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(Delivered Documents)

Securities code: 2685

Date of sending by postal mail: May 8, 2026

Start date of measures for electronic provision: April 28, 2026

To Our Shareholders

Taiki Fukuda
Representative Director and President
and ST HD Co., Ltd.
3-1-27 Izumi-cho, Mito-shi, Ibaraki

Notice of the 76th Ordinary General Meeting of Shareholders

We cordially notify you of the 76th Ordinary General Meeting of Shareholders of and ST HD Co., Ltd. (the “Company”), to be held as indicated below.

When convening this General Meeting of Shareholders, the Company takes measures for providing information (matters subject to measures for electronic provision) that constitutes the content of Reference Documents for the General Meeting of Shareholders in electronic format. Please visit the websites at the internet address shown below to review the information.

The Company’s website:

<https://www.andst-hd.co.jp/> (in Japanese)

(On the English-language version of the above website, please select “Investors” and then “General meeting of shareholders” under the heading “IR Library.”)

The Tokyo Stock Exchange website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK020020Action.do?Show=Show>

(Access the TSE website by using the internet address shown above, enter “and ST HD” in “Issue name (company name)” or the Company’s securities code “2685” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

If you are unable to attend the Ordinary General Meeting of Shareholders, you may exercise your voting rights in writing (by mail) or via the internet. After reviewing the Reference Documents for the General Meeting of Shareholders, please indicate your approval or disapproval of the proposals on the voting card sent out with this notice and return it to reach us no later than 7:00 p.m. on Tuesday, May 26, 2026 (Japan Standard Time), or vote at the website for exercising voting rights specified by the Company (<https://evote.tr.mufg.jp/>) (in Japanese).

Meeting Details

- 1. Date and Time:** Wednesday, May 27, 2026 at 3:00 p.m. (Reception opens at 2:30 p.m.)
- 2. Venue:** “Sea Breeze” at HOTEL TERRACE the GARDEN MITO 3F
1-7-20 Miya-machi, Mito-shi, Ibaraki

3. Purpose of the Meeting:

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 76th fiscal year (from March 1, 2025 to February 28, 2026), and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
2. The Non-consolidated Financial Statements for the 76th fiscal year (from March 1, 2025 to February 28, 2026)

Matters to be resolved:

- Proposal 1:** Partial Amendments to the Articles of Incorporation
- Proposal 2:** Election of Five (5) Directors Who Are Not Members of the Audit and Supervisory Committee
- Proposal 3:** Election of Three (3) Directors Who Are Members of the Audit and Supervisory Committee
- Proposal 4:** Election of Two (2) Substitute Directors Who Are Members of the Audit and Supervisory Committee
- Proposal 5:** Grant of Special Meritorious Service Award to Retiring Directors

4. Instructions Concerning the Exercise of Voting Rights

- (1) If neither approval nor disapproval of each proposal is indicated in writing (by mail) on the voting form, the Company will deem that you indicated your approval of the proposal.
- (2) If you exercise your voting rights more than once via the internet, only the last vote shall be deemed effective.
- (3) Please note that your online vote will prevail regardless of the arrival date and time should you exercise your voting rights both via the internet and in writing (by mail).
- (4) If you exercise your voting rights by proxy, you may designate one other shareholder holding voting rights of the Company to attend the meeting. Please note, however, that it is necessary to submit a document proving the authority of proxy.
- (5) If you wish to make a diverse exercise of your voting rights, please advise us three days prior to the Ordinary General Meeting of Shareholders, stating your reasons therefor.

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- When you attend the General Meeting of Shareholders, you are kindly requested to submit the voting card at the reception.
 - Of the matters subject to measures for electronic provision, the following matters are excluded from the documents sent out to shareholders who have made a request for delivery of such documents in accordance with laws and regulations and the provisions of Article 15, paragraph 2 of the Articles of Incorporation.
 - (a) “System to Ensure Properness of Operation and the Status of its Implementation” in the Business Report
 - (b) “Consolidated Statement of Changes in Equity” and “Notes to the Consolidated Financial Statements”
 - (c) “Non-consolidated Statement of Changes in Equity” and “Notes to the Non-consolidated Financial Statements”

Accordingly, the Business Report, the Consolidated Financial Statements, and the Non-consolidated Financial Statements contained in the corresponding documents are a part of the documents that were audited when the Accounting Auditor and Audit and Supervisory Committee prepared the accounting audit reports and audit reports, respectively.

- If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company’s website and the TSE website both mentioned above.
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Instruction Regarding Exercise of the Voting Rights via the Internet

Method 1: Scanning QR Code®

You can log in to the website for the exercise of voting rights without entering the login ID or temporary password printed on the voting form.

1. Please scan QR Code provided on the voting form.
* "QR code" is a registered trademark of DENSO WAVE INCORPORATED.
2. Please follow on-screen instructions to indicate your approval or disapproval of each proposal.

Method 2: Entering Login ID and Temporary Password

Exercise of Voting Rights Website
<https://evote.tr.mufig.jp/> (in Japanese)

1. Please access the website for exercising voting rights.
2. Enter your Login ID/ Temporary Password provided on the voting card and click on Log in.
3. Please follow on-screen instructions to indicate your approval or disapproval of each proposal.

In case you need instructions for how to operate your personal computer/smartphone in order to exercise your voting rights via the internet, please contact:

Help Desk, Stock Transfer Agency, Mitsubishi UFJ
Trust and Banking Corporation
Phone: 0120-173-027
(toll free within Japan; 9:00 a.m. to 9:00 p.m.)

Institutional investors may use the platform operated for institutional investors by ICJ, Inc. to electronically exercise voting rights.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Documents

Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

In conjunction with the expansion of the businesses of the Company and its Group companies, the Company proposes to add new businesses to its Objects and to reorganize and revise the descriptions of each item thereof.

2. Details of the amendments

The details of the amendments are as follows (underlined).

(Underlined parts are amended.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 2. (Objects)</p> <p>The purpose of the Company is to control and/or manage the business activities of companies or other business entities engaged in the following businesses or equivalent overseas business by holding shares and/or equity interests in said companies or other business entities.</p> <p>1) to 2) (Omitted)</p> <p>3) Planning, production and sales of video and music software such as CDs, DVDs and videos</p> <p>4) to 8) (Omitted) (New) (New)</p> <p>9) to 10) (Omitted)</p> <p><u>11) Planning and production of advertising and publicity</u></p> <p><u>12) to 18)</u> (Omitted)</p> <p><u>19) planning, design, supervision and operation of beauty salons, culture centers, recreation facilities, hot spring facilities, and sauna and bath facilities, as well as Japanese-style hotel business;</u></p> <p><u>20)</u> (Omitted) (New)</p> <p>(New)</p> <p><u>21) Research, planning, formulation of plans, operation, and consulting related to the businesses set forth in the preceding items and their incidental and related businesses</u> (New)</p> <p><u>22) Management and holding of securities</u></p>	<p>Article 2. (Objects)</p> <p>The purpose of the Company is to <u>engage in the following businesses</u> and control and/or manage the business activities of companies or other business entities engaged in the following businesses or equivalent overseas business by holding shares and/or equity interests in said companies or other business entities.</p> <p>1) to 2) (Not Amended)</p> <p>3) Planning, <u>supervision,</u> production and sales of <u>digital content, including</u> video and music software such as CDs, DVDs and videos</p> <p>4) to 8) (Not Amended)</p> <p><u>9) Financial business</u></p> <p><u>10) Issuance, sale and management of electronic value information and prepaid payment instruments, provision of electronic payment systems, agency services for collection and payment, etc., as well as money transfer business</u></p> <p><u>11) to 12)</u> (Not Amended)</p> <p><u>13) Planning, production, and advertising agency business</u> related to advertising and publicity</p> <p><u>14) to 20)</u> (Not Amended)</p> <p><u>21) planning, design, supervision and operation of beauty salons, culture centers, sports and leisure facilities, tourist facilities, entertainment facilities, hotels, recreation facilities, hot spring facilities, and sauna and bath facilities, as well as Japanese-style hotel business;</u></p> <p><u>22)</u> (Not Amended)</p> <p><u>23) Welfare services for persons with disabilities based on the Act on Providing Comprehensive Support for the Daily Life and Life in Society of Persons with Disabilities</u></p> <p><u>24) Production and sales of agricultural crops</u> (Deleted)</p> <p><u>25) Management and consulting business</u></p> <p><u>26) Investment and acquisition, holding, management and sale of securities</u></p>

Current Articles of Incorporation	Proposed Amendments
(New)	<u>27) Research, planning, formulation, operation, service provision, sales agency, sales support, acceptance of commissioned business operations, and consulting related to the businesses set forth in the preceding items and their incidental and related businesses</u>
<u>23)</u> (Omitted)	<u>28)</u> (Not Amended)

Proposal 2: Election of Five (5) Directors Who Are Not Members of the Audit and Supervisory Committee

The terms of office of all current seven Directors who are not Members of the Audit and Supervisory Committee will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of five Directors who are not Members of the Audit and Supervisory Committee.

The Audit and Supervisory Committee deems the procedure for nominating each candidate to be appropriate. Furthermore, after taking into consideration the Company's operating performance, etc. in the fiscal year under review in the case of candidates for reelection and assessing the career histories, etc. until present in the case of candidates for new election, the committee deems each of them to be qualified for the position of Director of the Company.

The candidates are as follows:

No.	Name	Current Positions and Responsibility in the Company	Attribute
1	Taiki Fukuda	Representative Director and President	Reelection
2	Yoshiaki Kitamura	Group Executive Officer	New election
3	Masatake Hayashi	Group Executive Officer, Executive General Manager of Corporate Planning Division	New election
4	Tatsuhiko Matsuoka	Outside Director	Reelection, Outside, Independent
5	Etsuko Shakespeare	Outside Director	Reelection, Outside, Independent

Reelection: Candidate to be reelected as a Director

New election: Candidate to be newly elected as a Director

Outside: Candidate for an outside Director

Independent: Independent officer as provided for by stock exchanges

No.	Name (Date of Birth)	Career Summary, and Positions and Responsibility in the Company	Number of the Company's Shares Owned (of Which, Number of Shares to Be Delivered Under the Share-Based Compensation Plan)
1	<p data-bbox="331 904 466 931"><Reelection></p> <p data-bbox="331 958 478 1012">Taiki Fukuda (April 11, 1978)</p> <p data-bbox="306 1039 497 1182">Tenure as Director 9 years (at the conclusion of this General Meeting of Shareholders)</p> <p data-bbox="306 1209 497 1317">Attendance at Board of Directors meetings 15/15</p>	<p data-bbox="510 582 855 609">Mar. 2004 Joined IMS Co., Ltd.</p> <p data-bbox="510 618 1091 645">Apr. 2005 Joined POINT INC. (currently the Company)</p> <p data-bbox="510 654 1145 707">Mar. 2014 General Manager of Overseas Division of Adastria Holdings, Co., Ltd. (currently the Company)</p> <p data-bbox="510 716 1193 770">May 2014 Representative Director, President of Adastria Asia Co., Ltd.</p> <p data-bbox="510 779 1187 833">Mar. 2016 Executive General Manager of Communication Design Division of Adastria Co., Ltd. (currently the Company)</p> <p data-bbox="510 842 1145 896">Mar. 2017 Executive General Manager of Corporate Planning Division of Adastria Co., Ltd.</p> <p data-bbox="510 904 1145 958">May 2017 Director, Executive General Manager of Corporate Planning Division of Adastria Co., Ltd.</p> <p data-bbox="510 967 1123 1021">Mar. 2018 Director of Adastria Co., Ltd. Chairman of Management Board of Velvet, LLC</p> <p data-bbox="510 1030 1206 1084">May 2018 Director of Adastria General Support Co., Ltd. (currently WeOur Co., Ltd.)</p> <p data-bbox="510 1093 1206 1146">May 2019 Director of Adastria Logistics Co., Ltd. (currently and ST Logistics Co., Ltd.)</p> <p data-bbox="510 1155 1149 1182">Nov. 2021 Representative Director of ADOORLINK Co., Ltd.</p> <p data-bbox="510 1191 1110 1218">Feb. 2022 Member of Management Board of Velvet, LLC</p> <p data-bbox="510 1227 1212 1281">May 2024 Senior Managing Director of Adastria Co., Ltd. (currently the Company)</p> <p data-bbox="510 1290 1129 1344">Sep. 2025 Director of and ST Co., Ltd. (present) Director of Adastria Co., Ltd. Director of ELEMENT RULE Co., Ltd. (present)</p> <p data-bbox="510 1352 1181 1496">Mar. 2026 Representative Director and President of the Company (present) Representative Director and Chairman of Adastria Co., Ltd. (present)</p> <p data-bbox="510 1514 1066 1541">Significant concurrent positions outside the Company</p> <p data-bbox="510 1550 785 1576">Director of and ST Co., Ltd.</p> <p data-bbox="510 1585 1091 1612">Representative Director and Chairman of Adastria Co., Ltd.</p> <p data-bbox="510 1621 900 1648">Director of ELEMENT RULE Co., Ltd.</p>	<p data-bbox="1283 1012 1372 1066">247,828 (31,904)</p>

No.	Name (Date of Birth)	Career Summary, and Positions and Responsibility in the Company	Number of the Company's Shares Owned (of Which, Number of Shares to Be Delivered Under the Share-Based Compensation Plan)
		<p>Reasons for nominating the candidate as Director</p> <p>Taiki Fukuda has been nominated as a candidate for Director because the candidate has experience rooted in hands-on store operations, leadership across the sales division, overseas businesses, corporate planning, EC businesses and other areas, and a track record of involvement in management decisions for the entire Group since the candidate's appointment as Director in 2017. In addition, the candidate led the formulation of the medium-term management plan and played a central role in building the management foundation, including completing the transition to a holding company structure in September 2025. Since March 2026 the candidate has been directing management as Representative Director and President. Accordingly, the Company proposes the candidate's election as Director to utilize the candidate's extensive practical experience and execution record, and thereby receive the candidate's contribution to improving the corporate value of the Company.</p>	

No.	Name (Date of Birth)	Career Summary, and Positions and Responsibility in the Company	Number of the Company's Shares Owned (of Which, Number of Shares to Be Delivered Under the Share-Based Compensation Plan)
2	<p data-bbox="320 1048 480 1077"><New election></p> <p data-bbox="304 1106 496 1160">Yoshiaki Kitamura (January 25, 1976)</p> <p data-bbox="304 1189 496 1323">Tenure as Director – years (at the conclusion of this General Meeting of Shareholders)</p> <p data-bbox="304 1352 496 1458">Attendance at Board of Directors meetings –/–</p>	<p data-bbox="512 584 975 613">Apr. 1999 Joined FIVE FOXes CO., LTD.</p> <p data-bbox="512 620 1098 649">Feb. 2007 Joined DROP INC. (currently the Company)</p> <p data-bbox="512 656 1198 710">Sep. 2010 General Manager of studio CLIP Business Department of TRINITY ARTS INC. (currently the Company)</p> <p data-bbox="512 716 1214 770">Mar. 2012 General Manager of niko and ... Business Department of TRINITY ARTS INC.</p> <p data-bbox="512 777 1219 831">Mar. 2013 Executive Officer, General Manager of Sales Division of TRINITY ARTS INC.</p> <p data-bbox="512 837 1129 891">May 2014 Director, General Manager of Sales Division of TRINITY ARTS INC.</p> <p data-bbox="512 898 1214 952">Mar. 2015 Executive Officer, General Manager of Sales II Division of Adastria Holdings, Co., Ltd. (currently the Company)</p> <p data-bbox="512 958 1166 987">Apr. 2016 Representative Director of Adastria Korea Co., Ltd.</p> <p data-bbox="512 994 1219 1093">Mar. 2018 Senior Executive Officer, Executive General Manager of Sales Headquarters of Adastria Co., Ltd. (currently the Company)</p> <p data-bbox="667 1093 1098 1122">Director of Adastria Asia Co., Ltd. (present)</p> <p data-bbox="667 1122 1203 1176">Director of POINT (Shanghai) Co., Ltd. (currently niko and ... (Shanghai) Co., Ltd.) (present)</p> <p data-bbox="667 1176 1214 1229">Director of POINT TW INC. (currently Adastria Taiwan Co., Ltd.) (present)</p> <p data-bbox="512 1236 1198 1265">May 2019 Director of Adastria Co., Ltd. (currently the Company)</p> <p data-bbox="512 1272 1155 1301">Aug. 2019 Director of Adastria (Shanghai) Co., Ltd. (present)</p> <p data-bbox="512 1308 1193 1361">May 2021 Managing Director of Adastria Co., Ltd. (currently the Company)</p> <p data-bbox="512 1368 1203 1422">Feb. 2022 Director of SES GLOBAL LOGISTICS (SHANGHAI) Co., LTD. (present)</p> <p data-bbox="667 1422 1139 1451">Chairman of Management Board of Velvet, LLC</p> <p data-bbox="512 1458 1155 1487">Jan. 2023 Director of Adastria (Thailand) Co., Ltd. (present)</p> <p data-bbox="512 1494 1193 1523">Apr. 2024 Director of ADASTRIA PHILIPPINES INC. (present)</p> <p data-bbox="512 1529 1129 1583">May 2024 Senior Managing Director of Adastria Co., Ltd. (currently the Company)</p> <p data-bbox="512 1590 1219 1644">Jul. 2024 Director of TODAY'S SPECIAL Co., Ltd. (currently the Company)</p> <p data-bbox="512 1650 1177 1680">Mar. 2025 Director of KARRIMOR International Ltd. (present)</p> <p data-bbox="512 1686 1193 1740">Apr. 2025 Representative Director and President of Adastria Co., Ltd. (present)</p> <p data-bbox="512 1747 1219 1800">Aug. 2025 Director of NATURAL NINE TRADING (SHANGHAI) LTD. (present)</p> <p data-bbox="512 1807 1161 1836">Sep. 2025 Group Executive Officer of the Company (present)</p> <p data-bbox="512 1843 1177 1897">Jan. 2026 Director of ADASTRIA (MALAYSIA) SDN. BHD. (present)</p>	<p data-bbox="1283 1227 1378 1281">49,601 (31,995)</p>

No.	Name (Date of Birth)	Career Summary, and Positions and Responsibility in the Company	Number of the Company's Shares Owned (of Which, Number of Shares to Be Delivered Under the Share-Based Compensation Plan)
		<p>Significant concurrent positions outside the Company Representative Director and President of Adastria Co., Ltd. Director of KARRIMOR International Ltd. Director of Adastria Asia Co., Ltd. Director of Adastria Taiwan Co., Ltd. Director of Adastria (Shanghai) Co., Ltd. Director of niko and ... (Shanghai) Co., Ltd. Director of NATURAL NINE TRADING (SHANGHAI) LTD. Director of SES GLOBAL LOGISTICS (SHANGHAI) Co., LTD. Director of Adastria (Thailand) Co., Ltd. Director of ADASTRIA PHILIPPINES INC. Director of ADASTRIA (MALAYSIA) SDN. BHD.</p> <p>Reasons for nominating the candidate as Director Yoshiaki Kitamura has been nominated as a candidate for Director because the candidate has strong track record of driving the growth of flagship brands and making major contributions to global business expansion by serving as Representative Director or Director at multiple overseas subsidiaries. In addition, the candidate was appointed Director in 2019 and has participated in Group-wide management decisions. Since April 2025 the candidate has been leading business execution as Representative Director and President of Adastria Co., Ltd. Accordingly, the Company proposes the candidate's election as Director to utilize the candidate's extensive experience and many achievements across a wide range of sales fields accumulated thus far, and thereby receive the candidate's contribution to improving the corporate value of the Company.</p>	

No.	Name (Date of Birth)	Career Summary, and Positions and Responsibility in the Company	Number of the Company's Shares Owned (of Which, Number of Shares to Be Delivered Under the Share-Based Compensation Plan)	
3	<p data-bbox="323 1048 491 1077"><New election></p> <p data-bbox="309 1104 505 1160">Masatake Hayashi (May 10, 1967)</p> <p data-bbox="309 1187 505 1323">Tenure as Director – years (at the conclusion of this General Meeting of Shareholders)</p> <p data-bbox="309 1350 505 1458">Attendance at Board of Directors meetings –/–</p>	<p data-bbox="512 584 1193 640">Apr. 1991 Joined The Sanwa Bank, Ltd. (currently MUFG Bank, Ltd.)</p> <p data-bbox="512 651 1102 707">Aug. 2006 Joined POINT INC. (currently the Company) General Manager of Accounting Department</p> <p data-bbox="512 719 1145 775">Mar. 2008 Executive Officer, General Manager of Corporate Planning Office of POINT INC.</p> <p data-bbox="512 786 1150 842">Jun. 2010 Executive Officer, Executive General Manager of Planning Division of POINT INC.</p> <p data-bbox="512 853 1150 909">Feb. 2012 Executive Officer, Executive General Manager of LOWRYS Division of POINT INC.</p> <p data-bbox="512 920 1150 976">Mar. 2012 Managing Executive Officer, General Manager of LOWRYS Department of POINT INC.</p> <p data-bbox="512 987 1174 1043">Sep. 2013 Managing Executive Officer, Executive General Manager of Administration Division of POINT INC. (currently the Company)</p> <p data-bbox="512 1055 1206 1111">Mar. 2014 Director, Executive General Manager of Administration Division of POINT INC.</p> <p data-bbox="512 1122 1118 1178">Nov. 2014 Director, General Manager of Sales Promotion Department of POINT INC.</p> <p data-bbox="512 1189 1214 1301">Mar. 2015 Senior Executive Officer, Executive General Manager of Administration Division, General Manager of Corporate Planning Department and Finance Department of Adastria Holdings, Co., Ltd. (currently the Company)</p> <p data-bbox="512 1312 1193 1368">May 2015 Representative Director and President of Adastria General Support Co., Ltd. (currently WeOur Co., Ltd.)</p> <p data-bbox="512 1379 1214 1458">Mar. 2016 Senior Executive Officer, Executive General Manager of Strategy Development Division of Adastria Co., Ltd. (currently the Company)</p> <p data-bbox="512 1469 1214 1525">Mar. 2018 Senior Executive Officer, Executive General Manager of Development Headquarters of Adastria Co., Ltd.</p> <p data-bbox="512 1536 1214 1648">Mar. 2020 Senior Executive Officer, Executive General Manager of Logistics Division of Adastria Co., Ltd. Representative Director and Chairman of Adastria Logistics Co., Ltd. (currently and ST Logistics Co., Ltd.)</p> <p data-bbox="512 1659 1198 1715">Feb. 2022 Director of SES GLOBAL LOGISTICS (SHANGHAI) Co., LTD.</p> <p data-bbox="512 1727 1214 1827">Sep. 2025 Group Executive Officer, Executive General Manager of Corporate Planning Division of the Company (present) Director and Chairman of Adastria Logistics Co., Ltd. (currently and ST Logistics Co., Ltd.)</p> <p data-bbox="512 1839 1126 1895">Apr. 2026 Director of and ST Logistics Co., Ltd. (present)</p>	<p data-bbox="1297 1189 1374 1245">11,503 (1,003)</p>	
		<p data-bbox="512 1865 1062 1895">Significant concurrent positions outside the Company</p> <p data-bbox="512 1899 879 1928">Director of and ST Logistics Co., Ltd.</p>		

No.	Name (Date of Birth)	Career Summary, and Positions and Responsibility in the Company	Number of the Company's Shares Owned (of Which, Number of Shares to Be Delivered Under the Share-Based Compensation Plan)
		<p>Reasons for nominating the candidate as Director</p> <p>Masatake Hayashi has been nominated as a candidate for Director as the candidate has broad practical experience, including at a financial institution, and since joining the Company, he has a track record of leading the accounting, finance, and corporate planning departments and driving the Company's administrative divisions. The candidate has also served as Representative Director and Chairman of a subsidiary overseeing the Group's logistics division, giving the candidate experience in directing business execution in the logistics field. Since September 2025 the candidate has been responsible for Group-wide strategy formulation as Executive General Manager of Corporate Planning Division. Accordingly, the Company proposes the candidate's election as Director to utilize the candidate's extensive practical experience and broad business knowledge, and thereby receive the candidate's contribution to improving the corporate value of the Company.</p>	

No.	Name (Date of Birth)	Career Summary, and Positions and Responsibility in the Company	Number of the Company's Shares Owned (of Which, Number of Shares to Be Delivered Under the Share-Based Compensation Plan)
4	<p data-bbox="331 869 466 949"><Reelection> <Outside> <Independent></p> <p data-bbox="306 981 497 1034">Tatsuhiko Matsuoka (August 6, 1972)</p> <p data-bbox="316 1066 488 1214">Tenure as outside Director 4 years (at the conclusion of this General Meeting of Shareholders)</p> <p data-bbox="306 1258 497 1361">Attendance at Board of Directors meetings 15/15</p>	<p data-bbox="513 586 1174 640">Apr. 1998 Joined Nippon Advanced Technology Co., Ltd. (currently Mitsubishi Electric Software Corporation)</p> <p data-bbox="513 649 1174 703">Apr. 2001 Joined Arthur Andersen, LLP. (currently PwC Consulting LLC)</p> <p data-bbox="513 712 1174 766">Aug. 2002 Transferred to KPMG Consulting Co., Ltd. (currently PwC Consulting LLC)</p> <p data-bbox="513 775 1174 828">Oct. 2008 Joined SIGMAXYZ Inc. (currently SIGMAXYZ Holdings Inc.)</p> <p data-bbox="513 837 1174 891">Nov. 2014 Information, Communications and media industry Managing Director of SIGMAXYZ Inc.</p> <p data-bbox="513 900 1174 931">Apr. 2015 Digital Force Managing Director of SIGMAXYZ Inc.</p> <p data-bbox="513 940 1174 1021">Apr. 2017 Research Advisor of Artificial Intelligence Research Center of National Institute of Advanced Industrial Science and Technology (AIST) (present)</p> <p data-bbox="513 1030 1174 1111">Apr. 2019 Senior Executive Officer, Head of Digital Sherpa and Chief Information Security Officer (CISO) of SIGMAXYZ Inc. (currently SIGMAXYZ Holdings Inc.)</p> <p data-bbox="513 1120 1174 1200">Apr. 2020 Senior Executive Officer, Head of Industry Sherpa and Chief Information Security Officer (CISO) of SIGMAXYZ Inc.</p> <p data-bbox="513 1209 1174 1240">Oct. 2021 Senior Executive Officer of SIGMAXYZ Inc.</p> <p data-bbox="513 1249 1174 1303">May 2022 Outside Director of Adastria Co., Ltd. (currently the Company) (present)</p> <p data-bbox="513 1312 1174 1366">Oct. 2022 Managing Executive Officer of Rise Consulting Group, Inc.</p> <p data-bbox="513 1375 1174 1456">Apr. 2023 Managing Executive Officer, Chief Innovation Officer (CIO) and Chief Information Security Officer (CISO) of Rise Consulting Group, Inc.</p> <p data-bbox="513 1464 1174 1523">May 2025 Representative Director and President, COO of Rise Consulting Group, Inc. (present)</p> <p data-bbox="513 1532 1324 1648">Significant concurrent positions outside the Company Representative Director and President, COO of Rise Consulting Group, Inc. Research Advisor of Artificial Intelligence Research Center of National Institute of Advanced Industrial Science and Technology (AIST)</p>	<p data-bbox="1343 1025 1372 1079">-</p> <p data-bbox="1343 1052 1372 1084">(-)</p>

No.	Name (Date of Birth)	Career Summary, and Positions and Responsibility in the Company	Number of the Company's Shares Owned (of Which, Number of Shares to Be Delivered Under the Share-Based Compensation Plan)
		<p>Reasons for nominating the candidate as outside Director and overview of expected roles</p> <p>Tatsuhiro Matsuoka has been nominated as a candidate for outside Director as the Company believes that the candidate is qualified for the position due to the candidate's advanced expertise in IT and digital fields as well as information security, together with rich experience in corporate management as Representative Director and President of an operating company. In addition, since 2024 the candidate has served as Chairman of the Company's Nomination and Compensation Advisory Committee and has played a leading role in the committee's deliberation process. Accordingly, with the expectation that these achievements and experience can benefit the management of the Company, the Company proposes the candidate's election as outside Director.</p> <p>As an outside Director who is independent from management, the Company expects that the candidate will continue to play an appropriate role in enhancing the supervisory function of the Board of Directors of the Company by supervising and providing advice, etc. on the execution of duties by Directors, mainly from the perspective of an expert in IT, digital and information security.</p> <p>Independence of the candidate</p> <p>The Company has appointed Tatsuhiro Matsuoka as an independent officer as provided for by the Tokyo Stock Exchange and notified the exchange to that effect. If the candidate is reelected, the Company will continue to have the candidate as an independent officer.</p> <p>Agreement limiting liability</p> <p>In accordance with provisions of Article 427, paragraph 1 of the Companies Act and Article 28, paragraph 2 of the Articles of Incorporation, the Company has entered into an agreement with Tatsuhiro Matsuoka to limit the liability for damages under Article 423, paragraph 1 of the Companies Act to the extent of the minimum liability amount prescribed under Article 425, paragraph 1 of the Companies Act. If the candidate is reelected, the Company will continue the agreement with the candidate.</p>	

No.	Name (Date of Birth)	Career Summary, and Positions and Responsibility in the Company	Number of the Company's Shares Owned (of Which, Number of Shares to Be Delivered Under the Share-Based Compensation Plan)
5	<Reelection> <Outside> <Independent> Etsuko Shakespeare (June 20, 1967) Tenure as outside Director 1 year Attendance at Board of Directors meetings 10/10	Apr. 1990 Joined DENTSU INC. (currently Dentsu Group Inc.) Mar. 1998 Joined Boots Company Japan Jan. 2001 Head of Marketing of Boots Taiwan Sep. 2001 Senior Strategic Planning Director of J. Walter Thompson Japan Ltd. Apr. 2002 Joined The Walt Disney Company (Japan) Ltd. Oct. 2006 Marketing Executive Director, Television Division of The Walt Disney Company (Japan) Ltd. Oct. 2007 Chief Marketing Officer, Vice President of The Walt Disney Company (Japan) Ltd. Nov. 2017 Vice President and General Manager, Music, Live Entertainment, Credit Card Alliance of The Walt Disney Company (Japan) Ltd. Apr. 2020 Director, Online Partnerships Business Department of Google Japan G.K. Apr. 2021 Director, Agency Partnership Sales Department of Google Japan G.K. May 2024 Director, Advertising Sales, Branding and Agency Partnership of Google Japan G.K. May 2025 Outside Director of Adastria Co., Ltd. (currently the Company) (present) Dec. 2025 Director of Google Japan G.K. (present)	– (–)
Significant concurrent positions outside the Company Director of Google Japan G.K. (scheduled to step down in April 2026)			

No.	Name (Date of Birth)	Career Summary, and Positions and Responsibility in the Company	Number of the Company's Shares Owned (of Which, Number of Shares to Be Delivered Under the Share-Based Compensation Plan)
		<p>Reasons for nominating the candidate as outside Director and overview of expected roles</p> <p>Etsuko Shakespeare has been nominated as a candidate for outside Director as the Company believes that the candidate is qualified for the position due to the candidate's many achievements as a manager of marketing divisions and advertising sales division at major entertainment and IT companies with a global presence and with the expectation that these assets can benefit the management of the Company. Accordingly, the Company proposes the candidate's election as outside Director.</p> <p>As an outside Director who is independent from management, the Company expects that the candidate will play an appropriate role in enhancing the supervisory function of the Board of Directors of the Company by supervising and providing advice, etc. on the execution of duties by Directors, mainly from the perspective of an expert with extensive experience at global corporations and in the field of digital marketing.</p> <p>Independence of the candidate</p> <p>The Company has appointed Etsuko Shakespeare as an independent officer as provided for by the Tokyo Stock Exchange and notified the exchange to that effect. If the candidate is reelected, the Company will continue to have the candidate as an independent officer.</p> <p>Agreement limiting liability</p> <p>In accordance with provisions of Article 427, paragraph 1 of the Companies Act and Article 28, paragraph 2 of the Articles of Incorporation, the Company has entered into an agreement with Etsuko Shakespeare to limit the liability for damages under Article 423, paragraph 1 of the Companies Act to the extent of the minimum liability amount prescribed under Article 425, paragraph 1 of the Companies Act. If the candidate is reelected, the Company will continue the agreement with the candidate.</p>	

- Notes: 1. Each of the candidates has no special interest in the Company.
2. Yoshiaki Kitamura assumed the office of a Director who is not a Member of the Audit and Supervisory Committee based on the resolution at the 75th Ordinary General Meeting of Shareholders held on May 29, 2025. Yoshiaki Kitamura stepped down from office as of August 31, 2025. Note that the term of office of Yoshiaki Kitamura at the time of retirement was six years, the number of Board of Directors meetings held until the time of retirement was eight, and the attendance record was eight out of eight.
3. Tatsuhiro Matsuoka and Etsuko Shakespeare are candidates for outside Director.
4. "Number of the Company's Shares Owned" indicates the number of shares owned as of February 28, 2026.
5. "Number of the Company's Shares Owned" held by each candidate (excluding outside Directors) includes the number of shares to be delivered under the share-based compensation plan for Directors or employees (as of May 1, 2026). Under this plan, eligible persons who meet the prescribed requirements are given points according to their position and the Company's operating performance in the fiscal year applicable for assessment. This is a plan under which, for Directors, the Company delivers and grants the Company's shares and cash equivalent to the amount from the sale of such shares at the time of retirement, and for employees, it does so for each fiscal year subject to assessment, in accordance with the number of points awarded.
6. The Company has entered into a liability insurance contract with an insurance company for officers as stipulated in Article 430-3, paragraph 1 of the Companies Act, with all officers, etc. of the Company (and some subsidiaries) as insureds. The insurance contract covers damages suffered by the insureds due to claims for damages made against them arising from their acts (including omissions) carried out in the course of their duties. However, there are certain exemptions to the contract, such as not being covered for damages arising from acts carried out while aware that such acts would be in violation of laws and regulations. If the election of each candidate is approved, each of the candidates will be insured under the relevant insurance

contract. The insurance premiums are paid in full by the Company, including the special clause. The Company plans to renew the insurance contract during each candidate's term of office.

Proposal 3: Election of Three (3) Directors Who Are Members of the Audit and Supervisory Committee

The terms of office of all current three Directors who are Members of the Audit and Supervisory Committee will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the Company proposes the election of three Directors who are Members of the Audit and Supervisory Committee. The consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidates are as follows:

No.	Name	Current Positions and Responsibility in the Company	Attribute
1	Yoichi Endo	Director (Standing Audit and Supervisory Committee Member)	Reelection
2	Kazuhiko Ebihara	Outside Director (Audit and Supervisory Committee Member)	Reelection, Outside, Independent
3	Kyoko Mogi	Outside Director (Audit and Supervisory Committee Member)	Reelection, Outside, Independent

Reelection: Candidate to be reelected as a Director

Outside: Candidate for an outside Director

Independent: Independent officer as provided for by stock exchanges

No.	Name (Date of Birth)	Career Summary, and Positions in the Company	Number of the Company's Shares Owned	
1	<p data-bbox="331 712 466 741"><Reelection></p> <p data-bbox="331 770 488 831">Yoichi Endo (March 28, 1961)</p> <p data-bbox="331 860 496 994">Tenure 2 years (at the conclusion of this General Meeting of Shareholders)</p>	<p data-bbox="512 360 1134 421">Nov. 1985 Joined Fukudaya Clothes Store Inc. (currently the Company)</p> <p data-bbox="512 427 1134 456">May 2001 Director of POINT INC. (currently the Company)</p> <p data-bbox="512 463 1038 492">Mar. 2010 Representative Director of POINT INC.</p> <p data-bbox="512 499 1134 560">Sep. 2013 Representative Director and President of Adastria Holdings, Co., Ltd. (currently the Company)</p> <p data-bbox="512 566 1219 595">Aug. 2015 Representative Director of Office Endo Co., Ltd. (present)</p> <p data-bbox="512 602 1134 663">Mar. 2016 Outside Director of LOOK INC. (currently LOOK HOLDINGS INC.)</p> <p data-bbox="512 669 1082 698">Apr. 2018 Senior Managing Director of Coen Co., Ltd.</p> <p data-bbox="512 705 1050 766">Apr. 2019 Executive Officer of United Arrows, Ltd. Director of Coen Co., Ltd.</p> <p data-bbox="512 772 1123 801">Apr. 2020 Senior Executive Officer of United Arrows, Ltd.</p> <p data-bbox="512 808 1193 891">May 2024 Director (Standing Audit and Supervisory Committee Member) of Adastria Co., Ltd. (currently the Company) (present)</p> <p data-bbox="512 898 1203 958">Mar. 2025 Audit & Supervisory Board Member of WeOur Co., Ltd. (present)</p> <p data-bbox="512 965 1214 1025">Apr. 2025 Audit & Supervisory Board Member of Adastria Co., Ltd. (present)</p>	37,920	
		<p data-bbox="309 1025 488 1128">Attendance at Board of Directors meetings 15/15</p>		<p data-bbox="512 1025 1066 1055">Significant concurrent positions outside the Company</p> <p data-bbox="512 1061 1070 1090">Audit & Supervisory Board Member of Adastria Co., Ltd.</p> <p data-bbox="512 1097 1059 1126">Audit & Supervisory Board Member of WeOur Co., Ltd.</p> <p data-bbox="512 1133 986 1162">Representative Director of Office Endo Co., Ltd.</p>
		<p data-bbox="331 1167 464 1317">Attendance at Audit and Supervisory Committee meetings 18/18</p>		<p data-bbox="512 1167 1337 1227">Reasons for nominating the candidate as Director who is a Member of the Audit and Supervisory Committee</p> <p data-bbox="512 1234 1369 1473">Yoichi Endo has been nominated as a candidate for Director who is a Member of the Audit and Supervisory Committee as the Company believes that the candidate is qualified for the position with the expectation that the candidate would reflect, in audits of the Company, the candidate's abundant insight into business activities and experience in general based on many years of experience as a manager of several clothing manufacturing and retailing companies, and the candidate's achievements as the Representative Director of the Company. Accordingly, the Company proposes the candidate's election as Director who is a Member of the Audit and Supervisory Committee.</p> <p data-bbox="512 1480 799 1509">Agreement limiting liability</p> <p data-bbox="512 1516 1374 1675">In accordance with provisions of Article 427, paragraph 1 of the Companies Act and Article 28, paragraph 2 of the Articles of Incorporation, the Company has entered into an agreement with Yoichi Endo to limit the liability for damages under Article 423, paragraph 1 of the Companies Act to the extent of the minimum liability amount prescribed under Article 425, paragraph 1 of the Companies Act. If the candidate is reelected, the Company will continue the agreement with the candidate.</p>

No.	Name (Date of Birth)	Career Summary, and Positions in the Company	Number of the Company's Shares Owned
2	Kazuhiko Ebihara (March 5, 1958) Tenure 2 years (at the conclusion of this General Meeting of Shareholders) Attendance at Board of Directors meetings 15/15 Attendance at Audit and Supervisory Committee meetings 18/18	Jul. 1983 Joined The Boston Consulting Group K.K. Jun. 1986 Joined Goldman, Sachs & Co. (currently The Goldman Sachs Group, Inc.) Oct. 1988 Joined Goldman Sachs (Japan) Corp. (currently Goldman Sachs Japan Co. Ltd.) Sep. 2002 Joined J.P. Morgan Securities Asia Pte. Ltd. Dec. 2006 Board Director of Synergy Inc. May 2016 Outside Audit & Supervisory Board Member of Adastria Co., Ltd. (currently the Company) May 2024 Outside Director (Audit and Supervisory Committee Member) of Adastria Co., Ltd. (present) Apr. 2025 Audit & Supervisory Board Member of Adastria Co., Ltd. (present)	-
		Significant concurrent positions outside the Company Audit & Supervisory Board Member of Adastria Co., Ltd.	
		Reasons for nominating the candidate as outside Director who is a Member of the Audit and Supervisory Committee and overview of expected roles Kazuhiko Ebihara has been nominated as a candidate for outside Director who is a Member of the Audit and Supervisory Committee as the Company believes that the candidate is qualified for the position with the expectation that the candidate would reflect, in audits of the Company, the candidate's rich experience and specialist knowledge gained by the candidate while serving in investment banks. Accordingly, the Company proposes the candidate's election as outside Director who is a Member of the Audit and Supervisory Committee. As an outside Director who is independent from management, the Company expects that the candidate will continue to play an appropriate role in enhancing the supervisory function of the Board of Directors of the Company by supervising and providing advice, etc. on the execution of duties by Directors, mainly from the perspective of finance and accounting. Independence of the candidate The Company has appointed Kazuhiko Ebihara as an independent officer as provided for by the Tokyo Stock Exchange and notified the exchange to that effect. If the candidate is reelected, the Company will continue to have the candidate as an independent officer. Agreement limiting liability In accordance with provisions of Article 427, paragraph 1 of the Companies Act and Article 28, paragraph 2 of the Articles of Incorporation, the Company has entered into an agreement with Kazuhiko Ebihara to limit the liability for damages under Article 423, paragraph 1 of the Companies Act to the extent of the minimum liability amount prescribed under Article 425, paragraph 1 of the Companies Act. If the candidate is reelected, the Company will continue the agreement with the candidate.	

No.	Name (Date of Birth)	Career Summary, and Positions in the Company	Number of the Company's Shares Owned
3	<p><Reelection> <Outside> <Independent></p> <p>Kyoko Mogi (February 1, 1984)</p> <p>Tenure 2 years (at the conclusion of this General Meeting of Shareholders)</p> <p>Attendance at Board of Directors meetings 15/15</p> <p>Attendance at Audit and Supervisory Committee meetings 18/18</p>	<p>Jan. 2011 Registered as an Attorney at Law (Dai-Ichi Tokyo Bar Association) Joined Tokyo Sanno Law Office</p> <p>Sep. 2015 Joined HAYABUSA ASUKA LAW OFFICES</p> <p>May 2018 Joined southgate (present)</p> <p>Feb. 2021 Seconded to Gleiss Lutz Hootz Hirsch (Germany)</p> <p>Dec. 2022 Registered as an Attorney at Law of California</p> <p>May 2023 Outside Audit & Supervisory Board Member of Adastria Co., Ltd. (currently the Company)</p> <p>May 2024 Outside Director (Audit and Supervisory Committee Member) of Adastria Co., Ltd. (present)</p>	-
		<p>Significant concurrent positions outside the Company southgate</p>	
		<p>Reasons for nominating the candidate as outside Director who is a Member of the Audit and Supervisory Committee and overview of expected roles</p> <p>Kyoko Mogi has been nominated as a candidate for outside Director who is a Member of the Audit and Supervisory Committee, although the candidate has never participated in the management of companies other than as an outside officer, as the Company believes that the candidate is qualified for the position with the expectation that the candidate would reflect, in audits of the Company, the candidate's professional view as well as rich experience and insight of corporate legal affairs as an attorney at law. Accordingly, the Company proposes the candidate's election as outside Director who is a Member of the Audit and Supervisory Committee.</p> <p>As an outside Director who is independent from management, the Company expects that the candidate will continue to play an appropriate role in enhancing the supervisory function of the Board of Directors of the Company by supervising and providing advice, etc. on the execution of duties by Directors, mainly from the perspective of compliance management as an attorney at law.</p> <p>Independence of the candidate</p> <p>The Company has appointed Kyoko Mogi as an independent officer as provided for by the Tokyo Stock Exchange and notified the exchange to that effect. If the candidate is reelected, the Company will continue to have the candidate as an independent officer.</p> <p>Agreement limiting liability</p> <p>In accordance with provisions of Article 427, paragraph 1 of the Companies Act and Article 28, paragraph 2 of the Articles of Incorporation, the Company has entered into an agreement with Kyoko Mogi to limit the liability for damages under Article 423, paragraph 1 of the Companies Act to the extent of the minimum liability amount prescribed under Article 425, paragraph 1 of the Companies Act. If the candidate is reelected, the Company will continue the agreement with the candidate.</p>	

- Notes:
- Each of the candidates has no special interest in the Company.
 - Kazuhiko Ebihara and Kyoko Mogi are candidates for outside Director.
 - Yoichi Endo has previously served as Representative Director of the Company.
 - Kazuhiko Ebihara and Kyoko Mogi have previously served as Audit & Supervisory Board Members of the Company.
 - "Number of the Company's Shares Owned" indicates the number of shares owned as of February 28, 2026.
 - The Company has entered into a liability insurance contract with an insurance company for officers as stipulated in Article 430-3, paragraph 1 of the Companies Act, with all officers, etc. of the Company (and some subsidiaries) as insureds. The insurance contract covers damages suffered by the insureds due to claims for damages made against them arising from their acts (including omissions) carried out in the course of their duties. However, there are certain exemptions to the contract, such as not being covered for damages arising from acts carried out while aware that such acts would be in violation of laws and regulations. If the election of each candidate is approved, each of the candidates will be insured under the relevant insurance

contract. The insurance premiums are paid in full by the Company, including the special clause. The Company plans to renew the insurance contract during each candidate's term of office.

[Reference] Skills matrix of Directors

The skills matrix of Directors is as follows in the event that Proposal 2 and Proposal 3 are approved and adopted as originally proposed.

			Knowledge, experience, and capabilities, etc., of Directors							
			Corporate management	Sales/marketing	Product SCM	Global	IT/DX	Legal/risk management	Finance/accounting	ESG
Directors who are not Members of the Audit and Supervisory Committee	Internal	Taiki Fukuda	●			●				●
		Yoshiaki Kitamura	●	●	●	●				
		Masatake Hayashi	●					●	●	
	Outside	Tatsuhiro Matsuoka	●	●	●		●			
		Etsuko Shakespeare		●		●	●			
Directors who are Members of the Audit and Supervisory Committee	Internal	Yoichi Endo	●		●					
	Outside	Kazuhiko Ebihara				●			●	
		Kyoko Mogi				●		●		

- Notes: 1. The above list presents the particular fields in which the Company's Directors are expected to demonstrate expertise. It does not represent all of their knowledge.
 2. The aspect of personnel and HR is included in "Corporate management."
 3. SCM stands for supply chain management.

Proposal 4: Election of Two (2) Substitute Directors Who Are Members of the Audit and Supervisory Committee

The Company proposes the election of two substitute Directors who are Members of the Audit and Supervisory Committee in preparation for a vacancy in the number of Directors who are Members of the Audit and Supervisory Committee as provided for in laws and regulations. The Company proposes the election of Takashi Ino as a substitute outside Director who is a Member of the Audit and Supervisory Committee, and the election of Naoki Harigaya as a substitute Director who is a Member of the Audit and Supervisory Committee other than outside Director. This election may be revoked by a resolution of the Board of Directors only prior to assuming the office of Director who is a Member of the Audit and Supervisory Committee. The consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidates are as follows:

No.	Name (Date of Birth)	Career Summary	Number of the Company's Shares Owned
1	<Outside> <Independent> Takashi Ino (November 27, 1957)	<p>Apr. 1980 Joined Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2006 Director and General Manager of PM Division of Mitsubishi Estate Building Management Co., Ltd. (currently Mitsubishi Jisho Property Management Co., Ltd.)</p> <p>Apr. 2008 General Manager of Commercial Facilities Sales Department of Mitsubishi Estate Co., Ltd.</p> <p>Apr. 2014 Representative Director and President of Tohoku Royal Park Hotel Co., Ltd. (currently Mitsubishi Estate Co., Ltd.)</p> <p>Jun. 2015 Senior Managing Director and General Manager of Accounting Department and SC Business Department of Yokohama Sky Building Co., Ltd.</p> <p>Jun. 2017 Senior Managing Director and Representative Director of Yokohama Sky Building Co., Ltd.</p> <p>Jun. 2022 Advisor of Yokohama Sky Building Co., Ltd.</p> <p>Apr. 2023 Advisor of CIC Inc. (present)</p> <p>Significant concurrent positions outside the Company Advisor of CIC Inc.</p>	—

No.	Name (Date of Birth)	Career Summary	Number of the Company's Shares Owned
		<p>Reasons for nominating the candidate as substitute outside Director who is a Member of the Audit and Supervisory Committee and overview of expected roles</p> <p>Takashi Ino is believed to be qualified for the position with the expectation that the candidate would reflect, in audits of the Company, the candidate's rich experience and insight as a manager of several corporations, in addition to many years of experience as a general manager at Mitsubishi Estate Co., Ltd. Accordingly, the Company proposes the candidate's election as substitute outside Director who is a Member of the Audit and Supervisory Committee.</p> <p>As an outside Director who is independent from management, the Company expects that the candidate will play an appropriate role in enhancing the supervisory function of the Board of Directors of the Company by supervising and providing advice, etc. on the execution of duties by Directors, mainly from the perspective of a corporate manager.</p> <p>Independence of the candidate</p> <p>Takashi Ino satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange. If the candidate assumes the office of Director, the Company will appoint the candidate as an independent officer and notify the exchange to that effect.</p> <p>Agreement limiting liability</p> <p>If Takashi Ino assumes the office of Director, in accordance with provisions of Article 427, paragraph 1 of the Companies Act and Article 28, paragraph 2 of the Articles of Incorporation, the Company will enter into an agreement with Takashi Ino to limit the liability for damages under Article 423, paragraph 1 of the Companies Act to the extent of the minimum liability amount prescribed under Article 425, paragraph 1 of the Companies Act.</p>	

No.	Name (Date of Birth)	Career Summary	Number of the Company's Shares Owned
2	Naoki Harigaya (June 16, 1969)	Aug. 2003 Joined POINT INC. (currently the Company)	6,400
		Mar. 2008 General Manager of Accounting Department of POINT INC.	
		Mar. 2011 Executive Officer, General Manager of Accounting Department of POINT INC.	
		Jan. 2013 Audit & Supervisory Board Member of Posic Co., Ltd. (currently and ST Logistics Co., Ltd.) Audit & Supervisory Board Member of POINT TW INC. (currently Adastria Taiwan Co., Ltd.) (present)	
		Feb. 2013 Auditor of POINT (Shanghai) Co., Ltd. (currently niko and ... (Shanghai) Co., Ltd.) (present)	
		Jan. 2014 Auditor of Adastria Korea Co., Ltd.	
		Mar. 2015 General Manager of Accounting Department of Adastria Holdings, Co., Ltd. (currently the Company)	
		Jan. 2017 Auditor of NATURAL NINE TRADING (SHANGHAI) LTD. (present)	
		Mar. 2018 Executive General Manager of Administration Division of Adastria Co., Ltd. (currently the Company)	
		May 2018 Director of Adastria General Support Co., Ltd. (currently WeOur Co., Ltd.)	
		Aug. 2019 Auditor of Adastria (Shanghai) Co., Ltd. (present)	
		Feb. 2020 Audit & Supervisory Board Member of BUZZWIT Co., Ltd.	
		Mar. 2020 Deputy Executive General Manager of Management Headquarters of Adastria Co., Ltd. (currently the Company)	
		May 2021 Audit & Supervisory Board Member of Adastria General Support Co., Ltd. (currently WeOur Co., Ltd.)	
		Sep. 2021 Deputy Executive General Manager of Administration Division of Adastria Co., Ltd. (currently the Company)	
		Feb. 2022 Auditor of SES GLOBAL LOGISTICS (SHANGHAI) Co., LTD. (present)	
		Mar. 2025 Deputy Executive General Manager of Corporate Division and Administration Division of Adastria Co., Ltd. (currently the Company)	
Sep. 2025 Deputy Executive General Manager of Corporate Division of the Company (present)			
<p>Significant concurrent positions outside the Company Audit & Supervisory Board Member of Adastria Taiwan Co., Ltd. Auditor of Adastria (Shanghai) Co., Ltd. Auditor of niko and ... (Shanghai) Co., Ltd. Auditor of NATURAL NINE TRADING (SHANGHAI) LTD. Auditor of SES GLOBAL LOGISTICS (SHANGHAI) Co., LTD.</p>			

No.	Name (Date of Birth)	Career Summary	Number of the Company's Shares Owned
		<p>Reasons for nominating the candidate as substitute Director who is a Member of the Audit and Supervisory Committee</p> <p>Naoki Harigaya has been nominated as a candidate for substitute Director who is a Member of the Audit and Supervisory Committee as the Company believes that the candidate is qualified for the position with the expectation that the candidate would reflect, in audits of the Company, the candidate's practical experience. Such experience includes serving as General Manager of the Accounting Department for many years and possessing specialized knowledge in accounting practices, as well as serving as Deputy Executive General Manager of the Corporate Division, with a proven track record of overseeing administrative departments across the board. Furthermore, the candidate has extensive audit experience, having served as Audit & Supervisory Board Member or Auditor at domestic and overseas Group companies. Accordingly, the Company proposes the candidate's election as substitute Director who is a Member of the Audit and Supervisory Committee.</p> <p>Agreement limiting liability</p> <p>If Naoki Harigaya assumes the office of Director, in accordance with provisions of Article 427, paragraph 1 of the Companies Act and Article 28, paragraph 2 of the Articles of Incorporation, the Company will enter into an agreement with Naoki Harigaya to limit the liability for damages under Article 423, paragraph 1 of the Companies Act to the extent of the minimum liability amount prescribed under Article 425, paragraph 1 of the Companies Act.</p>	

- Notes:
1. Each of the candidates has no special interest in the Company.
 2. Takashi Ino is a candidate for substitute outside Director who is a Member of the Audit and Supervisory Committee.
 3. The Company has entered into a liability insurance contract with an insurance company for officers as stipulated in Article 430-3, paragraph 1 of the Companies Act, with all officers, etc. of the Company (and some subsidiaries) as insureds. The insurance contract covers damages suffered by the insureds due to claims for damages made against them arising from their acts (including omissions) carried out in the course of their duties. However, there are certain exemptions to the contract, such as not being covered for damages arising from acts carried out while aware that such acts would be in violation of laws and regulations. If each candidate assumes the office of Director who is a Member of the Audit and Supervisory Committee, each of the candidates will be insured under the relevant insurance contract. The insurance premiums are paid in full by the Company, including the special clause.

Proposal 5: Grant of Special Meritorious Service Award to Retiring Directors

Directors Michio Fukuda and Osamu Kimura will retire at the conclusion of this General Meeting of Shareholders due to the expiration of their terms of office.

Director Michio Fukuda has devoted himself to the development of the Company for a long period of 55 years since his appointment as Director in 1971. In particular, since his appointment as Representative Director and President in 1993, he has worked for the development of the Company for 33 years and has achieved remarkable business growth through outstanding management strategies.

Director Osamu Kimura has promoted the expansion of the lifestyle brand area and the multi-brand strategy since his appointment as Director of DROP INC., the predecessor of TRINITY ARTS INC. (currently the Company), in 2007. Since his appointment as Director and President in 2021, he has led the Company's transformation and laid the foundation for the 5th CHANGE.

In recognition of their achievements and efforts during their tenure, the Company proposes to grant special meritorious service awards of ¥1,097,250,000 to Michio Fukuda and ¥228,000,000 to Osamu Kimura. The timing, method, and other details of the payment shall be entrusted to the Board of Directors.

Note that at the 53rd Ordinary General Meeting of Shareholders held on May 28, 2003, the Company obtained approval for the lump-sum payment of officers' retirement benefits in connection with the abolition of the officers' retirement benefit system. However, regarding the payment of retirement benefits to Michio Fukuda under that resolution, the Company wishes to withdraw it because his achievements over the full 55-year tenure have been re-evaluated under current standards and restructured as a special meritorious service award.

The content of this proposal has been deliberated through multiple discussions by the Nomination and Compensation Advisory Committee, an optional advisory body to the Board of Directors. As a result of the series of deliberations, the Nomination and Compensation Advisory Committee has determined that granting special meritorious service awards to both individuals is appropriate in light of the above achievements and that the amounts are reasonable, and has reported to the Board of Directors that the content of this proposal is appropriate. The Board of Directors has also judged the proposal appropriate in light of the above reasons and the results of the committee's deliberations. The Audit and Supervisory Committee has determined that this proposal is appropriate and that there are no particular matters requiring comment.

The career summaries of Michio Fukuda and Osamu Kimura at the Company are as follows.

Name	Career Summary
Michio Fukuda	May 1971 Joined the Company Director
	Jun. 1982 Senior Managing Director of the Company
	Mar. 1993 Representative Director, President of the Company
	May 2004 Representative Director, Chairman of the Company
	May 2010 Representative Director, Chairman & President of the Company
	Sep. 2013 Representative Director, Chairman of the Company
	May 2015 Representative Director, Chairman & Chief Executive Officer of the Company
	May 2018 Representative Director, Chairman & President of the Company
	May 2021 Representative Director and Chairman of the Company
	Mar. 2026 Director and Chairman of the Company (present)

Name	Career Summary
Osamu Kimura	Aug. 2007 Managing Director of DROP INC. (currently the Company)
	Sep. 2011 Representative Director, President of TRINITY ARTS INC. (currently the Company)
	Sep. 2013 Director of the Company
	May 2015 Director, Senior Executive Officer of the Company
	Jun. 2016 Managing Director of the Company
	Mar. 2018 Director, Executive Vice President of the Company
	May 2021 Director, President of the Company
	May 2022 Representative Director and President of the Company
	Mar. 2026 Director of the Company (present)

Note: Osamu Kimura has been elected as a Director after the 53rd Ordinary General Meeting of Shareholders held on May 28, 2003; therefore, no officers' retirement benefits will be paid to him.