may, at a certain point in time, distribute a certain percentage of the benefits as monetary benefits in an amount equivalent to the market value of the shares of the Company instead of distribution in the form of shares of the Company. In some cases, the Trust may sell shares of the Company in order to provide monetary benefits.

Under the Plan, the timing of the delivery of the Company's shares to Eligible Directors shall, in principle, be at a fixed time each year in accordance with the Regulations Concerning Stock Remuneration for Directors. The timing of the delivery of cash equivalent to the market value of the Company's shares shall, in principle, be three years after the points are granted (provided, however, that for Eligible Directors who retire before the three-year period elapses, the delivery shall be made at the time of retirement)

An Eligible Director who receives a delivery of the Company's shares while still in office shall be required, prior to such delivery, to enter into a transfer restriction agreement with the Company as outlined in 3. below. As a result, shares of the Company granted to Eligible Directors during the term of office shall, in principle, be subject to restrictions on transfer or other forms of disposal

for a period of three years, or until resignation in the case of those who resign before the end of the three-year period.

In addition, any Eligible Director who has been granted points but is dismissed by a resolution of a general meeting of shareholders, resigns due to certain misconduct during the term of office, or has engaged in inappropriate conduct during the term of office that has caused damage to the Company shall forfeit all or part of the right to receive benefits.

The amount of remuneration paid to the Directors of the Company shall be calculated on the basis of multiplying the total number of points granted to the Director of the Company at the time of granting points by the book value per share of the Company held by the Trust. (However, in the event of a stock split, gratis allotment of shares, or reverse stock split, etc. of the shares of the Company, the amount shall be adjusted to a reasonable degree in proportion to the relevant ratio, etc.). In addition, if, in accordance with the Regulations Concerning Stock Remuneration for Directors, monetary benefits are paid in exceptional cases, the amount of the monetary benefit may be added to the remuneration, if deemed appropriate.

(8) Exercise of voting rights

The voting rights of the shares of the Company held by the Trust account shall not be exercised in their entirety in accordance with the instructions of the administrator of the Trust. This is intended to ensure the neutrality in the management of the Company regarding the exercise of voting rights of the shares of the Company held by the Trust account.

(9) Handling of dividends

The dividends of the shares of the Company held by the Trust account shall be received by the Trust and used to fund the acquisition of shares of the Company or for remuneration paid to the trustee of the Trust. If the Trust is terminated, any dividends etc. remaining in the Trust shall be distributed to the Eligible Directors in office at that time in proportion to the number of points held by each of them, in accordance with the Regulations Concerning Stock Remuneration for Directors.

(10) Handling at the time of termination of the Trust

The Trust shall be terminated in the event of the delisting of the shares of the Company, the repeal of the Regulations Concerning Stock Remuneration for Directors, or a similar event.

Of the remaining assets of the Trust at the time of termination of the Trust, all of the remaining shares of the Company will be acquired by the Company without remuneration and then cancelled by a resolution of the Board of Directors. Of the remaining assets of the Trust at the time of termination of the Trust, the monetary portion remaining after excluding the amount of money to be paid to the Eligible Directors according to (9) shall be granted to the Company.

3. Outline of the transfer restriction agreement pertaining to the shares to be granted to eligible directors

Before receiving a grant of the shares of the Company while in office, Eligible Directors shall enter into a transfer restriction agreement with the Company (hereinafter, the "Transfer Restriction Agreement"), which shall include an outline of the matters described below. The granting of the shares of the Company to an Eligible Director shall be conditional upon the conclusion of the Transfer Restriction Agreement. However, if an Eligible Director has already retired when the remuneration in the form of shares of the Company is distributed, the shares of the Company may be granted without concluding the Transfer Restriction Agreement.

(i) Details of Transfer Restrictions

Eligible Directors may not transfer, grant as collateral, or otherwise dispose of the shares of the Company received as remuneration for a period of three years, in principle, from the date when they received the remuneration in the form of shares of the Company (until the time of retirement for Eligible Directors who retire before the end of the three-year period).

(ii) Acquisition by the Company without consideration

In the case of certain illegal acts or if the requirements for the lifting of transfer restrictions as described in (iii) below are not met, the Company shall acquire the shares concerned without consideration.

(iii) Lifting of transfer restrictions

The transfer restrictions shall be lifted, in principle, when an Eligible Director has continuously served as an officer of the Company Group for a period of three years from the date of receipt of the shares of the Company (until the time of retirement for Eligible Directors who retire before the end of the three-year period, or has retired from the position of officer of the Company Group for a legitimate reason or due to death.

(iv) Handling in the event of organizational restructuring, etc.

If a merger agreement or other organizational restructuring, etc. in which the Company becomes a dissolving company is approved at a general meeting of shareholders of the Company, etc., during the transfer restriction period, the transfer restrictions shall be lifted by a resolution of the Board of Directors of the Company as of the time immediately before the day prior to the day on which the organization restructuring takes effect.

The shares of the Company subject to the transfer restrictions under this Transfer Restriction Agreement will be managed in a dedicated account opened by the Eligible Directors at a securities company designated by the Company during the transfer restriction period so that they cannot be transferred, granted as collateral, or otherwise disposed of during the transfer restriction period.

In addition to the above, the method of declaration of intent and the method of notification under the Transfer Restriction Agreement, the method of revising the Transfer Restriction Agreement, and other matters to be determined by the Board of Directors shall be set forth in the Transfer Restriction Agreement.

[Reference]

■ Policies and procedures for the election of candidates for Director
(Directors (Excluding Directors who are Audit & Supervisory Committee Members))

1. Policies

The Company shall nominate candidates for Director (excluding Directors who are Audit & Supervisory Committee Members) from a broad and diverse range of personnel in accordance with the following nomination policies, in addition to the judgment of their legal eligibility.

- Possess excellent personality and ethics as well as broad insight
- Possess a company-wide perspective, the ability to analyze and make decisions objectively, and excellent foresight
- Possess in-depth knowledge and experience in management, excellent business sense, familiarity with various management issues, and credentials to maximize the interests of the Company and its shareholders

2. Procedures

In order to ensure fairness and transparency in the nomination of candidates for Director (excluding Directors who are Audit & Supervisory Committee Members), the Company shall establish a Nomination and Advisory Committee, as a voluntary advisory body, consisting of Directors, and Independent Outside Directors selected by the Board of Directors. The Board of Directors nominates candidates for Director (excluding Directors who are Audit & Supervisory Committee Members) after a review based on the opinions of Independent Outside Directors, etc.

(Directors who are Audit & Supervisory Committee Members)

1. Policies

The Company shall nominate candidates for Director who is an Audit & Supervisory Committee Member from a broad and diverse range of personnel in accordance with the following nomination policies, in addition to the judgment of their legal eligibility.

- Possess excellent personality and ethics as well as broad insight
- Possess in-depth understanding and knowledge of the Company's business
- Possess expert knowledge and experience in law, finance, or accounting, as well as credentials to enhance the Company's auditing system

2. Procedures

In order to ensure fairness and transparency in the nomination of candidates for Directors who are Audit & Supervisory Committee Members, the Company shall propose candidates for Directors who are Audit & Supervisory Committee Members to the Audit & Supervisory Committee after a review based on the opinions of Independent Outside Directors, etc. at the Nomination and Advisory Committee.

- Concept of the Board of Directors as a whole in terms of the balance of knowledge, experience, and ability, diversity, and size

The Board of Directors of the Company is composed of Directors with a wealth of knowledge and experience in respective business fields, in order to supervise business execution and make important decisions. The Outside Directors meet the independence criteria set forth by the Tokyo Stock Exchange and have extensive experience in management, which enables discussions based on their opinions from an independent and neutral standpoint. Furthermore, Audit & Supervisory Committee Members, who understand the Company's business activities and have a wealth of knowledge and experience in finance, accounting, or law, attend the Board of Directors and express their opinions as needed. Thus, the Board of Directors of the Company appropriately secures the balance, diversity, and size, and functions effectively.

*The above concept reflects the Company's position as of the time this notice of convocation was sent.

- Concept of Independence of Outside Directors

Independence criteria for Outside Directors

For the purpose of objectively judging independence of Outside Directors, the Company has established the independence criteria for Outside Directors as described below. The Company shall determine that an Outside Director is not independent enough for the Company if the person meets any of the following items.

- (1) A person who is or was in the past an executive (Note 1) of the Group (Note 2)
- (2) A Director, Executive Managing Officer, Audit & Supervisory Board Member, or significant employee of a major shareholder (Note 3) of the Company
- (3) A Director, Executive Managing Officer, Audit & Supervisory Board Member, or significant employee of a major lender (Note 4) of the Company
- (4) An employee or a worker of an accounting auditor of the Company
- (5) A Director, Executive Managing Officer, Audit & Supervisory Board Member, or Executive Officer mutually dispatched between the Company and other companies
- (6) A person who receives large amount of money (Note 5) or other financial benefits from the Company other than remuneration for officers
- (7) A Director, Executive Managing Officer, Audit & Supervisory Board Member, or significant employee of a major business partner (Note 6) of the Company
- (8) A close relative (Note 7) who has fallen under any of the paragraphs (1) through (7) above

(Note 1) The Group refers to the Company and its subsidiaries.

(Note 2) An executive refers to an executive stipulated in Article 2, Paragraph (3), Item (vi), of the Ordinance for Enforcement of the Companies Act.

(Note 3) A major shareholder refers to one of the top ten (10) shareholders shown in the Company's most recent business report.

(Note 4) A major lender refers to the major lender of the Group shown in the Company's most recent business report.

(Note 5) Large amount of money refers to remuneration and donations, etc. for professional services, etc., totaling 10 million yen or more per year.

(Note 6) A major business partner refers to a company, etc. that pays or receives remuneration of more than 1% of the consolidated net sales of the business partner or the Company for transactions with the Group

(Note 7) A close relative refers to a relative within the second degree of kinship, a spouse, or a person who shares the same livelihood with the said person.

End