

Note: This English translation is made for reference purposes only, and in the event of any discrepancies between the English version and the Japanese version, the Japanese version prevails.

To Our Shareholders

Securities Code: 2378

June 9, 2026

(Commencement date of electronic provision of materials for the General Meeting of Shareholders:

June 3, 2026)

2-10-14 Ryogoku, Sumida-ku, Tokyo

**RENAISSANCE, INCORPORATED**

Misao Mochizuki, Representative Director and President

## Notice of the 44th Annual General Meeting of Shareholders

We are pleased to announce the 44th Annual General Meeting of Shareholders of RENAISSANCE, INCORPORATED (the “Company”), which will be held as described below.

The 44th Annual General Meeting of Shareholders is being convened electronically and materials for the shareholders’ meeting are posted on the following websites as the “Notice of the 44th Annual General Meeting of Shareholders.” Please access either website to view the materials.

Company website (in Japanese)

Website posting the Notice of the 44th Annual General Meeting of Shareholders

<https://www.s-renaissance.co.jp/ir/disclosure/>

Tokyo Stock Exchange Website (in Japanese)

Tokyo Stock Exchange Listed Company Search

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

On the Tokyo Stock Exchange website, please enter and search Issue name (corporate name) “Renaissance” or Code “2378,” select “Basic information” and “Documents for public inspection/PR information” and access the “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” section.

In lieu of attending the meeting in person, you may exercise your voting rights in advance by mail (in writing) or via the Internet. Please review the attached “Reference Documents for the General Meeting of Shareholders” and exercise your voting rights by 5 p.m. (Japan Standard Time) on Wednesday, June 24, 2026.

### 1. Date and Time

Thursday, June 25, 2026, at 10 a.m. (Japan Standard Time) (Reception opens at 9 a.m.)

### 2. Venue

1-6-1 Yokoami, Sumida-ku, Tokyo

“Kiyosumi” on the 5th floor of Dai-Ichi Hotel Ryogoku

※ Please submit the enclosed Voting Rights Exercise Form at the reception desk upon entering.

### 3. Purpose of the Meeting

#### Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the Company’s 44th fiscal year (from April 1, 2025, to March 31, 2026) and the results of the audit of the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors
2. Non-consolidated Financial Statements for the Company’s 44th fiscal year (from April 1, 2025, to March 31, 2026)

#### Matters to be resolved:

Proposal No. 1 Partial Amendments to the Articles of Incorporation

Proposal No. 2 Election of Eight Directors

#### 4. Matters to Be Decided for Convocation

- (1) In accordance with laws and regulations and Article 14 of the Company's Articles of Incorporation, the following items are not included in the documents to be delivered to shareholders who have requested the delivery of written documents. Accordingly, the documents to be delivered to shareholders who have requested delivery of the documents are part of the subject documents audited by the Corporate Auditors and the Accounting Auditor in preparing the audit report.
  - 1) "6. Company Structure and Policies" in the Business Report (excluding "Policy on Determination of Dividends of Surplus, etc.")
  - 2) Consolidated Statement of Changes in Net Assets and Notes to Consolidated Financial Statements
  - 3) Non-Consolidated Statement of Changes in Net Assets and Notes to Non-Consolidated Financial Statements
- (2) If the same shareholder exercises his/her voting rights both in writing and via the Internet, the voting rights exercised via the Internet shall be treated as valid.  
If the same shareholder exercises his/her voting rights more than once via the Internet, etc., the last exercise of voting rights shall be treated as valid.
- (3) If there is no indication of approval or disapproval of (or abstention from) a proposal on the Voting Rights Exercise Form, it shall be treated as an indication of approval.
- (4) If you wish to exercise your voting rights in a diverse manner (voting for and against the same proposal), please notify the Company of such intention and the reason thereof at least three days prior to the General Meeting of Shareholders.
- (5) Restrictions on proxy voting  
**Only shareholders may enter the above venue. If you exercise your voting rights by proxy, one other shareholder with voting rights may attend the meeting as your proxy. Please note that a "Document Certifying Authority of Representation" along with the "Voting Rights Exercise Form" will need to be submitted to the reception desk at the venue.**

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- ◎ In the event of any modification to the electronic provision measures, the modification will be posted on each of the aforementioned websites.
  - ◎ The "Notice of Resolutions of the General Meeting of Shareholders" will not be issued or mailed out. The results of this General Meeting of Shareholders are available on the aforementioned Company website.
  - ◎ **We do not distribute souvenirs at the General Meeting of Shareholders.**

# Proposals and Reference Information

## Proposal No. 1 Partial Amendments to the Articles of Incorporation

1. Reason for the proposal  
 In order to respond to changes in the business environment and enhance the flexibility and transparency of Board of Directors operations, Article 21, Paragraph 1 of the current Articles of Incorporation (Convener and Chairperson of the Board of Directors) will be amended to allow a director pre-selected by the Board of Directors to serve as the convener and chairperson.
  
2. Contents of change  
 The following is a list of the changes that are proposed.

(Changes are underlined.)

Present Articles of Incorporation	Proposed Change
(Convener and Chairperson of the Board of Directors) Article 21 <u>The Representative Director shall convene and serve as chair</u> of the meetings of the Board of Directors unless otherwise provided for in laws and regulations. <u>When there are multiple Representative Directors, their order of precedence shall be determined in advance by resolution of the Board of Directors.</u> (2) When a <u>Representative Director</u> is unable to perform their duties, another Director shall act in their place in accordance with the order predetermined by the Board of Directors.	(Convener and Chairperson of the Board of Directors) Article 21 <u>A Director designated in advance by a resolution of the Board of Directors shall convene and serve as chair</u> of the meetings of the Board of Directors unless otherwise provided for in laws and regulations.  (2) When <u>the Director referred to in the preceding paragraph</u> is unable to perform their duties, another Director shall act in their place in accordance with the order predetermined by the Board of Directors.

## Proposal No. 2 Election of Eight Directors

The terms of office of all nine Directors will expire at the conclusion of this General Meeting of Shareholders. Therefore, in order to establish a management structure that enables the agile implementation of corporate strategies, the Company proposes a reduction of one in the number of Directors and the election of eight directors, including four Outside Directors.

The candidates for Director are as follows:

Candidate Number	Name	Current position and responsibilities in the Company	Attendance at Board of Directors meetings
1	Misao Mochizuki <span style="border: 1px solid black; padding: 2px;">Reappointment</span>	Representative Director and President Chief Health Officer (CHO)	17/17 (100%)
2	Toshiharu Okamoto <span style="border: 1px solid black; padding: 2px;">Reappointment</span>	Director and Chairman	17/17 (100%)
3	Yoshitsugu Anzawa <span style="border: 1px solid black; padding: 2px;">Reappointment</span>	Senior Managing Director Chief Financial Officer Executive General Manager of Management Department	17/17 (100%)
4	Tomonori Yoshida <span style="border: 1px solid black; padding: 2px;">Reappointment</span>	Senior Managing Director Executive General Manager of Sports Club Business Headquarter	17/17 (100%)
5	Nami Abe <span style="border: 1px solid black; padding: 2px;">Reappointment</span> <span style="border: 1px solid black; padding: 2px;">Outside</span> <span style="border: 1px solid black; padding: 2px;">Independent</span>	Outside Director	17/17 (100%)
6	Takumi Matsui <span style="border: 1px solid black; padding: 2px;">Reappointment</span> <span style="border: 1px solid black; padding: 2px;">Outside</span> <span style="border: 1px solid black; padding: 2px;">Independent</span>	Outside Director	17/17 (100%)
7	Kentaro Taniguchi <span style="border: 1px solid black; padding: 2px;">Reappointment</span> <span style="border: 1px solid black; padding: 2px;">Outside</span> <span style="border: 1px solid black; padding: 2px;">Independent</span>	Outside Director	17/17 (100%)
8	Keiko Yamahira <span style="border: 1px solid black; padding: 2px;">New Appointment</span> <span style="border: 1px solid black; padding: 2px;">Outside</span> <span style="border: 1px solid black; padding: 2px;">Independent</span>	-	-

Reappointment: Candidate for reappointment as Director New Appointment: Candidate to be newly appointed as Director  
Outside: Candidate for Outside Director Independent: Candidate for Independent Director

**Candidate Number 1** Misao Mochizuki (March 15, 1962)

Reappointment



**Number of the Company's shares owned**

Ordinary shares

24,287

**Tenure as Director**

6 years

(At the conclusion of this General Meeting of Shareholders)

**Attendance at Board of Directors meetings**

17/17

(100%)

**Brief career history, positions and responsibilities, and significant concurrent positions**

December 1987	Joined the Company
October 2015	Executive Corporate Officer, Manager of New Business Development Division
April 2017	Managing Executive Officer, Assistant to Healthcare Business Department, Assistant to New Business Category/New Business and Manager of New Business Development Division
April 2018	Managing Executive Officer, Deputy Executive General Manager of Healthcare Solutions Division, and Director of Health and Sports Education Research Institute
April 2019	Managing Executive Officer, Deputy Executive General Manager of Healthcare Solutions Division, Manager of Product R&D Division and Director of Synapsology Research Institute
April 2020	Managing Executive Officer, Deputy Executive General Manager of Healthcare Solutions Division, Manager of Healthcare R&D Division and Director of Synapsology Research Institute
June 2020	Executive Managing Director, Deputy Executive General Manager of Sales Department, Coordinator of Healthcare, Manager of Healthcare R&D Division and Director of Synapsology Research Institute
April 2021	Executive Managing Director, Executive General Manager of Healthcare Business Department and Director of Synapsology Research Institute
April 2023	Executive Vice President and Director, Executive General Manager of Healthcare Business Department and Director of Synapsology Research Institute
April 2023	Visiting Professor, School of Health Studies, Tokai University
April 2025	Representative Director and President, Chief Health Officer (CHO) (current position)
April 2025	Officer, Japan Association of Corporate Executives (current position)
June 2025	Board member of Fitness Industry Association of Japan (current position)

**Reason for nomination as candidate for Director**

Ms. Misao Mochizuki has held key positions in our businesses in general and currently serves as Representative Director and President, the chief executive in charge of business execution. The Company continues to nominate her as a candidate for Director given her extensive business experience and achievements at the Company.

**Candidate Number 2** Toshiharu Okamoto (July 16, 1957)

**Reappointment**



**Number of the Company's shares owned**

Ordinary shares

9,602

**Tenure as Director**

18 years

(At the conclusion of this General Meeting of Shareholders)

**Attendance at Board of Directors meetings**

17/17

(100%)

**Brief career history, positions and responsibilities, and significant concurrent positions**

April 1980	Joined Fukuoka Kasuga Lawn Tennis Club
June 2008	Director, Executive Officer, Deputy Executive General Manager of Sales Department, Manager of Sales Administration Department Division of the Company
April 2011	Executive Managing Director, Executive General Manager of Sales Department
April 2015	Executive Managing Director, in charge of Sports Club Business Department
April 2016	Senior Managing Director, in charge of Sports Club Business Department and Coordinator of Business Support
April 2018	Senior Managing Director, Executive General Manager of Sales Department
April 2020	Executive Vice President and Director, Executive General Manager of Sales Department and Executive General Manager of Business Planning and Development Division
May 2020	Executive Vice President and Director, Executive General Manager of Sales Department
June 2020	Representative Director and President, Chief Health Officer (CHO), Executive General Manager of Sales Department
April 2021	Representative Director and President, Chief Health Officer (CHO)
June 2022	Board member of Fitness Industry Association of Japan
March 2024	Director of Tokyu Sports Oasis Co., Ltd. (currently RENAISSANCE, INCORPORATED)
April 2025	Representative Director and Chairman, Executive Officer of the Company
May 2026	Director and Chairman of the Company (current position)

**Reason for nomination as candidate for Director**

Mr. Toshiharu Okamoto has held key positions in the sales division of the sports club business department and currently serves as Chairman. The Company continues to nominate him as a candidate for Director given his extensive experience and accomplishments in corporate management and the Company's overall business.

**Candidate Number 3** Yoshitsugu Anzawa (February 5, 1964) Reappointment



**Number of the Company's shares owned**

Ordinary shares

14,022

**Tenure as Director**

7 years

(At the conclusion of this General Meeting of Shareholders)

**Attendance at Board of Directors meetings**

17/17

(100%)

**Brief career history, positions and responsibilities, and significant concurrent positions**

April 1988	Joined the Company
April 2008	Executive Corporate Officer, Manager of Corporate Planning Division
April 2010	Executive Corporate Officer, Deputy Executive General Manager of Healthcare Business Department
April 2014	Executive Corporate Officer, Manager of Corporate Planning Division
April 2015	Executive Corporate Officer, Assistant to Corporate Strategy and Manager of Corporate Strategy Division
April 2016	Managing Executive Officer, Coordinator of Business Efficiency, Assistant to the Treasurer, Assistant to Corporate Strategy
June 2016	Managing Executive Officer, Chief Financial Officer, Treasurer, Coordinator of Business Efficiency, Assistant to Corporate Strategy
April 2017	Managing Executive Officer, Chief Financial Officer, Treasurer, Coordinator of Business Efficiency
April 2018	Managing Executive Officer, Chief Financial Officer, Executive General Manager of General Accounting and Finance Division
June 2019	Executive Managing Director, Chief Financial Officer, Executive General Manager of Business Management Department of the Company
June 2020	Executive Managing Director, Chief Financial Officer, Executive General Manager of Planning Department and Executive General Manager of Business Management Department
July 2020	Director, Community Net Inc.
September 2020	Executive Managing Director, Chief Financial Officer, Executive General Manager of Business Management Department of the Company
April 2023	Senior Managing Director, Chief Financial Officer, Executive General Manager of Management Department (current position)
March 2024	Director of Tokyu Sports Oasis Co., Ltd. (currently RENAISSANCE, INCORPORATED)
December 2025	Director, Kaede no Kaze Co., Ltd. (current position)

**Reason for nomination as candidate for Director**

Mr. Yoshitsugu Anzawa has held key positions in the Corporate Strategy Division and currently holds the position of Chief Financial Officer. The Company continues to nominate him as a candidate for Director given his extensive business experience and accomplishments in corporate management as well as finance and accounting.

**Candidate Number 4** Tomonori Yoshida (January 7, 1968)

Reappointment



**Number of the Company's shares owned**

Ordinary shares

16,742

**Tenure as Director**

5 years

(At the conclusion of this General Meeting of Shareholders)

**Attendance at Board of Directors meetings**

17/17

(100%)

**Brief career history, positions and responsibilities, and significant concurrent positions**

April 1990	Joined the Company
April 2010	Executive Corporate Officer, Manager of Sales Planning Division
April 2015	Executive Corporate Officer, Manager of Personnel Strategy Division
November 2016	Executive Corporate Officer, Assistant to Corporate Strategy and Manager of Personnel Strategy Division
April 2017	Managing Executive Officer, Assistant to Corporate Strategy and Manager of Personnel Strategy Division
April 2018	Managing Executive Officer, Executive General Manager of Corporate Department
June 2019	Managing Executive Director, Executive General Manager of Corporate Department and Manager of Public Relation Division
April 2020	Managing Executive Director, Deputy Executive General Manager of Sales Department, Director and General Manager of Sales
June 2020	Managing Executive Officer, Deputy Executive General Manager of Sales Department, Coordinator of Sports Club Business Department and Manager of Communication Design Division
October 2020	Managing Executive Officer, Deputy Executive General Manager of Sales Department and Coordinator of Sports Club Business Department
April 2021	Managing Executive Officer, Executive General Manager of Sports Club Business Planning Division
June 2021	Managing Executive Director, Executive General Manager of Sports Club Business Planning Division
March 2023	Executive Vice President and Representative Director of Tokyu Sports Oasis Co., Ltd. (currently RENAISSANCE, INCORPORATED)
April 2023	Director of the Company
March 2024	Representative Director, President and CEO of Tokyu Sports Oasis Co., Ltd. (currently RENAISSANCE, INCORPORATED)
April 2025	Senior Managing Director, Executive General Manager of Healthcare Business Department
September 2025	Senior Managing Director, Executive General Manager of Sports Club Business Headquarter (current position)

**Reason for nomination as candidate for Director**

Mr. Tomonori Yoshida has held key positions in the planning, sales, and administrative divisions of the sports club business, and has extensive experience and achievements in business and administrative divisions. In addition, he currently oversees the division related to the sports club business. The Company continues to nominate him as a candidate for Director given his extensive business experience and accomplishments in business and administration divisions.

**Candidate Number 5** Nami Abe (January 21, 1964)

Reappointment

Outside

Independent



**Number of the Company's shares owned**

Ordinary shares

1,900

**Tenure as Director**

5 years

(At the conclusion of this General Meeting of Shareholders)

**Attendance at Board of Directors meetings**

17/17

(100%)

**Brief career history, positions and responsibilities, and significant concurrent positions**

April 1990	Joined Nikkei Inc.
April 2012	Senior Staff Writer and Editorial Writer, Editorial Bureau, Nikkei Inc.
April 2013	Senior Staff Writer, Editorial Writer and Editor-in-Chief of "Working Women's Section" of the Nikkei's morning edition, Editorial Bureau, Nikkei Inc.
April 2014	Senior Staff Writer, Editorial Bureau, Nikkei Inc.
April 2016	Chief Newscaster, Editorial Bureau, Nikkei Inc.
April 2018	Senior Editor, Economic Commentary Department, Editorial Bureau, Nikkei Inc.
April 2019	Deputy Editor, Economic Commentary Department, Editorial Bureau, Nikkei Inc.
April 2019	Visiting Professor, Faculty of Global Business, Showa Women's University
April 2020	Visiting Professor, Department of Business Administration, Tokyo Management College
June 2021	Outside Director of the Company (current position)
April 2023	Visiting Research Fellow, Institute of Policy and Cultural Studies, Chuo University (current position)
June 2025	Outside Director of Ensui Sugar Refining Co., Ltd. (current position)

**Reason for nomination as candidate for Outside Director**

Ms. Nami Abe has held key positions at Nikkei Inc. and has extensive experience in the news media and expert insight in management. Although she does not have experience of being directly involved in corporate management other than serving as an outside director, she has provided active opinions and suggestions regarding public relations and sustainability strategies at meetings of the Board of Directors, and we expect her to contribute to strengthening the Company's corporate governance and increasing our corporate value, and therefore we continue to nominate her for Outside Director.

**Candidate Number 6** Takumi Matsui (October 3, 1981)

Reappointment

Outside

Independent



**Number of the Company's shares owned**

Ordinary shares

0

**Tenure as Director**

4 years

(At the conclusion of this General Meeting of Shareholders)

**Attendance at Board of Directors meetings**

17/17

(100%)

**Brief career history, positions and responsibilities, and significant concurrent positions**

April 2006	Joined Bridgestone Corporation
October 2011	Joined Waku Consulting Co., Ltd.
April 2013	Executive Officer, Waku Consulting Co., Ltd.
April 2014	Director and Executive Vice President, Waku Consulting Co., Ltd.
May 2016	Matsui Service Consulting LLC Representative (current position)
November 2018	Outside Director of Edutainment Planet Co., Ltd. (current position)
April 2020	Representative of Society for Serviceology
June 2022	Board member of Society for Serviceology (current position)
June 2022	Outside Director of the Company (current position)

**Reason for nomination as candidate for Outside Director**

Mr. Takumi Matsui has extensive experience and knowledge of corporate management and the service industry as a representative of a service consulting business. He has provided active opinions and suggestions on the improvement of service quality and corporate value at the Board of Directors meetings, and we expect him to contribute to strengthening the Company's corporate governance and increasing its corporate value. Therefore, we continue to nominate him for Outside Director.

**Candidate Number 7** Kentaro Taniguchi (April 4, 1961)

**Reappointment**

**Outside**

**Independent**



**Number of the Company's shares owned**

Ordinary shares

0

**Tenure as Director**

3 years

(At the conclusion of this General Meeting of Shareholders)

**Attendance at Board of Directors meetings**

17/17

(100%)

**Brief career history, positions and responsibilities, and significant concurrent positions**

April 1987	Joined Nissho Iwai Corporation
February 2000	General Manager, New Business Planning Department, SoftBank E-Commerce Corp. (now SoftBank Corp.)
March 2001	Executive Vice President and Representative Director, Cmnet Corporation
February 2003	Executive Officer, Deputy General Manager of Sourcing Division, DeeCorp Limited
September 2003	Director of DeeCorp Limited
January 2006	Director and Chief Operating Officer of DeeCorp Limited
April 2006	President and Director of DeeCorp Finance Limited
October 2006	President and Representative Director of DeeCorp Limited
June 2020	Chairman and Representative Director of DeeCorp Limited
June 2020	Outside Director of Takara Leben Co., Ltd.
April 2021	Chairman and Director of DeeCorp Limited
June 2022	President and Representative Director of Leben Clean Energy Co., Ltd. (currently MIRARTH Energy Solutions Inc.)
October 2022	Executive Officer, MIRARTH Holdings, Inc.
June 2023	President and Representative Director of MIRARTH Green Tech Inc.
June 2023	Outside Director of the Company (current position)
May 2026	President and COO, UHA EJUTECH Co., Ltd., (current position)

**Reason for nomination as candidate for Outside Director**

Mr. Kentaro Taniguchi has held important positions in several companies over the years and has abundant experience and knowledge of corporate management. He has provided active opinions and suggestions on the corporate value at the Board of Directors meetings, and we expect him to contribute to strengthening our corporate governance and increasing our corporate value. Therefore, we continue to nominate him for Outside Director.

**Candidate Number 8** Keiko Yamahira (November 30, 1960)

**New Appointment**

**Outside**

**Independent**



**Number of the Company's shares owned**

Ordinary shares

0

**Tenure as Director**

-

**Attendance at Board of Directors meetings**

-

**Brief career history, positions and responsibilities, and significant concurrent positions**

April 1983	Joined Kubota House Corporation (currently Sanyo Homes Corporation)
April 2010	Executive Officer of Sanyo Homes Corporation
June 2011	Director and Managing Executive Officer of Sanyo Homes Corporation
June 2012	Director of Sanyo Reform Corporation
June 2013	Director and Senior Managing Executive Officer of Sanyo Homes Corporation Director of San Advance Corporation Director of Sanyo Homes Community Corporation
June 2015	President and CEO, Executive Officer of Sanyo Homes Corporation
April 2017	Chairman and Executive Director of Sanyo Homes Community Corporation
June 2019	Outside Director of Joshin Denki Co., Ltd. (currently Joshin Corporation) (current position) Outside Director of FUJITEC Co., Ltd.
June 2021	Outside Director of Takara Leben Co., Ltd. (currently MIRARTH HOLDINGS, Inc.)
June 2022	Outside Director of SHINAGAWA REFRACTORIES Co., Ltd (currently SHINAGAWA REFRA Co., Ltd.) (current position)
June 2024	Outside Director of Maruichi Steel Tube LTD. (current position)

**Reason for nomination as candidate for Outside Director**

Ms. Keiko Yamahira has held important positions in housing, renovation and nursing care-related companies over the years. She has extensive experience and knowledge related to corporate management, and we expect her to contribute to strengthening the Company's corporate governance and increasing its corporate value. Therefore, we nominate her as a new candidate for Outside Director.

- (Notes)
1. There are no special interests between each candidate and the Company.
  2. The Company has registered Ms. Nami Abe, Mr. Takumi Matsui and Mr. Kentaro Taniguchi as independent directors in accordance with Rule 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange. If their reappointment is approved, they will continue to serve as independent directors. In addition, if the appointment of Ms. Keiko Yamahira is approved, the Company plans to newly designate her as an independent director.
  3. Liability limitation agreement with Outside Directors  
The Company has entered into liability limitation agreements with Ms. Nami Abe, Mr. Takumi Matsui as well as Mr. Kentaro Taniguchi, under which each of them shall be liable for damages up to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act if they have caused damage to the Company due to negligence of their duties in good faith and without any gross negligence. If the reappointment of Ms. Nami Abe, Mr. Takumi Matsui, and Mr. Kentaro Taniguchi is approved, the Company intends to continue such agreements with each of them. In addition, if the appointment of Ms. Keiko Yamahira is approved, the Company plans to enter into such an agreement with her.
  4. Directors and officers liability insurance policy  
The Company has entered into a directors and officers liability insurance policy with an insurance company. The policy provides that the insured shall be indemnified for damages and costs of litigation in the event of a claim for damages in connection with the insured's performance (including omissions) of his or her duties. All candidates for Directors will be included as insured persons under the policy. The same policy will be continued at the next renewal.
  5. The family register name of Ms. Misao Mochizuki, a candidate for Director, is Ms. Misao Konabe.

## Reference

### **Policy on Appointment of Directors**

The Company's Articles of Incorporation stipulate that the number of Directors shall not exceed 15. In selecting candidates for Directors, we comprehensively evaluate and judge their experience and expertise in light of the requirements we seek of Directors, which are derived from our corporate philosophy and management plan. In addition, for the Board of Directors, we select two or more candidates for Independent Outside Directors from among corporate executives, experts, and others, based on their experience, insight, and expertise that would make them suitable for solving the Company's management issues.

### **Independence Requirements for Outside Officers**

The Company has established the following independence requirements for outside officers.

1. Not an Executive Director, Corporate Auditor (excluding Outside Auditor), advisor, Executive Officer or employee of the corporate group consisting of the Company and its subsidiaries ("the Group"), and someone who has not been an Executive Director, Corporate Auditor (excluding Outside Auditor), advisor, Executive Officer or employee of the Group in the 10 years preceding his or her appointment.
2. Not a Director, Corporate Auditor, advisor, Executive Officer or employee of a major shareholder of the Group.  
(A major shareholder is a company, etc. that holds 10% or more of the total voting rights)
3. Not a Director, Corporate Auditor, advisor, Executive Officer or employee of a major business counterparty of the Group.  
(A major business counterparty is a company whose payments or receipts from transactions with the Group in any of the past three fiscal years account for 2% or more of the consolidated net sales of the Group or business counterparty (including their parent companies and significant subsidiaries), or a financial institution that accounts for 30% or more of our Group's outstanding borrowings in any of the past three fiscal years.)
4. Not a Director, Corporate Auditor, Executive Officer or employee of a corporation or organization that has received a large donation from the Group.  
(A large donation is defined as an amount exceeding the greater of either 10 million yen or 30% of the donor's average annual total expenses over the past three fiscal years.)
5. No mutual dispatch of Directors, Corporate Auditors, or Executive Officers between the counterparty and the Group.
6. Has not been a representative, employee, partner or employee of the Group's Independent Auditor in the last five fiscal years.
7. Not a lawyer, certified public accountant, consultant, or the like who receives a large sum of money or other assets from the Group.  
(A large sum of money is defined as an average of 10 million yen per year or more over the past three fiscal years in the case of an individual, or more than 2% of the consolidated net sales of the relevant organization in the case of an organization.)
8. Not a spouse, a relative within the second degree of kinship, or a person whose livelihood is shared by any of the following:
  - (1) Directors, Corporate Auditors, Executive Officers or key employees of the Group.
  - (2) Those who have been a Director, Corporate Auditor, Executive Officer, or key employee of the Group in any of the past five fiscal years.
  - (3) Those whose appointment is restricted by 2 to 7 above.  
(Key employee refers an employee in the position of General Manager or above.)
9. No other doubts regarding independence in performing his or her duties as an Outside Officer.

## Reference

### Skill Matrix

If the proposal No.2 is approved as proposed, the Company's executive structure and the knowledge, experience, and expertise it expects in particular will be as follows:

Posit	Name	Corporate Management	ESG/Sustainability	Legal/Risk Management	Finance and Accounting	Services/Merchandise	Human Resources Management	Marketing	IT/DX	Global
Director	Misao Mochizuki	✓	✓			✓	✓	✓		
	Toshiharu Okamoto	✓	✓			✓				
	Yoshitsugu Anzawa	✓		✓	✓				✓	
	Tomonori Yoshida	✓				✓	✓	✓		
	Nami Abe	✓	✓							✓
	Takumi Matsui	✓				✓	✓	✓		
	Kentaro Taniguchi	✓	✓	✓	✓				✓	✓
Keiko Yamahira	✓	✓	✓	✓	✓		✓			
Corporate Auditor	Takako Ishida			✓						✓
	Ryuta Katagiri			✓	✓					
	Tetsuya Oyama			✓	✓					
	Eri Furukawa			✓						✓

Note: The above list does not represent all the knowledge, experience, and expertise possessed by each individual.