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Securities code: 2329

June 11, 2025

Start date of measures for electronic provision: June 5, 2025

To our shareholders

Keiichi Kosaka
President & CEO, Representative Director
TOHOKUSHINSHA FILM CORPORATION
4-8-10 Akasaka, Minato-ku, Tokyo

Notice of the 63rd Annual General Meeting of Shareholders

We hereby announce the 63rd Annual General Meeting of Shareholders of TOHOKUSHINSHA FILM CORPORATION (the “Company”), which will be held as indicated below.

When convening this General Meeting of Shareholders, the Company takes measures for providing information in electronic format, and posts matters for which measures for providing information in electronic format are to be taken as “Notice of the 63rd Annual General Meeting of Shareholders” and “Other matters subject to measures for electronic provision (Matters excluded from paper-based documents delivered upon request)” on the website below.

The Company’s website:

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

<https://www.tfc.co.jp/english/> (in English)

In addition to above, the Company also posts this information on the Tokyo Stock Exchange (TSE) website (Listed Company Search). Please access the website, input issue name “Tohokushinsha” or securities code, and click “Search,” and then click “Basic information” and select “Document for public inspection/PR information.”

TSE website (Listed Company Search):

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

You can exercise voting right via the Internet, etc. or in writing instead of attending the Meeting in person. Please review the “Reference Document for the General Meeting of Shareholders” and exercise your voting rights according to the “Instruction on Exercising Your Voting Rights” (in Japanese only) no later than June 26, 2025 (Thursday) at 6:30 p.m. (JST).

1. **Date and time:** 10:00 a.m., on Friday, June 27, 2025 (JST)
2. **Venue:** AKEBONO, 1st floor of Meiji Kinenkan
2-2-23 Moto-Akasaka, Minato-ku, Tokyo

3. Purpose of the Meeting

Matters to be reported

1. Details of the Business Report and the Consolidated Financial Statements, and report on the result of the audit by the Financial Auditor and Audit and Supervisory Committee on the Consolidated Financial Statements for the 63rd term (April 1, 2024 to March 31, 2025)
2. Details of Non-consolidated Financial Statements for the 63rd term (April 1, 2024 to March 31, 2025)

Matters to be resolved

- | | |
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| Proposal No. 1 | Amendment to the Articles of Incorporation |
| Proposal No. 2 | Election of 14 Members of the Board (Excluding Members of the Board Who Are Audit and Supervisory Committee Members) |
| Proposal No. 3 | Election of One Member of the Board Who Is an Audit and Supervisory Committee Member |
| Proposal No. 4 | Revision of Amount of Remuneration, etc. for Members of the Board (Excluding Members of the Board Who Are Audit and Supervisory Committee Members) |
| Proposal No. 5 | Revision of Amount of Remuneration, etc. for Members of the Board Who Are Audit and Supervisory Committee Members |

4. Matters decided for convocation

- (1) Please note that if you exercise your voting rights both via the internet, etc. and using the voting form, only the online vote via the Internet, etc. shall be deemed effective. In addition, if you exercise your voting rights via the internet, etc. multiple times, only the last vote shall be deemed effective.
- (2) In the event that there is no indication of approval or disapproval of each proposal when voting rights are exercised in writing (by mail), it shall be deemed that you have indicated your approval.

Matters to be noted regarding the General Meeting of Shareholders

- If you attend the Meeting on the day, please submit the enclosed voting form to the reception desk at the Meeting venue.
- Shareholders in a wheelchair, etc., will be guided to a seat by the venue staff.
- Note that, for this General Meeting of Shareholders, paper-based documents stating matters for which measures for providing information in electronic format are to be taken will be delivered to all shareholders regardless of whether they have made a request for delivery of such documents.
- Of the matters subject to measures for electronic provision, in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company, the following matters are not provided in the paper-based documents delivered. The Audit and Supervisory Committee and the Financial Auditor have audited the documents subject to audit, including the following matters.

• Business report	(Principal lines of business, Major offices, Employees, Major creditors, Financial Auditor, Matters relating to system to ensure the properness of operations, Overview of operational status of system to ensure the properness of operations, and Policy on decisions on dividends and other appropriation of surplus)
• Consolidated Financial Statements	(Consolidated Balance Sheet, Consolidated Statement of Income, Consolidated Statement of Changes in Equity and Notes to Consolidated Financial Statements)
• Non-consolidated Financial Statements	(Non-consolidated Balance Sheet, Non-consolidated Statement of Income, Non-consolidated Statement of Changes in Equity and Notes to Non-consolidated Financial Statements)
• Audit report	(Report on accounting audit related to Consolidated Financial Statements, Report on accounting audit related to Non-consolidated Financial Statements and Audit report by the Audit and Supervisory Committee)

- If there are revisions to the matters subject to measures for electronic provision, the Company will post the details of the revisions on each website where the information is posted.
- From a perspective of resource conservation in consideration of the global environment, the Company will post resolution notices on its website (<https://www.tfc.co.jp/ir/news/>) instead of sending them in writing.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Amendment to the Articles of Incorporation

1. Reason for amendment

The Company is advancing its medium-term management plan, under which it has conducted “structural reforms,” “securing a new earnings base,” and “financial and capital strategies.” Toward ensuring the realization of the medium-term management plan going forward, in order to strengthen execution functions of the Board of Directors while also enhancing management supervisory functions, the Company proposes to increase the number of Members of the Board specified in Article 17, Paragraph 1 of the current Articles of Incorporation from 15 to 18.

2. Details of the amendment

Details of the amendment are as follows.

(Underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed amendments
Number of Members of the Board Article 17 1. The number of Members of the Board shall be <u>15</u> or less. 2. (Omitted)	Number of Members of the Board Article 17 1. The number of Members of the Board shall be <u>18</u> or less. 2. (Unchanged)

Proposal No. 2 Election of 14 Members of the Board (Excluding Members of the Board Who Are Audit and Supervisory Committee Members)

The terms of office of all 12 Members of the Board (excluding Members of the Board who are Audit and Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders.

In order to further strengthen execution functions and corporate governance, the Company proposes to increase the number of Members of the Board by two and, subject to the approval of Proposal No. 1 “Amendment to the Articles of Incorporation,” to elect 14 Members of the Board, including External Directors (excluding Members of the Board who are Audit and Supervisory Committee Members).

In addition, in selecting candidates for this proposal, the Board of Directors shall make a decision after deliberation by the Nominating and Remuneration Committee, which is an advisory body composed of a majority of Independent External Directors.

The candidates for Member of the Board (excluding Member of the Board who is an Audit and Supervisory Committee Member) are as follows:

Candidate No.	Name	Position in the Company after the conclusion of this General Meeting of Shareholders	
1	Keiichi Kosaka	President & CEO, Representative Director	Reelection
2	Taizo Ieuji	Member of the Board	Reelection
3	Koji Egusa	Member of the Board	Reelection
4	Satoshi Nakano	Member of the Board	Reelection
5	Kiyotaka Ninomiya	Member of the Board	Reelection
6	Wakako Lockett	Member of the Board	Reelection
7	Tatsuyoshi Okiyama	Member of the Board	Reelection
8	Satoshi Yamaguchi	Member of the Board	Reelection
9	Tetsuro Komatsu	Member of the Board	New election
10	Saeko Suzuki	Member of the Board	Reelection External Independent
11	Masakazu Iwakura	Member of the Board	Reelection External
12	Hajime Uemura	Member of the Board	Reelection External Independent
13	William Ireton	Member of the Board	Reelection External
14	Yukiko Nakagawa	Member of the Board	New election External Independent

Reelection: Candidate for Member of the Board to be reelected

New election: Candidate for Member of the Board to be newly elected

External: Candidate for External Director, Member of the Board

Independent: Independent officer (to be) registered with the securities exchange

Candidate No.	Name (Date of birth)	Career summary and significant concurrent positions outside the Company		Number of the Company's shares owned
1	<p>[Reelection] Keiichi Kosaka (January 28, 1955)</p> <p>Term of office 7 years</p> <p>Attendance at the Board of Directors meetings 21/21</p>	Apr. 1977	Joined the Company	60,256
		Nov. 2001	Member of the Board of the Company	
		June 2004	Senior Executive Officer of the Company	
		June 2006	Member of the Board of the Company	
		June 2010	Managing Director of the Company	
		June 2011	Managing Executive Officer of the Company	
		June 2015	Member of the Board and Managing Executive Officer of the Company	
		June 2016	Senior Executive Officer of the Company	
		June 2018	Member of the Board and Senior Executive Officer of the Company	
		June 2021	Member of the Board and Senior Managing Executive Officer of the Company	
		June 2022	President & CEO, Representative Director of the Company (current position)	
		June 2024	Representative Director and President of National Trading, Inc. (current position)	
	<p>Reasons for nomination as candidate for Member of the Board</p> <p>Keiichi Kosaka has served as President & CEO, Representative Director of the Company, demonstrating strong leadership in supervising the overall management of the TFC Group and vigorously promoting the medium-term management plan. In this and other ways, he possesses extensive experience, achievements, and discernment as a manager. The Company expects that he will continue to contribute to the improvement of the TFC Group's performance and the realization of sustainable corporate value enhancement through his leadership and extensive experience, and therefore proposes his election.</p>			
2	<p>[Reelection] Taizo Ieuji (October 27, 1961)</p> <p>Term of office 3 years</p> <p>Attendance at the Board of Directors meetings 21/21</p>	Apr. 1986	Joined Hakuodo Incorporated	11,103
		Apr. 2000	Joined Digital Garage, Inc.	
		June 2001	Director of Digital Garage, Inc.	
		June 2005	Director of Kakaku.com, Inc.	
		June 2014	Representative Director and President of Kakaku.com insurance, Inc.	
		June 2017	Audit & Supervisory Board Member of forTravel, Inc.	
		June 2019	Advisor of Kakaku.com, Inc.	
		June 2022	Member of the Board of the Company (current position)	
	<p>Reasons for nomination as candidate for Member of the Board</p> <p>Taizo Ieuji has extensive experience and broad discernment in business strategy, growth strategy, and IT, having worked in the advertising and IT industries for many years, including as a director of an Internet information services company. He has also made significant contributions to the formulation and promotion of the TFC Group's medium-term management plan. The Company expects that he will play an important role and make further contributions to the promotion of the TFC Group's growth strategy, financial strategy, and IR activities, and therefore proposes his election.</p>			

Candidate No.	Name (Date of birth)	Career summary and significant concurrent positions outside the Company		Number of the Company's shares owned
3	<p>[Reelection] Koji Egusa (March 14, 1961)</p> <p>Term of office 3 years</p> <p>Attendance at the Board of Directors meetings 21/21</p>	Apr. 1983	Joined DENTSU INC.	19,103
		July 2007	Member of the Board and Managing Director of Ogilvy & Mather (Japan) K.K. (currently VML & Ogilvy Japan GK)	
		July 2010	Joined TOW CO.,LTD Executive Officer and General Manager of President's Office	
		Sept. 2010	Director, Executive Officer and General Manager of President's Office of TOW CO.,LTD	
		July 2011	Managing Director, Executive Officer and General Manager of President's Office of TOW CO.,LTD	
		July 2012	President and COO of TOW CO.,LTD	
		Sept. 2013	President and CEO of TOW CO.,LTD	
		Jan. 2022	Joined the Company, Executive Officer	
		June 2022	Member of the Board of the Company (current position)	
	Reasons for nomination as candidate for Member of the Board Koji Egusa has extensive experience and broad discernment in sales and management planning, having worked in the advertising industry for many years, including as president and CEO of a promotion company. He has also contributed significantly to improving the performance and competitiveness of advertising production business at the TFC Group. The Company expects that he will play an important role and make further contributions to strongly promoting the enhancement of corporate value through the expansion of the TFC Group's business, and therefore proposes his election.			
4	<p>[Reelection] Satoshi Nakano (March 10, 1960)</p> <p>Term of office 2 years</p> <p>Attendance at the Board of Directors meetings 21/21</p>	Apr. 1982	Joined DENTSU INC.	11,103
		Jan. 2000	General Manager of Planning and Research Department, Finance & Accounting Division of DENTSU INC.	
		Oct. 2009	Deputy General Manager of Finance & Accounting Division and General Manager of Tax and Planning Department of DENTSU INC.	
		July 2016	Director and General Manager of Accounting Operations Department III of DENTSU MANAGEMENT SERVICE INC.	
		Mar. 2017	Representative Director and President of DENTSU MANAGEMENT SERVICE INC.	
		Mar. 2020	Director of JEB Co., Ltd.	
		Mar. 2023	Advisor of the Company	
		June 2023	Member of the Board of the Company (current position)	
		Reasons for nomination as candidate for Member of the Board Satoshi Nakano has worked in the advertising industry for many years, and has extensive experience and broad discernment in accounting, human resources, legal affairs, and general affairs, including serving as Representative Director and President of a back-office outsourcing company. He has also contributed significantly to TFC Group's cost reduction and structural reform. The Company expects that he will play an important role and make further contributions to the promotion of the TFC Group's medium-term management plan and further improvement of management and efficiency of corporate business, and therefore proposes his election.		

Candidate No.	Name (Date of birth)	Career summary and significant concurrent positions outside the Company		Number of the Company's shares owned
5	<p>[Reelection] Kiyotaka Ninomiya (April 29, 1959)</p> <p>Term of office 2 years</p> <p>Attendance at the Board of Directors meetings 21/21</p>	May 2000	Joined the Company	164,263
		Aug. 2000	Member of the Board of the Company	
		Nov. 2001	Managing Director of the Company	
		June 2003	Member of the Board and Managing Executive Officer of the Company	
		June 2004	Member of the Board and Managing Executive Officer of the Company	
		June 2006	Managing Director of the Company	
		June 2009	Senior Managing Director of the Company	
		June 2010	Representative Director and Senior Vice President of the Company	
		June 2019	President & CEO, Representative Director of the Company	
		Feb. 2021	Special Advisor of the Company	
		June 2023	Member of the Board of the Company (current position)	
	<p>Reasons for nomination as candidate for Member of the Board</p> <p>Kiyotaka Ninomiya has made significant contributions to the growth of the TFC Group for many years, including serving as President & CEO, Representative Director of the Company. He has been involved in numerous works, including the popular content "Garo," and has contributed to the realization of general creative production. The Company expects that he will play an important role and make further contributions in leveraging the high-quality content production and digital production technologies of the TFC Group with his extensive experience and broad discernment in the fields of video content and rights business, and therefore proposes his election.</p>			
6	<p>[Reelection] Wakako Lockett (January 19, 1966)</p> <p>Term of office 1 year</p> <p>Attendance at the Board of Directors meetings 17/17</p>	Apr. 1988	Joined Recruit Co., Ltd.	1,110
		Nov. 1992	Joined The Japan Times, Ltd.	
		Mar. 1997	Joined Uniden Corporation	
		Feb. 2000	Joined CareNet, Inc.	
		Oct. 2001	Joined Asahi & Co. (currently KPMG AZSA LLC)	
		May 2006	Partner of KPMG AZSA LLC	
		June 2019	Managing Director of KPMG AZSA LLC	
		Dec. 2023	Retired from KPMG AZSA LLC	
		June 2024	Member of the Board of the Company (current position)	
		Nov. 2024	Outside Audit & Supervisory Board Member of LIFULL Co., Ltd. (current position)	
	<p>Reasons for nomination as candidate for Member of the Board</p> <p>Wakako Lockett has been in charge of advisory services at a large auditing firm for many years, including providing advice on risk management systems for group companies, and internal controls including compliance to large corporations; supporting their implementation and enhancing disclosure; and supporting the planning of business portfolio strategies from a risk approach (including ESG strategies and improving corporate value). Through such a career, she has accumulated extensive experience and in-depth insight. The Company expects that she will play an important role and make further contributions to strengthening the management base and transforming into a sustainable management structure, and therefore proposes her election.</p>			

Candidate No.	Name (Date of birth)	Career summary and significant concurrent positions outside the Company		Number of the Company's shares owned
7	<p>[Reelection] Tatsuyoshi Okiyama (April 26, 1969)</p> <p>Term of office 5 years</p> <p>Attendance at the Board of Directors meetings 21/21</p>	Oct. 2001	Joined the Company	84,383
		June 2004	Executive Officer of the Company	
		July 2004	Head of Satellite Broadcasting Business Division of the Company	
		Aug. 2006	General Manager of Business Strategy Department of the Company	
		June 2009	Managing Executive Officer of the Company	
		June 2012	Senior Executive Officer of the Company	
		June 2016	Executive Officer of the Company	
		June 2018	Senior Executive Officer of the Company	
		June 2020	Member of the Board and Senior Executive Officer of the Company	
		June 2022	Member of the Board of the Company (current position)	
	<p>Reasons for nomination as candidate for Member of the Board</p> <p>Tatsuyoshi Okiyama serves as a Member of the Board of the Company and has contributed significantly to the introduction and utilization of information technology throughout the TFC Group for many years. The Company expects that he will play an important role and make further contributions for the establishment of medium- to long-term sustainability, including ESG elements of the TFC Group, with his extensive experience and broad discernment in new areas such as digital (ICT), ESG, and information security enhancement, and therefore proposes his election.</p>			
8	<p>[Reelection] Satoshi Yamaguchi (April 18, 1961)</p> <p>Term of office 2 years</p> <p>Attendance at the Board of Directors meetings 21/21</p>	Apr. 1985	Joined Sony Corporation	11,783
		Oct. 2019	Joined the Company	
			Acting General Manager of Media Business Management Department, Digital Media Business Division of the Company	
		May 2020	General Manager of Business Management Department, Media Business Division and General Manager of Business Planning Department of the Company	
		June 2022	Head of Media Business Division of the Company	
		June 2022	Executive Officer of the Company	
		Nov. 2022	Head of Media Business Division and General Manager of Technology Services Management Department of the Company	
		June 2023	Member of the Board of the Company (current position)	
		Mar. 2025	Representative Director and President of IGO & SHOGI CHANNEL INC. (current position)	
	<p>Reasons for nomination as candidate for Member of the Board</p> <p>Satoshi Yamaguchi has held key positions in media business at the TFC Group for many years, including serving as Representative Director and President of the Company's media business subsidiary, and has contributed significantly to optimization of scale in accordance with the medium-term management plan. The Company expects him to play an important role and make further contributions toward the goal of concentrating and streamlining management resources on multiple specialized channels that are unique to the TFC Group with his extensive experience and broad discernment in media business, and therefore proposes his election.</p>			

Candidate No.	Name (Date of birth)	Career summary and significant concurrent positions outside the Company		Number of the Company's shares owned
9	[New election] Tetsuro Komatsu (August 1, 1972) Term of office — Attendance at the Board of Directors meetings —	June 2005 Oct. 2009 Apr. 2016 June 2017 July 2018 June 2020 Apr. 2024	Joined the Company Deputy General Manager of Corporate Management Department of the Company Seconded to OMNIBUS JAPAN Inc. General Manager of Corporate Management Department Executive Officer of OMNIBUS JAPAN Inc. General Manager of Accounting Department of the Company Executive Officer of the Company Managing Executive Officer of the Company (current position)	10,600
	Reasons for nomination as candidate for Member of the Board Tetsuro Komatsu has extensive experience in handling accounting for the Company, and has played an important role in formulation and execution of the TFC Group's medium-term management plan in particular. In addition, he has supported and completed various projects related to the promotion of the medium-term management plan from the perspective of executive in charge of accounting, and has strategic thinking skills, execution capabilities, and deep knowledge of finance. The Company expects that he will greatly contribute to strengthening its financial functions by establishing capital policies and financing strategies, promoting M&A, and other initiatives aimed at achieving the medium-term management plan, and therefore proposes his election.			
10	[Reelection] [External] [Independent] Saeko Suzuki (July 15, 1968) Term of office 3 years Attendance at the Board of Directors meetings 21/21	Apr. 1989 June 1994 June 2005 June 2007 June 2013 June 2016 June 2019 June 2022	Joined Fuji Television Network, Inc. In charge of Spot Sales Department, Sales Division of Fuji Television Network, Inc. In charge of Business Management Department, Business Management Division of Fuji Television Network, Inc. In charge of Secretariat Office of Fuji Television Network, Inc. In charge of Business Administration Department, Business Division of Fuji Television Network, Inc. In charge of Business Management Department, Business Management Division of Fuji Television Network, Inc. General Manager of Management Planning Department, Management Planning Division of Fuji Television Network, Inc. Member of the Board of the Company (current position)	2,610
	Reasons for nomination as candidate for External Director, Member of the Board and summary of expected roles Saeko Suzuki has broad-ranging operational experience and achievements related to sales and management planning from her background in the broadcasting and media industry. Accordingly, the Company deems that she will appropriately fulfill her duties as External Director, Member of the Board, and proposes her election to that position. Although she has no direct experience in corporate management, the Company expects that she will provide appropriate advice and recommendations on the Company's management plans from an independent, objective, and neutral perspective for the reasons stated above.			

Candidate No.	Name (Date of birth)	Career summary and significant concurrent positions outside the Company		Number of the Company's shares owned
11	[Reelection] [External] Masakazu Iwakura (December 2, 1962) Term of office 2 years Attendance at the Board of Directors meetings 21/21	Apr. 1987	Registered with the Dai-Ichi Tokyo Bar Association Joined Nishimura & Sanada (currently Nishimura & Asahi (Gaikokuho Kyodo Jigyo))	3,330
		Apr. 2006	Professor of Graduate School of International Corporate Strategy (currently Graduate School of Law) at Hitotsubashi University (current position)	
		Apr. 2007	Visiting Professor of Harvard Law School	
		June 2010	Outside Member of the Board of Directors of Nippon Densan Corporation (currently NIDEC CORPORATION)	
		June 2011	Outside Audit & Supervisory Board Member of Imperial Hotel, Ltd.	
		Apr. 2013	Visiting Professor of Harvard Law School (reposition)	
		Jan. 2017	Partner Attorney of TMI Associates (current position)	
		June 2023	Member of the Board of the Company (current position)	
Reasons for nomination as candidate for External Director, Member of the Board and summary of expected roles Masakazu Iwakura possesses professional knowledge and extensive experience as an attorney at law. In addition, he is well-versed in a wide range of corporate legal affairs, having been involved in many prominent cases such as M&A, intellectual property and taxes. Accordingly, the Company deems that he will appropriately fulfill his duties as External Director, Member of the Board, and proposes his election to that position. Although he has no direct experience in corporate management other than having served as External Director or Audit & Supervisory Board Member of the Company, he has served as outside officer at multiple other prominent listed companies, and the Company expects that he will play a role in strengthening the corporate governance of the TFC Group and providing appropriate advice and recommendations in supervision and monitoring.				
12	[Reelection] [External] [Independent] Hajime Uemura (February 19, 1973) Term of office 2 years Attendance at the Board of Directors meetings 20/21	Oct. 1999	Joined Century Audit Corporation (currently KPMG AZSA LLC)	3,330
		Apr. 2003	Registered as a certified public accountant	
		Oct. 2004	Joined Kakaku.com, Inc.	
		June 2009	Director of Kakaku.com, Inc.	
		Oct. 2020	Representative Partner of Corporate Design GK (current position)	
		June 2021	Representative Director of Governance Cloud Inc. (current position)	
		June 2022	Independent Director of Rakuten International Commercial Bank Co., Ltd. (current position)	
		June 2023	Member of the Board of the Company (current position)	
Reasons for nomination as candidate for External Director, Member of the Board and summary of expected roles Hajime Uemura is a certified public accountant with extensive experience and in-depth insight from his involvement in corporate planning, strengthening the financial standing, IR and M&A at multiple companies up until now. Accordingly, the Company deems that he will appropriately fulfill his duties as External Director, Member of the Board, and proposes his election to that position. The Company expects that he will play a role in providing appropriate advice and recommendations on ensuring the reasonableness and propriety of the decision making by the Board of Directors of the Company from an independent standpoint.				

Candidate No.	Name (Date of birth)	Career summary and significant concurrent positions outside the Company		Number of the Company's shares owned
13	[Reelection] [External] William Ireton (December 6, 1955) Term of office 1 year Attendance at the Board of Directors meetings 16/17	June 1976 Mar. 1979 July 1988 June 2006 Dec. 2014 Apr. 2015 June 2015 June 2024	Joined TOHO-TOWA COMPANY, LIMITED. Joined MOVIE/TV MARKETING Co., Ltd. Joined Warner Bros. Movie Co., Ltd. Japan Representative Representative Director and President of Warner Entertainment Japan Inc. Advisor of Warner Entertainment Japan Inc. Representative Director of Ireton Entertainment Inc. (current position) Outside Director of Sansei Technologies, Inc. (current position) Member of the Board of the Company (current position)	1,110
	Reasons for nomination as candidate for External Director, Member of the Board and summary of expected roles William Ireton has led a wide range of business operations in Japan in the areas of film production, distribution and home entertainment at a company engaged in the entertainment business. Through such a career, he has accumulated extensive experience in global operations and in-depth knowledge of the industry. Accordingly, the Company deems that he will appropriately fulfill his duties as External Director, Member of the Board, and proposes his election to that position. The Company expects that he will play a role in providing appropriate advice and recommendations on the management planning of the TFC Group, which is engaged in general creative production.			
14	[New election] [External] [Independent] Yukiko Nakagawa (June 3, 1964) Term of office — Attendance at the Board of Directors meetings —	Apr. 1988 Oct. 2006 May 2014 Apr. 2016 Mar. 2019 June 2019 June 2021 Sept. 2021 Apr. 2024	Joined Mitsui Trust and Banking Co., Ltd. (currently Sumitomo Mitsui Trust Bank, Limited) General Manager of Human Resources Department of Toshiba GE Turbine Services Co., Ltd. General Manager of Human Resources Department of Mizkan Holdings Co., Ltd. Professor (Special Appointment) of Rikkyo University Graduate School of Business Administration Outside Director of Renesas Electronics Corporation Outside Director of NISSIN FOODS HOLDINGS CO., LTD. Outside Director of Toho Zinc Co., Ltd. (current position) Outside Director of Macromill, Inc. (current position) Professor (Special Appointment) of Aoyama Gakuin University Graduate School of Business Administration, Department of Business Administration (current position)	—
	Reasons for nomination as candidate for External Director, Member of the Board and summary of expected roles Yukiko Nakagawa holds a Ph.D. in Business and Commerce and has years of business experience and academic knowledge as an expert in human capital management and global human resource development. The Company therefore deems that she will appropriately fulfill her duties as External Director, Member of the Board, and proposes her election to that position. Although she has no direct experience in corporate management other than having served as External Director, the Company expects her to provide, from an independent standpoint, monitoring and supervision of execution of business and appropriate advice and recommendations on decision-making of management based on the above reasons.			

- Notes:
1. When “the Company” is shown in the career summary for dates March 2001 and earlier, it refers to the Tohokushinsha Film Corporation that was technically dissolved in a merger that was completed to adjust the par value of its shares, but continued to exist in substance as the surviving entity.
 2. Extra information not described in career summary on the position and responsibility in the Company and significant concurrent positions outside the Company of each candidate who is currently a Member of the Board of the Company is provided in “3. The Status of Members of the Board” of the Business Report (in Japanese only).
 3. Yukiko Nakagawa’s name on her family register is Yukiko Schreiber.
 4. The Company has business transactions, including for business consignment and licensing of rights to use visual content, with a company that Satoshi Yamaguchi is currently Representative Director and President of.
 5. The Company has entered into an advisory agreement with the law office that Masakazu Iwakura is affiliated to.
 6. The Company conducts transactions of use of services with the stock company at which Hajime Uemura currently serves as Representative Director. The amount of the transactions stated above for the fiscal year under review is ¥2 million.
 7. There is no special interest between any other candidates for Member of the Board and the Company.
 8. Saeko Suzuki and Hajime Uemura satisfy the requirements for an independent officer as provided for by the Tokyo Stock Exchange and the Nagoya Stock Exchange, and the Company has submitted notification to the aforementioned exchanges concerning their appointment as independent officers. If their reelection is approved, the Company plans for their designation as independent officers to continue.
 9. Yukiko Nakagawa satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange and the Nagoya Stock Exchange, and the Company plans to submit notification to the aforementioned exchanges concerning her appointment as an independent officer.
 10. The Company has entered into agreements with Saeko Suzuki, Masakazu Iwakura, Hajime Uemura and William Ireton, in accordance with the provisions of Article 427, paragraph (1) of the Companies Act and the Articles of Incorporation to limit their liability for damages under Article 423, paragraph (1) to the extent allowed by laws and regulations. The Company plans to renew the agreements with them if their reelection is approved.
 11. If the election of Yukiko Nakagawa is approved, the Company plans to enter into agreements with her, in accordance with the provisions of Article 427, paragraph (1) of the Companies Act and the Articles of Incorporation to limit her liability for damages under Article 423, paragraph (1) to the extent allowed by laws and regulations.
 12. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, and a summary of the details of the policy is provided in “3 (6) Overview of a directors and officers liability insurance policy” of the Business Report (in Japanese only). If the election of each candidate for Member of the Board is approved, they will be included as the insured under the relevant insurance policy. The Company plans to renew the policy with the same content at the next term of renewal.

Proposal No. 3 Election of One Member of the Board Who Is an Audit and Supervisory Committee Member

In order to further enhance the management supervisory function, the Company proposes to increase the number of Members of the Board who are Audit and Supervisory Committee Members by one and, subject to the approval of the Proposal No. 1 “Amendment to the Articles of Incorporation,” to elect one Member of the Board Who is an Audit and Supervisory Committee Member.

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

The candidate for Member of the Board who is an Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Career summary and significant concurrent positions outside the Company		Number of the Company's shares owned
[New election] [External] [Independent] Makoto Kakemoto (November 30, 1959) Term of office — Attendance at the Board of Directors meetings — Attendance at Audit and Supervisory Committee meetings —	Apr. 1983 Apr. 2004 July 2012 July 2015	Joined Hakuhold Incorporated General Manager of Marketing Department, Kyushu Office of Hakuhold Incorporated Seconded to Hakuhold DY Holdings Inc., Auditing Operations Department Retired from Hakuhold Incorporated	—
Reasons for nomination as candidate for External Director, Member of the Board and summary of expected roles Makoto Kakemoto has many years of experience in the advertising industry, which he was originally in, and has broad-ranging operational experience and achievements related to marketing and auditing. Although he has no direct experience in corporate management, the Company deems that past experience, achievements, and discernment will enable him to appropriately fulfill his duties as External Director, Member of the Board, Audit and Supervisory Committee Member and proposes his election to that position. The Company expects that he will play a role in providing appropriate advice and recommendations on ensuring the reasonableness and propriety of the decision making by the Board of Directors of the Company from his knowledge and insight gained through experience in the advertising industry, which he was originally in.			

- Notes:
1. There is no special interest between Makoto Kakemoto and the Company.
 2. Makoto Kakemoto satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange and Nagoya Stock Exchange, and the Company plans to submit notification to the aforementioned exchanges concerning his appointment as an independent officer.
 3. If the election of Makoto Kakemoto is approved, the Company plans to enter into agreements with him, in accordance with the provisions of Article 427, paragraph (1) of the Companies Act and the Articles of Incorporation to limit his liability for damages under Article 423, paragraph (1) to the extent allowed by laws and regulations.
 4. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, and a summary of the details of the policy is provided in “3 (6) Overview of a directors and officers liability insurance policy” of the Business Report (in Japanese only). If the election of Makoto Kakemoto is approved, he will be included as the insured under the relevant insurance policy. The Company plans to renew the policy with the same content at the next term of renewal.

(Reference) Skill Matrix of the Board of Directors

Position and Name	Corporate Management	Business Strategy	Growth Strategy	Financial Strategy	Corporate Accounting	Human Resources & Labor	Digital (ICT)	Legal & Compliance	Corporate Culture	Sustainability
Member of the Board [Reelection] Keiichi Kosaka	○	○	○			○			○	
Member of the Board [Reelection] Taizo Ieuji	○	○	○	○			○		○	
Member of the Board [Reelection] Koji Egusa	○	○	○						○	
Member of the Board [Reelection] Satoshi Nakano	○			○	○	○		○	○	○
Member of the Board [Reelection] Kiyotaka Ninomiya	○	○							○	
Member of the Board [Reelection] Wakako Lockett			○	○	○		○	○		○
Member of the Board [Reelection] Tatsuyoshi Okiyama		○					○		○	○
Member of the Board [Reelection] Satoshi Yamaguchi	○	○				○			○	
Member of the Board [New election] Tetsuro Komatsu			○	○	○					
External Director, Member of the Board [Reelection] Saeko Suzuki		○			○					
External Director, Member of the Board [Reelection] Masakazu Iwakura			○	○				○	○	
External Director, Member of the Board [Reelection] Hajime Uemura	○	○		○	○		○			
External Director, Member of the Board [Reelection] William Ireton	○	○	○						○	
External Director, Member of the Board [New election] Yukiko Nakagawa						○				○
Member of the Board, Audit and Supervisory Committee Member [Non-election] Toshiyuki Minowa					○	○		○	○	
External Director, Member of the Board, Audit and Supervisory Committee Member [Non-election] Naoji Ono	○	○								
External Director, Member of the Board, Audit and Supervisory Committee Member [Non-election] Takemi Nagasaka			○	○	○					
External Director, Member of the Board, Audit and Supervisory Committee Member [New election] Makoto Kakemoto		○								

Note: This list represents the areas in which each person has specialized skills based mainly on their career history; it does not show all of the skills that they possess.

Skill items and reasons for the selection

Skill item	Reasons for the selection
Corporate Management	Ability to manage and grow a company or organization (management strategy, marketing, increasing operational efficiency, etc.)
Business Strategy	Ability to formulate and execute plans and policies to continuously grow a business and enhance its competitive capability (market analysis, differentiation strategies, execution planning and KPI setting, etc.)
Growth Strategy	Ability to formulate and execute new markets and businesses through market expansion, business diversification, and M&A (market expansion, business diversification, M&A and alliances, strengthening earning model, etc.)
Financial Strategy	Ability to formulate a company capital plan, maximize profits, and ensure a sound financial position (capital policy, financing, cost management, financial risk management, etc.)
Corporate Accounting	Ability to establish and implement internal controls over financial closing system and financial reporting, and to ensure appropriateness of financial reporting and disclosures (preparation and analysis of financial statements, budget management and cost analysis, responding to taxation, etc.)
Human Resources & Labor	Ability to appropriately manage organizations and human resources, and to create a comfortable working environment (recruitment and allocation, labor management, labor laws, career change support, etc.)
Digital (ICT)	Ability to promote corporate digitalization and IT utilization to enhance operational efficiency and competitive capabilities (digital strategy formulation, system introduction and implementation, data utilization, security countermeasures, etc.)
Legal & Compliance	Ability to ensure observance of laws and avoidance of risks in corporate activities (contract management, corporate legal affairs, compliance promotion, etc.)
Corporate Culture	Ability to stipulate and update corporate values and code of conduct, and foster a sense of organizational unity (internal promotion of the corporate philosophy and vision, promotion of diversity (DE&I), creation of new corporate culture, etc.)
Sustainability	Ability to aim for long-term growth giving consideration to sustainability of environment, society, and economy (promotion of ESG management, resource circulation-type business model, etc.)

Proposal No. 4 Revision of Amount of Remuneration, etc. for Members of the Board (Excluding Members of the Board Who Are Audit and Supervisory Committee Members)

The maximum amount of remuneration, etc. for Members of the Board (excluding Members of the Board who are Audit and Supervisory Committee Members) was approved to be ¥500 million per year (including remuneration as Executive Officers for Members of the Board serving concurrently as Executive Officers) at the 54th Annual General Meeting of Shareholders held on June 29, 2016, and has continued to the present date. However, the Company is currently vigorously promoting business restructuring to increase corporate value based on the medium-term management plan. Considering the issues such as the need to further increase the roles and duties of Members of the Board and secure diverse and talented human resources, and to expand the function of the Board of Directors, in order to strengthen the management structure and promote a succession plan going forward, the Company proposes to revise the maximum amount of remuneration, etc. for Members of the Board (excluding Members of the Board who are Audit and Supervisory Committee Members) to ¥750 million per year. The portion of the amount of remuneration allocated for External Director Members of the Board will be decided each fiscal year to reflect changing circumstances. Moreover, the Company proposes that the amount of remuneration, etc. for Members of the Board (excluding Members of the Board who are Audit and Supervisory Committee Members) include remuneration as Executive Officers for Members of the Board serving concurrently as Executive Officers, as before.

This proposal was decided by the Board of Directors, giving comprehensive consideration to factors such as the Company's business scale, the executive remuneration system and its pay level, the current number of officers, and future trends, and after deliberation by the Nominating and Remuneration Committee, which is the Company's voluntary advisory organization comprised of a majority of independent External Director Members of the Board, and the Board judges it to be appropriate.

Furthermore, the policy for determining the content of individual remuneration, etc. for the Members of the Board of the Company is as described in "3 (3)-(i) Matters concerning the policy for determining the content of the remuneration, etc. of individual Members of the Board" of the Business Report (in Japanese only).

In addition, there are currently 12 Members of the Board (excluding Members of the Board who are Audit and Supervisory Committee Members) (of which, five are External Director Members of the Board); and if Proposal No. 1 "Amendment to the Articles of Incorporation" and Proposal No. 2 "Election of 14 Members of the Board (Excluding Members of the Board Who Are Audit and Supervisory Committee Members)" are approved as proposed, the number of Members of the Board (excluding Members of the Board who are Audit and Supervisory Committee Members) will be 14.

Proposal No. 5 Revision of Amount of Remuneration, etc. for Members of the Board Who Are Audit and Supervisory Committee Members

The maximum amount of remuneration, etc. for Members of the Board who are Audit and Supervisory Committee Members was approved to be ¥50 million per year at the 54th Annual General Meeting of Shareholders held on June 29, 2016, and has continued to the present date. However, the Company is currently vigorously promoting business restructuring to increase corporate value based on the medium-term management plan. Considering the issues such as the need to strengthen the management supervisory function going forward, the Company proposes to revise the maximum amount of remuneration, etc. for Members of the Board who are Audit and Supervisory Committee Members to ¥75 million per year. Furthermore, the specific amounts and timing of payment, etc. of remuneration, etc. for each Director who is an Audit and Supervisory Committee Member are to be decided by discussion between the Directors who are Audit and Supervisory Committee Members.

This proposal is to increase the maximum amount of remuneration for Directors who are Audit and Supervisory Committee Members in a reasonable range based on their duties, and the Board of Directors considers the content of this proposal to be appropriate.

In addition, there are currently three Members of the Board who are Audit and Supervisory Committee Members; and if Proposal No. 1 "Amendment to the Articles of Incorporation" and Proposal No. 3 "Election of One Member of the Board Who Is an Audit and Supervisory Committee Member" are approved as proposed, the number of Members of the Board who are Audit and Supervisory Committee Members will be four.