



# CONVOCAATION NOTICE OF THE 102<sup>nd</sup> ANNUAL GENERAL MEETING OF SHAREHOLDERS

## DATE AND TIME

**March 24 (Tuesday), 2026**  
at 1:00 p.m. (JST)  
(Reception start time: Noon)

## VENUE

**Banquet Room “Tsuru,”**  
**Banquet Floor, “The Main,”**  
**Hotel New Otani,**  
4-1, Kioi-cho, Chiyoda-ku, Tokyo

## DEADLINE FOR EXERCISING VOTING RIGHTS VIA INTERNET, ETC. AND POSTAL MAIL

No later than 5:30 p.m. (JST),  
**March 23 (Monday), 2026**

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We will be live streaming the General Meeting via the internet.

[URL] <https://meetings.lumiconnect.com/700-682-537-951>

- For details regarding the live stream, please see “Guide to Viewing the Live Stream” sent together with this convocation notice.
- For details regarding the exercise of voting rights in advance, please see “Guide to Exercising Voting Rights” sent together with this convocation notice.



### English Translation of Original Japanese

*This is a translation of the original notice in Japanese. In the event of any discrepancy, the original notice in Japanese shall prevail.*

There will be no provision of gifts at the General Meeting.

**ASAHI GROUP HOLDINGS, LTD.**  
Securities Code: 2502

Dear Shareholders:

March 3, 2026

**Atsushi Katsuki**  
Director,  
President and Representative Executive Officer,  
Group CEO  
**ASAHI GROUP HOLDINGS, LTD.**



We sincerely apologize to our shareholders for the significant inconvenience and concern caused by the system disruption and exposure of information resulting from the cyberattack on September 29, 2025.

Furthermore, regarding our third quarter and full-year financial results for the fiscal year ended December 2025, we sincerely apologize to our shareholders again for the significant inconvenience and concern caused as we are currently unable to make these disclosures due to the impact of delays in our financial closing process resulting from the system disruption.

Following the system disruption, systems related to processing orders and shipments, which both directly affect product supply to our customers, had been forced to shut down and manual processing continued. Order and shipment operations using these logistics-related systems were resumed in early December 2025 and our entire logistics operations restored by February 2026.

In addition, for the fiscal year ended December 2025, a deterioration in business performance is expected to be inevitable due to the system disruption, and details will be disclosed after the completion of our financial closing process.

We will continue to steadily implement measures to prevent recurrence, including strengthening our security systems by incorporating the insights of external experts, and our entire management team remains fully committed to restoring trust.

Although we are unable to report the full-year financial results for the fiscal year ended December 2025, we hereby deliver this Convocation Notice of the 102nd Annual General Meeting of Shareholders.

I would like to invite all our shareholders to attend the meeting.

We request that shareholders who are not attending the meeting on site exercise their voting rights in advance, via either the internet, etc. or postal mail, before watching the live stream via the internet.

I would like to ask that our shareholders continue to give us their unwavering support.

## CONVOCAATION NOTICE OF THE 102nd ANNUAL GENERAL MEETING OF SHAREHOLDERS

<b>1 DATE AND TIME</b>	<b>March 24 (Tuesday), 2026, at 1:00 p.m. (JST)</b> (Reception start time: Noon)
<b>2 VENUE</b>	<b>Banquet Room “Tsuru,” Banquet Floor, “The Main,” Hotel New Otani, 4-1, Kioi-cho, Chiyoda-ku, Tokyo</b>
<b>3 AGENDA</b>	<p><b>Items to be resolved:</b></p> <p>Item 1: Appropriation of Retained Earnings Item 2: Appointment of Thirteen (13) Directors</p> <p>* Regarding the handling of the items reported at the Annual General Meeting of Shareholders in previous years, namely “Business Report, Consolidated Financial Statements, Non-Consolidated Financial Statements, and Reports of the audit results of the consolidated financial statements by the Independent Accounting Auditor and the Audit Committee,” please refer to “Holding of an Extraordinary General Meeting of Shareholders” at the bottom of this page.</p>
<b>4 LIVE STREAM</b>	<p><b>URL</b> <a href="https://meetings.lumiconnect.com/700-682-537-951">https://meetings.lumiconnect.com/700-682-537-951</a></p> <p>* For details, please see “Guide to Viewing the Live Stream” sent together with this convocation notice.</p>



### HOLDING OF AN EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

The Company had planned to report to shareholders at the 102nd Annual General Meeting of Shareholders to be held on March 24, 2026 (the “Annual General Meeting”) on the following items: the Business Report, Consolidated Financial Statements, Non-Consolidated Financial Statements and Reports of the audit results of the consolidated financial statements by the Independent Accounting Auditor and the Audit Committee for the 102nd term (from January 1, 2025 to December 31, 2025) (“items to be reported”).

However, due to delays in the financial closing process resulting from the system disruption caused by the cyberattack, the Company has been unable to provide the “Business Report,” “Consolidated Financial Statements,” “Non-Consolidated Financial Statements,” “Audit Report of Independent Accounting Auditor” and the “Audit Report of the Audit Committee” for the 102nd term, which are required to be attached to the “Convocation Notice of the 102nd Annual General Meeting of Shareholders.” Accordingly, the Company is unable to report on these items at the Annual General Meeting.

Therefore, the Company plans to convene a separate Extraordinary General Meeting of Shareholders (the “Extraordinary General Meeting”) at which the Company will present the items to be reported.

We sincerely apologize to our shareholders for the significant inconvenience and concern.

\* As noted above, the “Business Report,” “Consolidated Financial Statements,” “Non-Consolidated Financial Statements,” “Audit Report of the Independent Accounting Auditor” and “Audit Report of the Audit Committee” for the 102nd term relating to the items to be reported, have not been published on the websites designated for electronic provision in relation to this Annual General Meeting and nor are they attached to this Convocation Notice. Following the completion of the financial closing process, these documents will be made available to shareholders through electronic provision measures in conjunction with the convocation of the Extraordinary General Meeting.

## GUIDE TO EXERCISING VOTING RIGHTS

We ask that shareholders who are not attending the General Meeting of Shareholders on site exercise their voting rights in advance by using either method below. For details regarding the method of exercise, please see “Guide to Exercising Voting Rights” sent together with this convocation notice.



### Voting via Internet, etc.

\* [The online voting website and Help Desk information are in Japanese.](#)

Deadline for exercising voting rights via the internet, etc.:  
**By 5:30 p.m., March 23 (Monday), 2026 (JST)**



### Voting via Postal Mail

Deadline for exercising voting rights via postal mail:  
**To be received by 5:30 p.m., March 23 (Monday), 2026 (JST)**

- Notes:
1. If you exercise your voting rights repetitively (i.e., voting online as well as voting by using the voting form), only the online vote will be counted.
  2. If you exercise your voting rights online more than once, only the most recent vote will be counted.
  3. If you submit a voting form without indicating your consent/dissent with respect to each item, you will be deemed to have voted in favor of the Company's proposal(s).

## PROVISION OF DOCUMENTS REGARDING THE GENERAL MEETING OF SHAREHOLDERS VIA THE INTERNET

In accordance with the provisions of laws and regulations and Article 15 of the Articles of Incorporation of the Company, documents regarding the General Meeting of Shareholders (matters subject to measures for electronic provision) will be provided via the internet (in electronic format).

For this General Meeting of Shareholders, the matters subject to measures for electronic provision are identical to the contents of this convocation notice and its attached documents.

### URL and QR Code for Matters Subject to Measures for Electronic Provision

[https://www.asahigroup-holdings.com/ir/shareholders\\_guide/shareholders\\_meeting.html](https://www.asahigroup-holdings.com/ir/shareholders_guide/shareholders_meeting.html)

Note: The website is in Japanese.



In the event of any corrections to matters subject to measures for electronic provision, a notification to that effect, and the corrected and pre-corrected versions of these matters will be made available via the internet on the website of the Company, and on the website for posted informational materials for the general meeting of shareholders and the website of the Tokyo Stock Exchange as shown below.

- \* Matters subject to measures for electronic provision are also available on the website for posted informational materials for the general meeting of shareholders. If you are unable to access matters subject to measures for electronic provision via the Company's website, please navigate to the website for posted informational materials for the general meeting of shareholders by using the following URL and refer to them at that location.

[URL](https://d.sokai.jp/2502/teiji/) <https://d.sokai.jp/2502/teiji/>

Note: The website is in Japanese.

- \* In addition to the above, matters subject to measures for electronic provision are also available on the website of the Tokyo Stock Exchange. If you are unable to access matters subject to measures for electronic provision via the above-mentioned website, please access the Tokyo Stock Exchange "Listed Company Search" website. Enter the issue name (ASAHI GROUP HOLDINGS) or the code (2502) to search, then select "Basic information" followed by "Documents for public inspection/PR information" and refer to the "Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting."

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

Note: QR Code is a registered trademark of DENSO WAVE INCORPORATED.

## Measures to Prevent Recurrence of System Disruption by a Cyberattack and Strengthening the Governance System

Asahi Group Holdings, Ltd. has been conducting an investigation into the sequence of events that led to the system disruption caused by the cyberattack on September 29, 2025, its root cause, and potential exposure of information. The following is a summary of the details and scope of the investigation completed as of February 18, 2026, and the measures to prevent recurrence, including strengthening our governance system.

### 1. Overview of the incident

- At approximately 7:00 a.m. JST on September 29, 2025, a disruption occurred in our company system, and the subsequent investigation confirmed the presence of encrypted files.
- That same day, at approximately 11:00 a.m. JST, we disconnected the network and implemented measures to isolate the data center to minimize the impact.
- Subsequent investigations revealed that, although the specific date and time could not be determined, an external attacker had gained unauthorized access to the Asahi Group network through the network equipment located at our Group's site approximately ten days before the system disruption occurred.
- It is believed that the attacker entered the Company's main data center, exploited a password vulnerability to gain administrative privileges, and then made unauthorized use of the accounts they had gained to search the internal network for information, repeatedly accessing and reconnoitering multiple servers, mainly after business hours.
- On September 29, the ransomware was deployed across the affected systems, encrypting the data of several servers and some computer terminals that were running within the range of network connections.
- During our efforts to investigate the extent and details of the impact, by focusing on the systems targeted in the attack we identified that some data from company-issued PCs provided to employees had been exposed.
- There is a possibility that personal information stored on servers in the data center may have been exposed. However, we have not confirmed any instance of such personal information being published on the internet.
- The impact of the attack on our systems is limited to those managed in Japan.

### 2. Impact and response to system disruption caused by the cyberattack

#### ■ Impact on systems

- Several servers and some company-issued PCs prior to the transition to a zero-trust model\* were encrypted.
- We have confirmed that some of the information stored on company-issued PCs prior to the transition to the zero-trust model was stolen.

\* A zero-trust model is a security model based on the principle of "trust nothing." It requires strict authentication and authorization for all users, devices, and network connections, both internal and external, for each access to information assets.

#### ■ Containment response (measures to prevent damage from spreading)

- All remote access VPNs<sup>\*1</sup>, the inter-site network (approximately 300 sites), and dedicated communication lines for inter-cloud<sup>\*2</sup> connectivity, have been disconnected.
- In addition, as an emergency measure to stop the attack from spreading (infecting

other systems), we disconnected the Internet and completely isolated the data center.

\*1 Remote access VPN is a technology used to connect to a company network from outside the company via the Internet, enabling access to company systems and data from home or while away from the office.

\*2 Cloud services provide external computer resources (servers and storage) for use via the Internet or other means.

#### ■ Impact of our containment response on the system

- All data center systems were shut down, making access to our business systems impossible.
- To maintain the integrity of our backup data, our backup system was temporarily suspended.

#### ■ Forensic investigation\*

- A forensic investigation was conducted by external experts to verify the soundness of each system and to scrutinize the presence or absence of any breaches and the extent of any impact.

\* A forensic investigation seeks to determine the causes and routes of unauthorized access, virus infections, etc. that occur in a computer or network.

### 3. Recovery from system disruption

#### ■ Recovery efforts

- In cooperation with several external experts, we have established a secure recovery process.
- System recovery was performed using backup data that was confirmed to be safe.
- The soundness of all affected servers has been confirmed since rebuilding.
- Additional security measures were implemented as necessary based on the results of the forensic investigation.
- We are conducting a phased restoration, starting with systems that have been confirmed to be resilient.

#### ■ Resumption of secure data transfer to/from external parties and integration with external systems

- Data integration with external systems has been resumed sequentially, starting with systems that have been confirmed to be resilient.
- File transfers via cloud storage with virus detection and removal functions have been resumed.
- Email routing has been rebuilt, and email sending and receiving have resumed after confirming system integrity.

### 4. Impact on business and recovery status

- Since the system disruption, systems related to order placement and product shipment—both of which are directly involved in supplying products to our customers—have been suspended, and these operations have been handled manually.
- Order placement and product shipment using logistics-related systems were resumed via the EOS (Electronic Ordering System) on December 3, 2025 for Asahi Breweries, Ltd. and Asahi Soft Drinks Co., Ltd., and on December 2, 2025 for Asahi Group Foods, Ltd.

In addition, overall logistics operations have normalized as lead times for deliveries, which had remained limited, returned to normal by February 2026.

- We plan to gradually expand the number of items that can be shipped.

	Asahi Breweries, Ltd.	Asahi Soft Drinks Co., Ltd.	Asahi Group Foods, Ltd.
Cumulative revenue for October-December 2025 YoY	Low 80%	Around 70%	Around 90%
Number of items handled as of December 2025	107 items (composing 83% of revenue)	350 items (composing 95% of revenue)	944 items (composing 98% of revenue)

#### 5. Exposure of personal information

- On September 30, 2025, the day after the cyberattack occurred, we submitted a preliminary report to the Personal Information Protection Commission.
- On October 8, we submitted a follow-up report to the Personal Information Protection Commission after confirming that the information suspected to have been exposed had been identified on the Internet.
- On November 26, we reported the possibility of information exposure to the Personal Information Protection Commission as a final report.
- On December 10, we submitted an additional report to the Personal Information Protection Commission confirming that further information suspected to have been exposed had been identified on the Internet.
- Those whose information has been confirmed as exposed, as well as those who may be at risk, are being notified in due course.

#### ■ Personal information that may have been exposed (as of November 26, 2025)

Affected parties:	Description:	Count (approx.)
Those who contacted the Customer Service Centers of Asahi Breweries, Asahi Soft Drinks, or Asahi Group Foods	Name, gender, address, phone number, email address	1,525,000
External contacts to whom we have sent congratulatory or condolence telegrams	Name, address, phone number	114,000
Employees (including retirees)	Name, date of birth, gender, address, phone number, email address, other	107,000
Family members of employees (including retirees)	Name, date of birth, gender	168,000

Notes: 1. Credit card information is not included.

2. Not all of the information listed under 'Description' is included in each individual record.

■ Personal information that has been exposed (as of February 18, 2026)

Affected parties:	Description:	Count
Employees (including retirees)	Name, gender, address, phone number, email address, other	5,117
Directors and employees of business partners, as well as individual business partners and their employees, and others	Name, phone number, other	110,396

Notes: 1. The count for employees (including retirees) is included in the corresponding count under "Personal information that may have been exposed."

2. Not all of the information listed under 'Description' is included in each individual record.

6. Measures to prevent recurrence and strengthening of governance system

We prioritize the risk of cyberattacks as one of the most important management risks under our risk management system— The Asahi Group Enterprise Risk Management<sup>\*1</sup>. We formulate, execute, and monitor plans to address this risk.

As part of these efforts, we have established the Cybersecurity Standards to be complied with across our Group, and we have been working to ensure their thorough implementation and operation. We have used these standards to assess our responses to cyberattacks across our Japanese and overseas group companies. We have also been working to maintain and improve our security systems and to improve security in order to prevent such risks from materializing. Moreover, under these standards, we have clearly stated the rules for reporting incidents when they arise, consolidated incident information across our Group, and worked to develop a system to strengthen our risk response.

In light of the recent cyberattack, we will further strengthen our efforts to date, shifting to a system based on continuous monitoring and improvements, and strengthen our system to minimize the impact in the event of an emergency.

Based on system operations that emphasize safety and reliability, we have been and will continue to work to prevent recurrence by responding to changes in the environment and changing threats. The main measures include thorough management of IT assets such as network equipment, servers, and PCs, updating and upgrading security tools including EDR (Endpoint Detection and Response)<sup>\*2</sup>, and ensuring that all employees are familiar with information management regulations. In addition, by strengthening our governance system, we will further elevate our information management and security management to an even higher level.

Specific initiatives are outlined below.

<sup>\*1</sup> Asahi Group Holdings has introduced enterprise risk management to ensure appropriate risk-taking in the execution of our Medium- to Long-Term Management Policy, while controlling the total amount of risk in order to reduce significant risks that could impede the achievement of our goals. We have also established the Asahi Group Risk Appetite to clarify which risks should be taken and which should be avoided.

<sup>\*2</sup> EDR is a system that constantly monitors endpoints (PCs, servers, etc.) for suspicious activities, and when signs of an attack are detected, automatically or quickly takes action to prevent the impact from spreading.

■ Identification of attack routes and prevention of recurrence

- Completely eliminated remote access VPN equipment to prevent re-entry using network devices
- Rebuilt communication routes to eliminate old communication routes that may allow unauthorized access

- Completely eliminated devices at risk of external unauthorized access, as revealed by the identification of attack routes
  - Centralized data storage onto cloud storage to reduce the risk of data theft from PCs, and implemented measures to prevent cache residency when using data stored in the cloud
- Redesigning PCs, network, and system configuration
- Fully transitioned to dedicated PCs (compatible with a zero-trust model) that support more resilient systems in order to prevent the spread of attacks to other PCs in the event of an attack
  - Newly established a resilient network area to block unwanted communications and disconnect from external networks
  - Have cut off or limited network connectivity on all systems to prevent the spread of attacks
  - Enhanced EDR settings for all PC endpoints to detect and block suspicious activities
  - Enhanced monitoring with EDR in cloud environments with Internet connectivity
  - Performed penetration testing—where an independent third party attempts intrusion from the internet—to objectively confirm that appropriate security controls are in place against known threats
  - Continue to perform penetration testing and threat hunting (proactive threat investigation) to maintain and further improve security posture
- Increasing the sophistication of monitoring, detection, and initial response
- Reviewed security rules and operational systems in order to speed up initial response when anomalies are detected
  - Automated log analysis systems and security monitoring and blocking in order to quickly detect and respond to cyberattacks and anomalies and minimize damage
- Strengthening authority management and account security
- Implemented password changes and strengthen authentication and authorization management across all systems
  - Automated account creation, modification, and deletion to prevent human error and omission in deletion
- Strengthening security of infrastructure and cloud environments
- Further strengthen network connectivity restrictions and improve infrastructure configuration to prevent the spread of attacks
  - Automated continuous checks on cloud security status and corrective actions
- Enhanced recoverability and fault tolerance
- Further enhance backup mechanisms to achieve much faster system restoration
  - Periodically review recovery procedures and implement drills in order to ensure rapid recovery

- Streamline system configuration by organizing and integrating systems and data
  
- Continued strengthening of human countermeasures
  - Strengthen security training for employees, and conduct training on an ongoing basis
  - Continue to conduct practical security training to prepare for the latest attack methods
  
- Strengthening the governance system
  - Establish an independent organization and dedicated executive in charge of information security
  - Establish an Information Security Committee to visualize information security risks and monitor the planning and implementation of countermeasures
  - Revise and uphold the Asahi Group Information Management Policies and the Asahi Group Information Security Regulation, monitor to ensure thorough implementation, and strengthen auditing
  - Review the skill matrix of the Board of Directors and strengthen monitoring and oversight of cybersecurity through collaboration among the Board of Directors, the Information Security Committee, the internal audit function, and external experts

## REFERENCE MATERIALS FOR GENERAL MEETING OF SHAREHOLDERS

— Agenda Items and Reference Information —

### **Item 1** Appropriation of Retained Earnings

The Company proposes the appropriation of retained earnings in the following manner:

#### **Year-end dividends**

The Company analyzed and evaluated its share price at the Board of Directors and, in consideration of ongoing dialogue with capital markets, updated the guidelines for key performance indicators and the financial policy in the “Medium- to Long-Term Management Policy” in February 2025. Under the financial policy, with 2030 as an indicative timeframe, the Company seeks to enhance corporate value by prioritizing growth investments while maintaining financial soundness and at the same time allocating capital to improve capital efficiency and enhance shareholder returns. Regarding shareholder returns, the Company is targeting DOE<sup>\*1</sup> ratio of 4% and higher, and aims to maintain more stable dividend increases through progressive dividends<sup>\*2</sup>, as well as implement the acquisition of treasury shares on a flexible basis.

Regarding the year-end dividend for this fiscal year, the financial statements for the fiscal year ended December 2025 have not yet been finalized due to the impact of the system disruption caused by the cyberattack on the Company in September 2025. In accordance with the Companies Act, the dividend amount has been determined to be within the distributable amount calculated based on the financial statements for the fiscal year ended December 2024, which have already been finalized, and is also reasonably deemed to be within the distributable amount for the fiscal year ended December 2025, even after considering the impact of the cyberattack. Accordingly, the Company proposes to pay a dividend of ¥26 per share as described below.

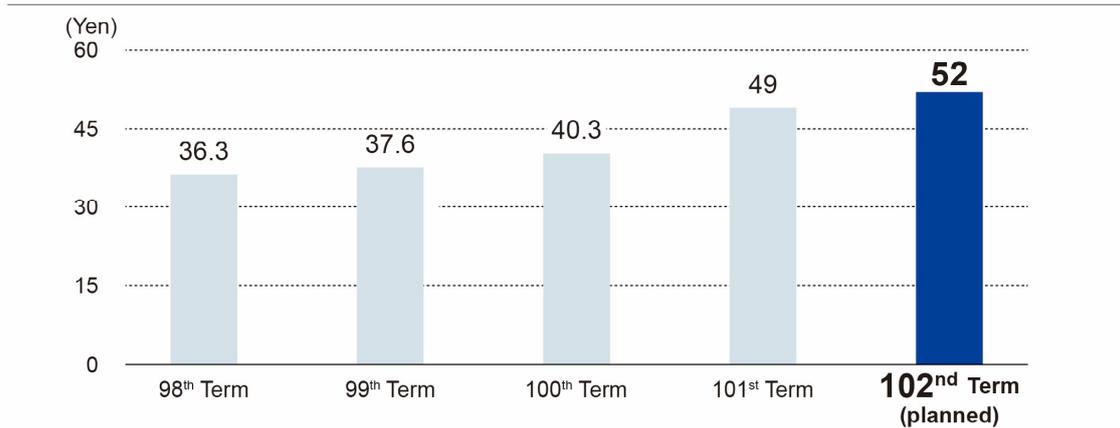
Since the Company previously paid out ¥26 per share as an interim-period dividend, the annual dividend for this fiscal year will amount to ¥52 per share, which is an increase of ¥3 per share from the previous fiscal year.

\*1 Calculated by dividing the total amount of dividends by the total equity attributable to owners of parent.

\*2 Progressive dividend: A dividend policy in which the dividend per share is increased every year or at least kept at the same level.

- (1) Type of dividend asset**  
**Cash**
- (2) Allocation of dividend assets to shareholders and total amount of allocation**  
**¥26 per share of common stock**  
**Total amount of payout: ¥38,034,540,752**
- (3) Effective date of dividends of Retained Earnings**  
**March 25, 2026**

■ Trends in Annual Dividend per Share



Notes to Item 1 "Appropriation of Retained Earnings":

1. In consideration of the stock split (3-for-1 stock split) with an effective date of October 1, 2024, the amounts shown for the dividends per share prior to the effective date have been adjusted (rounded down to the first decimal place).
2. DOE has not been calculated because the consolidated financial statements for the fiscal year ended December 2025 have not been finalized.

## **Item 2 Appointment of Thirteen (13) Directors**

At the conclusion of this Annual General Meeting of Shareholders, the terms of office of all Directors will expire. Accordingly, based on the decision of the Nominating Committee, the Company asks the shareholders to appoint thirteen Directors.

Candidates for the position of Director are judged to possess the experience, skills, and diversity required for the Board of Directors to perform oversight functions in a balanced manner as a whole, as deemed necessary for realizing the sustainable growth of the Group and the medium- to long-term enhancement of its corporate value.

The Company's Policy on Composition of the Board of Directors, the fundamental thinking behind these proposed candidates, and an overview of the appointment process and affirmation by the Nominating Committee are as follows.

### **1. Policy on Composition of the Board of Directors**

With a view to having in place a robust structure for business execution, which helps enhance corporate value, and a highly effective governance structure, which enables the efficient supervision of business execution, the Company's Board of Directors comprises an appropriate number of Directors, a majority of whom are Independent Outside Directors. These Independent Outside Directors come from diverse backgrounds in terms of gender, nationality, employment experience, and other characteristics.

Also, in order to achieve sustainable growth and increase corporate value over the medium to long term by putting the "Asahi Group Philosophy" into practice, the Board of Directors comprises members who can demonstrate the skills expected of the entire Board in a balanced manner, based on the "Board of Directors Skill Matrix," which includes skills related to long-term strategy, finance & accounting, risk management, crisis management & internal control, sustainability, human resources & culture, and operational processes.

### **2. Fundamental Thinking Behind These Proposed Candidates**

In March 2025, the Company transitioned to a Company with a Nominating Committee, etc., in order to further clarify and enhance management's supervisory and executory roles and establish an organizational audit system. The basic policy on the appointment of Directors is to realize the sustainable growth of the Group and the medium- to long-term enhancement of its corporate value by entrenching and stabilizing roles and functions focused exclusively on oversight across the entire Board of Directors.

The Company has reviewed the "Board of Directors Skill Matrix" in its entirety, taking into account recent changes in the business and risk environments and system disruption caused by a cyberattack, and it has made some changes. Based on this, it has confirmed that the Board of Directors has a structure that enables the skills expected of the entire Board to be demonstrated in a balanced manner, as well as the role expected of each Director in the future.

Regarding the system disruption caused by a cyberattack in September 2025, the system itself has returned to normal operation thanks to recovery efforts. However, since the effects on the Company's business in Japan remain, in 2026, the entire Company will work on the recovery and revitalization of this business under a Board of Directors that is structured so that it has thorough knowledge of business operations.

### **3. Overview of the Appointment Process and Affirmation by the Nominating Committee**

The Company's Nominating Committee deliberates on proposals for the composition of the entire Board of Directors and proposed candidates based on comprehensive consideration of factors including the results of individual evaluations, the "Board of Directors Skill Matrix," the situation regarding independence and concurrent positions, and the swift advancement of recovery and revitalization from the effects of a cyberattack on business.

Based on these deliberations, the Nominating Committee judged the thirteen candidates for Director nominated in this item and the reasons for their recommendation to be appropriate, and affirmed the content of this item.

■ Candidates for Directors

Candidate Number	Name	Position	Tenure
1	 <b>Atsushi Katsuki</b> Reappointment	President and Representative Executive Officer, Group CEO <sup>*1</sup> , Nominating Committee Member	9 years
2	 <b>Keizo Tanimura</b> Reappointment	Director and Executive Officer, Group CPO <sup>*2</sup> Nominating Committee Member, Compensation Committee Member	7 years
3	 <b>Kaoru Sakita</b> Reappointment	Director and Executive Officer, Group CFO <sup>*3</sup> Compensation Committee Member	4 years
4	 <b>Yukitaka Fukuda</b> Reappointment	Director Audit Committee Member (Full-Time Audit Committee Member)	1 year
5	 <b>Akiko Oshima</b> Reappointment	Director Audit Committee Member (Full-Time Audit Committee Member)	1 year
6	 <b>Shigeo Ohyagi</b> Reappointment Outside Independent	Outside Director (Independent Officer) Chairperson of the Board, Nominating Committee Member, Audit Committee Member	1 year
7	 <b>Kenichiro Sasae</b> Reappointment Outside Independent	Outside Director (Independent Officer) Chair of the Nominating Committee, Compensation Committee Member	4 years
8	 <b>Tetsuji Ohashi</b> Reappointment Outside Independent	Outside Director (Independent Officer) Chair of the Compensation Committee, Nominating Committee Member	4 years
9	 <b>Mari Matsunaga</b> Reappointment Outside Independent	Outside Director (Independent Officer)	3 years
10	 <b>Sanae Tanaka</b> Reappointment Outside Independent	Outside Director (Independent Officer) Chair of the Audit Committee	1 year
11	 <b>Chika Sato</b> Reappointment Outside Independent	Outside Director (Independent Officer) Nominating Committee Member, Compensation Committee Member	2 years
12	 <b>Melanie Brock</b> Reappointment Outside Independent	Outside Director (Independent Officer)	2 years
13	 <b>Akiko Miyakawa</b> Reappointment Outside Independent	Outside Director (Independent Officer) Audit Committee Member	1 year

Reappointment: candidate for reappointment

Outside: candidate for Outside Director

Independent: candidate for Independent Officer

\*1 CEO stands for Chief Executive Officer.

\*2 CPO stands for Chief People Officer.

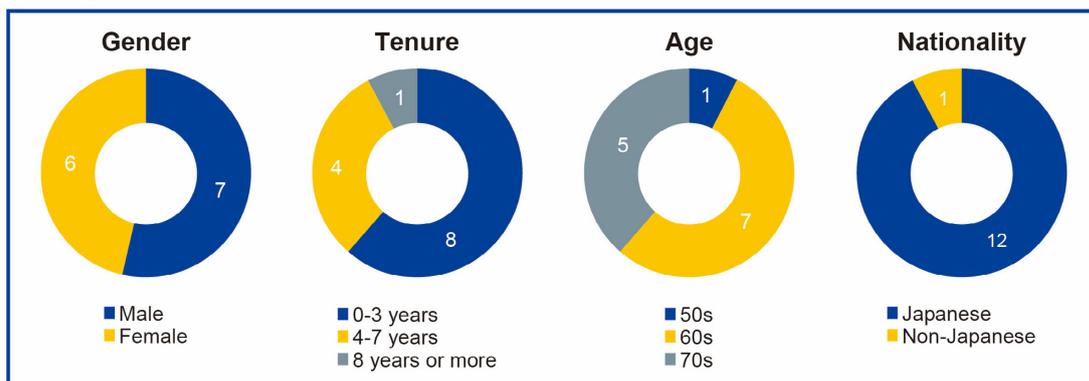
\*3 CFO stands for Chief Financial Officer.

Note: The position and age are as of this Annual General Meeting of Shareholders, and tenure is as of the conclusion of this Annual General Meeting of Shareholders.

■ Board of Directors Skill Matrix

Candidate Number	Long-term strategy	Global affairs	Sustainability	Innovation & DX	Senior leadership	Finance & Accounting	Legal affairs & Compliance	Risk management, Crisis management & Internal control	Information & Security management	Human resources & Culture	Operational processes
1	○	○	○	○	○	○	○	○	○	○	○
2		○	○				○	○		○	○
3	○	○		○		○		○	○		○
4					○	○		○	○		○
5		○					○	○	○		○
6	○	○			○			○	○	○	○
7	○	○			○			○	○	○	
8	○	○		○	○				○		○
9			○	○	○					○	
10			○				○	○	○	○	
11		○		○	○					○	
12		○	○		○					○	
13		○				○		○			○

■ Composition



## Board of Directors Skill Matrix

The “Board of Directors Skill Matrix” is composed of the skills necessary for supervision that contribute to enhancing corporate value over the medium to long term, as well as the skills required for overseeing business execution. The Company’s Board of Directors comprises members who can demonstrate the skills expected of the entire Board in a balanced manner, based on the “Board of Directors Skill Matrix.”

The Company has reviewed the “Board of Directors Skill Matrix” in its entirety, taking into account recent changes in the business and risk environments, and made some changes.

Definition of each skill included in the “Board of Directors Skill Matrix” is as follows:

Skill	Definition
<b>Long-term strategy</b>	<ul style="list-style-type: none"> <li>Ability to assess societal changes over the long term and the ultra-long term</li> <li>Ability to guide according to strategy informed by backcasting from an envisioned future</li> </ul>
<b>Global affairs</b>	<ul style="list-style-type: none"> <li>Ability to supervise strategies from a global perspective and frame of reference</li> <li>Ability to optimize a blend of local and global</li> </ul>
<b>Sustainability</b>	<ul style="list-style-type: none"> <li>Ability to provide leadership for the creation of social impact through the business</li> <li>Ability to provide direction of management rooted in knowledge and insight on ESG</li> </ul>
<b>Innovation &amp; DX</b>	<ul style="list-style-type: none"> <li>Ability to facilitate the development of new business areas and exploration of opportunities for further growth through innovation</li> <li>Ability to facilitate the transformation of business structure and revenue models through innovation and DX</li> </ul>
<b>Senior leadership</b>	<ul style="list-style-type: none"> <li>Ability to accurately assess the status of business execution and raise related issues</li> <li>Ability to evaluate business execution by leadership team</li> </ul>
<b>Finance &amp; Accounting</b>	<ul style="list-style-type: none"> <li>Ability to grasp the state of management and resource allocation from performance and management indices and to raise related issues</li> <li>Supervisory ability based on expert knowledge and insight in finance and accounting</li> </ul>
<b>Legal affairs &amp; Compliance</b>	<ul style="list-style-type: none"> <li>Supervisory ability based on expert knowledge and insight in legal matters</li> <li>Ability to supervise the establishment and operating status of compliance systems</li> </ul>
<b>Risk management, Crisis management &amp; Internal control</b>	<ul style="list-style-type: none"> <li>Ability to grasp the state of risk control and governance in place for business execution, and to raise related issues</li> <li>Ability to evaluate crisis management capabilities relating to cyberattacks, natural disasters, and geopolitical risk</li> <li>Ability to supervise the establishment and operating status of internal control systems</li> </ul>
<b>Information &amp; Security management</b>	<ul style="list-style-type: none"> <li>Ability to oversee and raise the effectiveness of business execution concerning information and security management</li> <li>Ability to evaluate crisis management capabilities relating to data exposure and system disruptions</li> </ul>
<b>Human resources &amp; Culture</b>	<ul style="list-style-type: none"> <li>Ability to evaluate the status of diverse human resources being able to demonstrate their capabilities</li> <li>Ability to grasp the state of corporate culture and raise related issues</li> </ul>
<b>Operational processes</b>	<ul style="list-style-type: none"> <li>Ability to supervise the appropriateness of operational processes based on corporate management experience, and on management and executive experience at the Company</li> </ul>

Note that the “Board of Directors Skill Matrix” lists the skills that candidates are expected to exhibit for their roles, and does not represent all the insight and experience of each candidate.

- Chairperson of the Board (planned) if the proposal is approved as originally proposed  
Shigeo Ohyagi (Outside Director)

- Composition of the committees (planned) if the proposal is approved as originally proposed

Nominating Committee		Audit Committee		Compensation Committee	
Chair Kenichiro Sasae	(Outside Director)	Chair Sanae Tanaka	(Outside Director)	Chair Tetsuji Ohashi	(Outside Director)
Member Shigeo Ohyagi	(Outside Director)	Member Shigeo Ohyagi	(Outside Director)	Member Kenichiro Sasae	(Outside Director)
Member Tetsuji Ohashi	(Outside Director)	Member Akiko Miyakawa	(Outside Director)	Member Chika Sato	(Outside Director)
Member Chika Sato	(Outside Director)	Member Yukitaka Fukuda	(Director)	Member Keizo Tanimura	(Director)
Member Atsushi Katsuki	(Director)	Member Akiko Oshima	(Director)	Member Kaoru Sakita	(Director)
Member Keizo Tanimura	(Director)				



Candidate  
Number  
**1**

## Atsushi Katsuki

Reappointment

Date of Birth (Age):	March 17, 1960 (66 years old)
Owned Shares of the Company:	8,394 shares
Tenure:	9 years
Attended meetings (FY2025):	BoD <sup>*1</sup> 12/12 Nom Com <sup>*2</sup> 8/8

### Reasons for recommending Atsushi Katsuki as a candidate for Director

Since being appointed as a Director of the Company in 2017, Atsushi Katsuki has been responsible for alliances & M&As and domestic and overseas businesses, and has a track record that includes promoting the restructuring of the business portfolio. Serving as President and Representative Executive Officer, Group CEO, he is promoting the strengthening of the business portfolio, the integration of sustainability and management, and the premium strategy and multi-beverage strategy based on the “Medium- to Long-Term Management Policy.” In addition, with the aim of strengthening group governance and maximizing corporate value, he has reformed the executive structure to enhance business competitiveness for each of the Company’s Regional Headquarters in Japan & East Asia, Europe, and Asia Pacific, and has built systems to create synergies among these regions, thereby promoting the medium- to long-term enhancement of the Company’s corporate value.

Furthermore, he sufficiently possesses the insight, expertise, and capabilities required as a Director of the Company through his experience as Group CEO of overseas Regional Headquarters, a Director and CFO of the Company. In particular, he offers insight and expertise regarding long-term strategy, sustainability, senior leadership, finance & accounting, information & security management and human resources & culture, skills related to innovation & DX, legal affairs & compliance, risk management, crisis management & internal control, and extensive experience overseas. He is expected to use this insight and experience to demonstrate supervision and decision-making capabilities from a global perspective in the overall business execution including the implementation of the “Medium- to Long-Term Management Policy” themed on portfolio reform and discontinuous growth.

Accordingly, we deem that Atsushi Katsuki is a necessary talent who is indispensable to the composition of the Board of Directors as a member of the Board who has diverse insight, expertise, and capabilities for increasing the effectiveness of the decision-making and oversight functions of the Board of Directors, and thus we recommend his reappointment as a Director.

**Position** President and Representative Executive Officer, Group CEO  
Nominating Committee Member

**Responsibilities** Overall Management

#### Career Summary

Apr. 1984	Joined The Nikka Whisky Distilling Co., Ltd
Sep. 2002	Transferred to the Company
Oct. 2011	Managing Director of Asahi Holdings (Australia) Pty Ltd
Apr. 2014	Director, Group CEO of Asahi Holdings (Australia) Pty Ltd
Mar. 2016	Corporate Officer of the Company Director, Group CEO of Asahi Holdings (Australia) Pty Ltd
Mar. 2017	Director, Corporate Officer of the Company
Mar. 2018	Managing Director, Managing Corporate Officer
Mar. 2019	Managing Director, Managing Corporate Officer, CFO
Mar. 2020	Senior Managing Director and Senior Managing Corporate Officer, CFO
Mar. 2021	President and CEO, Representative Director
Mar. 2024	President and Group CEO, Representative Director
Mar. 2025	President and Representative Executive Officer, Group CEO (to the present)

\*1 BoD stands for Board of Directors.

\*2 Nom Com stands for Nominating Committee.



## Keizo Tanimura

Reappointment

Candidate  
Number

2

Date of Birth (Age): August 11, 1965 (60 years old)	
Owned Shares of the Company:	15,369 shares
Tenure:	7 years
Attended meetings (FY2025):	BoD 12/12
	Nom Com 8/8
	Comp Com <sup>*1</sup> 8/8

### Reasons for recommending Keizo Tanimura as a candidate for Director

Since being appointed as a Director of the Company in 2019, Keizo Tanimura's responsibilities have included administration and governance. As Group CPO, he has identified enhancement of the Group's human capital as part of strengthening our strategic foundation under the "Medium- to Long-Term Management Policy," and has led initiatives to establish global human resources and compensation policy, facilitate the systematic nurturing of managers, and foster the ideal corporate culture, etc. He has also advanced the medium- to long-term enhancement of the Company's corporate value through the enhancement of human capital, including by using the "People & Culture Report" as a communication tool and reflecting feedback from investors and other stakeholders in management, with a view to deepening external disclosure and dialogue concerning human capital.

Furthermore, he sufficiently possesses the insight, expertise, and capabilities required as a Director of the Company through his extensive experience in charge of group-wide human resource and organizational strategy, primarily gathered over many years involvement in the Group's human resources domain. In particular, he can be expected to demonstrate insight and expertise regarding human resources & culture, and senior leadership, as well as oversight capabilities that contribute to enhancing the effectiveness of corporate governance by embracing a diverse culture while employing sustainability skills that raise organizational capabilities. In addition to this, he can be expected to demonstrate supervision and decision-making capabilities from a global perspective that leverages his experience and insight in initiatives that make use of human capital to enhance corporate value.

Accordingly, we deem that Keizo Tanimura is a necessary talent who is indispensable to the composition of the Board of Directors as a member of the Board who has diverse insight, expertise, and capabilities for increasing the effectiveness of the decision-making and oversight functions of the Board of Directors, and thus we recommend his reappointment as a Director.

**Position** Director and Executive Officer, Group CPO  
Nominating Committee Member, Compensation Committee Member

**Responsibilities** HR Strategy of the Group, Corporate Culture Cultivation

### Career Summary

Apr. 1989	Joined the Company
Apr. 2016	Senior Officer, General Manager of Human Resources Section
Mar. 2017	Corporate Officer, General Manager of Human Resources Section
Sep. 2018	Corporate Officer responsible for Global and Local Talent Management
Mar. 2019	Director, Corporate Officer
Mar. 2020	Director and Corporate Officer, CHRO <sup>*2</sup>
Mar. 2023	Director EVP <sup>*3</sup> and CHRO
Mar. 2024	Director EVP and Group CPO
Mar. 2025	Director and Executive Officer, Group CPO (to the present)

\*1 Comp Com stands for Compensation Committee.

\*2 CHRO stands for Chief Human Resource Officer.

\*3 EVP stands for Executive Vice President.



Candidate  
Number  
**3**

## Kaoru Sakita

Reappointment

Date of Birth (Age): March 3, 1966 (60 years old)  
Owned Shares of the Company: 1,017 shares  
Tenure: 4 years  
Attended meetings (FY2025): BoD 12/12  
Comp Com 8/8

### Reasons for recommending Kaoru Sakita as a candidate for Director

Since assuming the role of Director of the Company in 2022, Kaoru Sakita has been responsible for the areas of finance, procurement, and IT, and as Group CFO, he has contributed to improving the robustness of our financial position by optimizing our global cash management system and reducing financial liabilities. Additionally, he has promoted the materialization of innovation in three key areas of the Company's DX strategy (processes, organization, and business models) and has been advancing the enhancement of procurement functions through initiatives such as the establishment of Centers of Excellence<sup>\*1</sup> in Singapore, thereby promoting the medium- to long-term enhancement of the Company's corporate value.

With an extensive experience of having served in the Group in areas that include finance and corporate planning and as a COO<sup>\*2</sup> of overseas Regional Headquarters, he has played an important role in the Company's growth enlisting his high-level expertise and insight into global management, and he sufficiently possesses the insight, expertise, and capabilities required as a Director of the Company. In particular, he offers insight and expertise regarding long-term strategy, finance & accounting and procurement, insight into risk management, crisis management & internal control, skills in innovation & DX and information & security management, and extensive experience overseas. He is expected to use this knowledge and experience to promote the medium- to long-term enhancement of the Company's corporate value through optimal resource allocation in the financial domain, and to demonstrate supervision and decision-making capabilities from a global perspective in strengthening procurement functions and driving transformation in the DX promotion area.

Accordingly, we deem that Kaoru Sakita is a necessary talent who is indispensable to the composition of the Board of Directors as a member of the Board who has diverse insight, expertise, and capabilities for increasing the effectiveness of the decision-making and oversight functions of the Board of Directors, and thus we recommend his reappointment as a Director.

**Position** Director and Executive Officer, Group CFO  
Compensation Committee Member

**Responsibilities** Finance, IT, and Procurement Strategy of the Group

#### Career Summary

Apr. 1988 Joined the Company  
Apr. 2016 Senior Officer, General Manager of Procurement Section  
Mar. 2018 Corporate Officer, General Manager of Procurement Section  
Apr. 2020 Corporate Officer, Head of Procurement  
Mar. 2022 Director and Corporate Officer, CFO  
Mar. 2023 Director EVP and CFO  
Mar. 2024 Director EVP and Group CFO  
Mar. 2025 Director and Executive Officer, Group CFO  
(to the present)

\*1 An organizational measure concentrating exceptional talent, technologies, and expertise in a single center to advance cross-organizational initiatives.

\*2 COO stands for Chief Operating Officer.



Candidate  
Number  
**4**

## Yukitaka Fukuda

Reappointment

Date of Birth (Age): May 20, 1963 (62 years old)  
Owned Shares of the Company: 3,441 shares  
Tenure: 1 year  
Attended meetings (FY2025): BoD 12/12  
Adt Com<sup>\*</sup> 7/7

### Reasons for recommending Yukitaka Fukuda as a candidate for Director

Yukitaka Fukuda has abundant management experience in the Group, mainly in finance and accounting, having served as Corporate Officer and General Manager of Finance Section of the Company, President and Representative Director of Asahi Professional Management Co., Ltd., and Audit and Supervisory Board Member of Asahi Group Japan, Ltd. Since being appointed as a Full-time Audit and Supervisory Board Member of the Company in 2023, he has conducted audits and audit visits to group companies, attended important meetings, held interviews with top management, and exchanged opinions with executive departments as well as the full-time Audit and Supervisory Board Members and independent accounting auditors of domestic group companies. Through these activities, he has audited the appropriateness of the execution of duties, including the internal control system, and has contributed to improving the effectiveness of supervision and monitoring after his appointment as Director (Audit Committee Member) in 2025.

He sufficiently possesses the insight, expertise, and capabilities required as a Director of the Company through this experience. In particular, he offers high-level expertise in finance & accounting, deep insight into legal affairs & compliance, and skills related to risk management, crisis management & internal control, information & security management, and operational processes based on extensive knowledge of the Company's business. The Company expects him to use this knowledge and experience to ensure audit effectiveness through organizational audits from a bird's-eye perspective of the Group's risk and internal controls situations across the globe as an Audit Committee Member, and to demonstrate supervision and decision-making capabilities that raise the effectiveness of the Board of Directors.

Accordingly, we deem that Yukitaka Fukuda is a necessary talent who is indispensable to the composition of the Board of Directors as a member of the Board who has diverse insight, expertise, and capabilities for increasing the effectiveness of the decision-making and oversight functions of the Board of Directors, and thus we recommend his reappointment as a Director.

**Position** Director, Audit Committee Member (Full-Time Audit Committee Member)

#### Career Summary

Apr. 1986 Joined Toyo Engineering Corporation  
Oct. 2001 Joined the Company  
Sep. 2012 Senior Officer, General Manager of Finance Section  
Mar. 2015 Corporate Officer, General Manager of Finance Section  
Mar. 2017 President and Representative Director of Asahi Professional Management Co., Ltd.  
Mar. 2022 Audit and Supervisory Board Member of Asahi Group Japan, Ltd.  
Mar. 2023 Full-time Audit and Supervisory Board Member of the Company  
Mar. 2025 Director  
(to the present)

- Notes:
1. Yukitaka Fukuda served as a Full-time Audit and Supervisory Board Member of the Company until March 2025. His tenure was two years.
  2. Of Yukitaka Fukuda's attended BoD meetings, three were attended in his capacity as a Full-time Audit and Supervisory Board Member of the Company.

\* Adt Com stands for Audit Committee.



Candidate  
Number  
**5**

## Akiko Oshima

Reappointment

Date of Birth (Age):	October 17, 1968 (57 years old)
Owned Shares of the Company:	2,196 shares
Tenure:	1 year
Attended meetings (FY2025):	BoD 12/12 Adt Com 7/7

### Reasons for recommending Akiko Oshima as a candidate for Director

Akiko Oshima was appointed as the Company's Executive Officer, Head of Internal Audit, in 2023, and has been leveraging her experience in compliance, risk management, and internal audit, along with her experience in business management, including overseas, at the corporate strategy sections of the Company and its group companies, to work on enhancing group-wide audit and monitoring. Furthermore, since being appointed as a Full-time Audit and Supervisory Board Member of the Company in 2024, she has strived to ensure the effectiveness of audits through measures including audit visits to group companies, and since being appointed as a Director (Audit Committee Member) in conjunction with the transition to a Company with a Nominating Committee, etc., in 2025, she has contributed to strengthening oversight functions.

She sufficiently possesses the insight, expertise, and capabilities required as a Director of the Company through this experience. In particular, she possesses skills related to legal affairs & compliance, risk management, crisis management & internal controls, information & security management and operational processes as well as global affairs skills based on extensive experience in areas such as business management, including overseas businesses. The Company expects her to use this knowledge and experience to ensure audit effectiveness through organizational audits from a bird's-eye perspective of the Group's risk and internal controls situations across the globe as an Audit Committee Member, and to demonstrate supervision and decision-making capabilities that raise the effectiveness of the Board of Directors.

Accordingly, we deem that Akiko Oshima is a necessary talent who is indispensable to the composition of the Board of Directors as a member of the Board who has diverse insight, expertise, and capabilities for increasing the effectiveness of the decision-making and oversight functions of the Board of Directors and thus we recommend her reappointment as a Director.

**Position** Director, Audit Committee Member (Full-Time Audit Committee Member)

#### Career Summary

Apr. 1991	Joined the Company
Apr. 2020	Senior Manager of Strategy
Apr. 2022	Senior Officer of Strategy
Apr. 2023	Executive Officer, Head of Internal Audit
Mar. 2024	Full-time Audit and Supervisory Board Member
Mar. 2025	Director (to the present)

- Notes:
1. Akiko Oshima served as a Full-time Audit and Supervisory Board Member of the Company until March 2025. Her tenure was one year.
  2. Of Akiko Oshima's attended BoD meetings, three were attended in her capacity as a Full-time Audit and Supervisory Board Member of the Company.



## Shigeo Ohyagi

Candidate  
Number  
**6**

Reappointment  
Outside Director  
Independent  
Officer

Date of Birth (Age): May 17, 1947 (78 years old)  
Owned Shares of the Company: — shares  
Tenure: 1 year  
Attended meetings (FY2025): BoD 12/12  
Nom Com 8/8  
Adt Com 7/7

### Reasons for recommending Shigeo Ohyagi as a candidate for Outside Director

Shigeo Ohyagi has extensive experience and exceptional insight into international corporate management particularly given that he has served as president, representative director, and CEO, as well as chairman, of a global corporation.

Since being appointed as an Outside Audit and Supervisory Board Member of the Company in 2022, he has audited the appropriateness of business execution, including internal controls, through actions such as giving opinions and recommendations to the Board of Directors and other bodies, reviewing the audit status of the Group in Japan and overseas, and conducting interviews with top management. Since the transition to a Company with a Nominating Committee, etc., in 2025, he has contributed to enhancing medium- to long-term corporate value by serving as Chairperson of the Board as an Independent Outside Director and fulfilling his role as a member of the Nominating Committee and the Audit Committee.

The Company expects him to demonstrate skills related to long-term strategy, global affairs, senior leadership, risk management, crisis management & internal control, information & security management, human resources & culture, and operational processes, which are underpinned by his experience and knowledge. Furthermore, as Chairperson of the Board, he is expected to ensure even greater sharing of transparent information with the executive team, and to facilitate active discussion at Board meetings in a way that makes use of the diverse experience, skills, and insight of members while raising the effectiveness of the Board of Directors by setting an appropriate agenda that contributes to enhancing corporate value.

Accordingly, we deem that he is a talent necessary to the composition of the Board of Directors for the Company as a member of the Board who has diverse insight, expertise, and capabilities for increasing the effectiveness of the decision-making and oversight functions of the Board of Directors, and thus we recommend his reappointment as an Outside Director.

**Position** Outside Director, Chairperson of the Board, Nominating Committee Member, Audit Committee Member

### Career Summary

Mar. 1971 Joined Teijin Limited  
Jun. 1999 Corporate Officer of Teijin Limited  
Jun. 2001 Executive Officer of Teijin Limited  
Jun. 2002 Senior Executive Officer of Teijin Limited  
Oct. 2003 President & Representative Director of Teijin Pharma Limited  
Jun. 2005 Managing Director of Teijin Limited  
Jun. 2006 Senior Managing Director of Teijin Limited  
Jun. 2008 President & Representative Director, CEO of Teijin Limited  
Apr. 2014 Chairman of the Board of Teijin Limited  
Apr. 2018 Director, Advisor of Teijin Limited  
Jun. 2018 Advisor of Teijin Limited  
Mar. 2022 Outside Audit and Supervisory Board Member of the Company  
Mar. 2025 Outside Director  
(to the present)

**Significant Concurrent Position** Outside Director of Tokyo Electric Power Company Holdings, Incorporated

### **Views on independence**

As Shigeo Ohyagi does not fall under any of the items on the “Criteria for independence of Outside Directors” which have been established by the Company as a means of objectively assessing independence thereof, the Company has deemed that he maintains sufficient independence with no potential for conflict of interests with general shareholders. Moreover, as Shigeo Ohyagi meets the requirements for Independent Officers as defined by the Tokyo Stock Exchange, we have registered him as an Independent Officer as stipulated by the said Exchange.

- Notes:
1. Shigeo Ohyagi served as an Outside Audit and Supervisory Board Member of the Company until March 2025. His tenure was three years.
  2. Of Shigeo Ohyagi’s attended BoD meetings, three were attended in his capacity as an Outside Audit and Supervisory Board Member of the Company.



**Kenichiro Sasae**

Candidate Number: **7**

Date of Birth (Age): September 25, 1951 (74 years old)  
 Owned Shares of the Company: — shares  
 Tenure: 4 years  
 Attended meetings (FY2025): BoD 12/12  
 Nom Com 8/8  
 Comp Com 8/8

Reappointment  
 Outside Director  
 Independent Officer

**Reasons for recommending Kenichiro Sasae as a candidate for Outside Director**

Since being appointed as an Outside Director of the Company in 2022, Kenichiro Sasae has participated in discussions and activities that contributed to substantial and appropriate supervision of the Board of Directors on global business execution from the perspective of geopolitical risks and international affairs, based on his extensive experience and insight into international politics and economics.

Furthermore, as Chair of the Nominating Committee, to enhance the supervisory function of the Board of Directors, he has led the operations of the committee in a fair and transparent manner, and deliberated on important agenda items, such as the determination of Director candidates, the Board of Directors Skill Matrix, and the Group CEO succession plan, and then reported these to the Board of Directors. As a member of the Compensation Committee, he has given specific opinions and recommendations in discussions on the design of Directors' and Executive Officers' compensation plans and the content of payments based on individual evaluations.

He possesses extensive experience and insight concerning international politics and economics, including providing ongoing analysis and information regarding the international situation. The Company expects him to use skills related to long-term strategy, global affairs, senior leadership, risk management, crisis management & internal control, information & security management, and human resources & culture, which are underpinned by this experience and insight, to raise the quality of discussions by the Board of Directors and demonstrate supervision and decision-making capabilities from a global perspective in a way that supports important decision-making.

Accordingly, we deem that Kenichiro Sasae is a necessary talent who is indispensable to the composition of the Board of Directors as a member of the Board who has diverse insight, expertise, and capabilities for increasing the effectiveness of the decision-making and oversight functions of the Board of Directors, and thus we recommend his reappointment as an Outside Director.

**Position** Outside Director, Chair of the Nominating Committee, Compensation Committee Member

**Career Summary**

- Apr. 1974 Joined Ministry of Foreign Affairs
- Mar. 2002 Director-General of Economic Affairs Bureau, Ministry of Foreign Affairs
- Jan. 2005 Director-General of Asian and Oceania Affairs Bureau, Ministry of Foreign Affairs
- Jan. 2008 Deputy Minister for Foreign Affairs
- Aug. 2010 Vice-Minister for Foreign Affairs
- Sep. 2012 Ambassador Extraordinary and Plenipotentiary of Japan to the United States of America
- Jun. 2018 President of The Japan Institute of International Affairs (to the present)
- Mar. 2022 Outside Director of the Company (to the present)

**Significant Concurrent Positions** President of The Japan Institute of International Affairs  
 Outside Director of SEIREN CO., LTD.  
 Outside Director of MITSUBISHI MOTORS CORPORATION  
 External Director of Fujitsu Limited

### **Views on independence**

Although the Group has transactional relationships with The Japan Institute of International Affairs, where Kenichiro Sasae concurrently serves as President, the amounts involved in such transactions account for less than 1% of the consolidated revenue (or ordinary income) of the Company and the said entity. In addition, while the said entity receives donations from the Company, the amount of donations does not exceed the criteria amount (¥10 million per annum) set forth in the “Criteria for independence of Outside Directors.” As such, based on the “Criteria for independence of Outside Directors” which have been established by the Company as a means of objectively assessing independence thereof, the Company has deemed that he maintains sufficient independence with no potential for conflict of interests with general shareholders. Moreover, as Kenichiro Sasae meets the requirements for Independent Officers as defined by the Tokyo Stock Exchange, we have registered him as an Independent Officer as stipulated by the said Exchange.

### **Violations of laws and regulations or the Articles of Incorporation, or other facts of wrongful execution of duties, etc. at companies where the candidate for outside director served as director, etc. in the past five years**

On April 16, 2024, Fujitsu Limited, where Kenichiro Sasae serves as an External Director, received written administrative guidance from Japan’s Ministry of Internal Affairs and Communications following an incident in which a certificate-issuing service operated by Fujitsu Limited issued a certificate of residence to a resident who was different from the applicant. As an External Director of Fujitsu Limited, Kenichiro Sasae fulfilled his responsibilities appropriately after this fact came to light through such actions as engaging in analysis of the causes of the event, and devising suitable measures to prevent a recurrence.



## Tetsuji Ohashi

Candidate  
Number  
**8**

Reappointment  
Outside Director  
Independent  
Officer

Date of Birth (Age): March 23, 1954 (72 years old)  
Owned Shares of the Company: — shares  
Tenure: 4 years  
Attended meetings (FY2025): BoD 12/12  
Nom Com 8/8  
Comp Com 8/8

### Reasons for recommending Tetsuji Ohashi as a candidate for Outside Director

Since being appointed as an Outside Director of the Company in 2022, Tetsuji Ohashi has contributed to the substantial and appropriate supervision of the Board of Directors by asking questions and raising concerns about group governance and global business execution that grasp the essence, leveraging the perspective as the manager of a globally operating corporation and his experience as an outside officer of other companies.

Furthermore, as Chair of the Compensation Committee, he has led the operations of the committee while maintaining transparency and objectivity, and deliberated on and determined the design of Directors' and Executive Officers' compensation plans and the content of payments based on individual evaluations. Moreover, as a member of the Nominating Committee, he has given specific opinions and recommendations in discussions on important agenda items such as the Board of Directors Skill Matrix, and the Group CEO succession plan.

He possesses extensive experience and insight cultivated while serving as top management of a company engaged in global business. The Company expects him to use skills related to long-term strategy, global affairs, innovation & DX, senior leadership, information & security management, and operational processes, which are underpinned by this experience and insight, to raise the quality of discussions by the Board of Directors and demonstrate supervision and decision-making capabilities from a global perspective in a way that supports important decision-making.

Accordingly, we deem that Tetsuji Ohashi is a necessary talent who is indispensable to the composition of the Board of Directors as a member of the Board who has diverse insight, expertise, and capabilities for increasing the effectiveness of the decision-making and oversight functions of the Board of Directors, and thus we recommend his reappointment as an Outside Director.

**Position** Outside Director, Chair of the Compensation Committee, Nominating Committee Member

### Career Summary

Apr. 1977 Joined Komatsu Ltd.  
Jan. 2004 President and Chief Operating Officer (COO) of Komatsu America Corp.  
Apr. 2007 Executive Officer of Komatsu Ltd.  
Apr. 2008 Senior Executive Officer (Jomu) of Komatsu Ltd.  
Jun. 2009 Director and Senior Executive Officer (Jomu) of Komatsu Ltd.  
Apr. 2012 Director and Senior Executive Officer (Senmu) of Komatsu Ltd.  
Apr. 2013 President and Representative Director, and CEO of Komatsu Ltd.  
Apr. 2019 Chairman of the Board and Representative Director of Komatsu Ltd.  
Mar. 2022 Outside Director of the Company  
(to the present)  
Apr. 2022 Chairman of the Board of Komatsu Ltd.  
Jun. 2025 Senior Adviser of Komatsu Ltd.  
(to the present)

**Significant Concurrent Positions** Outside Director of Yamaha Motor Co., Ltd.  
Outside Director of Nomura Research Institute, Ltd.

Note: Tetsuji Ohashi will resign from his position as Outside Director of Yamaha Motor Co., Ltd. at the conclusion of the annual general meeting of shareholders of said company to be held in late March 2026.

### **Views on independence**

As Tetsuji Ohashi does not fall under any of the items on the “Criteria for independence of Outside Directors” which have been established by the Company as a means of objectively assessing independence thereof, the Company has deemed that he maintains sufficient independence with no potential for conflict of interests with general shareholders. Moreover, as Tetsuji Ohashi meets the requirements for Independent Officers as defined by the Tokyo Stock Exchange, we have registered him as an Independent Officer as stipulated by the said Exchange.

### **Violations of laws and regulations or the Articles of Incorporation, or other facts of wrongful execution of duties, etc. at companies where the candidate for outside director served as director, etc. in the past five years**

On June 3, 2024, it was announced that misconduct had taken place in relation to noise testing and applications for sound pressure testing conducted for vehicles being developed by Yamaha Motor Co., Ltd., where Tetsuji Ohashi serves as an Outside Director. Tetsuji Ohashi was unaware of this incident beforehand, but as an Outside Director of Yamaha Motor Co., Ltd., in addition to routinely making suggestions from the perspective of adherence to laws and regulations and from the standpoint of compliance management, he fulfilled his responsibilities appropriately after this fact came to light through such actions as investigating the facts of the incident and devising appropriate measures to prevent a recurrence.



	Candidate Number  <b>9</b>	<h2 style="margin: 0;">Mari Matsunaga</h2> <p style="margin: 5px 0 0 0;">Date of Birth (Age): November 13, 1954 (71 years old)          Owned Shares of the Company: — shares          Tenure: 3 years          Attended meetings (FY2025): BoD 12/12</p>	<div style="border: 1px solid black; padding: 2px; margin-bottom: 2px; background-color: #0070c0; color: white; font-size: 8px;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 2px; background-color: #00a651; color: white; font-size: 8px;">Outside Director</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 2px; background-color: #f79646; color: white; font-size: 8px;">Independent Officer</div>
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### Reasons for recommending Mari Matsunaga as a candidate for Outside Director

Since being appointed as an Outside Director of the Company in 2023, Mari Matsunaga has contributed to substantial and appropriate supervision of the Board of Directors, such as by providing essential questions and advice concerning new business, expansion into adjacent business areas, and business portfolio transformation from a perspective that takes into account consumer values and changes in market structure, based on her experience in developing new services and creating new business models, as well as her experience as an outside officer at another company.

Furthermore, as a member of the Sustainability Advisory Committee, she gave specific opinions and recommendations on strengthening the Group’s sustainability governance system and on further integration of sustainability and management.

She can be expected to demonstrate supervisory and decision-making capabilities that support business transformation and enhancement of corporate value, drawing on her skills related to sustainability, innovation & DX, senior leadership, and human resources & culture backed by her extensive knowledge and broad insight into the culture and lifestyles of modern society.

Accordingly, we deem that Mari Matsunaga is a necessary talent who is indispensable to the composition of the Board of Directors as a member of the Board who has diverse insight, expertise, and capabilities for increasing the effectiveness of the decision-making and oversight functions of the Board of Directors, and thus we recommend her reappointment as an Outside Director.

**Position**                      Outside Director

#### Career Summary

Apr. 1977	Joined Japan Recruit Center, Inc. (current Recruit Holdings Co., Ltd.)
Jul. 1986	Editor in chief of “Shushoku Journal,” Recruit Co., Ltd. (current Recruit Holdings Co., Ltd.)
Jul. 1988	Editor in chief of “Travail,” Recruit Co., Ltd.
Jul. 1997	Head of Planning Office, Gateway Business Department, NTT Mobile Communications Network, Inc. (current NTT DOCOMO, INC.)
Apr. 2000	Representative of Mari Matsunaga Office (to the present)
Mar. 2023	Outside Director of the Company (to the present)

**Significant Concurrent Position**      Representative of Mari Matsunaga Office

#### Views on independence

As Mari Matsunaga does not fall under any of the items on the “Criteria for independence of Outside Directors” which have been established by the Company as a means of objectively assessing independence thereof, the Company has deemed that she maintains sufficient independence with no potential for conflict of interests with general shareholders. Moreover, as Mari Matsunaga meets the requirements for Independent Officers as defined by the Tokyo Stock Exchange, we have registered her as an Independent Officer as stipulated by the said Exchange.



Candidate  
Number  
**10**

## Sanae Tanaka

Reappointment  
Outside Director  
Independent  
Officer

Date of Birth (Age): July 15, 1962 (63 years old)  
Owned Shares of the Company: 3,300 shares  
Tenure: 1 year  
Attended meetings (FY2025): BoD 12/12  
Adt Com 7/7

### Reasons for recommending Sanae Tanaka as a candidate for Outside Director

Sanae Tanaka, through her long years of practice as an attorney at law, possesses expertise in corporate legal affairs and a high level of insight that enables her to supervise management from the perspective of legal compliance and governance.

Since being appointed as an Outside Audit and Supervisory Board Member in 2023, she has not only actively given her opinions and recommendations at meetings of the Board of Directors and other bodies based on her insight as an attorney at law, but also audited the appropriateness of business execution, including internal controls, through actions such as reviewing the audit status of group companies in Japan and overseas, and conducting interviews with top management. Since the transition to a Company with a Nominating Committee, etc., she has contributed to enhancing medium-to long-term corporate value by leading the establishment of audit policy, plans, and areas of importance as Chair of the Audit Committee and by raising audit effectiveness through coordinating with the internal audit function, the Independent Accounting Auditor, and others.

The Company expects her to use skills related to sustainability, legal affairs & compliance, risk management, crisis management & internal control, information & security management, and human resources & culture, underpinned by her many years of activity as an attorney at law, to raise the quality of discussions by the Board of Directors and demonstrate supervision and decision-making capabilities in a way that supports important decision-making by providing management oversight and by pointing out and giving her opinion on management issues.

Accordingly, we deem that Sanae Tanaka is a necessary talent who is indispensable to the composition of the Board of Directors as a member of the Board who has diverse insight, expertise, and capabilities for increasing the effectiveness of the decision-making and oversight functions of the Board of Directors, and thus we recommend her reappointment as an Outside Director.

**Position** Outside Director, Chair of the Audit Committee

#### Career Summary

Apr. 1989 Registered as an Attorney at Law  
Sep. 1991 Representative of Sanae Tanaka Law Office  
(to the present)  
Mar. 2023 Outside Audit and Supervisory Board Member of the Company  
Mar. 2025 Outside Director  
(to the present)

**Significant Concurrent Positions** Representative of Sanae Tanaka Law Office  
Outside Director of TV Asahi Holdings Corporation  
Outside Director of Mochida Pharmaceutical Co., Ltd.

#### Views on independence

As Sanae Tanaka does not fall under any of the items on the “Criteria for independence of Outside Directors” which have been established by the Company as a means of objectively assessing independence thereof, the Company has deemed that she maintains sufficient independence with no potential for conflict of interests with general shareholders. Moreover, as Sanae Tanaka meets the requirements for Independent Officers as defined by the Tokyo Stock Exchange, we have registered her as an Independent Officer as stipulated by the said Exchange.

Notes: 1. Sanae Tanaka served as an Outside Audit and Supervisory Board Member of the Company until March 2025. Her tenure was two years.  
2. Of Sanae Tanaka’s attended BoD meetings, three were attended in her capacity as an Outside Audit and Supervisory Board Member of the Company.



## Chika Sato

Candidate  
Number

11

Reappointment  
Outside Director  
Independent  
Officer

Date of Birth (Age): January 23, 1962 (64 years old)  
Owned Shares of the Company: — shares  
Tenure: 2 years  
Attended meetings (FY2025): BoD 12/12  
Nom Com 8/8  
Comp Com 8/8

### Reasons for recommending Chika Sato as a candidate for Outside Director

Since being appointed as an Outside Director of the Company in 2024, Chika Sato has participated in discussions and activities that contributed to substantial and appropriate supervision of the Board of Directors, such as by asking substantive questions and raising issues about enhancing human capital based on her extensive experience and wide-ranging insights in the area of human resources at global companies.

In addition, as a member of the Nominating Committee and Compensation Committee, she gave specific opinions and recommendations on matters such as oversight of the nurturing of managers and succession planning, and deliberation of compensation plans.

The Company expects her to use skills related to global affairs, innovation & DX, senior leadership, and human resources & culture, underpinned by this experience and insight in the area of human resources at global companies, to demonstrate supervision and decision-making capabilities in initiatives that make use of human capital to enhance medium- to long-term corporate value.

Accordingly, we deem that Chika Sato is a necessary talent who is indispensable to the composition of the Board of Directors as a member of the Board who has diverse insight, expertise, and capabilities for increasing the effectiveness of the decision-making and oversight functions of the Board of Directors, and thus we recommend her reappointment as an Outside Director.

**Position** Outside Director, Nominating Committee Member, Compensation Committee Member

### Career Summary

Apr. 1982 Joined Sumitomo Electric Industries, Ltd.  
Jul. 1996 Joined GE Inc. (current GE Japan Inc.)  
Sep. 2011 Executive Officer and General Manager of Human Resources Division of Microsoft Japan Co., Ltd.  
Sep. 2016 In charge of Human Resources of Japan and North Asia of Nokia Solutions and Networks Japan G.K.  
Apr. 2018 Executive Officer and Head of Culture Transformation Division of NEC Corporation  
Apr. 2019 Senior Executive, Head of People & Organization Development Division of NEC Corporation  
Apr. 2022 Inclusion and Diversity Promotion Leader (Corporate Executive), Human Resources and General Affairs Division of NEC Corporation  
Apr. 2023 Chief Diversity Officer, People and Culture Division of NEC Corporation  
Mar. 2024 Outside Director of the Company (to the present)

**Significant Concurrent Position** Outside Director of Hanwa Co., Ltd.

### Views on independence

Chika Sato executed business as the Chief Diversity Officer in the People and Culture Division of NEC Corporation until March 2024. Although the Group has transactional relationships with NEC Corporation, the transaction amounts in the most recent fiscal year account for less than 1% of the consolidated revenue of both the Company and the said entity, which is considered negligible. Therefore, Chika Sato does not fall under any of the items on the “Criteria for independence of Outside Directors,” and the Company has deemed that she maintains sufficient independence with no potential for conflict of interests with general shareholders. Moreover, as Chika Sato meets the requirements for Independent Officers as defined by the Tokyo Stock Exchange, we have registered her as an Independent Officer as stipulated by the said Exchange.



	Candidate Number <b>12</b>	<h2 style="margin: 0;">Melanie Brock</h2>	<div style="background-color: #0056b3; color: white; padding: 2px; font-size: 8px; margin-bottom: 2px;">Reappointment</div> <div style="background-color: #008000; color: white; padding: 2px; font-size: 8px; margin-bottom: 2px;">Outside Director</div> <div style="background-color: #ff8c00; color: white; padding: 2px; font-size: 8px;">Independent Officer</div>
		<p>Date of Birth (Age): April 10, 1964 (61 years old)</p> <p>Owned Shares of the Company: — shares</p> <p>Tenure: 2 years</p> <p>Attended meetings (FY2025): BoD 12/12</p>	

**Reasons for recommending Melanie Brock as a candidate for Outside Director**

Since being appointed as an Outside Director of the Company in 2024, Melanie Brock has participated in discussions and activities that contributed to substantial and appropriate supervision of the Board of Directors, such as by asking substantive questions and raising issues from the aspect of diversity and global execution of business, based on her experience in marketing and engagement in efforts to promote diversity, etc. during her activities as a global consultant.

Furthermore, as a member of the Sustainability Advisory Committee, she gave specific opinions and recommendations on strengthening the Group's sustainability governance system and on further integration of sustainability and management.

She possesses international experience in forming extensive networks, including serving in important positions in organizations linking the financial industries of Japan and Australia, as well as experience as an outside officer of multiple companies. The Company expects her to use skills related to global affairs, sustainability, senior leadership, and human resources & culture, underpinned by this experience and insight, to demonstrate supervision and decision-making capabilities that contribute to the enhancement of medium- to long-term corporate value.

Accordingly, we deem that Melanie Brock is a necessary talent who is indispensable to the composition of the Board of Directors as a member of the Board who has diverse insight, expertise, and capabilities for increasing the effectiveness of the decision-making and oversight functions of the Board of Directors, and thus we recommend her reappointment as an Outside Director.

**Position**                      Outside Director

**Career Summary**

- Mar. 2003      Representative Director of AGENDA Ltd. (current Melanie Brock Advisory Ltd.)  
(to the present)
- Mar. 2010      Board Member of Australia-Japan Foundation
- Apr. 2010      Board Member of Australia Japan Business Co-operation Committee  
(to the present)  
Chair of Australian and New Zealand Chamber of Commerce in Japan
- Oct. 2010      Regional Manager - Japan of Meat & Livestock Australia
- Dec. 2012      Chair of Australian Business Asia
- Nov. 2016      Chair Emeritus of Australian and New Zealand Chamber of Commerce in Japan  
(to the present)
- Jul. 2019      Board Member of Australia-Japan Research Centre  
(to the present)
- Mar. 2024      Outside Director of the Company  
(to the present)

**Significant Concurrent Positions**      Representative Director of Melanie Brock Advisory Ltd.  
Director of the Board (External) of SEGA SAMMY HOLDINGS INC.  
Outside Director of MITSUBISHI ESTATE CO., LTD.  
Outside Director of Kawasaki Heavy Industries, Ltd.

### **Views on independence**

As Melanie Brock does not fall under any of the items on the “Criteria for independence of Outside Directors” which have been established by the Company as a means of objectively assessing independence thereof, the Company has deemed that she maintains sufficient independence with no potential for conflict of interests with general shareholders. Moreover, as Melanie Brock meets the requirements for Independent Officers as defined by the Tokyo Stock Exchange, we have registered her as an Independent Officer as stipulated by the said Exchange.

### **Violations of laws and regulations or the Articles of Incorporation, or other facts of wrongful execution of duties, etc. at companies where the candidate for outside director served as director, etc. in the past five years**

On July 3, 2024, it was announced that improper conduct related to taxation had taken place at some workplaces of Kawasaki Heavy Industries Co., Ltd., where Melanie Brock serves as an Outside Director. The same company also announced on August 21, 2024, that improper inspections of marine engines bound for commercial vessels had taken place. Furthermore, the same company announced on December 26, 2025, that improper recording of work hours had taken place at some factories and improper inspections of submarine engines had taken place. Melanie Brock was unaware of these incidents beforehand, but as an Outside Director of Kawasaki Heavy Industries Co., Ltd., in addition to routinely making various statements regarding adherence to laws and regulations, she fulfilled her responsibilities appropriately after this fact came to light through such actions as actively giving her opinions on strengthening the compliance structure and other measures to prevent a recurrence.



## Akiko Miyakawa

Candidate Number  
**13**

Reappointment  
Outside Director  
Independent Officer

Date of Birth (Age): October 18, 1955 (70 years old)  
Owned Shares of the Company: — shares  
Tenure: 1 year  
Attended meetings (FY2025): BoD 9/9  
Adt Com 7/7

### Reasons for recommending Akiko Miyakawa as a candidate for Outside Director

Through many years of experience as a certified public accountant in Japan and overseas, Akiko Miyakawa is well-versed in accounting audits of global companies and internal control systems, and she possesses wide-ranging insights including practical experience overseas. Currently, she is continuing her expertise-based activities as the representative of a certified public accountant office.

In addition, since being appointed as an Outside Director of the Company in 2025, she has been actively providing management oversight, pointing out and giving her opinions on management issues from the financial and accounting perspective. Moreover, based on her extensive knowledge and wide-ranging insights on internal control, she actively gives her opinions and recommendations at meetings of the Board of Directors with the objective of enhancing the effectiveness of organizational audits.

The Company expects her to use skills related to global affairs, finance & accounting, risk management, crisis management & internal control, and operational processes, underpinned by her many years of activity as a certified public accountant, to raise the quality of discussions by the Board of Directors and demonstrate supervision and decision-making capabilities in a way that supports important decision-making by providing management oversight and by pointing out and giving her opinion on management issues.

Accordingly, we deem that Akiko Miyakawa is a necessary talent who is indispensable to the composition of the Board of Directors as a member of the Board who has diverse insight, expertise, and capabilities for increasing the effectiveness of the decision-making and oversight functions of the Board of Directors, and thus we recommend her reappointment as an Outside Director.

**Position** Outside Director, Audit Committee Member

### Career Summary

Apr. 1978	Joined Tokyo Branch of Chase Manhattan Bank (current JPMorgan Chase Bank, N.A.)
Nov. 1987	Joined Marunouchi & Co. (current Deloitte Touche Tohmatsu LLC)
May 1998	Registered as certified public accountant
Jan. 2000	Joined the Los Angeles Office of Deloitte US
Jun. 2005	Partner of Deloitte Touche Tohmatsu LLC
Jul. 2008	Joined the Taipei Office of Deloitte Taiwan
Oct. 2015	Joined Tokyo Office of Deloitte Touche Tohmatsu LLC
Aug. 2018	Representative of Akiko Miyakawa CPA Office (to the present)
Mar. 2025	Outside Director of the Company (to the present)

**Significant Concurrent Positions** Representative of Akiko Miyakawa CPA Office  
Outside Audit & Supervisory Board Member of JTEKT CORPORATION  
External Director of Nomura Real Estate Holdings, Inc.

Note: As Akiko Miyakawa was newly appointed as a Director at the 101st Annual General Meeting of Shareholders held on March 26, 2025, the above number of Board of Directors meetings held that she could attend is different from other Directors.

### **Views on independence**

As Akiko Miyakawa does not fall under any of the items on the “Criteria for independence of Outside Directors” which have been established by the Company as a means of objectively assessing independence thereof, the Company has deemed that she maintains sufficient independence with no potential for conflict of interests with general shareholders. Moreover, as Akiko Miyakawa meets the requirements for Independent Officers as defined by the Tokyo Stock Exchange, we have registered her as an Independent Officer as stipulated by the said Exchange.

### **Violations of laws and regulations or the Articles of Incorporation, or other facts of wrongful execution of duties, etc. at companies where the candidate for outside director served as director, etc. in the past five years**

On September 19, 2025, it was announced that JTEKT CORPORATION, where Akiko Miyakawa serves as an Outside Audit & Supervisory Board Member, received recommendations from the Japan Fair Trade Commission after it was recognized as having violated the Act Against Delay in Payment of Subcontract Proceeds, etc. to Subcontractors (currently the Act Against Delay in Payment of Fees, etc. to Small and Medium-sized Entrusted Business Operators in Manufacturing and Other Specified Fields). Akiko Miyakawa was unaware of this incident beforehand, but as an Outside Audit & Supervisory Board Member of JTEKT CORPORATION, in addition to routinely making various statements regarding adherence to laws and regulations, she fulfilled her responsibilities appropriately after this fact came to light through such actions as actively giving her opinions on strengthening the compliance structure and other measures to prevent a recurrence.

Notes to Item 2 “Appointment of Thirteen (13) Directors”:

1. On March 26, 2025, the Company transitioned to a Company with a Nominating Committee, etc. Accordingly, the figures for attended meetings relating to meetings of the Nominating Committee, Audit Committee, and Compensation Committee provided refer to meetings of each committee held since the 101st Annual General Meeting of Shareholders held on March 26, 2025.

While the Company was still a Company with an Audit and Supervisory Board before transitioning to a Company with a Nominating Committee, etc., meetings of the voluntarily established Nominating Committee and Compensation Committee, which served as advisory bodies to the Audit and Supervisory Board and the Board of Directors, were held during the period from January 1, 2025 to March 26, 2025. Below presents the status of the members' attendance.

(Attended meetings/number of meetings held)

- 1) Audit and Supervisory Board  
Audit and Supervisory Board Members: Yukitaka Fukuda (6/6), Akiko Oshima (6/6), Yutaka Kawakami (6/6), Shigeo Ohyagi (6/6) and Sanae Tanaka (6/6)
  - 2) Nominating Committee  
Chair: Kenichiro Sasae (3/3)  
Members: Christina L. Ahmadjian (3/3), Tetsuji Ohashi (3/3), Akiyoshi Koji (3/3) and Atsushi Katsuki (3/3)
  - 3) Compensation Committee  
Chair: Christina L. Ahmadjian (2/2)  
Members: Kenichiro Sasae (2/2), Tetsuji Ohashi (2/2), Keizo Tanimura (2/2) and Kaoru Sakita (2/2)
2. There are no special interests between any of the candidates and the Company.
  3. The Company has entered into a directors and officers liability insurance policy with an insurance company. Summary of contents of the insurance policy is as described below. Each of the candidates for reappointment is already listed as an insured person under the insurance policy and will continue to be listed as an insured person upon approval of their appointment.
    - 1) Scope of insured person:  
Directors, Executive Officers, Corporate Officers and organization heads of the Company as well as officers of domestic and overseas group companies
    - 2) Summary of the policy:  
The Company has entered into a directors and officers liability insurance policy as prescribed in Paragraph 1, Article 430-3 of the Companies Act with an insurance company. This policy covers insured person's losses and costs such as related litigation expenses incurred from claims for damages arising from acts (including nonfeasance) carried out by insured person in relation to their duties as an officer of the company stated in 1). The insurance premiums are fully borne by the Company.
  4. To enable the eight Outside Directors, Shigeo Ohyagi, Kenichiro Sasae, Tetsuji Ohashi, Mari Matsunaga, Sanae Tanaka, Chika Sato, Melanie Brock and Akiko Miyakawa, to contribute fully in their role as Outside Directors, the Company has entered into an agreement with each of them that limits their liability for damages as prescribed in Paragraph 1, Article 423 of the Companies Act. Under the terms of this agreement, their liabilities are limited to ¥20 million or to the minimum amount stipulated by applicable laws and regulations, whichever is higher. If each of their appointments is approved, the current agreement will be extended.

The Company has established standards as set forth below for objectively assessing the independence of its Outside Directors and accordingly deems that an Outside Director lacks sufficient independence for the Company if any of the following apply, such that he or she is:

1. A party who serves as an executive<sup>\*1</sup> of the Company or a subsidiary of the Company (herein this section collectively referred to as the "Group") or has served as an executive of the Group in the past;
2. A party for whom the Group is a major business partner<sup>\*2</sup> (or if the business partner is an incorporated entity, an executive thereof);
3. A party who is a major business partner of the Group<sup>\*3</sup> (or if the business partner is an incorporated entity, an executive thereof);
4. A consultant, certified public accountant or other accounting professional, or an attorney at law or other legal professional who has been paid substantial amounts of money or other financial benefits<sup>\*4</sup> other than Directors' and Audit and Supervisory Board Members' compensation paid by the Group (or if the party receiving such financial benefits is an incorporated entity, association or other organization, then persons belonging to such organization);
5. A certified public accountant who belongs to the auditing firm which serves as the Independent Accounting Auditor of the Group;
6. A major shareholder<sup>\*5</sup> of the Group (or if the major shareholder is an incorporated entity, an executive thereof);
7. An executive of an incorporated entity of which the Group is a major shareholder;
8. An executive of a company which has a relationship involving cross-assumption of office of Outside Directors or Outside Audit and Supervisory Board Members<sup>\*6</sup>;
9. A party who receives substantial donations<sup>\*7</sup> from the Group (or if the party receiving such donations is an incorporated entity, association or other organization, then an executive thereof);
10. A close relative<sup>\*8</sup> of a party who falls under any of the above items from 1 to 9 (limited to important persons<sup>\*9</sup>, with the exception of item 1);
11. A party who has fallen under any of the above items from 2 to 10 during the past ten (10) years;
12. A party who has exceeded the tenure of Outside Directors stipulated by the Company<sup>\*10</sup>;  
or
13. Notwithstanding the provisions of the respective items above, a party with respect to whom there are special grounds for deeming there to be potential for conflict of interests with general shareholders.

\*1. "Executive" refers to an executive as defined in Item 6, Paragraph 3, Article 2 of the Regulation for Enforcement of the Companies Act, and includes both executive directors and employees, but does not include Audit and Supervisory Board Members.

\*2. "Party for whom the Group is a major business partner" refers to a party whose transactions in the most recent fiscal year amount to 2% or more of the consolidated net sales of the business partner's group.

\*3. "Party who is a major business partner of the Group" refers either to a party whose transactions in the most recent fiscal year amount to 2% or more of the Company's consolidated revenue, or a party who loans to the Group an amount equivalent to 2% or more of the Company's consolidated total assets as of the end of the most recent fiscal year.

\*4. "Substantial amounts of money or other financial benefits" refers to money and other financial benefits amounting to ¥10 million or more annually, excluding Directors' and Audit and Supervisory Board Members' compensation, for the most recent fiscal year (if such financial benefits are obtained by an incorporated entity, association or other organization, it refers to money or other financial benefits amounting to 2% or more of such organization's total revenues for the most recent fiscal year).

- \*5. "Major shareholder" refers to a person or incorporated entity that directly or indirectly holds 10% or more of the Company's total voting rights.
- \*6. "Relationship involving cross-assumption of office of Outside Directors or Outside Audit and Supervisory Board Members" refers to a relationship where an executive of the Group serves as an outside director or outside audit and supervisory board member of another company, and an executive of that company serves as an Outside Director of the Company.
- \*7. "Substantial donations" refers to annual donations of ¥10 million or more made during the most recent fiscal year.
- \*8. "Close relative" refers to a spouse or persons within the second degree of consanguinity.
- \*9. "Important persons" refers to Directors (excluding Outside Directors), Executive Officers, Corporate Officers, and other executives in positions of General Manager or above; certified public accountants belonging to auditing firms or accounting offices; attorneys at law belonging to legal professional corporations or law firms; councilors, directors or other officers belonging to incorporated foundations, incorporated associations, educational institutions and other incorporated entities; and other persons objectively and reasonably deemed to be in positions of similar importance.
- \*10. The tenure of Outside Directors stipulated by the Company shall be ten (10) years. For persons who served as Outside Audit and Supervisory Board Members in the past, the tenure shall include the period during which they served as Outside Audit and Supervisory Board Members.

