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Securities Code: 9273

(Dispatch date) September 5, 2025

(Start date of measures for electronic provision) August 28, 2025

To Our Shareholders:

Toshiyuki Shuto

President and Representative Director

KOA SHOJI HOLDINGS Co., Ltd.

7-13-15, Hiyoshi, Kohoku-ku, Yokohama-shi, Kanagawa, Japan

NOTICE OF THE 11th ANNUAL GENERAL MEETING OF SHAREHOLDERS

KOA SHOJI HOLDINGS Co., Ltd. (the “Company”) is pleased to announce that its 11th Annual General Meeting of Shareholders for the business term ended June 30, 2025, will be held as described below.

Upon the convocation of the Annual General Meeting of Shareholders, we have taken electronic provision measures for the information (electronic provision items) regarding the contents of the Annual General Meeting of Shareholders reference materials, etc. We have posted this information on the following websites on the internet, and kindly ask you to access any of these websites and confirm the information.

[Our Company Website]

<https://www.koashoji-hd.com/ir/meeting.html>

[Tokyo Stock Exchange Website (TSE Listed Company Information Service)]

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

Please access the above-mentioned Tokyo Stock Exchange website, enter “Koa Shoji Holdings” in the “Stock Name (Company Name)” or our securities code '9273' in the 'Stock Code' field, and search. Then, select “Basic Information” followed by “Document for Public Inspection/PR Information,” and finally, please check the “Document for Public Inspection” section for the “Notice of General Meeting of Shareholders/Shareholder Meeting Materials.”

Please note that if you are unable to attend the meeting in person, you can exercise your voting rights via the internet or in writing (by mail). We kindly ask you to review the General Meeting of Shareholders reference materials and exercise your voting rights by following the instructions provided below by no later than 5:30 p.m. on September 25, 2025 (Thursday) (Japan Standard Time).

1. Date and Time: 10 a.m. on September 26, 2025 (Friday) (Japan Standard Time)

2. Venue: Hotel New Grand
("Rainbow Ball Room", 2nd floor of the main building)
10, Yamashita-cho, Naka-ku, Yokohama-shi, Kanagawa, 231-8520 Japan

3. Purposes

Matters to Report:

1. The Business Report and Consolidated Financial Statements for the 11th Fiscal Year (from July 1, 2024 to June 30, 2025), and the Report on the Results of Audit of the Consolidated Financial Statements by the Accounting Auditors and Audit & Supervisory Committee
2. Non-Consolidated Financial Statements for the 11th Fiscal Year
(from July 1, 2024 to June 30, 2025)

Matters for Resolution:

Proposal 1: Appropriation of Surplus

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

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

Proposal 4: Presentation of Retirement Bonus and condolence grant to Retiring Directors who is Audit & Supervisory Committee Members

4. Decisions Regarding the Convocation:

- (1) In the case of exercising voting rights by written (postal) means, if there is no indication of approval or disapproval on the voting form, it will be treated as an affirmative vote.
 - (2) If voting rights are exercised multiple times via the internet, the last exercised vote will be considered valid.
 - (3) In the case of duplicate exercise of voting rights via both internet and written (postal) means, regardless of the date of receipt, voting through the internet will be considered valid.
- ◎ When you attend the meeting, we kindly request you to submit the voting form to our receptionist at the venue.
- ◎ If any amendments are made to the electronic provision items, the revised information, as well as the original information, will be posted on the respective websites mentioned on the previous page.
- ◎ Among the items subject to electronic provision measures, the following items are not included in the documents provided to shareholders who have requested written documents, in accordance with the provisions of laws and our Articles of Incorporation. Please note the Audit & Supervisory Committee and Accounting Auditors audit documents that include the following items.
- ① "Status of Accounting Auditors," "Overview of the System for Ensuring the Appropriateness of Business Operations and Its Operational Status," and "Basic Policy on Control over the Company" in the Business Report.
 - ② "Consolidated Statement of Changes in Shareholders' Equity" and "Notes to the Consolidated Financial Statements" in the Consolidated Financial Statements.
 - ③ "Non-Consolidated Statement of Changes in Shareholders' Equity" and "Notes to the Non-Consolidated Financial Statements" in the Non-Consolidated Financial Statements.
- ◎ The Company will not distribute any souvenirs at the General Meeting of Shareholders in consideration of fairness to shareholders who are unable to attend the meeting.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

The Company considers the return of profits to our shareholders as one of our most important management priorities and is committed, in principle, to increasing dividends every year. However, taking into account the earnings prospects and future business deployment, we would like to declare appropriation of surplus for the 11th fiscal year under review as described below.

Matters related to year-end dividends

(1) Type of dividend assets

Cash

(2) Allotment of dividend assets to shareholders and the amount thereof

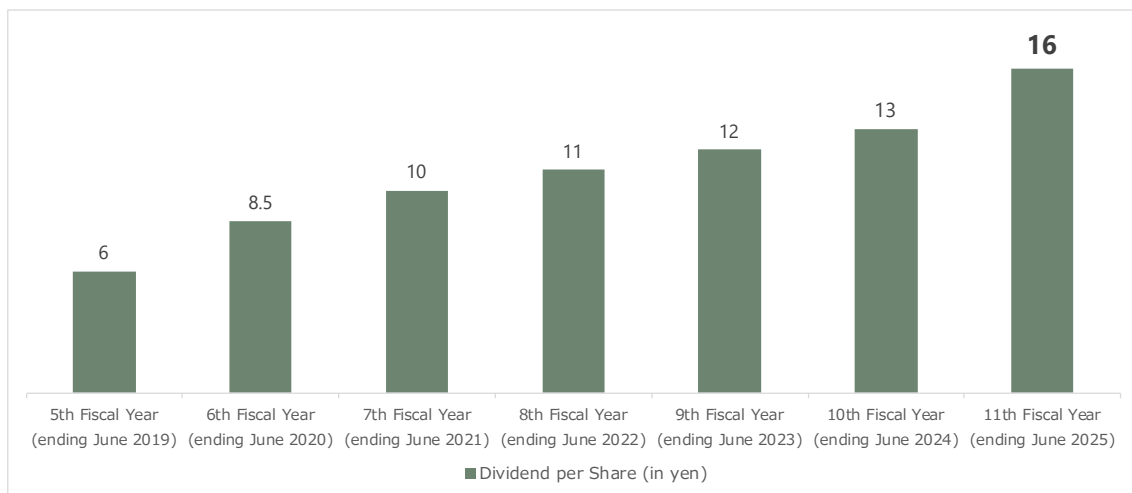
JPY 16 per share of common stock of the Company

Total: JPY 673,896,064

(3) Date when the appropriation of surplus becomes effective

September 29, 2025

(For Reference) Trends in Dividend per Share



Note: The above table has been calculated taking into account the effects of stock splits conducted to date.

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

The term of office of all Directors (excluding Directors who are Audit & Supervisory Committee Members) will expire at the closing of this General Meeting of Shareholders. Therefore, it is proposed that six (6) candidates be elected.

In order to enhance the fairness, transparency, and objectivity of procedures related to the nomination and remuneration of Directors, and to strengthen corporate governance, the Company has established a voluntary Nomination and Remuneration Advisory Committee, which is composed of a majority of Independent Outside Directors. The selection of director candidates is determined through deliberations and recommendations by this committee.

The Audit & Supervisory Committee has determined that all of the candidates are qualified for the Board of Directors.

The candidates for Directors are as follows:

No.	Name	Current Position and Responsibility	Attendance at the Meetings of the Board of Directors	Tenure
1	Toshiyuki Shuto	President, Representative Director Reappointment	14 out of 14 (100%)	10years
2	Ritsuko Ohtsuka	Director and Executive Vice President Sustainability Officer Reappointment	14 out of 14 (100%)	10years
3	Toshinori Koyama	Executive Managing Director In charge of Sales Reappointment	14 out of 14 (100%)	10years
4	Toshihiro Hirono	Managing Director In charge of Production Reappointment	14 out of 14 (100%)	10years
5	Miyoko Komatsu	Director In charge of Finance & Accounting Reappointment	14 out of 14 (100%)	9years
6	Teruyuki Tanaka	Director In charge of Business Development/Corporate Planning Reappointment	14 out of 14 (100%)	7years

(Note) The tenure is the number of years at the conclusion of this General Meeting of Shareholders, rounded down to the nearest year.

Reappointment: Candidate for reappointment as Director

Candidate No.	Name (date of birth)	Brief profile, position and responsibility in the Company (status of important concurrent positions)	
1	<p>Toshiyuki Shuto (March 1, 1947)</p> <p>Reappointment</p> <p>Male</p> <p>Attendance at the Meetings of the Board of Directors 14/14 (100%)</p> <p>Tenure: 10 years</p>	<p>Jan. 1972 Joined Nippon Montedison K.K.</p> <p>Mar. 1975 Transferred to Zambon Co., Ltd. JAPAN</p> <p>Feb. 1991 Established KOA SHOJI CO., LTD. Director of the company</p> <p>Aug. 1994 Vice President of the company</p> <p>Aug. 1995 President, Representative Director of the company</p> <p>Jul. 2011 Director of KOA ISEI CO., LTD.</p> <p>Aug. 2013 Chairperson, Representative Director of KOA SHOJI CO., LTD.</p> <p>Jan. 2015 President, Representative Director of the Company (to present)</p> <p>Aug. 2015 Chairperson, Representative Director of KOA BIOTECH BAY CO., LTD.</p> <p>Sep. 2016 Chairperson & President, Representative Director of KOA ISEI CO., LTD.</p> <p>Sep. 2016 Chairperson, Representative Director of KOA PHARMACEUTICAL CO., LTD. (absorbed and merged with KOA BIOTECH BAY)</p> <p>Sep. 2018 Chairperson & President, Representative Director of KOA SHOJI CO., LTD.</p> <p>Sep. 2018 Chairperson, Representative Director of KOA ISEI CO., LTD. (to present)</p> <p>Sep. 2018 Chairperson & President, Representative Director of KOA BIOTECH BAY CO., LTD.</p> <p>Sep. 2019 Chairperson, Representative Director of KOA BIOTECH BAY CO., LTD.</p> <p>Sep. 2020 Chairperson & President, Representative Director of KOA PHARMACEUTICAL CO., LTD. (absorbed and merged with KOA BIOTECH BAY)</p> <p>Sep. 2021 Chairperson, Representative Director of KOA SHOJI CO., LTD. (to present)</p> <p>Sep. 2021 Chairperson, Representative Director of KOA PHARMACEUTICAL CO., LTD. (absorbed and merged with KOA BIOTECH BAY)</p> <p>Oct. 2021 Establishment of the general incorporated association Shuto Scholarship Foundation (now the public interest</p>	

		<p>incorporated foundation Shuto Scholarship Foundation)</p> <p>Representative Director of the foundation (to present)</p> <p>Sep. 2022 Advisor of KOA BIOTECH BAY CO., LTD. (to present)</p>
		<p>(Important concurrent positions)</p> <p>Chairperson, Representative Director of KOA SHOJI CO., LTD.</p> <p>Chairperson, Representative Director of KOA ISEI CO., LTD.</p> <p>Advisor of KOA BIOTECH BAY CO., LTD.</p> <p>Representative Director of the public interest incorporated foundation Shuto Scholarship Foundation</p>
	<p>(Reasons for nominating the candidate for Director)</p> <p>Mr. Toshiyuki Shuto is the founder of the Company, and a person who will drive the sustainable enhancement of the corporate value of the Group. Therefore, the Company is of the judgment that his achievements, capabilities, and experience will continue to be indispensable to the management of the Company.</p>	
	<p>(Number of the Company's shares owned)</p> <p>2,120,412</p>	

Candidate No.	Name (date of birth)	Brief profile, position and responsibility in the Company (status of important concurrent positions)	
2	Ritsuko Ohtsuka (February 1, 1978)	Apr. 2008	Joined KOA SHOJI CO., LTD.
		Jan. 2015	Director of the Company in charge of Scientific Div.
		Aug. 2015	Director of KOA SHOJI CO., LTD.
		Sep. 2016	Director of KOA BIOTECH BAY CO., LTD.
		Sep. 2018	Director of KOA ISEI CO., LTD. (to present)
	Reappointment	Sep. 2019	President, Representative Director of KOA BIOTECH BAY CO., LTD.
		Sep. 2020	Managing Director of the Company in charge of Quality
		Sep. 2021	President, Representative Director of KOA SHOJI CO., LTD. (to present)
		Sep. 2021	Managing Director of the Company, Sustainability Officer
		Sep. 2022	Chairperson, Representative Director of KOA BIOTECH BAY CO., LTD. (to present)
	Female	Sep. 2024	Director and Executive Vice President of the Company, Sustainability Officer (to present)
		(Important concurrent positions)	
		President, Representative Director of KOA SHOJI CO., LTD.	
		Chairperson, Representative Director of KOA BIOTECH BAY CO., LTD.	
		Director of KOA ISEI CO., LTD.	
	Attendance at the Meetings of the Board of Directors 14/14 (100%)	(Reasons for nominating the candidate for Director)	
		Ms. Ritsuko Ohtsuka has intimate knowledge of the generic pharmaceutical industry. The Company is of the judgment that her experience and insight as Director in charge of Quality and Sustainability will continue to be indispensable for the Company's management.	
	Tenure: 10 years	(Number of the Company's shares owned)	
		487,320	

Candidate No.	Name (date of birth)	Brief profile, position and responsibility in the Company (status of important concurrent positions)	
3	Toshinori Koyama (December 11, 1948) Reappointment Male Attendance at the Meetings of the Board of Directors 14/14 (100%) Tenure: 10 years	Apr. 1973	Joined Farm Italia Co., Ltd.
		Jun. 1976	Established Tsurukame Pharmacy
		Jun. 1979	Joined Ito-Yokado Co., Ltd.
		Oct. 2004	Chairperson, Representative Director of I'rom Staff Co., Ltd.
		Oct. 2010	President, Representative Director of I'rom Co., Ltd.
		June. 2011	Chairperson, Representative Director of I'rom Holdings Co., Ltd. (currently I'rom Group Co., Ltd.)
		Nov. 2012	Joined Weeds Holdings Co., Ltd.
		Jul. 2014	Joined KOA SHOJI CO., LTD., Corporate Advisor
		Jan. 2015	Director of the Company
		Mar. 2015	Director of KOA PHARMACEUTICAL CO., LTD. (absorbed and merged with KOA BIOTECH BAY)
		Sep. 2016	Director of KOA ISEI CO., LTD. (to present)
		Sep. 2016	Executive Managing Director of the Company
		Sep. 2018	Director of KOA SHOJI CO., LTD. (to present)
		Sep. 2018	Executive Managing Director of the Company in charge of Sales Div. (now in charge of Sales) (to present)
	(Important concurrent positions) Director of KOA SHOJI CO., LTD. Director of KOA ISEI CO., LTD.		
(Reasons for nominating the candidate for Director) Mr. Toshinori Koyama is well versed in the pharmaceutical industry in general. He has the ability to formulate and implement sales strategies for the growth of the Group as Executive Managing Director in charge of sales. Therefore, the Company is of the judgment that his achievements and capabilities will continue to be indispensable to the management of the Company.			
(Number of the Company's shares owned) 10,000			

Candidate No.	Name (date of birth)	Brief profile, position and responsibility in the Company (status of important concurrent positions)	
4	Toshihiro Hirono (November 11, 1949) Reappointment Male Attendance at the Meetings of the Board of Directors 14/14 (100%) Tenure: 10 years	Aug. 1973	Joined Kobayashi Pharmaceutical Industries, Co., Ltd. (currently neo CritiCare Pharma Co., Ltd.)
		Jun. 2002	Director of the company
		Oct. 2007	Managing Director of the company
		Apr. 2008	Executive Vice President of the company
		Nov. 2014	Joined KOA SHOJI CO., LTD., Corporate Advisor
		Jan. 2015	Director of the Company in charge of Manufacturing Engineering Div.
		May 2016	Vice President of KOA ISEI CO., LTD.
		Sep. 2018	Director of KOA BIOTECH BAY CO., LTD. (to present)
		Sep. 2018	President, Representative Director of KOA ISEI CO., LTD. (to present)
	Sep. 2024	Managing Director of the Company in charge of Production (to present)	
		(Important concurrent positions) President, Representative Director of KOA ISEI CO., LTD. Director of KOA BIOTECH BAY CO., LTD.	
	(Reasons for nominating the candidate for Director) Mr. Toshihiro Hirono is well versed in the generic pharmaceutical industry, and as Director in charge of production he has the ability to promote and execute the pharmaceutical manufacturing and sales business of the Group. Therefore, the Company is of the judgment that his achievements and capabilities will continue to be indispensable to the management of the Company.		
(Number of the Company’s shares owned) 10,000			

Candidate No.	Name (date of birth)	Brief profile, position and responsibility in the Company (status of important concurrent positions)	
5	Miyoko Komatsu (May 14, 1964)	Sep. 1996	Joined Ishii Tax Accountant Office
		May 2000	Joined Koyama CPA firm
		Apr. 2005	Joined Pasona Inc.
		Dec. 2006	Joined KOA SHOJI CO., LTD.
		Jul. 2015	Transferred to the Company, General Manager for Finance
	Reappointment	Jan. 2016	Financial Controller of the Company
		Sep. 2016	Auditor of KOA BIOTECH BAY CO., LTD. (to present)
		Sep. 2016	Director and Financial Controller of the Company
		Sep. 2018	Director in charge of Finance Control and General Affairs and Financial Controller of the Company
		Dec. 2020	Director in charge of Finance & Accounting and General Affairs
	Attendance at the Meetings of the Board of Directors 14/14 (100%)	Sep. 2021	Director in charge of Finance & Accounting (to present)
		(Important concurrent positions)	
		Auditor of KOA BIOTECH BAY CO., LTD.	
		(Reasons for nominating the candidate for Director)	
		Ms. Miyoko Komatsu has been in charge of Finance & Accounting over a period of time in the Company. Her experience and knowledge as Director in charge of Finance & Accounting are essential to the Company. Therefore, the Company is of the judgment that her experience and knowledge will continue to be indispensable to the management of the Company.	
	Tenure: 9 years	(Number of the Company's shares owned)	
		264,120	

Candidate No.	Name (date of birth)	Brief profile, position and responsibility in the Company (status of important concurrent positions)	
6	Teruyuki Tanaka (January 3, 1950) Reappointment Male Attendance at the Meetings of the Board of Directors 14/14 (100%) Tenure: 7 years	Apr. 1972	Joined Nippon Kayaku Co., Ltd.
		Aug. 1997	Manager, Sales Operation Dept. of the company
		Jun. 2002	GE Strategic Manager of the Pharmaceutical Div. of the company
		Sep. 2011	Joined Oishi Koseido Co., Ltd. General Manager of the Sales Div. and Corporate officer of the company
		Jul. 2017	Joined the Company Manager of the Corporate Planning Div.
		Sep. 2017	Executive Vice President, Director of KOA SHOJI CO., LTD. (to present)
		Sep. 2018	Director of the Company, Manager of the Corporate Planning Div.
		Jul. 2019	Director in charge of Business Development of the Company (current in charge of Business Development/Corporate Planning) (to present)
		(Important concurrent positions) Executive Vice President, Director of KOA SHOJI CO., LTD.	
		(Reasons for nominating the candidate for Director) Mr. Teruyuki Tanaka has intimate knowledge of the generic pharmaceutical industry, and as Director in charge of Business Development and Corporate Planning he has the ability to execute business development for the Group's growth. Therefore, the Company is of the judgment that his achievements and capabilities will continue to be indispensable to the management of the Company.	
(Number of the Company’s shares owned) -			

Notes: 1. There is no special interest between each candidate and the Company.

- The candidate Ms. Ritsuko Ohtsuka is the daughter of the Company's Representative Director and President Mr. Toshiyuki Shuto.
- The Company has entered into a liability insurance agreement with an insurance company for directors, corporate auditors, and managers of the Company and its group companies as insured parties, as provided in Article 430-3, Paragraph 1 of the Companies Act. In the event that a claim for damages is made by a shareholder, a company, or other third party arising out of the business of the insured, the Company will pay the relevant damages. In the event that the appointment of each candidate is approved, they will be included in the insured of the relevant insurance policy and the policy will be renewed with the same contents at the next renewal.

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

The terms of office of three (3) Directors who are Audit & Supervisory Committee Members, Mr. Shinro Sadanobu, Mr. Yoshitaka Hirao, and Ms. Kyoko Hayashi, will expire at the conclusion of this General Meeting of Shareholders. In addition, a Director who was an Audit & Supervisory Committee Member, Mr. Chiaki Yano, passed away on August 1, 2025. Accordingly, in light of the current status of the Company's audit system, including coordination with the internal audit department, the Company has determined that the effectiveness of audits can continue to be ensured. The Company therefore proposes reducing the number of Directors who are Audit & Supervisory Committee Members by one (1) and requesting the election of three (3) Directors who are Audit & Supervisory Committee Members. Consequently, if this proposal is approved, the total number of Directors who are Audit & Supervisory Committee Members will be four (4).

This proposal has been approved by the Audit & Supervisory Committee.

The candidates for Directors who are Audit & Supervisory Committee Members are as follows:

No.	Name	Current Position and Responsibility		Attendance at the Meetings of the Board of Directors	Attendance at the Meetings of the Audit & Supervisory Committee	Tenure
1	Yoshitaka Hirao	Director who is Audit & Supervisory Committee Member	Reappointment Outside Independent	14 out of 14 (100%)	14 out of 14 (100%)	8 years
2	Kyoko Hayashi	Director who is Audit & Supervisory Committee Member	Reappointment Outside Independent	14 out of 14 (100%)	14 out of 14 (100%)	2 years
3	Yuki Yamagishi	-	New Outside Independent	-	-	-

(Note) The tenure is the number of years at the conclusion of this General Meeting of Shareholders, rounded down to the nearest year.

Reappointment: Candidate for reappointment as Director

New: Candidate for new Director

Outside: Candidate for Outside Director

Independent: Independent Director based on the provisions of the Tokyo Stock Exchange

Candidate No.	Name (date of birth)	Brief profile, position and responsibility in the Company (status of important concurrent positions)	
1	Yoshitaka Hirao (November 3, 1953)	Apr. 1976	Joined Nippon Shoji Kaisha, Ltd. (currently Alfresa Pharma Corporation)
	Reappointment Outside Independent	Apr. 2007	General Manager, Tokyo branch & Tokyo 1 Office of the company
		Apr. 2008	Executive Officer of the company
		Jun. 2009	Director, Vice President & Executive Officer of the company
	Male	May 2016	Full-Time Advisor of the company
1	Attendance at the Meetings of the Board of Directors 14/14 (100%)	Apr. 2017	Advisor of the company
		Jul. 2017	Outside Director of the Company
		Sep. 2017	Outside Director (Audit & Supervisory Committee Member) of the Company (to present)
	Attendance at the Meetings of the Audit & Supervisory Committee 14/14 (100%)	(Important concurrent positions)	
	Tenure: 8 years	-	
(Reasons for nomination as a candidate for Outside Director who is an Audit & Supervisory Committee Member and summary of expected roles)		<p>Mr. Yoshitaka Hirao has abundant experience and a high level of knowledge in corporate management related to the pharmaceutical business. The Company has nominated him as a candidate for Outside Director in the expectation that he will provide advice and supervision on the overall management of the Company Group from an objective standpoint independent of the management team.</p>	
(Number of the Company's shares owned)		-	

Candidate No.	Name (date of birth)	Brief profile, position and responsibility in the Company (status of important concurrent positions)	
2	Kyoko Hayashi (November 9, 1966) Reappointment Outside Independent Female Attendance at the Meetings of the Board of Directors 14/14 (100%) Attendance at the Meetings of the Audit & Supervisory Committee 14/14 (100%) Tenure: 2 years	Apr. 1989	Joined Motorola, Inc.
		Jun. 1991	Joined Boston Consulting Group
		Jan. 2007	Joined GLOBIS Corporation
		Apr. 2014	Professor at Graduate School of Management, GLOBIS University (to present)
		Jul. 2014	Managing Director of Corporate Administration Division, GLOBIS Corporation
		Jul. 2019	Senior Faculty Director of Faculty Division of the company (to present)
		May 2022	Outside Director of EAT & HOLDINGS Co., Ltd. (to present)
		Jun. 2023	Outside Director of HAGIWARA ELECTRIC HOLDINGS CO., LTD. (to present)
		Sep. 2023	Outside Director (Audit & Supervisory Committee Member) of the Company (to present)
		(Important concurrent positions) Professor at Graduate School of Management, GLOBIS University Senior Faculty Director of Faculty Division, GLOBIS Corporation Outside Director of EAT & HOLDINGS Co., Ltd. Outside Director of HAGIWARA ELECTRIC HOLDINGS CO., LTD.	
(Reasons for nomination as a candidate for Outside Director who is an Audit & Supervisory Committee Member and summary of expected roles) Ms. Kyoko Hayashi has a wealth of experience and a high level of insight in areas such as diversity, workstyle reform, promoting digital transformation in the management department, crisis management, and disaster prevention. Based on her experience and insight, we have nominated her as a candidate for Outside Director who is an Audit & Supervisory Committee Member, with the expectation that she will provide advice and supervision on the overall management of our company group from an objective standpoint independent of the management team. Though Ms. Hayashi has no prior experience of involvement in company management other than as an outside director, we believe that she can appropriately fulfill the duties of Outside Director who is an Audit & Supervisory Committee Member for the reasons mentioned above.			
(Number of the Company’s shares owned) -			

Candidate No.	Name (date of birth)	Brief profile, position and responsibility in the Company (status of important concurrent positions)	
3	Yuki Yamagishi (June 2, 1979)	Feb. 2013	Certified as an attorney (belongs Daini Tokyo Bar Association)
	New Outside Independent	Feb. 2013	Joined Yano Law Offices (currently known as Yano and Yamagishi Law Offices)
		Apr. 2017	Secretariat Staff of Japan Law Foundation
		Apr. 2021	Partner of Yano and Yamagishi Law Offices (to present)
		Apr. 2024	Director of the Certification and Evaluation Division, Japan Federation of Bar Associations Legal Research Foundation
	Male		
	Attendance at the Meetings of the Board of Directors	(Important concurrent positions)	
	-	Lawyer (Partner of Yano and Yamagishi Law Offices)	
	Attendance at the Meetings of the Audit & Supervisory Committee		
-			
Tenure: -			
(Reasons for nomination as a candidate for Outside Director who is an Audit & Supervisory Committee Member and summary of expected roles)			
Mr. Yuki Yamagishi has a wealth of experience as a lawyer and possesses specialized insights in all aspects of legal affairs. Based on his experience and expertise, we have nominated him as a candidate for Outside Director who is an Audit & Supervisory Committee Member. We expect him to provide advice and supervision primarily on matters related to legal risks from an objective standpoint independent of the management team.			
Though Mr. Yamagishi has no prior experience of involvement in company management, we believe that he can appropriately fulfill the duties of Outside Director who is an Audit & Supervisory Committee Member for the reasons mentioned above.			
(Number of the Company’s shares owned)			
-			

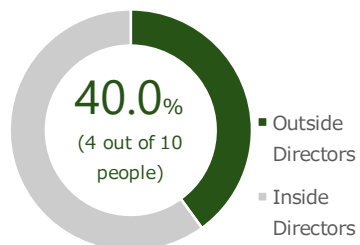
- Notes: 1. There is no special interest between each candidate and the Company.
2. Mr. Yoshitaka Hirao, Ms. Kyoko Hayashi, and Mr. Yuki Yamagishi are candidates for Outside Director who are Audit & Supervisory Committee Members. Ms. Kyoko Hayashi's registered name is Kyoko Otani.
3. Mr. Yoshitaka Hirao and Ms. Kyoko Hayashi currently serve as Outside Directors who are Audit & Supervisory Committee Members, and their tenures will be eight (8) years and two (2) years, respectively, at the conclusion of this general meeting.
4. The Company has entered into a liability insurance agreement with an insurance company for directors, corporate auditors, and managers of the Company and its group companies as insured parties, as provided in Article 430-3, Paragraph 1 of the Companies Act. In the event that a claim for damages is made by a shareholder, a company, or other third party arising out of the business of the insured, the Company will pay the relevant damages. In the event that the reappointment of Mr. Yoshitaka Hirao and Ms. Kyoko Hayashi is approved, they will continue to be the insured in the relevant insurance policy. In the event that the appointment of Mr. Yuki Yamagishi is approved, he will be included in the insured of the relevant insurance policy. The policy will be renewed with the same terms and conditions at the next renewal.
5. We have designated Mr. Yoshitaka Hirao and Ms. Kyoko Hayashi as Independent Directors based on the provisions of the Tokyo Stock Exchange and have submitted the necessary documentation. If their reappointment is approved, they will continue to serve as Independent Directors. Moreover, Mr. Yuki Yamagishi also meets the requirements for an Independent Director as defined by the Tokyo Stock Exchange. If his appointment is approved, we plan to report him as an Independent Director.

■ Reference: Structure of Board of Directors and Areas of Particular Expectation for Directors
(Skills Matrix)

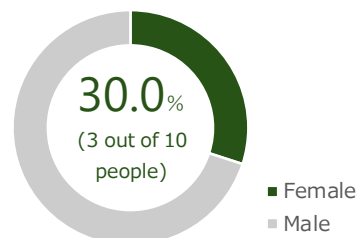
If proposals No. 2 and No. 3 are approved at this General Meeting of Shareholders as proposed, the following are the planned structures of the Board of Directors and the areas of particular expectation for Directors after this General Meeting of Shareholders.

Name	Position in the Company	Gender	Age	Areas of particular expectation for Directors					
				Corporate management	Sales and marketing	Finance and accounting	Legal affairs	Knowledge of the industry	Sustainability
Toshiyuki Shuto	President, Representative Director	Male	78	✓	✓			✓	
Ritsuko Ohtsuka	Director and Executive Vice President	Female	47	✓				✓	✓
Toshihiro Hirono	Director and Executive Vice President	Male	75	✓				✓	
Toshinori Koyama	Executive Managing Director	Male	76	✓	✓			✓	
Miyoko Komatsu	Managing Director	Female	61			✓			✓
Teruyuki Tanaka	Director	Male	75	✓	✓			✓	
Yoshitaka Hirao	Director who is Audit & Supervisory Committee Member (Independent, Outside)	Male	71	✓	✓			✓	✓
Hiroshi Kinoshita	Director who is Audit & Supervisory Committee Member (Independent, Outside)	Male	57	✓		✓			
Kyoko Hayashi	Director who is Audit & Supervisory Committee Member (Independent, Outside)	Female	58	✓					✓
Yuki Yamagishi	Director who is Audit & Supervisory Committee Member (Independent, Outside)	Male	46				✓		

Ratio of Outside Directors



Ratio of Female Directors



Proposal 4: Presentation of Retirement Bonus and condolence grant to Retiring Directors who is Audit & Supervisory Committee Members

The Company proposes awarding a retirement bonus to Mr. Shinro Sadanobu, Director who is an Audit & Supervisory Committee Member, who will retire upon the expiration of his term of office at the conclusion of this General Meeting, and a condolence grant to Mr. Chiaki Yano, Director who was an Audit & Supervisory Committee Member and passed away on August 1, 2025, in recognition of their contributions during their tenure. These will be made in accordance with the Company's certain standards and within an appropriate amount.

The specific amount, timing, and method of presentation are to be determined at the discretion of Directors who are Audit & Supervisory Committee Members.

The Company considers this proposal appropriate, as it is in line with regulations on retirement bonuses for executives and regulations on condolence grants, which have been pre-established by the Board of Directors.

The brief profile of the eligible Directors who are an Audit & Supervisory Committee Member are as follows.

Name	Brief profile	
Shinro Sadanobu	Sep. 2016	Corporate Auditor of the Company
	Sep. 2017	Director (Full-Time Audit & Supervisory Committee Member) of the Company (to present)
Chiaki Yano	Sep. 2017	Outside Director (Audit & Supervisory Committee Member) of the Company
	Aug. 2025	Deceased