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Security code: 2180
September 8, 2025

To Our Shareholders

Etsuko Tsugihara
President
SUNNY SIDE UP GROUP Inc.
4-23-5 Sendagaya, Shibuya-ku, Tokyo

Notice of the 40th Annual General Meeting of Shareholders

We are pleased to announce the 40th Annual General Meeting of Shareholders of SUNNY SIDE UP GROUP Inc. (the “Company”), which will be held as indicated below.

When convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of the 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 posts this information as “Notice of the 40th Annual General Meeting of Shareholders” on the Company’s website. Please access the Company’s website by using the internet address shown below to review the information.

The Company’s website: https://ssug.co.jp/ir/stockholders_meeting/ (in Japanese)

In addition to posting matters subject to measures for electronic provision on the website above, the Company also posts this information on the website of Tokyo Stock Exchange, Inc. (TSE). To access this information from the latter website, access the internet address shown below, enter “issue name (SUNNY SIDE UP GROUP)” or “securities code (2180),” and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”

TSE website (Listed Company Search):

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

If you are unable to attend on the day of the meeting, you can exercise your voting rights via the Internet or in writing (by mail). Please consider the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by no later than September 25, 2025 (Thursday), 7:00 p.m. (JST).

1. Date and Time: September 26, 2025 (Friday), 10:00 a.m. (JST) (Door opens at 9:30 a.m.)

2. Place: The Company’s head office, 8th Floor, Prime Sendagaya Building
4-23-5 Sendagaya, Shibuya-ku, Tokyo

3. Purpose of the Meeting:

- Matters to be reported:**
1. Business Report and Consolidated Financial Statements for the 40th fiscal year (from July 1, 2024 to June 30, 2025) and results of audits of the Consolidated Financial Statements by the financial auditor and Audit and Supervisory Committee
 2. Non-consolidated Financial Statements for the 40th fiscal year (from July 1, 2024 to June 30, 2025)

Matters to be resolved:

Proposal No. 1 Appropriation of Surplus

Proposal No. 2 Election of Three Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Proposal No. 3 Election of Three Directors Who Are Audit and Supervisory Committee Members

Proposal No. 4 Election of One Substitute Director Who Is an Audit and Supervisory Committee Member

4. Matters to be decided upon convocation (Guidance on Exercising Voting Rights)

- (1) If neither approval nor disapproval of each proposal is indicated on the voting rights exercise form, the Company will deem that you indicated your approval of the proposal.
- (2) If you exercise your voting rights more than once via the Internet, only the last vote shall be deemed effective.
- (3) If you exercise your voting rights both via the Internet and in the voting rights exercise form, the vote via the Internet shall be deemed effective.

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- ◎ If attending the meeting in person, please present the voting form 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 Company's aforementioned website and the TSE website.
- ◎ For this General Meeting of Shareholders, paper-based documents stating matters subject to measures for electronic provision will be sent to all shareholders regardless of whether they have made a request for delivery of such documents. However, those documents do not include the following matters in accordance with the provisions of laws and regulations and Article 15 of the Company's Articles of Incorporation.
  - (i) Status of Share Acquisition Rights, etc., Status of Financial Auditor, Systems for Ensuring the Appropriateness of Business Operations and Basic Policy on Control of the Company in the Business Report
  - (ii) Notes to the Consolidated Financial Statements
  - (iii) Notes to the Non-consolidated Financial Statements

Accordingly, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements included in the documents are part of the documents included in the scope of audits by the financial auditor and the Audit and Supervisory Committee in preparing their respective audit reports.

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1      Appropriation of Surplus

The Company identifies both strengthening medium- to long-term corporate value and returning profits to shareholders through dividend payments as management priorities. Based on a comprehensive consideration of various goals, including strengthening internal reserves to maintain a sound financial structure and the active development of its business, the Company seeks to pay stable dividends in light of the targeted dividend payout ratio of roughly 30% and to provide a return of profits in a flexible manner.

In accordance with the above basic policy, the Company proposes to pay year-end dividends for the 40th fiscal year as follows:

#### Year-end dividends

(1) Type of dividend property

To be paid in cash.

(2) Allotment of dividend property and their aggregate amount

The Company proposes to pay dividends of ¥15 per common share of the Company.

In this event, the total dividends will be ¥223,802,160.

(3) Effective date of dividends of surplus

The effective date of the dividend payment will be September 29, 2025.

## **Proposal No. 2      Election of Three Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)**

The term of office of all three current Directors (excluding those who are Audit and Supervisory Committee Members; the same applying hereinafter within this proposal) will expire upon the conclusion of this Shareholders' Meeting.

Therefore, the Company proposes the election of three Directors.

The nominations of each candidate are based on the result of the Board of Directors consulting with the nominations and remuneration committee (voluntary committee) and considering the report of that committee.

An overview of the opinion of the Audit and Supervisory Committee regarding this proposal is as follows.

The Audit and Supervisory Committee has evaluated matters including the business performance of the fiscal year through its audit activities, and based on considerations such as the composition of the Board of Directors and the specialized knowledge and experience of each candidate, it judges that the appointment as Director of each candidate nominated in this proposal to be appropriate.

Additionally, the Audit and Supervisory Committee also deems Director remuneration to be reasonable based on a comprehensive effort to balance these figures against the roles and responsibilities of a Director, the Company's business performance, and other factors.

The candidates for Director are as follows:

| Candidate No. |                   | Name              | Independence                         | Number of years in office | Current position and responsibility in the Company | Attendance at Board of Directors meetings |
|---------------|-------------------|-------------------|--------------------------------------|---------------------------|----------------------------------------------------|-------------------------------------------|
| 1             | <u>Reelection</u> | Etsuko Tsugihara  |                                      | 40 years                  | President                                          | 100%<br>(18/18)                           |
| 2             | <u>Reelection</u> | Norihito Watanabe |                                      | 20 years                  | Representative Director and Vice President         | 100%<br>(18/18)                           |
| 3             | <u>Reelection</u> | Toru Nagai        | <u>Outside</u><br><u>Independent</u> | 6 years                   | Outside Director                                   | 100%<br>(18/18)                           |

|                                                                   |   |                                                                                                                                                                     |                     |                                                    |
|-------------------------------------------------------------------|---|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------------------------------------------------|
| Candidate No.                                                     | 1 | Etsuko Tsugihara                                                                                                                                                    | (November 16, 1966) | Reelection                                         |
| <b>Career summary, position and responsibility in the Company</b> |   |                                                                                                                                                                     |                     |                                                    |
| July 1985                                                         |   | Established the Company, Director                                                                                                                                   |                     |                                                    |
| June 1997                                                         |   | President (current position)                                                                                                                                        |                     |                                                    |
| June 2021                                                         |   | Chair of Committee on Diversity & Inclusion, KEIDANREN (Japan Business Federation) (current position)                                                               |                     |                                                    |
| Jan. 2022                                                         |   | Chairman of International Public Relations Association                                                                                                              |                     |                                                    |
| May 2024                                                          |   | Vice Chair of the Board of Councillors, KEIDANREN (Japan Business Federation) (current position)                                                                    |                     |                                                    |
| <b>Significant concurrent positions outside the Company</b>       |   | Chair of Committee on Diversity & Inclusion, KEIDANREN (Japan Business Federation)<br>Vice Chair of the Board of Councillors, KEIDANREN (Japan Business Federation) |                     |                                                    |
|                                                                   |   |                                                                                                                                                                     |                     | Number of Company shares owned<br>1,172,400 shares |

#### Reasons for nomination as candidate for Director

It has been 80 years since the end of World War II. As we experience both the enjoyment of prosperity and various distortions, we must continue to keep in mind that the continuation of a society where people do not lose their lives in war is never a given while also showing gratitude to those who came before us. We are once again amazed that, for 40 of those 80 years, one woman has asserted her unchanging presence as the face of the Company. While it is rare for someone to be involved in management for such a long time in this country, the reason we do not particularly feel any adverse effects is not so much due to her wisdom in swiftly adapting to change, but rather her unyielding personality that remains unchanged even after 40 years. While her flashes of insight and ability to execute, which directly lead to breakthroughs, show no signs of waning, her impulsive actions, statements, and communications based on uncontrollable emotions continue to put those around her in difficult situations, resulting in her being reprimanded on a daily basis by employees as if she were violating school rules. However, as she now bears responsibility for the future of this country and the next generation, her communication skills that can dissuade opponents from wanting to argue, including her flexibility in interpreting and applying even common sense with adaptability and her almost pushy friendly demeanor on the international stage are indispensable for problem-solving. With a renewed wish for peace and cooperation on the 80th anniversary of the post-war era, and expectations for activities that go beyond the framework of the Group, the Company has nominated her again this year as a candidate for Director.

|                                                                   |   |                                                                           |                 |                                                  |
|-------------------------------------------------------------------|---|---------------------------------------------------------------------------|-----------------|--------------------------------------------------|
| Candidate No.                                                     | 2 | Norihito Watanabe                                                         | (March 2, 1968) | Reelection                                       |
| <b>Career summary, position and responsibility in the Company</b> |   |                                                                           |                 |                                                  |
| May 1997                                                          |   | Registered as tax accountant                                              |                 |                                                  |
| June 1997                                                         |   | Audit & Supervisory Board Member of the Company                           |                 |                                                  |
| July 2005                                                         |   | Director                                                                  |                 |                                                  |
| Sept. 2006                                                        |   | Representative Director and Vice President (current position)             |                 |                                                  |
| July 2012                                                         |   | Representative Director of Kumnamu Entertainment, Inc. (current position) |                 |                                                  |
| Dec. 2013                                                         |   | Representative Director of SUNNY SIDE UP KOREA, INC (current position)    |                 |                                                  |
| July 2017                                                         |   | Representative Director and Chairman of FLYPAN, INC. (current position)   |                 |                                                  |
| Mar. 2020                                                         |   | Representative Director of steady study Ltd. (current position)           |                 |                                                  |
| July 2025                                                         |   | Outside Director of Agent IG Holdings, Inc. (current position)            |                 |                                                  |
| <b>Significant concurrent positions outside the Company</b>       |   | Representative Director of Kumnamu Entertainment, Inc.                    |                 |                                                  |
|                                                                   |   | Representative Director of SUNNY SIDE UP KOREA, INC                       |                 |                                                  |
|                                                                   |   | Representative Director of FLYPAN, INC.                                   |                 |                                                  |
|                                                                   |   | Representative Director of steady study Ltd.                              |                 |                                                  |
|                                                                   |   | Outside Director of Agent IG Holdings, Inc.                               |                 |                                                  |
|                                                                   |   |                                                                           |                 | Number of Company shares owned<br>761,100 shares |

#### Reasons for nomination as candidate for Director

Utilizing his career as a tax accountant, Mr. Norihito Watanabe has dedicated himself to building the Company's business base by implementing the Company's IPO, creating the Food Branding Business, changing the Company's market section of listing to the Tokyo Stock Exchange's First Section, and carrying out M&A, and other initiatives.

The Company believes such experience and track record will continue to be essential for the continual achievement of the sustainable growth and enhanced corporate value of the holding company and the Group, and has therefore nominated him as a candidate for Director.

|               |   |            |                 |                                      |
|---------------|---|------------|-----------------|--------------------------------------|
| Candidate No. | 3 | Toru Nagai | (April 5, 1962) | Reelection<br>Outside<br>Independent |
|---------------|---|------------|-----------------|--------------------------------------|

#### Career summary, position and responsibility in the Company

|            |                                                                                                                                   |
|------------|-----------------------------------------------------------------------------------------------------------------------------------|
| Apr. 1989  | Joined Daiwa Securities Co. Ltd.                                                                                                  |
| Jan. 1996  | Joined Morgan Stanley Japan Limited (currently Morgan Stanley MUFG Securities Co., Ltd.)                                          |
| Dec. 2000  | Managing Director                                                                                                                 |
| Sept. 2003 | Managing Director, General Manager of Stock Research (currently Head of Research)                                                 |
| June 2008  | Established NGI Consulting Co., Ltd. and Representative Director (current position)                                               |
| July 2009  | Director and Supervisor of Investigation of Advanced Research Japan Company Limited.                                              |
| Dec. 2009  | Representative Director of ARJ Strategic Advisory Co., Ltd.                                                                       |
| June 2015  | Director, Manager of Omega Strategy, and in charge of corporate strategy and Investor Relations of R.C.CORE CO., LTD.             |
| Aug. 2015  | Representative Director and President of Pheasant Time Share Management Co., Ltd.                                                 |
| Sept. 2019 | Outside Director of the Company (current position)                                                                                |
| Apr. 2020  | Senior Advisor of Lincoln International LLC (current position)                                                                    |
| Apr. 2022  | Guest Associate Professor at Digital Hollywood University (Specially Appointed Associate Professor since 2024) (current position) |

**Significant concurrent positions outside the Company** Representative Director of NGI Consulting Co., Ltd.

|                                                       |
|-------------------------------------------------------|
| Number of<br>Company shares<br>owned<br>62,200 shares |
|-------------------------------------------------------|

#### Reasons for nomination as candidate for Outside Director and outline of expected role

Mr. Toru Nagai has broad knowledge and extensive experience related to the finance field from his track record in the securities industry. In addition to this, he provides advice from an objective standpoint independent of the management that executes business. He is expected to provide reports and advice based on his in-depth insight not only for scrutinizing business plans, evaluating various investment plans, and formulating capital policy and shareholder return measures, but also as the chairperson of the nominations and remuneration committee (voluntary committee).

The Company believes that Mr. Nagai's experience and track record are essential from the perspective of appropriate decision making and overall management oversight for strengthening the functions of the Board of Directors, and has therefore nominated him as a candidate for Outside Director.

- (Notes) 1. There is no special interest between any of the candidates for Director and the Company.
- Toru Nagai is a candidate for Outside Director.
  - The Company has notified the Tokyo Stock Exchange, Inc. that Toru Nagai has been designated as an independent officer, as provided for by the aforementioned exchange. If the reelection of Mr. Nagai is approved in this Shareholders' Meeting, the Company plans for his designation as an independent officer to continue.
  - Toru Nagai has broad knowledge and extensive experience related to the finance field from his track record in the securities industry. In order to obtain his advice from an objective standpoint independent of management that executes business, the Company has requested his appointment as Outside Director. His tenure as Outside Director has been six years.
  - Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act and the Articles of Incorporation, the Company has entered into agreements with Toru Nagai to limit his liability for damages under Article 423, paragraph (1) of the Companies Act. If the reelection of Mr. Nagai is approved in this Shareholders' Meeting, the Company plans to renew the aforementioned agreements with him. The maximum amount of liability for damages under these agreements is the minimum liability amount provided for by Article 425, paragraph (1) of the same Act.
  - The Company has entered into a directors and officers liability insurance policy, which includes all Directors as the insured with an insurance company. A summary of the agreement is provided in 2. Current status of the Company, (2) Directors and Audit and Supervisory Committee Members of the

Company of the Business Report (in Japanese only). If the reelection of each candidate is approved, the Company plans to include each of them as an insured in the liability insurance policy.



### Proposal No. 3 Election of Three Directors Who Are Audit and Supervisory Committee Members

The terms of office of all three current Directors who are Audit and Supervisory Committee Members will expire upon the conclusion of this Shareholders' Meeting.

Therefore, the Company proposes the election of three Directors who are Audit and Supervisory Committee Members.

In addition, the consent of the Audit and Supervisory Committee concerning this proposal has been obtained.

The following are candidates to serve as Directors who are Audit and Supervisory Committee Members:

| Candidate No. |            | Name          | Independence           | Number of years in office | Attendance at Audit and Supervisory Committee | Attendance at Board of Directors meetings |
|---------------|------------|---------------|------------------------|---------------------------|-----------------------------------------------|-------------------------------------------|
| 1             | Reelection | Akira Shirai  |                        | 8 years                   | 100%<br>(18/18)                               | 100%<br>(18/18)                           |
| 2             | Reelection | Mari Fujii    | Outside<br>Independent | 3 years                   | 100%<br>(18/18)                               | 100%<br>(18/18)                           |
| 3             | Reelection | Keiko Hattori | Outside<br>Independent | 2 years                   | 100%<br>(18/18)                               | 100%<br>(18/18)                           |

(Note) The registered name of Mr. Akira Shirai is Mr. Akira Shirai (different kanji).

|               |   |              |                |            |
|---------------|---|--------------|----------------|------------|
| Candidate No. | 1 | Akira Shirai | (May 21, 1966) | Reelection |
|---------------|---|--------------|----------------|------------|

**Career summary, position and responsibility in the Company**

|            |                                                                                |
|------------|--------------------------------------------------------------------------------|
| May 2000   | Joined the Company                                                             |
| July 2000  | General Manager of Entertainment Division                                      |
| Sept. 2005 | Director and General Manager of Administration Division                        |
| July 2009  | Director and General Manager of Public Relations Division                      |
| Aug. 2010  | Marketing Director of Tokyo Marathon Foundation                                |
| Apr. 2012  | General Manager of Special Assignment of Tokyo Sport Benefits Corporation      |
| Sept. 2016 | Full-time Audit & Supervisory Board Member of the Company                      |
| Sept. 2017 | Director (Full-time Audit and Supervisory Committee Member) (current position) |
| Jan. 2020  | Audit & Supervisory Board Member of SUNNY SIDE UP Inc. (current position)      |

**Significant concurrent positions outside the Company** Audit & Supervisory Board Member of SUNNY SIDE UP Inc.

|                                                       |
|-------------------------------------------------------|
| Number of<br>Company shares<br>owned<br>32,000 shares |
|-------------------------------------------------------|

**Reasons for nomination as candidate for Director who is an Audit and Supervisory Committee Member**

Mr. Akira Shirai has served in several key positions, including Director of the Administration Department and PR Business of the Company. He brings with him an extensive track record outside the Company, including work in the sports administration field, where he served in important positions within extra-governmental organizations associated with the Tokyo Metropolitan Government. These roles have given him a wide-ranging perspective on and understanding of the Company's business areas and their characteristics. Since his appointment as Director who is an Audit and Supervisory Committee Member of the Company, he has also helped strengthen the Company's governance framework.

Based on his experience and track record, the Company believes he will help build an effective corporate governance framework for achieving sustainable growth. Thus, the Company has once again nominated him as a candidate for Director who is an Audit and Supervisory Committee Member.

|               |   |            |                     |                                      |
|---------------|---|------------|---------------------|--------------------------------------|
| Candidate No. | 2 | Mari Fujii | (December 21, 1981) | Reelection<br>Outside<br>Independent |
|---------------|---|------------|---------------------|--------------------------------------|

**Career summary, position and responsibility in the Company**

|            |                                                                                                                                          |
|------------|------------------------------------------------------------------------------------------------------------------------------------------|
| Oct. 2006  | Registered as Attorney (Daini Tokyo Bar Association)<br>Joined Mori Hamada & Matsumoto                                                   |
| Jan. 2012  | Deputy Director of Gender Equality Promotion Division of Gender Equality Bureau,<br>Cabinet Office                                       |
| Dec. 2014  | Full-time Audit & Supervisory Board Member of tryfort Co., Ltd.                                                                          |
| Jan. 2019  | Partner of Miura & Partners (current position)                                                                                           |
| Apr. 2019  | Vice Chairman of Daini Tokyo Bar Association                                                                                             |
| Apr. 2020  | Executive Director of Japan Federation of Bar Associations<br>Gender Equality Promotion Council Member of Bunkyo Ward (current position) |
| Sept. 2022 | Outside Director (Audit and Supervisory Committee Member) of the Company (current position)                                              |
| June 2023  | Outside Audit & Supervisory Board Member of LIFE CREATE Co., Ltd. (currently LOIVE Co., Ltd.) (current position)                         |

|                                                             |                                                                                            |
|-------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>Significant concurrent positions outside the Company</b> | Partner of Miura & Partners<br>Outside Audit & Supervisory Board Member of LOIVE Co., Ltd. |
|-------------------------------------------------------------|--------------------------------------------------------------------------------------------|

|                                                  |
|--------------------------------------------------|
| Number of<br>Company shares<br>owned<br>0 shares |
|--------------------------------------------------|

**Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and outline of expected role**

Ms. Mari Fujii has deep expert knowledge of corporate legal matters, corporate governance, and risk management acquired through her experience as a practicing attorney. She also brings expertise with diversity, including experience in promoting women's activities as Deputy Director of the Gender Equality Promotion Division, Gender Equality Bureau, Cabinet Office.

Drawing on her experience and achievements, including her past role as a Full-time Audit & Supervisory Board Member, the Company expects her to oversee the management by the Directors and to provide advice on the Company's sustainability initiatives, thereby helping to build an effective corporate governance framework for sustainable growth. Thus, the Company has once again nominated her as a candidate for Outside Director who is an Audit and Supervisory Committee Member.

|               |   |               |                    |                                                                 |
|---------------|---|---------------|--------------------|-----------------------------------------------------------------|
| Candidate No. | 3 | Keiko Hattori | (January 29, 1976) | <div>Reelection</div> <div>Outside</div> <div>Independent</div> |
|---------------|---|---------------|--------------------|-----------------------------------------------------------------|

**Career summary, position and responsibility in the Company**

|                                                             |                                                                                                                                 |
|-------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| Apr. 1998                                                   | Joined The Fuji Bank, Limited (now Mizuho Bank, Ltd.)                                                                           |
| Apr. 2000                                                   | Joined Tokyo Branch, Jardine Fleming Securities Ltd. (currently JPMorgan Securities Japan Co., Ltd.)                            |
| June 2001                                                   | Joined Tokyo Branch, BNP Paribas S.A.                                                                                           |
| Dec. 2006                                                   | Joined Shin Nihon & Co. (currently Ernst & Young ShinNihon LLC)                                                                 |
| Sept. 2010                                                  | Registered as Certified Public Accountant                                                                                       |
| Feb. 2014                                                   | Established Keiko Hattori Certified Public Accountant Office as Representative (current position)                               |
| Jan. 2016                                                   | Full-time Audit & Supervisory Board Member of TSUKURUBA Inc.                                                                    |
| Dec. 2020                                                   | Outside Audit & Supervisory Board Member of sanwacompany ltd. (currently miratap inc.) (current position)                       |
| Aug. 2023                                                   | Outside Audit & Supervisory Board Member of Fast Beauty Inc. (current position)                                                 |
| Sept. 2023                                                  | Outside Director (Audit and Supervisory Committee Member) of the Company (current position)                                     |
| Nov. 2023                                                   | Full-time Audit & Supervisory Board Member of estie, Inc. (current position)                                                    |
| <b>Significant concurrent positions outside the Company</b> | Representative of Keiko Hattori Certified Public Accountant Office<br>Full-time Audit & Supervisory Board Member of estie, Inc. |

|                                |
|--------------------------------|
| Number of Company shares owned |
| 0 shares                       |

**Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and outline of expected role**

Ms. Keiko Hattori has expert knowledge and extensive practical experience as a certified public accountant. She has served as an Audit and Supervisory Member of multiple companies. The Company expects her to leverage her knowledge and experience, including her experience in being involved in corporate management as Full-time Audit & Supervisory Board Member, to oversee the management by Directors, drawing in particular on her perspective as a finance specialist. The Company also expects her to provide overall management advice that will help build an effective corporate governance framework for achieving sustainable growth. On these grounds, the Company has once again nominated her as a candidate for Outside Director who is an Audit and Supervisory Committee Member.

- (Notes)
1. There is no special interest between any of the candidates and the Company.
  2. Mari Fujii and Keiko Hattori are candidates for Outside Director.
  3. Mari Fujii is expected to oversee management while drawing on her expertise as an attorney. She is also expected to provide advice on Company initiatives related to sustainability. For these reasons, the Company has requested her appointment as an Outside Director. Her tenure as Outside Director has been three years.
  4. Keiko Hattori brings extensive expert knowledge as certified public accountant and familiarity with decision-making regarding the execution of the Company's business. She is expected to provide appropriate advice grounded in sound and sensitive judgment. On these grounds, the Company has requested her appointment as Outside Director. Her tenure as Outside Director has been two years.
  5. An overview of the content of the Company's limited liability agreement with Outside Directors is as follows.

Pursuant to Article 427, paragraph (1) of the Companies Act and provisions of the Company's Articles of Incorporation, the Company has entered into agreements with Mari Fujii and Keiko Hattori, who are candidates for Outside Director of the Company, to limit their liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under these agreements is the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act. If the elections of Mari Fujii and Keiko Hattori are approved in this Shareholders' Meeting as proposed, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company plans to renew agreements to limit their liability up to the minimum liability provided for by Article 425, paragraph (1) of the same Act.

6. The Company has notified the Tokyo Stock Exchange, Inc. that Mari Fujii Keiko and Hattori have been designated as independent officers as provided for by the aforementioned exchange. If the elections of Mari Fujii and Keiko Hattori are approved as proposed at this Shareholders' Meeting, the Company plans to notify the Tokyo Stock Exchange of their designation as independent officers as provided for by the aforementioned exchange.
7. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act and the Articles of Incorporation, the Company has entered into an agreement with Akira Shirai to limit his liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under the agreement is the minimum liability amount provided for by Article 425, paragraph (1) of the same Act. If the reelection of Akira Shirai is approved as proposed at this Shareholders' Meeting, the Company plans to renew the agreement to limit his liability up to the minimum liability provided for by Article 425, paragraph (1) of the same Act with him pursuant to the provisions of Article 427, paragraph (1) of the same Act.
8. The Company has entered into a directors and officers liability insurance policy, which includes all Directors as the insured with an insurance company. A summary of the agreement is provided in 2. Current status of the Company, (2) Directors and Audit and Supervisory Committee Members of the Company of the Business Report (in Japanese only). If the reelection of each candidate is approved, the Company plans to include each of them as an insured in the liability insurance policy.

(Reference)

Skill Matrix of Directors and Directors who are Audit and Supervisory Committee Members

(assuming the appointment of each candidate for Director nominated at this Shareholders' Meeting)

Legend: Primary skill ◎, secondary skill ○

| Name | Position and responsibility in the Company | Independence | Major Backgrounds of Outside Officer | Main Expertise       |                   |                     |         |                                         |                             |
|------|--------------------------------------------|--------------|--------------------------------------|----------------------|-------------------|---------------------|---------|-----------------------------------------|-----------------------------|
|      |                                            |              |                                      | Corporate Management | Global Experience | ESG/ Sustainability | Finance | Legal Labor Human Resources Development | Risk management/ Compliance |

| Directors         |                         |   |                    |   |   |   |   |   |   |
|-------------------|-------------------------|---|--------------------|---|---|---|---|---|---|
| Etsuko Tsugihara  | Representative Director |   |                    | ◎ | ◎ | ◎ |   | ○ | ○ |
| Norihito Watanabe | Representative Director |   |                    | ◎ | ◎ |   | ◎ |   |   |
| Toru Nagai        | Outside Director        | ○ | Securities Analyst | ○ | ◎ | ○ | ◎ |   |   |

| Directors who are Audit and Supervisory Committee Members |                                                    |   |                             |   |  |   |   |   |   |
|-----------------------------------------------------------|----------------------------------------------------|---|-----------------------------|---|--|---|---|---|---|
| Akira Shirai                                              | Audit and Supervisory Committee Member (Full-time) |   |                             | ○ |  | ○ |   |   | ◎ |
| Mari Fujii                                                | Audit and Supervisory Committee Member (Outside)   | ○ | Attorney                    |   |  | ○ |   | ◎ | ◎ |
| Keiko Hattori                                             | Audit and Supervisory Committee Member (Outside)   | ○ | Certified Public Accountant |   |  |   | ◎ |   | ◎ |

(Note) This table does not represent all the skills possessed by each Director and Audit and Supervisory Committee Member.

## Proposal No. 4 Election of One Substitute Director Who Is an Audit and Supervisory Committee Member

The Company proposes to elect one substitute Director serving as an Audit and Supervisory Committee Member to prepare for a contingency in which the Company lacks the number of Directors serving as Audit and Supervisory Committee Members required by laws and regulations.

In addition, the consent of the Audit and Supervisory Committee concerning this proposal has been obtained.

The Candidate for the role of substitute Director who is an Audit and Supervisory Committee Member is as follows:

Emi Yoneda

(January 20, 1984)

Outside

Independent

### Career summary

|            |                                                                                                                         |
|------------|-------------------------------------------------------------------------------------------------------------------------|
| Dec. 2004  | Joined Shin Nihon & Co. (currently Ernst & Young ShinNihon LLC)                                                         |
| Sept. 2013 | Established Yoneda Certified Public Accountant Office as Representative (current position)                              |
| Mar. 2018  | Executive Director, Japan Professional Football League                                                                  |
| Jan. 2021  | Established n=1 as Representative Director (current position)                                                           |
| Nov. 2021  | Outside Director (Audit and Supervisory Committee Member) of arara inc. (now Paycloud Holdings Inc.) (current position) |
| Mar. 2022  | Outside Director, Direct Marketing MiX Inc. (current position)                                                          |
| June 2022  | Outside Audit & Supervisory Board Member, Yokowo Co., Ltd.                                                              |
| June 2024  | Outside Director of Yokowo Co., Ltd. (current position)                                                                 |

**Significant concurrent positions outside the Company** Representative of Yoneda Certified Public Accountant Office

Number of  
Company shares  
owned  
0 shares

### Reasons for nomination as candidate for substitute Outside Director who is an Audit and Supervisory Committee Member and outline of expected role

Ms. Emi Yoneda has been involved in a broad range of business at a major auditing firm, mainly in accounting audits of listed companies as well as due diligence and support to increase work efficiency and has a high level of knowledge in finance and accounting. Additionally, as an Executive Director of the Japan Professional Football League, she also has experience in formulation of medium-term plans, governance reform, development of human resources and organizations, and the promotion and leading of SDGs initiatives for said league. Furthermore, as she has been involved in the management of multiple organizations as an Outside Director, the Company expects her to leverage her knowledge and experience to oversee the Company's management, drawing in particular on her perspective as a finance specialist. The Company also expects her to provide overall management advice that will help build a corporate governance framework for achieving sustainable growth. On these grounds, the Company has nominated her as a candidate for substitute Outside Director who is an Audit and Supervisory Committee Member.

(Notes) 1. There is no special interest between the candidate and the Company.

2. Emi Yoneda is a candidate for substitute Outside Director.

3. Limited liability agreements with Outside Director

If Emi Yoneda assumes office as Outside Director, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act and the Articles of Incorporation, the Company plans to enter into agreements with her as Outside Director to limit her liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum liability for damages under the agreement is the minimum liability amount provided for by Article 425, paragraph (1) of the same Act.

4. If Emi Yoneda assumes office as Outside Director, the Company plans to submit notification to Tokyo Stock Exchange, Inc. that she has been designated as independent officer as provided for by the aforementioned exchange.

5. If Emi Yoneda assumes office as Outside Director, the Company plans to enter into a directors and officers liability insurance policy, which includes her as an insured.