

*This document has been translated from the Japanese original for the convenience of shareholders.
In the event of any discrepancy between this document and the Japanese original, the Japanese original shall prevail.*

Securities code: 2433

June 11, 2025

(Commencement date of electronic provisional measures: June 5, 2025)

To our shareholders:

Masayuki Mizushima
Representative Director & President
Hakuhodo DY Holdings Inc.
5-3-1 Akasaka, Minato-ku, Tokyo

NOTICE OF THE 22ND ANNUAL GENERAL MEETING OF SHAREHOLDERS

It is our pleasure to inform you of the 22nd Annual General Meeting of Shareholders of Hakuhodo DY Holdings Inc. (the “**Company**”) to be held on June 27, 2025 as described hereunder.

In convening this Annual General Meeting of Shareholders, the Company has provided certain information (matters for electronic provision) electronically and posted the matters for electronic provision as the “Notice of the 22nd Annual General Meeting of Shareholders” and “Matters for Electronic Provision for the 22nd Annual General Meeting of Shareholders, etc. (Items Omitted from Paper Copy).”

The Company’s website <https://www.hakuhodody-holdings.co.jp/english/ir/stock/meeting/>

In addition to the above website, the Company has also posted the matters for electronic provision on the website of the Tokyo Stock Exchange (TSE).

TSE website (Listed Company Search)

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

*Please access the above website and download the matters for electronic provision following steps:

- (1) Enter the issue name (company name) or securities code (2433) then click “Search”
- (2) Click on “Basic information”
- (3) Select “Documents for public inspection/PR information”
- (4) Click on “Click here for access” under “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting”

If you are not attending the Annual General Meeting of Shareholders, you can exercise your voting rights in advance either via the Internet or by postal mail. We ask you to review the Reference Documents for the Annual General Meeting of Shareholders and exercise your voting rights by Wednesday, June 26, 2025 at 5:30 p.m. (Japan Standard Time).

The meeting will be streamed live online for remote viewing. Please note, however, that voting rights cannot be exercised and we are unable to receive questions through the live stream.

We appreciate your understanding and cooperation.

Meeting Details

Date and Time: Friday, June 27, 2025 at 10:00 a.m. (Japan Standard Time)

Place: Tokyo Prince Hotel
“Providence Hall” (2nd floor)
3-3-1 Shiba-koen, Minato-ku, Tokyo

Purposes:

Items to be reported:

Business Report, Non-Consolidated Financial Statements, Consolidated Financial Statements, and report on the results of the audit of the Consolidated Financial Statements conducted by the Accounting Auditors and Audit & Supervisory Board for the 22nd fiscal year (April 1, 2024 to March 31, 2025)

Items to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Eleven (11) Directors

Proposal 3: Election of One (1) Audit & Supervisory Board Member

* Pursuant to the relevant laws and regulations and Article 15 of the Company’s Articles of Incorporation, the following matters, which fall under “Other Matters for Electronic Provision (Items Omitted from Paper Copy),” are not included in the paper copy sent to shareholders at their request; therefore, please refer to the Company’s website or TSE website. The Audit & Supervisory Board and the Accounting Auditors have audited the documents subject to the audit, including the following matters:

- 1) Matters related to the Business Report
“V. Status of Accounting Auditors” and “VI. System for Assuring the Appropriateness of Operations and Operational Status of the System”
- 2) Matters related to the Consolidated Financial Statements
“The Consolidated Statement of Changes in Net Assets” and “the Notes to Consolidated Financial Statements”
- 3) Matters related to the Non-Consolidated Financial Statements
“The Non-Consolidated Statement of Changes in Net Assets” and “the Notes to Non-Consolidated Financial Statements”
- 4) Matters related to the Audit Report
“Audit Report of the Accounting Auditor Concerning the Consolidated Financial Statements,” “Audit Report of the Accounting Auditor,” and “Audit Report of the Audit & Supervisory Board”

* If any amendments are made to the matters for electronic provision, such amendments will be posted on the Company’s website or TSE website

4. Matters related to the meeting:

- * As part of the Company's efforts to reduce energy consumption and electricity usage, the meeting will be held in lighter business attire ("Cool Biz" and no neckties).
- * No gifts will be distributed, and no waiting room will be provided for shareholders.
- * Please note that in the interest of streamlining the proceedings, the time of the meeting may be shortened, and some explanations during the meeting may be simplified.
- * The meeting will be streamed live online. Taking into account the portrait rights, privacy, etc. of shareholders attending the meeting, we will record the video from the back of the venue to avoid showing the faces of any shareholders to the extent possible. Please be aware, however, that some attendees may be recognized during the online stream under unavoidable circumstances.
- * If there are any changes in the situation up to the date of the meeting, the Company will inform you of them and its response on its website.

5. Matters related to exercise of voting rights:

- * In the event that you vote by postal mail using the voting form, and there is no indication of approval or disapproval of any proposals, it shall be handled as an indication of approval for those proposals.
- * In the event of multiple votes submitted via the Internet, your last vote shall be handled as the valid exercise of your voting rights.
- * In the event that you vote via the Internet, that vote shall be handled as the valid exercise of your voting rights, even if you vote by postal mail using the voting form.

Information on Exercise of Voting Rights

Methods to exercising your voting rights are described below. Please review the attached Reference Documents for the Annual General Meeting of Shareholders, and exercise your voting rights in advance via the Internet or by postal mail, as much as possible.

Voting via the Internet

[Method: Entering your voting right exercise code and password]

Please access the website for exercising voting rights, which is in Japanese only. Please enter your “voting right exercise code” and the “password,” which are indicated on the back of the lower right of your enclosed voting form, and enter your approval or disapproval in respect of each proposal by following the instructions on the screen.

For security reasons, please change your “password” when you log-in the first time.

Website for exercising voting rights: <https://soukai.mizuho-tb.co.jp/>

[Method: “Smart Voting” (by reading the QR code*)]

Please read the QR code printed on the lower right of your enclosed voting form by smartphone, etc., and enter your approval or disapproval in respect of each proposal by following the instructions on the screen.

You may exercise your voting rights with “Smart Voting” only once. If you wish to change your approval or disapproval after you exercise your voting rights, you need to exercise your voting rights once again with the method described above: Entering your voting right exercise code and password.

* “QR code” is a registered trademark of DENSO WAVE INCORPORATED.

Deadline for exercising voting rights: Online votes must be entered by
Thursday, June 26, 2025 at 5:30 p.m.
(Japan Standard Time)

Inquiries regarding the exercise of voting rights via the Internet	Mizuho Trust & Banking Co., Ltd. Securities Agent Department Internet Help Dial Telephone: 0120-768-524 (toll free) Operating hours: 9:00 - 21:00 (excluding year-end through New Year holidays)
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Voting by Postal Mail

Please indicate your approval or disapproval in respect of each proposal on the enclosed voting form, and return it by postal mail.

Deadline for exercising voting rights: Your voting form must be received by
Thursday, June 26, 2025 at 5:30 p.m.
(Japan Standard Time)

Attend the Meeting in Person


If you attend the meeting in person, please submit the enclosed voting form to the receptionist when you attend. Also, please be sure to bring this notice of the annual general meeting of shareholders to the meeting.

Date and Time: Friday, June 27, 2025 at 10:00 a.m. (Japan Standard Time)

Information on Live Streaming

The Company will live stream the meeting on the Internet so that many shareholders can watch the proceedings.

Under the Companies Act, watching live streaming of the Annual General Meeting of Shareholders on the Internet is not considered as attending the meeting, and we cannot receive the exercise of voting rights or questions through live streaming. Please exercise your voting rights in advance in writing (postal mail) or via the Internet.

Streaming date and time	Friday, June 27, 2025 from 10:00 a.m. to the end of the meeting																										
Live streaming website	https://hakuhodody-holdings.premium-yutaiclub.jp																										
Login method	After accessing the above live streaming website, please enter on the login screen: (1) shareholder number and (2) zip code. (Please make sure to note down (1) and (2) before posting the voting form.)																										
Recommended system requirements	<p>We recommend viewing using the following browsers and operating systems. You can access live streaming with the below system requirements, regardless of whether you are in Japan or overseas.</p> <table> <tr> <th colspan="2">[Browser]</th><th colspan="2">[Operating systems]</th></tr> <tr> <th>Browser</th><th>Version</th><th>Operating system</th><th>Version</th></tr> <tr> <td>Chrome</td><td>134 or later</td><td>Windows</td><td>10 or later</td></tr> <tr> <td>Edge</td><td>136 or later</td><td>MacOS</td><td>11 (Big Sur) or later</td></tr> <tr> <td>Firefox</td><td>136 or later</td><td>Android</td><td>8.0 (Oreo) or later</td></tr> <tr> <td>Safari</td><td>16 or later</td><td>iOS/iPadOS</td><td>16.0 or later</td></tr> </table> <p>A stable communication speed of 1 Mbps or higher is required. We recommend using a high-speed dedicated Internet plan with a 5 Mbps or higher connection to stream high-quality videos.</p>			[Browser]		[Operating systems]		Browser	Version	Operating system	Version	Chrome	134 or later	Windows	10 or later	Edge	136 or later	MacOS	11 (Big Sur) or later	Firefox	136 or later	Android	8.0 (Oreo) or later	Safari	16 or later	iOS/iPadOS	16.0 or later
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* Live streaming may be disconnected depending on the conditions of communication lines. Please note that the Company is not responsible for any disadvantages to shareholders caused by disconnection.

* Shareholders are responsible for communication charges for watching the live stream.

Inquiries regarding live streaming	<p>Telephone: 0120-980-965 (toll free)</p> <p>Operating hours: 9:00 - 17:00 (excluding weekends and holidays)</p>
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Reference Documents for the Annual General Meeting of Shareholders

Proposals and Reference Information

Proposal 1: Appropriation of Surplus

The Company considers the profit to shareholders to be an important management issue of the Company. The Company has adopted a policy of determining dividend payments by taking into account stable dividends, future funding needs, and business performance while securing sufficient retained earnings for strengthening our competitive edges.

Based on this policy, the Company, considering comprehensively about business performance trends and conditions, proposes the year-end dividend payment of ¥16 per share. Combined with interim dividend of ¥16 per share paid in last December, the annual dividends per share for the current fiscal year will amount to ¥32, which is the same as the previous fiscal year.

(1) Type of dividend asset:

Cash

(2) Allocation of dividend assets to be paid to shareholders and total dividend amount:

¥16 per share of common stock of the Company

Total amount: ¥5,878,165,920

(3) Effective date of dividends from surplus:

June 30, 2025

Proposal 2: Election of Eleven (11) Directors

Upon the conclusion of this Annual General Meeting of Shareholders, the terms of office of all nine (9) Directors will expire. Accordingly, the Company proposes to elect eleven (11) Directors, which includes the addition of two (2) Directors in order to further enhance the current management structure.

The candidates were deliberated by the Nomination Committee and decided by the Board of Directors. The candidates for Directors are as follows:

Candidate No.	Name		Current positions and areas of responsibility in the Company	Attendance record for meetings of the Board of Directors
1	Masayuki Mizushima	Reelection	Representative Director & President	21/21 (100%)
2	Hirotake Yajima	Reelection	Director & Executive Vice President Chief Officer, Media Content Field	20/21 (95%)
3	Akihiko Ebana	Reelection	Director & Executive Vice President CSO (Chief Strategy Officer) Chief Officer, Group Strategy Unit	19/21 (90%)
4	Hidetaka Tada	New election	Senior Executive Corporate Officer CCO (Chief Compliance Officer) CRO (Chief Risk Officer) CHO (Chief Health Officer) Chief Officer, Management Unit	—
5	Takeshi Tokugawa	New election	Senior Corporate Officer CFO (Chief Financial Officer) Vice Chief Officer, Management Unit	—
6	Yasuo Nishiyama	New election	Corporate Officer Vice Chief Officer, Group Strategy Unit	—
7	Kenji Nagura	New election	Corporate Officer	—
8	Nobumichi Hattori	Outside Director/ Independent Director/ Reelection	Director	20/21 (95%)
9	Toru Yamashita	Outside Director/ Independent Director/ Reelection	Director	20/21 (95%)
10	Ikuko Arimatsu	Outside Director/ Independent Director/ Reelection	Director	20/21 (95%)
11	Koichi Ueda	Outside Director/ Independent Director/ Reelection	Director	14/14 (100%)

- (Notes)
- Attendance at meetings of the Board of Directors represents attendance at those meetings held in the fiscal year 2024.
 - For Director Koichi Ueda, his record of attendance at meetings of the Board of Directors represents attendance at the meetings held after he was appointed on June 27, 2024.

Candidate No. 1	Masayuki Mizushima (March 8, 1960)	Attendance at meetings of the Board of Directors 21/21 (100%)	Number of the Company's shares held 133,116	Reelection
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Career summary, positions and areas of responsibility in the Company, and significant concurrent position

April 1982	Joined Hakuhold Inc.	June 2019	Representative Director & President, Hakuhold DY Holdings Inc.
April 2013	Corporate Officer, Hakuhold Inc.		
June 2015	Director & Corporate Officer, Hakuhold Inc.	June 2021	Representative Director & President, CCO, Hakuhold DY Holdings Inc. (to March 2025)
April 2016	Director & Senior Corporate Officer, Hakuhold Inc.		Director, Hakuhold DY Media Partners Inc. (to March 2025)
April 2017	Representative Director & President, Hakuhold Inc. (to March 2025)	April 2025	Representative Director & President, Hakuhold DY Holdings Inc. (to present)
June 2017	Director, Hakuhold DY Holdings Inc.		Representative Director & Chairman, Hakuhold Inc. (to present)

<Significant concurrent position>

Representative Director & Chairman, Hakuhold Inc.

Reasons for nominating as candidate for Director

Mr. Masayuki Mizushima has abundant experience and broad insight in sales and corporate planning. He was appointed Representative Director & President of Hakuhold Inc., a general advertising company, in April 2017, and has served as Representative Director & President of the Company since June 2019. The Company therefore judges that he is an appropriate person for powerfully driving further increase in the Group's corporate value, and has continued to nominate him as a candidate for Director.

Candidate No. 2	Hirotake Yajima (March 9, 1961)	Attendance at meetings of the Board of Directors 20/21 (95%)	Number of the Company's shares held 87,659	Reelection
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Career summary, positions and areas of responsibility in the Company, and significant concurrent position

April 1984	Joined Hakuhold Inc.	June 2017	Director, Hakuhold DY Holdings Inc.
December 1996	President & Representative Director, D.A.Consortium Inc. (hereinafter "DAC Inc.")		Representative Director, President, Hakuhold DY Media Partners Inc. (to March 2025)
February 2002	President & Representative Director, Corporate Officer, DAC Inc. (to March 2014)	April 2020	Director, D.A. Consortium Holdings (to September 2018)
June 2011	Director, Hakuhold DY Media Partners Inc. (to June 2017)		Director & Executive Vice President, Officer responsible for Group digital transformation, Hakuhold DY Holdings Inc.
April 2014	Representative Director, President & CEO, DAC Inc.	April 2021	Director & Executive Vice President, Chief Officer, Digital Business Unit, Hakuhold DY Holdings Inc. (to March 2024)
June 2016	Representative Director, Chairman & CEO, DAC Inc.	June 2021	Director, Hakuhold Inc. (to March 2025)
October 2016	Representative Director & President, D.A.Consortium Holdings	April 2024	Director & Executive Vice President, Chief Officer, Media Content Field, Hakuhold DY Holdings Inc. (to present)
	Representative Director, Chairman & CEO, DAC Inc. (to June 2017)	April 2025	Representative Director & Vice Chairman, Hakuhold Inc. (to present)

<Significant concurrent position>

Representative Director & Vice Chairman, Hakuhold Inc.

Reasons for nominating as candidate for Director

Mr. Hirotake Yajima has abundant experience and broad insight in the media and digital fields. He has served as President & Representative Director of D.A.Consortium Inc. and contributes to increasing the corporate value of the overall Group by promoting its business as Representative Director, President & CEO of Hakuhold DY Media Partners Inc. The Company therefore judges that he is an appropriate person to promote the Company's digital business and Group management, and maintain closer cooperation between the Company and the operating companies, and has continued to nominate him as a candidate for Director.

Candidate No. 3	Akihiko Ebana (January 26, 1960)	Attendance at meetings of the Board of Directors 19/21 (90%)	Number of the Company's shares held 81,836	Reelection
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Career summary, positions and areas of responsibility in the Company, and significant concurrent position

April 1983	Joined Hakuhold Inc.	June 2021	Director & Senior Executive Corporate Officer, Chief Officer, Group Strategy Unit, Hakuhold DY Holdings Inc.
April 2013	Corporate Officer, Hakuhold Inc. (to March 2015)		
April 2014	Representative Director & President, HAKUHODO PRODUCT'S INC. (to March 2018)		Director & Senior Executive Corporate Officer, Hakuhold DY Media Partners Inc. (to March 2024)
April 2015	Senior Corporate Officer, Hakuhold Inc.		Director, D.A.Consortium Inc. (to March 2023)
June 2017	Director & Senior Corporate Officer, Hakuhold Inc. (to March 2021)	April 2022	Director, Hakuhold Technologies Inc. (to March 2023)
April 2020	Senior Corporate Officer, Vice Chief Officer, Group Strategy Unit, Hakuhold DY Holdings Inc.	February 2025	Director & Senior Executive Corporate Officer, Chief Officer, Group Strategy Unit, Chief Officer, Technology Unit, Hakuhold DY Holdings Inc. (to March 2025)
April 2021	Senior Executive Corporate Officer, Chief Officer, Group Strategy Unit, Hakuhold DY Holdings Inc.	April 2025	Director & Executive Vice President, CSO, Chief Officer, Group Strategy Unit, Hakuhold DY Holdings Inc. (to present)
	Director & Senior Executive Corporate Officer, Hakuhold Inc. (to March 2024)		
	Senior Executive Corporate Officer, Hakuhold DY Media Partners Inc.		
	Director, Hakuhold DY Matrix Inc. (to November 2024)		

<Significant concurrent position>

None

Reasons for nominating as candidate for Director

Mr. Akihiko Ebana has abundant experience and broad insight in the fields of sales, promotion and management, having served as Representative Director & President of the Company's subsidiary HAKUHODO PRODUCT'S INC. The Company therefore judges that he is an appropriate person for powerfully promoting the Group strategies, and has continued to nominate him as a candidate for Director.

Candidate No. 4	Hidetaka Tada (November 3, 1961)	Attendance at meetings of the Board of Directors —	Number of the Company's shares held 44,969	New election
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Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

April 1985	Joined Hakuhold Inc.	June 2023	Senior Corporate Officer, CRO, Vice Chief Officer, Management Unit (Group General Affairs Division, Group Human Resource Strategy Division, Group Human Resource Development Strategy Division), Hakuhold DY Holdings Inc.
April 2019	Corporate Officer, Vice Chief Officer, Human Resources and General Affairs Unit (Group General Affairs Division, Group Legal Division and Group PR & IR Division (PR)), Hakuhold DY Holdings Inc. (to March 2022)	April 2024	Senior Corporate Officer, CHO, CRO, Vice Chief Officer, Management Unit (Group General Affairs Division, Group Human Resource Management Division, Group Human Resource Development Division, Group Compliance Division), Hakuhold DY Holdings Inc.
	Corporate Officer, Hakuhold Inc. (to March 2022)		Director & Senior Corporate Officer, Hakuhold Inc.
	Corporate Officer, Hakuhold DY Media Partners Inc. (to March 2022)		Director & Senior Corporate Officer, Hakuhold DY Media Partners Inc. (to March 2025)
June 2019	Director, Daiko Advertising Inc. (to June 2022)		Senior Executive Corporate Officer, CCO, CRO, CHO, Chief Officer, Management Unit, Hakuhold DY Holdings Inc. (to present)
April 2022	Senior Corporate Officer, Vice Chief Officer, Management Unit (Group General Affairs Division, Group Human Resource Strategy Division, Group Human Resource Development Strategy Division), Hakuhold DY Holdings Inc. (to June 2023)	April 2025	Director & Senior Executive Corporate Officer, Hakuhold Inc. (to present)
	Senior Corporate Officer, Hakuhold Inc. (to March 2024)		Representative Director & President, Hakuhold DY Corporate Initiative Inc. (to present)
	Senior Corporate Officer, Hakuhold DY Media Partners Inc. (to March 2024)		
April 2023	Director, Hakuhold DY Corporate Initiative Inc. (to March 2025)		

<Significant concurrent positions>

Director & Senior Executive Corporate Officer, Hakuhold Inc.

Representative Director & President, Hakuhold DY Corporate Initiative Inc.

Reasons for nominating as candidate for Director

Mr. Hidetaka Tada has abundant experience and broad insight, having worked in general affairs, legal affairs, human resources, human resources development among other areas. Since April 2025, he has served as Representative Director & President of Hakuhold DY Corporate Initiative Inc. The Company therefore judges that he is an appropriate person to promote corporate governance and HR within the Group, and has newly nominated him as a candidate for Director.

Candidate No. 5	Takeshi Tokugawa (July 23, 1963)	Attendance at meetings of the Board of Directors —	Number of the Company's shares held 29,868	New election
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Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

April 1987	Joined Hakuhold Inc.	April 2023	Corporate Officer, Vice Chief Officer, Management Unit (Group Accounting & Finance Division, Group Legal Division, Group PR & IR Division and Corporate Function Strategy Division), Hakuhold DY Holdings Inc.
April 2019	Corporate Officer, Vice Chief Officer, Human Resources and General Affairs Unit (Group PR & IR Division (IR)) and Vice Chief Officer, Finance Unit (Group Accounting & Finance Division and Group Management Service Division), Hakuhold DY Holdings Inc. (to March 2021)		Audit & Supervisory Board Member, Hakuhold DY Matrix Inc. (to March 2025)
	Corporate Officer, Hakuhold Inc. (to March 2024)		Audit & Supervisory Board Member, SoldOut, Inc (to present)
June 2019	Director, YOMIKO ADVERTISING INC. (to June 2022)		Director, Hakuhold DY Corporate Initiative Inc. (to March 2025)
April 2020	Audit & Supervisory Board Member, IREP Co., Ltd. (to March 2024)	April 2024	Senior Corporate Officer, Vice Chief Officer, Management Unit (Group Accounting & Finance Division, Group Legal Division, Group PR & IR Division and Corporate Function Strategy Division), Hakuhold DY Holdings Inc.
April 2021	Corporate Officer, Vice Chief Officer, Human Resources and General Affairs Unit (Group PR & IR Division (IR), Group Human Resource Strategy Division) and Vice Chief Officer, Finance Unit (Group Accounting & Finance Division and Group Management Service Division), Hakuhold DY Holdings Inc.		Director & Senior Corporate Officer, Hakuhold Inc. (to present)
	Corporate Officer, Hakuhold DY Media Partners Inc. (to March 2024)		Director & Senior Corporate Officer, Hakuhold DY Media Partners Inc. (to March 2025)
April 2022	Corporate Officer, Vice Chief Officer, Management Unit (Group Legal Division, Group PR & IR Division, Group Accounting & Finance Division and Corporate Function Company Establishment Planning Division, Hakuhold DY Holdings Inc.	April 2025	Senior Corporate Officer, CFO, Vice Chief Officer, Management Unit (Group Accounting & Finance Division, Group PR & IR Division and Corporate Function Strategy Division), Hakuhold DY Holdings Inc. (to present)
			Director & Executive Vice President, Hakuhold DY Corporate Initiative Inc. (to present)

<Significant concurrent positions>

Director & Senior Corporate Officer, Hakuhold Inc.

Director & Executive Vice President, Hakuhold DY Corporate Initiative Inc.

Reasons for nominating as candidate for Director

Mr. Takeshi Tokugawa has abundant experience and broad insight, having worked in accounting and finance, investor relations, public relations, and so forth. The Company therefore judges that he is an appropriate person to promote management and administration of accounting and finance within the Group, and has newly nominated him as a candidate for Director.

Candidate No. 6	Yasuo Nishiyama (January 20, 1966)	Attendance at meetings of the Board of Directors —	Number of the Company's shares held 28,819	New election
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Career summary, positions and areas of responsibility in the Company, and significant concurrent position

April 1989	Joined Hakuhold Inc.	April 2023	Director & Senior Corporate Officer, Hakuhold Inc. (to March 2025)
April 2019	Corporate Officer, Hakuhold Inc. (to March 2022)	April 2024	Corporate Officer, Vice Chief Officer, Group Strategy Unit, Hakuhold DY Holdings Inc. (to present)
April 2021	Corporate Officer, Hakuhold DY Media Partners Inc.		Director & Senior Corporate Officer, Hakuhold DY Media Partners Inc. (to March 2025)
April 2022	Senior Corporate Officer, Hakuhold Inc. Senior Corporate Officer, Hakuhold DY Media Partners Inc. (to March 2024)	April 2025	Director, Hakuhold Inc. (to present)

<Significant concurrent position>

Director, Hakuhold Inc.

Reasons for nominating as candidate for Director

Mr. Yasuo Nishiyama has abundant experience and broad insight in the fields of sales, corporate planning and new business development. The Company therefore judges that he is an appropriate person for powerfully driving further increase in the Group's corporate value, and has newly nominated him as a candidate for Director. If he is elected as Director, he will be appointed as Representative Director & President of the Company by resolution of the Board of Directors.

Candidate No. 7	Kenji Nagura (December 18, 1967)	Attendance at meetings of the Board of Directors —	Number of the Company's shares held 37,535	New election
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Career summary, positions and areas of responsibility in the Company, and significant concurrent position

April 1991	Joined Hakuhold Inc.	April 2023	Director & Senior Corporate Officer, Hakuhold Inc. (to March 2025)
April 2019	Corporate Officer, Hakuhold Inc.	April 2025	Corporate Officer, Hakuhold DY Holdings Inc. (to present)
April 2021	Senior Corporate Officer, Hakuhold Inc.		Representative Director & President, Hakuhold Inc. (to present)

<Significant concurrent position>

Representative Director & President, Hakuhold Inc.

Reasons for nominating as candidate for Director

Mr. Kenji Nagura has abundant experience and broad insight in the fields of sales, multi-domain business management, corporate management, and so forth. Since April 2025, he has served as Representative Director and President of Hakuhold Inc., a general advertising company. The Company therefore judges that he is an appropriate person to promote the Company's Group management, and maintain closer cooperation between the Company and the core operating companies, and has newly nominated him as a candidate for Director.

Candidate No. 8	Nobumichi Hattori (December 25, 1957)	Attendance at meetings of the Board of Directors 20/21 (95%)	Number of the Company's shares held 0	Outside Director/ Independent Director/ Reelection
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Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

April 1981	Joined Nissan Motor Co., Ltd.	October 2006	Visiting Professor, Graduate School of International Corporate Strategy, Hitotsubashi University
June 1989	Joined Goldman Sachs and Company (Headquarter in New York)		
September 1990	Goldman Sachs Japan Co., Ltd., Tokyo Branch	April 2009	Visiting Professor, Graduate School of Finance, Accounting and Law (currently Business and Finance), Waseda University (to present)
June 1993	Vice President, Goldman Sachs Japan Co., Ltd.		
November 1998	Managing Director, Goldman Sachs Japan Co., Ltd.	March 2015	Outside Audit & Supervisory Board Member, Frontier Management Inc. (to December 2023)
October 2003	Visiting Associate Professor, Graduate School of International Corporate Strategy, Hitotsubashi University	June 2015	Outside Director, Hakuhodo DY Holdings Inc. (to present)
June 2005	Outside Director, Miraca Holdings Inc.	July 2016	Distinguished Guest Professor, Graduate School of Business Administration, Keio University
July 2005	Advisor, Hakuhodo DY Holdings Inc. (to June 2015)		
November 2005	Outside Director, FAST RETAILING CO., LTD. (to present)	April 2017	Visiting Professor, Graduate School of Business Administration, Keio University (to present)
		July 2024	Outside Director, AIN HOLDINGS INC. (to present)

<Significant concurrent positions>

Outside Director, FAST RETAILING CO., LTD.

Visiting Professor, Waseda Business School (Graduate School of Business and Finance)

Visiting Professor, Graduate School of Business Administration, Keio University

Outside Director, AIN HOLDINGS INC.

Reasons for nominating as candidate for Outside Director and outline of expected roles

Mr. Nobumichi Hattori currently teaches international corporate strategy at graduate schools following experience in a US major investment bank. Also, he has experience as outside director of other private companies. In fact, he provides accurate advice based on such expertise at the Company's Board of Directors meetings from an independent and neutral perspective, mainly concerning corporate strategy and M&As, and the Company judges that he is an appropriate person to supervise the Company's Group management and strive for sustainable increase in corporate value. The Company has therefore continued to nominate him as a candidate for Outside Director.

* Mr. Nobumichi Hattori had provided advice on M&As, etc. under the advisory contract he concluded with the Company between July 2005 and June 2015, before he took office as an Outside Director of the Company. The monetary reward the Company paid to him during that period was very small, less than 10 million yen annually, and approximately ten years have passed since the advisory contract expired. The Company therefore judges that there is no problem in his independency.

Candidate No. 9	Toru Yamashita (October 9, 1947)	Attendance at meetings of the Board of Directors 20/21 (95%)	Number of the Company's shares held 0	Outside Director/ Independent Director/ Reelection
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Career summary, positions and areas of responsibility in the Company, and significant concurrent position

April 1971	Joined NIPPON TELEGRAPH AND TELEPHONE PUBLIC CORPORATION	June 2013 June 2014	Outside Director, Mitsui Fudosan Co., Ltd. Chief Corporate Advisor, NTT DATA Corporation
June 1999	Director, NTT DATA Corporation		
June 2003	Director and Executive Vice President, NTT DATA Corporation	July 2015	Outside Director, Eisai Co., Ltd. Outside Director, SUMITOMO LIFE INSURANCE COMPANY (to July 2023)
June 2005	Representative Director and Senior Executive Vice President, NTT DATA Corporation	June 2018	Senior Advisor, NTT DATA Corporation (to June 2020)
June 2007	President and Chief Executive Officer, NTT DATA Corporation		Outside Director, Hakuhodo DY Holdings Inc. (to present)
June 2012	Director and Chief Corporate Advisor, NTT DATA Corporation	April 2019	Chief Director, Denenchofufutaba Gakuen (to March 2023)
April 2013	Chairperson of Public Interest Corporation Commission (PICC), Cabinet Office	July 2019	ICT Strategy Advisor, Mitsui Fudosan Co., Ltd. (to present)

<Significant concurrent position>

ICT Strategy Advisor, Mitsui Fudosan Co., Ltd.

Reasons for nominating as candidate for Outside Director and outline of expected roles

Mr. Toru Yamashita has experience of serving as outside director at other listed companies, in addition to a wealth of knowledge, experience and insight in the area of managing a BtoB business enterprise he acquired serving as President and Chief Executive Officer of NTT DATA Corporation, which provides IT services around the world. In fact, he provides accurate advice based on such expertise at the Company's Board of Directors meetings from an independent and neutral perspective mainly concerning management and business strategy, and the Company judges that he is an appropriate person to supervise the Company's Group management and strive for sustainable increase in corporate value. The Company has therefore continued to nominate him as a candidate for Outside Director.

Candidate No. 10	Ikuko Arimatsu (July 16, 1958)	Attendance at meetings of the Board of Directors 20/21 (95%)	Number of the Company's shares held 0	Outside Director/ Independent Director/ Reelection
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Career summary, positions and areas of responsibility in the Company, and significant concurrent position

April 1982	Joined the Ministry of Education, Science, Sports and Culture	February 2014	Deputy Director-General, Lifelong Learning Policy Bureau, Ministry of Education, Culture, Sports, Science and Technology
July 1999	Director, Gender Equality Learning Division, Lifelong Learning Bureau, the Ministry of Education, Science, Sports and Culture	July 2014	Deputy Commissioner for Cultural Affairs
		January 2016	Director-General, Lifelong Learning Policy Bureau, Ministry of Education, Culture, Sports, Science and Technology
August 2002	Director, Survey Planning Division, Lifelong Learning Policy Bureau, Ministry of Education, Culture, Sports, Science and Technology	July 2017	Director General, National Institute for Educational Policy Research, Japan
		June 2022	Outside Director, Hakuhodo DY Holdings Inc. (to present)
August 2003	Counselor to Director General (in charge of general planning and coordination), Director for Policy of Youth Affairs, Cabinet Office	June 2023	Outside Director, BUNKEIDO CO., LTD. (to present)
July 2005	Director, Research and Coordination Division, Science and Technology Policy Bureau, Ministry of Education, Culture, Sports, Science and Technology		
April 2007	Director, Traditional Culture Division, Cultural Properties Department, Agency for Cultural Affairs		
May 2009	Director, Policy Planning Division, Sports and Youth Bureau, Ministry of Education, Culture, Sports, Science and Technology		
September 2011	Deputy Director-General, Sports and Youth Bureau, Ministry of Education, Culture, Sports, Science and Technology		
August 2012	Executive Director & Secretary General, Yokohama National University		

<Significant concurrent position>

Outside Director, BUNKEIDO CO., LTD.

Reasons for nominating as candidate for Outside Director and outline of expected roles

Ms. Ikuko Arimatsu has a wealth of knowledge, experience and insight in the areas of gender equality, youth affairs, lifelong learning, etc. acquired through her duties at the Ministry of Education, Science, Sports and Culture, Ministry of Education, Culture, Sports, Science and Technology, Agency for Cultural Affairs, etc. In fact, she provides accurate advice based on such expertise at the Company's Board of Directors meetings from an independent and neutral perspective for the Group's management strategies and supervises its management mainly concerning the HR and CSR fields, and the Company judges that she is an appropriate person to supervise the Company's Group management and strive for sustainable increase in corporate value. The Company has therefore continued to nominate her as a candidate for Outside Director.

Candidate No. 11	Koichi Ueda (December 17, 1943)	Attendance at meetings of the Board of Directors 14/14 (100%)	Number of the Company's shares held 0	Outside Director/ Independent Director/ Reelection
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Career summary, positions and areas of responsibility in the Company, and significant concurrent position

April 1967	Legal apprentice, Supreme Court	June 2006	Superintending Prosecutor, Tokyo High Public Prosecutors Office
April 1969	Appointed as a public prosecutor		
July 1995	Director-General, Special Investigation, Tokyo District Public Prosecutors Office	January 2007	Certified as an attorney
December 1996	Chief Prosecutor, Kofu District Public Prosecutors Office	April 2007	Specially Appointed Professor, Juris Doctor Course (Law School), Meiji University
February 1998	Prosecutor, Supreme Public Prosecutors Office	April 2008	Chairman, Committee on Optimization of Political Funds
November 1999	Deputy Chief Prosecutor, Tokyo District Public Prosecutors Office	January 2009	Representative Director, The Resolution and Collection Corporation
April 2001	Chief Prosecutor, Kyoto District Public Prosecutors Office	March 2009	Representative Director and President, The Resolution and Collection Corporation
October 2002	President, Research and Training Institute of the Ministry of Justice	June 2009	Audit & Supervisory Board Member, Japan Tobacco Inc.
February 2003	Chief Prosecutor, Tokyo District Public Prosecutors Office	September 2013	Management Member, Japan Racing Association
June 2004	Superintending Prosecutor, Takamatsu High Public Prosecutors Office	May 2015	Chair, Independent Investigation Committee (on the issue of inappropriate accounting), Toshiba Corporation
December 2004	Superintending Prosecutor, Sendai High Public Prosecutors Office	June 2015	Audit & Supervisory Board Member, Hakuodo Inc. (to June 2024)
July 2005	Deputy Prosecutor-General, Supreme Public Prosecutors Office	June 2024	Outside Director, Hakuodo DY Holdings Inc. (to present)

<Significant concurrent position>

Attorney

Reasons for nominating as candidate for Outside Director and outline of expected roles

Mr. Koichi Ueda has in-depth legal knowledge and abundant experience acquired from his time as a public prosecutor and an attorney as well as experience as an outside director of other private companies. In fact, he provides advice based on such expertise on the Group's management strategies, governance, and compliance and supervise its management at the Company's Board of Directors meetings from an independent and neutral perspective. In view of his service as Audit & Supervisory Board Member of Hakuodo Inc., a subsidiary, and other factors, the Company judges that he is an appropriate person to supervise the Company's Group management and strive for sustainable increase in corporate value. The Company has therefore continued to nominate him as a candidate for Outside Director.

Notes:	<ol style="list-style-type: none"> 1. There are no special interests between the candidates and the Company. 2. Matters concerning the candidates for Outside Directors are as follows: <ol style="list-style-type: none"> (1) Mr. Nobumichi Hattori, Mr. Toru Yamashita, Ms. Ikuko Arimatsu and Mr. Koichi Ueda are candidates for Outside Directors. (2) The term of office of Mr. Nobumichi Hattori as Outside Director of the Company will have been ten years at the conclusion of this Annual General Meeting of Shareholders. The term of office of Mr. Toru Yamashita as Outside Director of the Company will have been seven years at the conclusion of this Annual General Meeting of Shareholders. The term of office of Ms. Ikuko Arimatsu as Outside Director of the Company will have been three years at the conclusion of this Annual General Meeting of Shareholders. The term of office of Mr. Koichi Ueda as Outside Director of the Company will have been one year at the conclusion of this Annual General Meeting of Shareholders. (3) The Company has registered Mr. Nobumichi Hattori, Mr. Toru Yamashita, Ms. Ikuko Arimatsu and Mr. Koichi Ueda with Tokyo Stock Exchange Inc. as independent Directors pursuant to the regulations of the Exchange. In the event that this proposal is approved as proposed and Mr. Nobumichi Hattori, Mr. Toru Yamashita, Ms. Ikuko Arimatsu and Mr. Koichi Ueda assume office as Directors, the Company intends to register each of them with Tokyo Stock Exchange Inc. as independent Directors pursuant to the regulations of the Exchange. 3. The Company has entered into agreements with Mr. Nobumichi Hattori, Mr. Toru Yamashita, Ms. Ikuko Arimatsu and Mr. Koichi Ueda to limit their liability for damages prescribed in Article 423, paragraph 1 of the Companies Act. The limit of the liability under such agreements shall be the amount prescribed by laws and regulations. If Mr. Nobumichi Hattori, Mr. Toru Yamashita, Ms. Ikuko Arimatsu and Mr. Koichi Ueda assume office as Directors, the Company will continue the said agreements with each of them. 4. The Company has entered into a directors and officers liability insurance contract (Management Risk Protection Insurance Contract) with an insurance company pursuant to Article 430-3, paragraph 1 of the Companies Act, with directors and officers as the insured. The said insurance contract covers damages, legal costs, etc. to be borne by the insured in the case that shareholders or third parties claim for damages as a result of an act (including nonfeasance) performed by the insured as a company officer. However, there are certain exemptions; for instance, in the case of actions taken with the knowledge that such actions are in violation of laws and regulations, damages, legal costs, etc. to be borne by the insured will be not covered. The insurance fee for the policy is all borne by the Company and no insurance fee is borne by the insured. If this proposal is approved as originally proposed and each candidate is appointed as Director, they will be the insured under the said insurance contract. The Company plans to renew this insurance policy with the same contents in July 2025, which is during his or her term of office.
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Proposal 3: Election of One (1) Audit & Supervisory Board Member

The Company proposes to elect one (1) Audit & Supervisory Board Member in order to increase the number of Audit & Supervisory Board Members of the Company by one (1). This Proposal has already been approved by the Audit & Supervisory Board.

The candidate for Audit & Supervisory Board Member is as follows:

Akihiko Hatajiri (September 10, 1961)	Attendance at:		Number of the Company's shares held 39,600	New election
	Meetings of the Board of Directors —	Meetings of the Audit & Supervisory Board —		

Career summary, positions in the Company, and significant concurrent position

April 1984	Joined Hakuhold Inc.	April 2021	Business Compliance Division, Hakuhold Inc.
April 2011	Chief Officer, Sixth Planning Management Unit, Hakuhold Inc.	October 2021	Business Compliance Division, Hakuhold Inc.
April 2014	Chief Officer, Activation & PR Strategy Planning Unit, MD Strategy Center, Hakuhold Inc.		Business Compliance Division, Hakuhold DY Media Partners Inc.
April 2016	Head, MD Business Strategy Division, MD Strategy Center, Hakuhold Inc.	April 2023	Full-time Audit & Supervisory Board Member, Hakuhold DY Media Partners Inc. (to present)
August 2017	Head, MD & DMU Business Strategy Division, MD Strategy Center, Hakuhold Inc.		Audit & Supervisory Board Member, D.A.Consortium Inc. (to March 2024)
April 2019	Head, Marketing Planning Unit, Second Business Division, Hakuhold Inc.	April 2024	Audit & Supervisory Board Member, Hakuhold Inc. (to present)
	Head, Creative Center, Second Business Division, Hakuhold Inc.		Audit & Supervisory Board Member, Hakuhold DY ONE Inc. (to present)
April 2020	Head, Second Business Division, Hakuhold Inc.	April 2025	Audit & Supervisory Board Member, Hakuhold Technologies Inc. (to present)

<Significant concurrent position>

Audit & Supervisory Board Member, Hakuhold Inc.

Reasons for nominating as candidate for Outside Audit & Supervisory Board Member

Mr. Akihiko Hatajiri has abundant experience and broad insight in the fields of accounting and finance, human resources, human resources development, and the Group companies unit, among others, having served as Audit & Supervisory Board Member of Hakuhold Inc., Hakuhold DY Media Partners Inc., Hakuhold DY ONE Inc. and Hakuhold Technologies Inc. The Company therefore judges that he is an appropriate person for audit operations for the Company and newly nominated him as a candidate for Audit & Supervisory Board Member.

(Note) Mr. Akihiko Hatajiri is scheduled to retire from the positions of Full-time Audit & Supervisory Board Member of Hakuhold DY Media Partners Inc., Audit & Supervisory Board Member of Hakuhold DY ONE Inc., and Audit & Supervisory Board Member of Hakuhold Technologies, Inc. in June 2025 at the conclusion of each company's Annual General Meeting of Shareholders.

Notes:	1. There are no special interests between the candidate and the Company.
	2. The Company has entered into a directors and officers liability insurance contract (Management Risk Protection Insurance Contract) with an insurance company pursuant to Article 430-3, paragraph 1 of the Companies Act, with Audit & Supervisory Board Members as the insured. The said insurance contract covers damages, legal costs, etc. to be borne by the insured in the case that shareholders or third parties claim for damages as a result of an act (including nonfeasance) performed by the insured as a company officer. However, there are certain exemptions; for instance, in the case of actions taken with the knowledge that such actions are in violation of laws and regulations, damages, legal costs, etc. to be borne by the insured will be not covered. The insurance fee for the policy is all borne by the Company and no insurance fee is borne by the insured. If this proposal is approved as originally proposed and the candidate is appointed as Audit & Supervisory Board Member of the Company, he will be the insured under the said insurance contract.

End

(Reference)

[Our Policy on the Election of the Board of the Directors]

Our goal is to realize a society in which every “sei-katsu-sha” can actively live their lives in their way. For this goal, through the “creativity” of every employee and the “integrated strength” of our teams, who respect and enhance each other’s creativity, we bring positive change to the world and create “new value” for sei-katsu-sha. As such, the Hakuodo DY Group has an unparalleled diversity of creative talent. The Board of Directors is likewise composed of several directors who are familiar with the Group and several outside directors who have a wealth of experience and a wide range of insight while considering the balance of knowledge, experience, and ability of the Board as a whole. This composition ensures the effectiveness of the Board of Directors in enhancing the Group’s corporate value.

[Director and Audit & Supervisory Board Member Skills Matrix] (in the event that each candidate for director and corporate auditor is elected at this annual general meeting of shareholders as proposed)

The background and areas of expertise of the Company’s directors and Audit & Supervisory Board members are indicated by ○ in the following chart.

			Management	Finance	HR	Corporate Governance	CSR	Digital	Global	Creation and Cultivation of Corporate Culture
Name			Position	• Management of operating companies	• Finance • Accounting	• Human resources development • Diversity and inclusion	• Legal • Compliance	• Sustainability • SDGs	• Technology • Data/ Systems	• International business • “Sei-katsu-sha Insight” (*1) • “Commitment to Partnership” (*2) • “our people are our assets” (*3)
Directors	Masayuki Mizushima	Representative Director & Chairman	○			○			○	○
	Yasuo Nishiyama	Representative Director & President	○				○		○	○
	Hirotake Yajima	Director & Executive Vice President	○			○		○	○	○
	Akihiko Ebana	Director & Executive Vice President	○				○		○	○
	Hidetaka Tada	Director & Senior Executive Corporate Officer		○	○	○	○			○
	Takeshi Tokugawa	Director & Senior Corporate Officer		○	○	○				○
	Kenji Nagura	Director & Corporate Officer	○			○			○	○
	Nobumichi Hattori	Outside Director		○		○			○	○
	Toru Yamashita	Outside Director	○		○	○	○	○	○	○
	Ikuko Arimatsu	Outside Director			○	○	○			○
	Koichi Ueda	Outside Director				○				○
Auditors	Osamu Nishimura	Full-Time Audit & Supervisory Board Member			○	○				○
	Akihiko Hatajiri	Full-Time Audit & Supervisory Board Member		○	○	○				○
	Kazuhiko Tomoda	Outside Audit & Supervisory Board Member		○		○				○
	Shin Kikuchi	Outside Audit & Supervisory Board Member				○			○	○
	Kimotoshi Yabuki	Outside Audit & Supervisory Board Member				○	○		○	○

(Note) This chart is not intended to reflect all of the skills of the Company’s directors and Audit & Supervisory Board members.

*1 This concept is the starting point of the Hakuodo DY Group’s philosophy. We create new values through deep insight and understanding people not simply as consumers but as “sei-katsu-sha” who live independently in our diverse society. We know sei-katsu-sha better than anyone else, so we can build bridges between advertisers, sei-katsu-sha, and media companies.

*2 This approach is the starting point of the Hakuodo DY Group’s business. We always look at things from the viewpoint of sei-katsu-sha and provide advertisers and media companies with solutions by looking at their businesses together, discussing them, and taking action accordingly. As their partner, we aim to build long-term relationships with advertisers and media companies and provide consistent and sustainable solutions.

*3 A policy in which our employees are regarded as an extremely valuable stakeholder. The minds of our employees are what allows us to produce ideas. For this reason, we place importance on employee satisfaction and are making particular efforts to respect individuality, develop personal creativity, and enhance our teamwork capabilities. These efforts ultimately help us improve our level of customer satisfaction.

(Reference)

Outside Director and Audit & Supervisory Board Member Independence Standards

The Company will judge to be independent any outside directors and outside Audit & Supervisory Board members who:

1. Are not currently and have not been in the past ten years^{*1} a director (excluding outside directors), corporate officer, or employee of the Company or any of its subsidiaries;
2. Do not currently fall under and have not fallen under in the past three years any of (i) to (iii):
 - (i) A director, corporate officer, or employee of a major business partner^(Note 1) of the Company;
 - (ii) An attorney, certified public accountant, consultant, or other such person^{*2} who receives a large amount of money^(Note 2) or other such economic benefits other than director or Audit & Supervisory Board member compensation from the Company; or
 - (iii) A major shareholder^(Note 3) of the Company or a director, corporate officer, or employee of such shareholder;
3. Are not directors, corporate officers, or employees of a corporation, partnership, or other such organization that exchanges dispatched directors, audit and supervisory board members, or corporate officers with the Company;
4. Are not directors, corporate officers, or employees of a corporation, partnership, or other such organization that receives a large amount of contributions^(Note 4) from the Company; and
5. Are not spouses or relatives within the second degree of kinship of material personnel^(Note 5) who fall under items 1 or 2.

*1 However, if the outside director or outside Audit & Supervisory Board member has been a non-executive director or Audit & Supervisory Board member of the Company or any of its subsidiaries at any time within the past ten years, then ten years prior to assuming such position.

*2 However, if a corporation, partnership, or other such organization receives such benefits, then any person belonging thereto.

(Note 1) "Major business partner" means a corporation whose transactions with the Company amount to 2% or more of the annual consolidated sales of either the Company or the business partner.

(Note 2) "Large amount of money" means ten million yen or more annually in the case of an individual or, in the case of an organization, 2% or more of the annual consolidated sales of the organization.

(Note 3) "Major shareholder" means a shareholder who holds (including both directly and indirectly) 10% or more of total voting rights.

(Note 4) "Large amount of contributions" means an amount exceeding the greater of (a) ten million yen annually or (b) 2% of the annual consolidated sales or total revenue of the recipient of the contributions.

(Note 5) "Material personnel" means directors (excluding outside directors), corporate officers, department chiefs, and employees in managerial positions equivalent to department chiefs.