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(Stock Exchange Code: 2127)

June 10, 2025

(Start Date of Electronic Provision Measures: June 4, 2025)

**To Shareholders with Voting Rights:**

Suguru Miyake  
President and Representative Director  
Nihon M&A Center Holdings Inc.  
1-8-2, Marunouchi, Chiyoda-ku, Tokyo,  
Japan

**NOTICE OF THE 34TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage. Please be informed that the 34th Annual General Meeting of Shareholders of Nihon M&A Center Holdings Inc. (the “Company”) will be held for the purposes as described below. When convening the General Meeting of Shareholders, the Company has taken measures for providing information electronically (“electronic provision measures”) and has posted matters subject to electronic provision measures on the following Company’s website as “Notice of the 34th Annual General Meeting of Shareholders.”

The Company website

(<https://www.nihon-ma.co.jp/en/ir/>)

In addition to the website shown above, the Company also has posted this information on the website of Tokyo Stock Exchange (TSE).

The TSE website (Listed Company Search)

(<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>)

Please access the TSE website above, enter “Nihon M&A Center Holdings” in the “Issue name (company name)” field or our stock exchange code “2127” in the “Code” field, and click “Search” to find search results. Then, click on “Basic information” and select “Documents for public inspection/PR information.”

Shareholders may exercise their voting rights in advance in writing or via the Internet, etc.

You may exercise your voting rights via either of the following methods. Please review the Reference Documents for the General Meeting of Shareholders posted in the matters subject to electronic provision measures and exercise your voting rights by 5:30 p.m. on Wednesday, June 25, 2025.

#### Exercise of Voting Rights in Writing:

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form, and return it so that it is received by the above exercise deadline. If neither approval nor disapproval of a proposal is indicated, it shall be deemed a vote of approval for proposals.

#### Exercise of Voting Rights via the Internet:

Please exercise your voting rights by the above exercise deadline upon review of the “Instructions for Exercise of Voting Rights via the Internet” (Japanese version only) below.

Based on a consideration of various factors, including fairness between shareholders attending the Annual General Meeting of Shareholders and those who are unable to attend, we discontinued the distribution of souvenirs for shareholders who attend the meeting.  
We ask for your kind understanding.

**1. Date and Time:** Thursday, June 26, 2025 at 10:00 a.m. Japan time

**2. Place:** 4F Conference room at TEKKO BUILDING South Wing,  
1-8-2, Marunouchi, Chiyoda-ku, Tokyo, Japan

#### **3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 34th Fiscal Year (April 1, 2024–March 31, 2025) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company’s 34th Fiscal Year (April 1, 2024–March 31, 2025)

#### **Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus  
**Proposal 2:** Election of 10 Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)  
**Proposal 3:** Election of 1 Director Serving as Audit and Supervisory Committee Member  
**Proposal 4:** Election of 1 Substitute Director Serving as Audit and Supervisory Committee Member

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- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
  - ◎ The following matters are not presented in the documents mailed to shareholders who made a request for delivery of documents, in accordance with laws and regulations and Article 13 of the Articles of Incorporation. Therefore, the documents mailed to shareholders are a part of the documents audited by the Audit and Supervisory Committee and the Accounting Auditor when preparing the audit report.
    - Notes to Consolidated Financial Statements
    - Notes to Non-consolidated Financial Statements
  - ◎ If any amendments are made to matters subject to electronic provision measures, such amendments will be posted on the respective websites where the matters are posted.  
Even if you are attending, please check the websites in advance.
  - ◎ If a voting right is exercised both in writing and via the Internet, the vote cast via the Internet will be considered the valid vote. If a voting right is exercised via the Internet twice or more, the last vote cast will be considered the valid vote.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

Regarding the appropriation of surplus as a year-end dividend, the Company hereby proposes as follows.

The Company recognizes working toward strengthening its financial standing and management foundation alongside providing long-term return of profits to shareholders as its most important management issues, and it has continued to implement stable profit dividends from the 2nd fiscal year after establishment up to the previous 33rd fiscal year.

Moving forward, with stable return of profits to shareholders at the core, the Company will seek to provide shareholders with continuous dividends.

The Company will continue to maintain dividend payout ratio of 60% or higher until the fiscal year ending March 2028.

Based on the above dividend policy, the Company proposes the following as year-end dividends.

- (1) Type of dividend property  
Cash

- (2) Matters concerning the allotment of dividend property to shareholders and the total amount  
15 yen per share of common stock, for a total of 4,758,377,205 yen

(Reference)

Since the interim dividend for the current fiscal year was set at 14 yen, the annual dividend for the current fiscal year will be 29 yen, including the year-end dividend of 15 yen.

- (3) Effective date of distribution of surplus  
June 27, 2025

**Proposal 2:** Election of 10 Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The term of office of all 10 Directors (excluding Directors serving as Audit and Supervisory Committee Members) will expire at the end of this General Meeting. In addition, Ms. Mariko Ohsato will retire at the end of this General Meeting, and Mr. Noritaka Kobayashi has been nominated as a new candidate for Director. Accordingly, the Company proposes to elect 10 Directors (excluding Directors serving as Audit and Supervisory Committee Members). The candidates for Directors for this Proposal have been determined at the Board of Directors meeting after deliberation at the Nomination Advisory Committee.

No.	Name	Current position and responsibilities at the Company	Attendance at the Board of Directors meeting
1	Suguru Miyake (Reappointment)	President and Representative Director	17/17 (100%)
2	Takamaro Naraki (Reappointment)	Senior Managing Director	17/17 (100%)
3	Masahiko Otsuki (Reappointment)	Senior Managing Director	17/17 (100%)
4	Naoki Takeuchi (Reappointment)	Managing Director	17/17 (100%)
5	Yasuhiro Takeda (Reappointment)	Director and Head of Corporate Headquarters; CHRO	12/12 (100%)
6	Tokihiko Mori (Reappointment) (Outside) (Independent)	Director	17/17 (100%)
7	Minako Takeuchi (Reappointment) (Outside) (Independent)	Director	17/17 (100%)
8	Keiichi Nishikido (Reappointment) (Outside) (Independent)	Director	17/17 (100%)
9	Takao Shimizu (Reappointment) (Outside) (Independent)	Director	12/12 (100%)
10	Noritaka Kobayashi (New Appointment) (Outside) (Independent)	—	—

(Reappointment) Candidate for reappointed Director  
 (New Appointment) Candidate for newly appointed Director  
 (Outside) Candidate for Outside Director  
 (Independent) Independent Director in accordance with the provision of the TSE

The candidates for Directors are as follows:

(The underline shows current positions, responsibilities, and concurrent positions)

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Suguru Miyake (January 18, 1952) (Reappointment)	<p>April 1977 Joined Olivetti Corporation of Japan</p> <p>September 1991 Joined Nihon M&amp;A Center Inc. (currently the Company)</p> <p>June 1992 Director</p> <p>June 1993 Managing Director</p> <p>May 1995 Senior Managing Director</p> <p>October 2000 Executive Vice President and Representative Director, Japan Private Equity Co., Ltd.</p> <p>June 2002 Executive Vice President, Director, and Head of Sales Headquarters, Nihon M&amp;A Center Inc. (currently the Company)</p> <p>June 2006 Executive Vice President, Representative Director, and Head of Sales Headquarters</p> <p>December 2007 <u>Director, Yano Research Institute Ltd. (current position)</u></p> <p>June 2008 <u>President and Representative Director, Nihon M&amp;A Center Inc. (currently the Company) (current position)</u></p> <p>July 2016 <u>Director, Business Succession Navigator Inc. (currently Next Navi Inc.) (current position)</u></p> <p>January 2018 President and Representative Director, Japan Investment Fund Inc.</p> <p>January 2018 Advisor, Japan Private Equity Co., Ltd.</p> <p>July 2019 <u>Representative Director, ZUUM-A Co., Ltd. (current position)</u></p> <p>June 2020 Director, BATONZ Co., Ltd.</p> <p>April 2021 President and Representative Director, Nihon M&amp;A Center Split Preparation Company Inc. (currently Nihon M&amp;A Center Inc.)</p> <p>October 2021 Representative, M&amp;A Intermediaries Association (currently M&amp;A Advisors Association)</p> <p>February 2022 Director, Japan Investment Fund Inc.</p> <p>March 2022 <u>Director, M&amp;A Intermediaries Association (currently M&amp;A Advisors Association) (current position)</u></p> <p>July 2023 <u>Director, NOBUNAGA Succession Inc. (current position)</u></p> <p>April 2024 <u>Chairman and Representative Director, Nihon M&amp;A Center Inc. (current position)</u></p> <p><u>Director, Kyushu M&amp;A Advisors Co., Ltd. (current position)</u></p> <p>June 2024 <u>Director, Japan Private Equity Co., Ltd. (current position)</u></p> <p>April 2025 <u>Deputy Director, The Japan Academic Society for M&amp;A Research (current position)</u></p> <p>(Significant concurrent position) Chairman and Representative Director, Nihon M&amp;A Center Inc.</p>	20,859,182

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
		<p>Reason for selection as a candidate for Director</p> <p>As Director of the Company, Mr. Suguru Miyake has led the management of the Company for an extended period of time and has led growth of business results to date as Representative Director of the Company, and he fulfills a significant role in determining important management matters and supervising business execution. The Company thus renominates him as a candidate for Director in order to make use of his experience, insights, and leadership in the management of the Group, which are essential to promote further growth while adhering to compliance.</p> <p><u>Additional information: concurrent positions</u></p> <p>President and Representative Director, Nihon M&amp;A Center Holdings Inc.*</p> <p>Chairman and Representative Director, Nihon M&amp;A Center Inc.*</p> <p>Director, Yano Research Institute Ltd.</p> <p>Director, Next Navi Inc.</p> <p>Director, Japan Private Equity Co., Ltd.</p> <p>Representative Director, ZUUM-A Co., Ltd.</p> <p>Director, NOBUNAGA Succession Inc.</p> <p>Director, Kyushu M&amp;A Advisors Co., Ltd.</p> <p>Director, M&amp;A Advisors Association</p> <p>Invited Professor, Graduate School of Business Administration, Kobe University</p> <p>Adjunct Professor, Graduate School of Management, Kyoto University</p> <p>*With a transition to a holding company structure effective October 1, 2021, the Company was renamed to “Nihon M&amp;A Center Holdings Inc.” from “Nihon M&amp;A Center Inc.” and “Nihon M&amp;A Center Split Preparation Company Inc.” to “Nihon M&amp;A Center Inc.”</p>	

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Takamaro Naraki (October 15, 1962) (Reappointment)	<p>April 1985      Joined DAIO PAPER CORPORATION</p> <p>January 1993      Joined Nihon M&amp;A Center Inc. (currently the Company)</p> <p>June 2000      Joined Daiwa Securities SMBC Co. Ltd.</p> <p>March 2005      Joined Nihon M&amp;A Center Inc. (currently the Company)</p> <p>June 2005      Director and Head of Administration Headquarters</p> <p>June 2008      Managing Director and Head of Administration Headquarters</p> <p>June 2013      <u>Audit &amp; Supervisory Board Member, Japan Private Equity Co., Ltd. (current position)</u></p> <p>June 2013      Senior Managing Director and Head of Administration Headquarters, Nihon M&amp;A Center Inc. (currently the Company)</p> <p>April 2017      Executive Vice President and Director, Head of Administration Headquarters</p> <p>October 2019      <u>Audit &amp; Supervisory Board Member, Japan PMI Consulting Inc. (current position)</u></p> <p>October 2021      Executive Vice President and Director, Head of Administration Headquarters, Nihon M&amp;A Center Inc.</p> <p>February 2022      Senior Managing Director and Head of Administration Headquarters, the Company</p> <p>                         Senior Managing Director and Head of Administration Headquarters, Nihon M&amp;A Center Inc.</p> <p>June 2023      Senior Managing Director, in charge of Administration Headquarters, the Company</p> <p>                         Senior Managing Director, in charge of Administration Headquarters, Nihon M&amp;A Center Inc.</p> <p>April 2025      <u>Senior Managing Director, the Company (current position)</u></p> <p>                         <u>Senior Managing Director, Nihon M&amp;A Center Inc. (current position)</u></p> <p>(Significant concurrent position)</p> <p>Senior Managing Director, Nihon M&amp;A Center Inc.</p>	1,031,159
<p>Reason for selection as a candidate for Director</p> <p>Mr. Takamaro Naraki has a wealth of achievements and insights in the overall administration division and has management experience as Director of the Company, and he currently fulfills an important role in management. The Company thus renominates him as a candidate for Director in order to make use of his experience and insights in the management of the Group to promote further growth while adhering to compliance.</p> <p><u>Additional information: concurrent positions</u></p> <p>Senior Managing Director, Nihon M&amp;A Center Holdings Inc.*</p> <p>Senior Managing Director, Nihon M&amp;A Center Inc.*</p> <p>Audit &amp; Supervisory Board Member, Japan PMI Consulting Inc.</p> <p>Audit &amp; Supervisory Board Member, Japan Private Equity Co., Ltd.</p> <p>*With a transition to a holding company structure effective October 1, 2021, the Company was renamed to “Nihon M&amp;A Center Holdings Inc.” from “Nihon M&amp;A Center Inc.”</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Masahiko Otsuki (July 23, 1970) (Reappointment)	<p>April 1995      Joined The Sumitomo Bank, Ltd. (currently Sumitomo Mitsui Banking Corporation)</p> <p>February 2006      Joined Nihon M&amp;A Center Inc. (currently the Company)</p> <p>April 2009      Executive Officer and General Manager, Industrial Enterprise Business Department</p> <p>June 2010      Director and Head of Enterprise Business Division</p> <p>June 2013      Managing Director and Head of Enterprise Business Division</p> <p>April 2015      Managing Director and Head of Sales Headquarters</p> <p>April 2017      Senior Managing Director and Head of Sales Headquarters</p> <p>January 2018      Director, Japan Investment Fund Inc.</p> <p>December 2019      Managing Director, Nihon M&amp;A Center Inc. (currently the Company)</p> <p>February 2020      Chairman, Nihon M&amp;A Center Vietnam Co., LTD.</p> <p>April 2020      Director, Japan PMI Consulting Inc.</p> <p>June 2020      Director, Corporate Value Laboratory Inc.</p> <p>June 2020      Director, BATONZ Co., Ltd.</p> <p>August 2021      Director, Nihon M&amp;A Center Singapore Pte. Ltd.</p> <p>August 2021      Director, Nihon M&amp;A Center Malaysia Sdn. Bhd.</p> <p>October 2021      Managing Director, Nihon M&amp;A Center Inc.</p> <p>February 2022      <u>Representative Director, Japan Investment Fund Inc. (current position)</u></p> <p>March 2022      <u>Director, Search Fund Japan, Inc. (current position)</u></p> <p>June 2023      <u>Director, Japan Private Equity Co., Ltd. (current position)</u></p> <p>December 2023      <u>Representative Director, AtoG Capital, Inc. (current position)</u></p> <p>April 2024      <u>Senior Managing Director, Nihon M&amp;A Center Inc.</u></p> <p>June 2024      <u>Senior Managing Director, the Company (current position)</u></p> <p>October 2024      <u>Representative Director, J-Search Inc. (current position)</u></p> <p>(Significant concurrent positions)</p> <p>Representative Director, Japan Investment Fund Inc.</p> <p>Representative Director, J-Search Inc.</p> <p>Representative Director, AtoG Capital, Inc.</p>	56,141
<p>Reason for selection as a candidate for Director</p> <p>Mr. Masahiko Otsuki has a wealth of achievements and insights in the overall sales division and in financial business, and has management experience. To date, he has fulfilled an important role in the growth of the Group as a whole and as Director of the Company. The Company thus renominates him as a candidate for Director in order to continue to make use of his experience and insights in the management of the Group to promote further growth while adhering to compliance.</p> <p><u>Additional information: concurrent positions</u></p> <p>Senior Managing Director, Nihon M&amp;A Center Holdings Inc.*</p> <p>Representative Director, Japan Investment Fund Inc.</p> <p>Representative Director, J-Search Inc.</p> <p>Representative Director, AtoG Capital, Inc.</p> <p>Director, Japan Private Equity Co., Ltd.</p> <p>Director, Search Fund Japan, Inc.</p> <p>*With a transition to a holding company structure effective October 1, 2021, the Company was renamed to “Nihon M&amp;A Center Holdings Inc.” from “Nihon M&amp;A Center Inc.”</p>			



No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	Naoki Takeuchi (February 11, 1978) (Reappointment)	<p>April 2000      Joined Shoko Fund Company Group</p> <p>April 2007      Joined Nihon M&amp;A Center Inc. (currently the Company)</p> <p>April 2013      General Manager, Industrial Enterprise Business Department</p> <p>April 2014      Executive Officer and General Manager, Industrial Enterprise Business Department</p> <p>July 2016      Director, Business Succession Navigator Inc. (currently Next Navi Inc.)</p> <p>April 2017      Senior Executive Officer and Head of Direct Business Division, Nihon M&amp;A Center Inc. (currently the Company)</p> <p>January 2018    Director, Japan Investment Fund Inc.</p> <p>April 2018      Senior Executive Officer and Head of Strategy Control Business Division, Nihon M&amp;A Center Inc. (currently the Company)</p> <p>June 2018      Director, Head of Strategy Control Business Division</p> <p>April 2019      Director; Deputy Head of Sales Headquarters; Head of Strategy Control Business Division</p> <p>July 2019      Audit &amp; Supervisory Board Member, ZUUM-A Co., Ltd.</p> <p>December 2019    Director; Head of Sales Headquarters; Head of Strategy Control Business Division, Nihon M&amp;A Center Inc. (currently the Company)</p> <p>June 2020      Managing Director; Head of Sales Headquarters; Head of Strategy Control Business Division</p> <p>June 2020      Director, ZUUM-A Co., Ltd.</p> <p>June 2021      <u>Audit &amp; Supervisory Board Member, ZUUM-A Co., Ltd. (current position)</u></p> <p>October 2021    Managing Director, Head of Sales Headquarters, Nihon M&amp;A Center Inc.</p> <p>February 2022    Director, the Company Director, Nihon M&amp;A Center Inc.</p> <p>June 2022      <u>Director, Japan PMI Consulting Inc. (current position)</u> Director, Business Succession Navigator Inc. (currently Next Navi Inc.)</p> <p>October 2022    Director, Head of Strategy Headquarters, the Company Director, Head of Strategy Headquarters, Nihon M&amp;A Center Inc.</p> <p>April 2024      <u>President and Representative Director, Nihon M&amp;A Center Inc. (current position)</u></p> <p>June 2024      Managing Director, Head of Strategy Headquarters, the Company</p> <p>April 2025      <u>Managing Director (current position)</u></p> <p>(Significant concurrent position) President and Representative Director, Nihon M&amp;A Center Inc.</p>	223,526
<p>Reason for selection as a candidate for Director</p> <p>Mr. Naoki Takeuchi has achievements and a wealth of experience in developing customers from an approach of solving corporate growth issues through M&amp;A (growth strategy type M&amp;A). To date, he has fulfilled an important role in defining the overall strategy of the Group as President and Representative Director of Nihon M&amp;A Center Inc., a core company of the Group since April 2024. The Company thus renominates him as a candidate for Director in order to make use of his experience and insights in the management of the Group to promote further growth while adhering to compliance.</p> <p><u>Additional information: concurrent positions</u></p> <p>Managing Director, Nihon M&amp;A Center Holdings Inc.*</p> <p>President and Representative Director, Nihon M&amp;A Center Inc.*</p> <p>Director, Japan PMI Consulting Inc.</p> <p>Audit &amp; Supervisory Board Member, ZUUM-A Co., Ltd.</p> <p>*With a transition to a holding company structure effective October 1, 2021, the Company was renamed to “Nihon M&amp;A Center Holdings Inc.” from “Nihon M&amp;A Center Inc.”</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	Yasuhiro Takeda (April 7, 1966) (Reappointment)	<p>April 1990      Joined Mitsubishi Corporation</p> <p>November 2004      Seconded to Mitsubishi International Corporation</p> <p>November 2010      Administration Dept., Chemicals Group of Mitsubishi Corporation</p> <p>October 2013      Seconded to Mitsubishi Corporation do Brasil S.A.</p> <p>April 2018      Seconded to Tata Consultancy Services Japan, Ltd. (CAO and CCO)</p> <p>April 2019      Seconded to Mitsubishi Corporation Technos (CFO and CCO)</p> <p>July 2022      Joined the Company, CCO and Head of Compliance Division</p> <p>April 2023      Director, Nihon M&amp;A Center Inc.</p> <p>June 2024      Director, Head of Human Resources Headquarters; CHRO, the Company</p> <p>April 2025      <u>Director, Head of Corporate Headquarters; CHRO (current position)</u>  <u>Managing Director, Head of Corporate Headquarters; Nihon M&amp;A Center Inc. (current position)</u></p> <p>(Significant concurrent position)  Managing Director, Nihon M&amp;A Center Inc.</p>	48,522
<p>Reason for selection as a candidate for Director</p> <p>Mr. Yasuhiro Takeda has professional expertise mainly in finance, accounting, and risk management. In addition, he has an extensive track record in compliance and personnel matters and he has served in a crucial role as CCO for two years, and CHRO for one year. The Company thus renominates him as a candidate for Director in order to continue to make use of his experience and insights in the management of the Group.</p> <p><u>Additional information: concurrent positions</u>  Director, Nihon M&amp;A Center Holdings Inc.  Managing Director, Nihon M&amp;A Center Inc.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
	Tokihiko Mori (July 17, 1952) (Reappointment) (Candidate for Outside Director) (Candidate for Independent Director)	January 1996 Director, GE Japan Corporation December 1999 Asia Pacific Technology Director, Plastics Business, General Electric Company November 2003 Representative Director, Teradyne K.K. July 2006 <u>Representative Director, Change Management Consulting Co., Ltd. (current position)</u> July 2007 Representative Director, Riverside Partners Co., Ltd. March 2015 Representative Director, Y. International, Inc. April 2018 Outside Director, CAC Holdings Corporation June 2018 <u>Outside Director, Nihon M&amp;A Center Inc. (currently the Company) (current position)</u> (Significant concurrent position) Representative Director, Change Management Consulting Co., Ltd.	11,400
6	<p>Reason for selection as a candidate for Outside Director and outline of expected role</p> <p>Having served as Representative Director of an investment advisory company and as a corporate manager in various fields, Mr. Tokihiko Mori has a wealth of M&amp;A experience. The Company expects him to give advice for improvements in the quality of the overall management of the Company and fund related business based on his wealth of experience and broad insight as a corporate manager. Therefore, the Company renominates him as a candidate for Outside Director.</p> <p>The Company expects him to continue to fulfill the above role as Outside Director.</p> <p>Mr. Tokihiko Mori's term of office as Outside Director will be 7 years at the end of this General Meeting.</p> <p><u>Additional information: concurrent positions</u></p> <p>Outside Director, Nihon M&amp;A Center Holdings Inc.*</p> <p>Representative Director, Change Management Consulting Co., Ltd.</p> <p>*With a transition to a holding company structure effective October 1, 2021, the Company was renamed to "Nihon M&amp;A Center Holdings Inc." from "Nihon M&amp;A Center Inc."</p>		

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	Minako Takeuchi (January 17, 1961) (Reappointment) (Candidate for Outside Director) (Candidate for Independent Director)	<p>April 1983      Joined NEC Corporation</p> <p>January 2003      Joined Stanton Chase International, Co., Ltd.</p> <p>August 2007      Representative Director and Vice President</p> <p>August 2013      <u>Representative Director, TM Future Corporation (current position)</u></p> <p>September 2015      Director, JAPAN PROFESSIONAL BASKETBALL LEAGUE</p> <p>June 2019      <u>Outside Director, THE SHIGA BANK, LTD. (current position)</u></p> <p>August 2019      <u>Commissioner, Japan Wheelchair Basketball Federation (current position)</u></p> <p>June 2020      <u>Outside Director, Nihon M&amp;A Center Inc. (currently the Company) (current position)</u></p> <p>June 2020      <u>Commissioner, Japan Basketball Association (current position)</u></p> <p>June 2022      <u>Outside Director, Mitsubishi Steel Mfg. Co., Ltd. (current position)</u></p> <p>June 2023      <u>Council Member, Nippon Badminton Association (current position)</u></p> <p>(Significant concurrent positions)</p> <p>Representative Director, TM Future Corporation</p> <p>Outside Director, THE SHIGA BANK, LTD.</p> <p>Outside Director, Mitsubishi Steel Mfg. Co., Ltd.</p>	1,248
<p>Reason for selection as a candidate for Outside Director and outline of expected role</p> <p>Ms. Minako Takeuchi has a wealth of knowledge and experience primarily on talent management. She also has sufficient experience as a corporate manager. The Company expects her to take actions and give specific advice for improvements in the quality of the overall management of the Company, and for women's advancement and promoting women to managerial positions based on her wealth of experience and broad insight she has fostered. Therefore, the Company renominates her as a candidate for Outside Director.</p> <p>The Company expects her to continue to fulfill the above role as Outside Director.</p> <p>Ms. Minako Takeuchi's term of office as Outside Director will be 5 years at the end of this General Meeting.</p> <p><u>Additional information: concurrent positions</u></p> <p>Outside Director, Nihon M&amp;A Center Holdings Inc.*</p> <p>Representative Director, TM Future Corporation</p> <p>Outside Director, THE SHIGA BANK, LTD.</p> <p>Outside Director, Mitsubishi Steel Mfg. Co., Ltd.</p> <p>Commissioner, Japan Wheelchair Basketball Federation</p> <p>Commissioner, Japan Basketball Association</p> <p>Council Member, Nippon Badminton Association</p> <p>*With a transition to a holding company structure effective October 1, 2021, the Company was renamed to "Nihon M&amp;A Center Holdings Inc." from "Nihon M&amp;A Center Inc."</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
8	Keiichi Nishikido (May 2, 1953) (Reappointment) (Candidate for Outside Director) (Candidate for Independent Director)	<p>April 1985 Registered as an attorney-at-law (Dai-Ichi Tokyo Bar Association) Joined Nagashima &amp; Ohno (currently Nagashima Ohno &amp; Tsunematsu)</p> <p>August 1989 Joined Glass McCullough Sherrill &amp; Harrold in the U.S.</p> <p>January 1994 Partner, KOHWA SOHGOH LAW OFFICES</p> <p>September 1994 <u>Audit &amp; Supervisory Board Member, Hirosawaseiki Seisakusho Co., Ltd. (current position)</u></p> <p>June 1999 Outside Audit &amp; Supervisory Board Member, Nippon Hilton Co., Ltd.</p> <p>June 2003 Outside Audit &amp; Supervisory Board Member, Pioneer Corporation</p> <p>June 2005 <u>Outside Audit &amp; Supervisory Board Member, Saibo Co., Ltd. (current position)</u></p> <p>January 2017 <u>Representative Attorney-at-Law, KOHWA SOHGOH LAW OFFICES (current position)</u></p> <p>June 2022 <u>Outside Director, the Company (current position)</u> (Significant concurrent positions) Representative Attorney-at-Law, KOHWA SOHGOH LAW OFFICES Outside Audit &amp; Supervisory Board Member, Saibo Co., Ltd.</p>	30,000
<p>Reason for selection as a candidate for Outside Director and outline of expected role</p> <p>Mr. Keiichi Nishikido has mainly involved in corporate management by assuming the office as outside director. However, he has a wealth of knowledge and experience as an attorney-at-law. The Company nominates him as a candidate for Outside Director, expecting that he will fulfill his role by giving advice for improvements in the quality of the overall management of the Company, and making specific suggestions on M&amp;A and corporate legal matters, based on his wealth of experience and broad insights he has garnered.</p> <p>The Company expects him to continue to fulfill the above role as Outside Director.</p> <p>Mr. Keiichi Nishikido's term of office as Outside Director will be 3 years at the end of this General Meeting.</p> <p><u>Additional information: concurrent positions</u> Outside Director, Nihon M&amp;A Center Holdings Inc. Representative Attorney-at-Law, KOHWA SOHGOH LAW OFFICES Outside Audit &amp; Supervisory Board Member, Saibo Co., Ltd. Audit &amp; Supervisory Board Member, Hirosawaseiki Seisakusho Co., Ltd.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
9	Takao Shimizu (March 10, 1957) (Reappointment) (Candidate for Outside Director) (Candidate for Independent Director)	<p>April 1982      Joined the Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)</p> <p>September 2009      Joined JSR Corporation</p> <p>June 2016      Director, Senior Officer (CFO), and General Manager, Office of President, JSR Corporation</p> <p>June 2018      Senior Officer (CIO) and General Manager, Office of President, JSR Corporation</p> <p>June 2020      Professional (in charge of Cybersecurity and Systems Strategy), JSR Corporation</p> <p>July 2023      <u>Advisor, Kakaku.com, Inc. (current position)</u></p> <p>June 2024      <u>Outside Director, the Company (current position)</u> (Significant concurrent position) Advisor, Kakaku.com, Inc.</p>	—
<p>Reason for selection as a candidate for Outside Director and outline of expected role</p> <p>Mr. Takao Shimizu has extensive experience in industry, government, and academia, as well as abundant insight into the management of a diversified company. The Company nominates him as a candidate for Outside Director, expecting that he will leverage his extensive experience and broad insight accumulated over the years and provide specific advice toward improving the quality of the Company's management in general and global management.</p> <p>The Company expects him to fulfill the above role as Outside Director.</p> <p>Mr. Takao Shimizu's term of office as Outside Director will be 1 year at the end of this General Meeting.</p> <p><u>Additional information: concurrent positions</u></p> <p>Outside Director, Nihon M&amp;A Center Holdings Inc.</p> <p>Advisor, Kakaku.com, Inc.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
10	Noritaka Kobayashi (August 8, 1975) (Candidate for Outside Director) (Candidate for Independent Director)	<p>April 2002      Joined Management Consulting Division, Nomura Research Institute, Ltd.</p> <p>June 2011      Joined GREE, Inc. (currently GREE Holdings, Inc.)</p> <p>September 2011      Posted to GREE Singapore Pte. Ltd.</p> <p>November 2012      Founder, CEO, Diixi Pte. Ltd.</p> <p>November 2012      Advisor, Reginaa Pte. Ltd.</p> <p>October 2013      Founder, CEO, Yourwifi Pte. Ltd.</p> <p>February 2014      Founder PT WAVE</p> <p>January 2015      Founder, COO, Butahage Singapore Pte. Ltd.</p> <p>June 2016      Founder, Representative Director, LastRoots Co., Ltd.</p> <p>January 2018      <u>Founder, Chairman, TASR LLC (current position)</u></p> <p>April 2019      <u>Founder, Representative Director, bajji, Inc. (current position)</u></p> <p>August 2023      <u>Founder, Fellow, Digital Furumai Co., Ltd. (current position)</u></p> <p>October 2024      <u>CSO, Quantum Mesh, Co., Ltd. (current position)</u></p> <p>(Significant concurrent positions) Representative Director, bajji, Inc. CSO, Quantum Mesh, Co., Ltd.</p>	—
<p>Reason for selection as a candidate for Outside Director and outline of expected role</p> <p>Mr. Noritaka Kobayashi has extensive knowledge and experience as a founder. The Company nominates him as a new candidate for Outside Director, expecting that he will leverage his extensive experience and broad insight accumulated over the years and provide specific advice toward improving the quality of the Company's management in general, DX management and B2C business.</p> <p>The Company expects him to fulfill the above role as Outside Director.</p> <p><u>Additional information: concurrent positions</u></p> <p>Chairman, TASR LLC Representative Director, bajji, Inc. Fellow, Digital Furumai Co., Ltd. CSO, Quantum Mesh, Co., Ltd.</p>			

(Notes)

- There are no special interests between each candidate and the Company.
- Mr. Tokihiko Mori, Ms. Minako Takeuchi, Mr. Keiichi Nishikido, Mr. Takao Shimizu, and Mr. Noritaka Kobayashi are candidates for Outside Directors.  
The Company has designated Mr. Tokihiko Mori, Ms. Minako Takeuchi, Mr. Keiichi Nishikido, and Mr. Takao Shimizu as Independent Directors as stipulated by the Tokyo Stock Exchange, and has notified the Exchange of such designation. If their reappointment is approved, the Company will continue to designate them as Independent Directors and notify the Exchange of such designation. In addition, if the appointment of Mr. Noritaka Kobayashi is approved, the Company plans to designate him as an Independent Director as stipulated by the Tokyo Stock Exchange.
- Mr. Tokihiko Mori's term of office as Outside Director will be 7 years at the end of this General Meeting. Ms. Minako Takeuchi's term of office as Outside Director will be 5 years at the end of this General Meeting. Mr. Keiichi Nishikido's term of office as Outside Director will be 3 years at the end of this General Meeting. Mr. Takao Shimizu's term of office as Outside Director will be 1 year at the end of this General Meeting.
- Independence as Outside Director and liability limitation agreements with Outside Director
  - Independence of a candidate for Outside Director
    - Mr. Tokihiko Mori, Ms. Minako Takeuchi, Mr. Keiichi Nishikido, Mr. Takao Shimizu, and Mr. Noritaka Kobayashi are not business executors or executives of a designated related company of the Company, and were not business executors or executives of a designated related company of the Company within the past ten years.
    - Mr. Tokihiko Mori, Ms. Minako Takeuchi, Mr. Keiichi Nishikido, Mr. Takao Shimizu, and Mr. Noritaka Kobayashi do not plan to receive a significant amount of cash or other property from the Company or a designated related company of the Company, and have not received any within the past two years.
    - Mr. Tokihiko Mori, Ms. Minako Takeuchi, Mr. Keiichi Nishikido, Mr. Takao Shimizu, and Mr. Noritaka Kobayashi are not spouses, relatives within the third degree, or equivalent persons of a business executor or executive of the Company or a designated related company of the Company.
    - Mr. Tokihiko Mori, Ms. Minako Takeuchi, Mr. Keiichi Nishikido, Mr. Takao Shimizu, and Mr. Noritaka Kobayashi were not business executors at a stock company for which the Company succeeded the rights and obligations due to a merger, absorption-type demerger, incorporation-type demerger, or business transfer immediately before said merger, etc., within the past two years.
  - Liability limitation agreements  
The Company defines in its Articles of Incorporation the ability to enter into agreements with Directors (excluding

those who are Executive Directors, etc.) to limit the liability for damages to the Company to within a certain range. Regarding the liability of Article 423, Paragraph 1 of the Companies Act, the Company has concluded a liability limitation agreement with Mr. Tokihiko Mori, Ms. Minako Takeuchi, Mr. Keiichi Nishikido, and Mr. Takao Shimizu under Article 30, Paragraph 2 of the Articles of Incorporation to set the limit for liability to a predetermined amount of 3 million yen or more, or the amount defined by laws and regulations, whichever is greater. If the election of Mr. Tokihiko Mori, Ms. Minako Takeuchi, Mr. Keiichi Nishikido, and Mr. Takao Shimizu is approved, the Company plans to continue this agreement with each of them. In addition, if the election of Mr. Noritaka Kobayashi is approved, the Company will enter into this agreement with him.

5. Mr. Suguru Miyake, Mr. Takamaro Naraki, and Mr. Tokihiko Mori are members of the Nomination Advisory Committee and the Remuneration Advisory Committee for the fiscal year under review, and they attended all meetings of the Nomination Advisory Committee and the Remuneration Advisory Committee which were held during the fiscal year under review.
6. The number of the Company's shares held shown in the above table includes shares held by each candidate through the Company's officers stock ownership plan.
7. The Company has entered into a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. This insurance agreement covers damages in litigation claiming damages to be borne by the insured. The candidates will become the insured under this insurance agreement. The agreement is expected to be renewed at the next renewal with the same terms and conditions.



### Proposal 3: Election of 1 Director Serving as Audit and Supervisory Committee Members

Mr. Kiyofumi Nakano, a Director serving as Audit and Supervisory Committee Member, will resign at the end of this General Meeting due to personal reasons. Accordingly, the Company proposes to elect 1 Director serving as Audit and Supervisory Committee Member as a substitute. The term of office of an elected Director serving as Audit and Supervisory Committee Member at this General Meeting shall expire when the term of office of the retiring Director serving as Audit and Supervisory Committee Member expires, in accordance with the provisions of the Articles of Incorporation of the Company.

In addition, the submission of this Proposal has been approved by the Audit and Supervisory Committee.

The candidate for Director serving as Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
Mizuho Abe (January 27, 1975) (Name in the family register: Mizuho Mimura) (New Appointment) (Candidate for Outside Director) (Candidate for Independent Director)	October 2000      Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC) April 2004      Registered as a certified public accountant October 2016 <u>Founder, Representative, Mizuho Abe CPA Office, (current position)</u> June 2022 <u>Outside Auditor, INCLUSIVE INC. (current position)</u> September 2023 <u>External Statutory Auditor, Ci FLAVORS Co., Ltd. (current position)</u> December 2024 <u>Outside Director (Audit and Supervisory Committee member), COLOPL, Inc. (current position)</u> (Significant concurrent position) Representative, Mizuho Abe CPA Office	—
<p>Reason for selection as a candidate for Outside Director and outline of expected role</p> <p>Mr. Mizuho Abe has mainly involved in corporate management by assuming the office as outside director. However, in addition to her high level of expertise in finance and accounting as a certified public accountant, she has extensive experience and achievements as an auditor for major companies. Accordingly, the Company has determined that she is qualified to serve as an Outside Director and nominates her as a new candidate for Outside Director in the expectation that she will provide advice and checks and balances based on her deep insight.</p> <p>The Company expects her to fulfill the above role as Outside Director.</p> <p><u>Additional information: concurrent positions</u> Representative, Mizuho Abe CPA Office Outside Auditor, INCLUSIVE INC. External Statutory Auditor, Ci FLAVORS Co., Ltd. Outside Director (Audit and Supervisory Committee member), COLOPL, Inc.</p>		

#### (Notes)

- There are no special interests between Ms. Mizuho Abe and the Company.
- Ms. Mizuho Abe is a candidate for Outside Director.  
If the appointment of Ms. Mizuho Abe is approved, the Company plans to designate her as an Independent Director as stipulated by the Tokyo Stock Exchange.
- Independence as Outside Director and liability limitation agreements with Outside Director
  - Independence of a candidate for Outside Director
    - Ms. Mizuho Abe is not a business executor or executive of a designated related company of the Company, and was not a business executor or executive of a designated related company of the Company within the past ten years.
    - Ms. Mizuho Abe does not plan to receive a significant amount of cash or other property from the Company or a designated related company of the Company, and has not received any within the past two years.
    - Ms. Mizuho Abe is not a spouse, a relative within the third degree, or an equivalent person of a business executor or executive of the Company or a designated related company of the Company.
    - Ms. Mizuho Abe was not a business executor at a stock company for which the Company succeeded the rights and obligations due to a merger, absorption-type demerger, incorporation-type demerger, or business transfer immediately before said merger, etc., within the past two years.
  - Liability limitation agreements  
The Company defines in its Articles of Incorporation the ability to enter into agreements with Directors (excluding those who are Executive Directors, etc.) to limit the liability for damages to the Company to within a certain range. Regarding the liability of Article 423, Paragraph 1 of the Companies Act, if the election of Ms. Mizuho Abe is approved, the Company will enter into a liability limitation agreement with Ms. Mizuho Abe under Article 30, Paragraph 2 of the Articles of Incorporation to set the limit for liability to a predetermined amount of 3 million yen or more, or the amount defined by laws and regulations, whichever is greater.

4. The Company has entered into a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. This insurance agreement covers damages in litigation claiming damages to be borne by the insured. The candidates will become the insured under this insurance agreement. The agreement is expected to be renewed at the next renewal with the same terms and conditions.

**Proposal 4:** Election of 1 Substitute Director Serving as Audit and Supervisory Committee Member

Following the passing of Mr. Iwao Hirayama, a Director serving as Full-time Audit and Supervisory Committee Member, Mr. Kiyofumi Nakano, a Substitute Director serving as Audit and Supervisory Committee Member, became a Director serving as Audit and Supervisory Committee Member. Therefore, there is no Substitute Director serving as Audit and Supervisory Committee Member. To prepare for the case where the number of Audit and Supervisory Committee Member falls below the number required by laws and regulations, the Company proposes to elect 1 Substitute Director serving as Audit and Supervisory Committee Member. This Proposal has been approved by the Audit and Supervisory Committee.

The candidate for Substitute Director serving as Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
Hirotooshi Endo (May 18, 1954)	<p>April 1978      Joined The Yasuda Mutual Life Insurance Company (currently Meiji Yasuda Life Insurance Company)</p> <p>April 1992      General Manager of Chiba Regional Office</p> <p>April 1994      General Manager of Akasaka Regional Office</p> <p>April 2001      General Manager of Net Increase Promotion Department</p> <p>April 2002      Deputy General Manager of West Japan Division; General Manager of Fukuoka Regional Office</p> <p>January 2004    General Manager of Fukuoka Regional Office, Meiji Yasuda Life Insurance Company</p> <p>April 2005      General Manager of Sales Planning Department</p> <p>December 2005   Executive Officer; General Manager of Operation Department</p> <p>April 2009      Managing Executive Officer (General Manager of Agency Sales Division)</p> <p>April 2012      Senior Managing Executive Officer (General Manager of Agency Sales Division)</p> <p>April 2014      Representative Director and President, Meiji Yasuda General Insurance Co., Ltd.</p> <p>April 2018      Audit &amp; Supervisory Board Member, Meiji Yasuda Co., Ltd.</p> <p>June 2019      Audit &amp; Supervisory Board Member, KAKEN PHARMACEUTICAL CO., LTD.</p> <p>June 2019      <u>Director, JPC Scholarship Foundation (Japan Pure Chemical Scholarship Foundation) (current position)</u></p>	—
<p>Reason for selection as a candidate for Substitute Outside Director and expected role</p> <p>Mr. Hirotooshi Endo has experience as a Representative Director and an Audit &amp; Supervisory Board Member at a major insurance company. The Company nominates him as a candidate for Substitute Director serving as Audit and Supervisory Committee Member, expecting that he will appropriately fulfill his duties as a Director serving as Audit and Supervisory Committee Member of the Company by leveraging his abundant knowledge acquired during his previous service.</p> <p>The Company expects him to fulfill the above role as Substitute Director serving as Audit and Supervisory Committee Member.</p>		

## (Notes)

1. There are no special interests between the candidate and the Company.
2. Mr. Hirotooshi Endo is a candidate for Outside Director.  
In the case that Mr. Hirotooshi Endo assumes office as Outside Director, the Company plans to designate him as an Independent Director as stipulated by the Tokyo Stock Exchange.
3. In the case that Mr. Hirotooshi Endo assumes office as Outside Director, regarding the liability of Article 423, Paragraph 1 of the Companies Act, the Company plans to conclude an agreement with him to set the limit for liability to a predetermined amount of 3 million yen or more, or the amount defined by laws and regulations, whichever is greater.
4. The Company has entered into a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. This insurance agreement covers damages in litigation claiming damages to be borne by the insured. If the above candidate is elected as Director serving as Audit and Supervisory Committee Member, he will become the insured under this insurance agreement.