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[Written Materials]

TSUBURAYA FIELDS HOLDINGS

38th ANNUAL GENERAL MEETING OF SHAREHOLDERS

Reference Materials, Business Report, etc.

- Other Matters Subject to Measures for Electronic Provision (matters omitted from the written materials)
The following matters are not contained in the written materials sent to the shareholders who requested delivery thereof in accordance with the laws and regulations and the Company's Articles of Incorporation. Accordingly, the documents provided here are part of those audited by the Audit & Supervisory Committee and the Accounting Auditor when preparing their audit report and accounting audit report.
- Business Report
 - Matters related to the current situation of the Company's Group
 - Business progress and results
 - Issues to be addressed
 - Major offices, etc., of the Company and its subsidiaries, etc.
 - Matters regarding specified wholly-owned subsidiaries
 - Details of major businesses
 - Situation regarding employees
 - Major creditors
 - Matters regarding shares
 - Matters regarding the Company's share acquisition rights, etc.
 - Matters regarding the Company's Officers
 - Summary of details of liability limitation agreement
 - Summary of details of Directors and Officers liability insurance contract
 - Situation regarding Accounting Auditor
 - Name of the Company's Accounting Auditor
 - Compensation, etc., of Accounting Auditor for the current fiscal year
 - Details of non-audit services
 - Policies regarding decision of dismissal or refusal of reappointment of Accounting Auditor
 - Structure and policies of the Company
 - Structure to ensure proper implementation of business
 - Overview of situation regarding operation of structure to ensure proper implementation of business
 - Basic policies regarding control of stock companies
 - Policies regarding decision on dividends of surplus, etc.
- Consolidated Financial Statements, etc.
 - Consolidated statement of change in equity
 - Notes to consolidated financial statements
 - Non-consolidated balance sheet
 - Non-consolidated statement of income
 - Non-consolidated statement of change in equity
 - Notes to non-consolidated financial statements
- Audit Reports
 - Audit Report from Accounting Auditor for Consolidated Financial Statements
 - Audit Report from Accounting Auditor
 - Audit Report from the Audit & Supervisory Committee

TSUBURAYA FIELDS HOLDINGS INC.

Securities code: 2767

■ **Reference Materials for Annual General Meeting of Shareholders**

- **Proposal 1:** Disposition of Surplus
- **Proposal 2:** Election of Five (5) Directors (excluding Directors who are Audit & Supervisory Committee Members)

Proposals and References

Proposal 1: Disposition of Surplus

The Company regards the enhancement of corporate value as an important management issue, and its basic policy is to pay dividends in an appropriate manner in line with its profits.

We recognize that, as the Company group operating a global content business, it is essential for us to conduct continued investment towards business growth. The Company will achieve steady business growth and earnings growth and implement shareholder returns, such as dividends, while considering the balance with business investments.

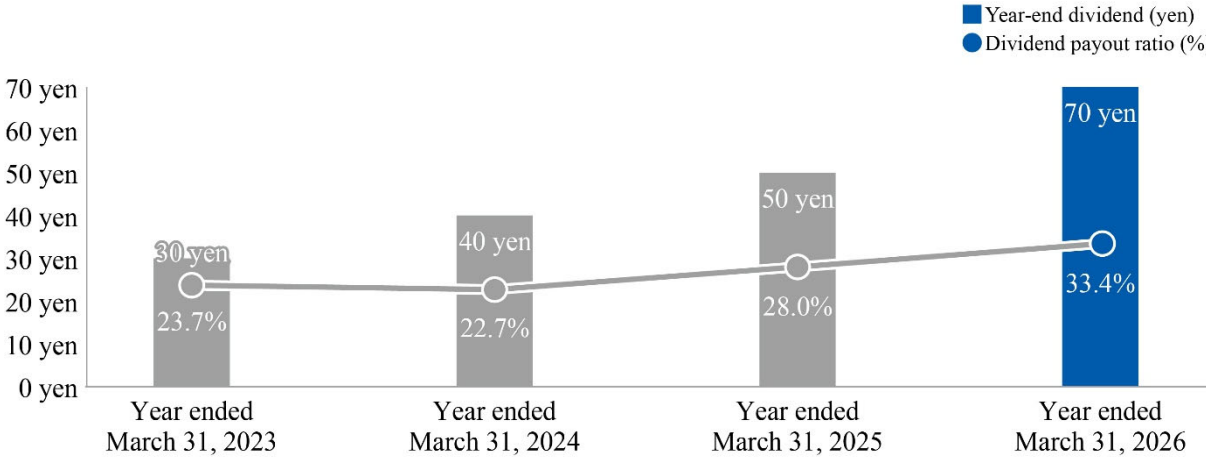
Therefore, the actual amount of dividends will be 70 yen per share (a 20-yen increase from the previous fiscal year), as the Company disclosed in the “Consolidated Financial Results for the Fiscal Year Ended March 31, 2026” and “Notice of Dividends from Surplus” dated May 12, 2026.

Matters regarding year-end dividends:

- 1. Assets subject to dividend
Cash

- 2. Matters concerning allotment of dividend assets and their total amount
70 yen per common share of the Company
Total amount of dividend assets: 4,357,671,150 yen

- 3. Effective date of dividends of surplus
June 18, 2026



Proposal 2: Election of Five (5) Directors (excluding Directors who are Audit & Supervisory Committee Members)

The terms of office of all of the five (5) Directors (excluding Directors who are Audit & Supervisory Committee Members) will expire as of the closing of this Annual General Meeting of Shareholders.

Accordingly, the Company hereby requests the shareholders to elect the five (5) following Directors (excluding Directors who are Audit & Supervisory Committee Members).

In order to ensure fairness and transparency, candidates for Directors (excluding Directors who are Audit & Supervisory Committee Members) are decided at a Board of Directors meeting, after inquiring this issue to the Group Nominating/Compensation Committee.

The candidates for Directors (excluding Directors who are Audit & Supervisory Committee Members) are as follows:

Candidate No.	Name		Positions and Duties at the Company (as of April 1, 2026)	Status of Attendance at Board of Directors Meetings (Attendance Rate)	Member of Group Nominating/Compensation Committee	Member of Group Sustainability Committee
1 <input type="checkbox"/> Re-elected	Hidetoshi Yamamoto	<input type="checkbox"/> Male	President and Group CEO	10/10 (100%)	<input type="radio"/>	-
2 <input type="checkbox"/> Re-elected	Ei Yoshida	<input type="checkbox"/> Male	Senior Managing Director; Chief Officer, Amusement Equipment Business Segment	10/10 (100%)	-	-
3 <input type="checkbox"/> Re-elected	Masayuki Nagatake	<input type="checkbox"/> Male	Senior Managing Director; Chief Officer, Content and Digital Business Segment	10/10 (100%)	<input type="radio"/>	<input type="radio"/>
4 <input type="checkbox"/> Re-elected	Kenichi Ozawa	<input type="checkbox"/> Male	Director and Group CFO; Division Manager, Group Business Strategy Division	10/10 (100%)	-	<input checked="" type="radio"/>
5 <input type="checkbox"/> Re-elected	Kimie Morishita	<input type="checkbox"/> Independent <input type="checkbox"/> Officer <input type="checkbox"/> Outside <input type="checkbox"/> Female	Outside Director	10/10 (100%)	-	<input type="radio"/>

(Notes) 1. The Group Nominating/Compensation Committee consists of four (4) members (including two (2) outside directors), with indicating the members.

2. The Group Sustainability Committee consists of five (5) members (including two (2) outside directors), with indicating the chairperson and indicating the members.

3. In addition to the number of Board of Directors meetings set forth above, there were five (5) deemed resolutions of the Board of Directors in writing pursuant to Article 370 of the Companies Act and Article 25 of the Articles of Incorporation of the Company.

Candidate
No. 1

Hidetoshi Yamamoto

Re-elected

Male

■ Date of birth	October 29, 1955
■ Number of Company shares held by the candidate	15,250,000 shares

■ **Reason for Nominating the Candidate for Director**

Mr. Hidetoshi Yamamoto, a founder of the Company, has been directing and leading the management of the Company group with strong leadership since the time of its foundation. He has been playing a significant role in formulating and supervising the management vision and management strategy of the Company Group through his high level of expertise and knowledge regarding the business of the Company Group.

In addition, as a member of the Group Nominating/Compensation Committee, he is contributing to strengthening the supervisory function of management by making proposals and answering questions regarding agenda items in an appropriate manner from the standpoint of representing the Company.

The Board of Directors renominates him as a candidate for Director based on its judgment that he would be an appropriate resource for reinforcing cooperation and enhancing the supervisory function among the Group management, as well as contributing to the sustainable improvement of corporate value.

■ **Background and Positions and Duties at the Company**

June 1988	Representative Director and President at the time of incorporation, the Company
April 2000	Outside Director, Tokyo Itoi Shigesato Office Co., Ltd. (currently Hobonichi Co., Ltd.) (current position)
June 2007	Representative Director and Chairman, the Company
May 2018	Representative Director, Chairman, and Group CEO, the Company
June 2019	Representative Director and President, Total Workout premium management Inc. (current position)
August 2022	Representative Director, President and Group CEO, the Company
October 2022	Director and Chairman, FIELDS CORPORATION
June 2024	Representative Director and President and Group CEO, the Company (current position)

■ **Important concurrent positions:**

President, Total Workout premium management Inc.
Outside Director, Hobonichi Co., Ltd. (Securities Code: 3560)

Candidate
No. 2

Ei Yoshida

Re-elected

Male

■ Date of birth	May 5, 1962
■ Number of Company shares held by the candidate	190,000 shares

■ **Reason for Nominating the Candidate for Director**

Mr. Ei Yoshida has abundant experience and a high level of expertise in the pachinko/ pachislot machines industry. Based on this knowledge, he has been effectively carrying out control of the amusement equipment business and supervision of business execution. In addition, as the Representative Director of FIELDS CORPORATION, a core company of the Company Group, he has been strongly driving business growth.

The Board of Directors renominates him as a candidate for Director based on its judgment that he would be an appropriate resource for strengthening the earnings base through his outstanding business management capabilities, as well as contributing to the sustainable improvement of the Company Group's corporate value.

■ **Background and Positions and Duties at the Company**

April 1987	Joined Nittaku Enterprise
November 2000	Managing Executive Officer, Nittaku Enterprise
May 2005	Managing Director, G&E Corporation
June 2007	President, G&E Corporation
March 2010	Representative Director and President, SOGO MEDIA INC.
April 2016	Joined FIELDS CORPORATION (currently TSUBURAYA FIELDS HOLDINGS INC., hereinafter, "the Company") as Corporate Officer, Division Manager, PS Business Management Division
June 2016	Senior Managing Director; Division Manager, PS Business Management Division, the Company
	Director, SOGO MEDIA INC. (current position)
April 2020	Senior Managing Director, the Company
April 2021	Senior Managing Director, in charge of Group Business Strategy Division and Pachinko Parlors Sales Division, the Company
June 2022	Director, in charge of Group Business Strategy Division and Pachinko Parlors Sales Division, the Company
October 2022	Director, the Company
	Representative Director, FIELDS CORPORATION (current position)
June 2024	Senior Managing Director, the Company
June 2025	Senior Managing Director; Chief Officer, Amusement Equipment Business Segment, the Company (current position)

■ **Important concurrent positions:**

Representative Director, FIELDS CORPORATION
Director, SOGO MEDIA INC.

Candidate
No. 3

Masayuki Nagatake

Re-elected

Male

-
- | | |
|---|------------------|
| ■ Date of birth | January 11, 1969 |
| ■ Number of Company shares held by the candidate | 145,000 shares |
-

■ **Reason for Nominating the Candidate for Director**

Mr. Masayuki Nagatake has experience, accomplishments, and insight in business to consumer (BtoC) business. Based on this knowledge, he has been effectively carrying out his responsibilities while leading the business as President of Tsuburaya Productions Co., Ltd., the core company in the Content and Digital Business. In addition, as a member of the Group Nominating/Compensation Committee and the Group Sustainability Committee, he has contributed to strengthening governance of the Group by making proposals aimed at improving management transparency and promoting sustainability management.

The Board of Directors renominates him as a candidate for Director based on its judgment that he would be an appropriate resource for the evolution of the business of the Company Group, as well as contributing to the sustainable improvement of corporate value.

■ **Background and Positions and Duties at the Company**

- | | |
|---------------|--|
| April 1991 | Joined Nomura Asset Management Co., Ltd. |
| April 1999 | Vice President, Goldman Sachs Japan Co., Ltd. |
| November 2001 | General Manager, Finance and Accounting Department, FAST RETAILING CO., LTD. |
| April 2002 | President, UNIQLO (U.K.) Ltd. |
| May 2009 | Joined TOMY Company, Ltd. |
| July 2011 | Executive Officer, TOMY Company, Ltd. |
| February 2016 | President and Chief Operating Officer, TOMY International, Inc. |
| January 2018 | Executive Officer; Head of President Office, TOMY Company, Ltd. |
| April 2019 | Representative Director, President and COO, Tsuburaya Productions Co., Ltd. |
| June 2022 | Director, the Company |
| June 2025 | Representative Director and President, Tsuburaya Productions Co., Ltd. (current position)
Senior Managing Director; Chief Officer, Content and Digital Business Segment, the Company (current position) |

■ **Important concurrent positions:**

- Representative Director and President, Tsuburaya Productions Co., Ltd.

Candidate
No. 4

Kenichi Ozawa

Re-elected

Male

-
- | | |
|---|-------------------|
| ■ Date of birth | November 20, 1966 |
| ■ Number of Company shares held by the candidate | 115,000 shares |
-

■ **Reason for Nominating the Candidate for Director**

Mr. Kenichi Ozawa has abundant experience in the accounting and finance field and a high level of expertise in the managerial accounting field. Based on this knowledge, as Group CFO, he has been strongly promoting various measures aimed at improving capital efficiency, establishing a sound financial base, and maximizing consolidated profits. In addition, he has been leading initiatives toward sustainability management and the enhancement of corporate governance as Chairperson of the Group Sustainability Committee.

The Board of Directors renominates him as a candidate for Director based on its judgment that he would be an appropriate resource for strengthening the management foundation of the Company Group, enhancing the supervisory function, and contributing to the sustainable improvement of corporate value.

■ **Background and Positions and Duties at the Company**

- | | |
|----------------|---|
| April 1990 | Joined Saitama Bank, Ltd. |
| May 2005 | Joined Mizuho Securities Co., Ltd. |
| September 2006 | Joined Rakuten, Inc. |
| October 2008 | General Manager, Accounting Division, Rakuten, Inc. |
| January 2010 | Joined the Company as Deputy Division Manager, Planning and Administration Division |
| April 2010 | Corporate Officer; Deputy Division Manager, Planning and Administration Division, the Company |
| June 2014 | Managing Director, the Company |
| May 2018 | Director; Group Management Strategy Division, the Company |
| April 2020 | Director; Division Manager, Group Management Strategy Division, the Company |
| April 2021 | Director; Division Manager, Group Business Strategy Division, the Company |
| June 2022 | Director, SPO Entertainment Inc. (current position)
Audit & Supervisory Board Member, Tsuburaya Productions Co., Ltd. (current position)
Audit & Supervisory Board Member, Digital Frontier Inc. (current position) |
| August 2022 | Director; Group CFO; Division Manager, Group Business Strategy Division; the Company |
| October 2022 | Audit & Supervisory Board Member, FIELDS CORPORATION (current position) |
| June 2024 | Director; Group CFO; Division Manager, Group Business Strategy Division; the Company (current position) |
| February 2025 | Audit & Supervisory Board Member, ACE DENKEN Co., Ltd. (current position) |

■ **Important concurrent positions:**

- Director, SPO Entertainment Inc. (Securities Code: 5620)
- Audit & Supervisory Board Member, FIELDS CORPORATION
- Audit & Supervisory Board Member, Tsuburaya Productions Co., Ltd.
- Audit & Supervisory Board Member, Digital Frontier Inc.
- Audit & Supervisory Board Member, ACE DENKEN Co., Ltd.

Candidate
No. 5

Kimie Morishita

Independent Officer

Outside

Re-elected

Female

-
- **Date of birth** August 18, 1967
 - **Number of Company shares held by the candidate** — shares
-

■ **Reason for Nominating the Candidate for Outside Director and Expected Duties**

Ms. Kimie Morishita is well versed in communication strategy, branding, and PR fields both within and outside Japan, with a high level of knowledge and expertise based on her wealth of experience. Based on such experience and insight, she provides the Company with significant and helpful advice on the Company's management index from her independent position and professional perspective. In addition, as a member of the Group Sustainability Committee, she has helped build a governance system with a high degree of objectivity and transparency by providing advice on material issues that contribute to the medium- to long-term improvement of corporate value.

The Board of Directors has therefore renominates her as a candidate for Outside Director based on its judgment that she would be a resource for providing the Company Group with coaching and supervision in order to evolve its business, as well as contributing to the sustainable improvement of corporate value.

■ **Background and Positions and Duties at the Company**

- April 1993 Joined DENTSU INC.
- September 2001 Joined McKinsey & Company Japan as an associate
- May 2003 Joined DENTSU INC.
- October 2016 Director of CEO Office, Dentsu Aegis Network China, DENTSU INC. (Shanghai)
- July 2018 General Manager, Dentsu Innovation Initiative – innovation intelligence, DENTSU INC.
- March 2019 General Manager, Global Business Center Network; General Manager, Network Solutions Department, DENTSU INC.
- April 2019 Director, Dentsu isobar Inc. (Part-time)
Director, Carat Japan K.K. (Part-time)
Director, iProspect Japan K.K. (Part-time)
Director, Vizeum Japan K.K. (Part-time)
- January 2020 Director, dentsu X Japan Inc. (Part-time)
- June 2021 Joined Ryohin Keikaku Co., Ltd. as Executive Officer, in charge of PR & ESG Division, Open Communications Division, and Customer Relations Office
- June 2023 Outside Director (Audit and Supervisory Committee Member), SPARX Group Co., Ltd. (current position)
Outside Auditor & Supervisory Board Member, SPARX Asset Management Co., Ltd. (current position)
- March 2024 Outside Director, Asahi Soft Drinks Co., Ltd.
- July 2024 Outside Director, the Company (current position)
- March 2025 Outside Director, YUDA Milk, Co., Ltd. (current position)
- March 2026 Advisor, Asahi Soft Drinks Co., Ltd. (current position)

■ **Important concurrent positions:**

- Outside Director (Audit & Supervisory Committee Member), SPARX Group Co., Ltd. (Securities Code: 8739)
- Outside Director, YUDA Milk, Co., Ltd.
- Outside Audit & Supervisory Board Member, SPARX Asset Management Co., Ltd.
- Advisor, Asahi Soft Drinks Co., Ltd.

- Note 1. The Company has no special interests with each of the candidates for Directors.
- Note 2. The matters concerning Ms. Kimie Morishita, a candidate for the Company's Director, are as follows:
- (1) Ms. Kimie Morishita is a candidate for an Outside Director. The Company has designated her as an Independent Officer prescribed by the Company and registered her as such with Tokyo Stock Exchange, Inc. Accordingly, if the reelection of Ms. Kimie Morishita is approved by the shareholders, the Company intends to re-designate her as an Independent Officer.
 - (2) Ms. Kimie Morishita is currently an Outside Director of the Company, and her term of office as an Outside Director will be one (1) year and eleven (11) months as of the closing of this Annual General Meeting of Shareholders.
 - (3) The Company has executed an agreement with her for limitation of liability under Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the Companies Act. The maximum limit of the liability for damage under such agreement shall be either 3,000,000 yen or the minimum liability amount prescribed by the relevant laws and regulations, whichever is higher. In case of the reelection of Ms. Kimie Morishita is approved by the shareholders, the Company intends to continue such agreement, so that Ms. Kimie Morishita may continue to fully perform her expected duties as an Outside Director.
- Note 3. The Company has executed a directors' and officers' liability insurance contract set forth in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, and a summary of the details thereof is as described in "Summary of Details of Directors' and Officers' Liability Insurance Contract" mentioned in "Other Matters Subject to Measures for Electronic Provision (matters omitted from the written materials)" included in the Measures for Electronic Provision. In case of the election of each candidate for Director, each of them will be included as insureds covered by such insurance contract. In addition, the Company intends to renew such insurance contract under the same conditions for the next renewal.

(Reference)

Expertise and Experience of Directors (skill matrix)

If Proposal 2 is approved and adopted as proposed, the skill matrix of the Directors (including Directors who are Audit & Supervisory Committee Members whose terms of office have not expired) after the closing of this Annual General Meeting of Shareholders will be as follows.

In addition, in this matrix, only the items for which the Directors have particularly demonstrated their abilities are marked, and not all of the abilities of each Director are shown therein.

Name	Positions at the Company	Business Development and Corporate Management	Content Business	Global Business	Marketing	Digital Business	Finance and Accounting	Organization and Human Resources	Legal Affairs and Risk Management
Hidetoshi Yamamoto	Director	●	●					●	
Ei Yoshida	Director	●	●		●				
Masayuki Nagatake	Director	●		●	●				
Kenichi Ozawa	Director						●	●	●
Kimie Morishita	Outside Director				●	●			
Tetsuo Komori	Outside Director Audit & Supervisory Committee Member	●		●					
Keiichi Maeda	Outside Director Audit & Supervisory Committee Member							●	●
Kenichi Ikezawa	Outside Director Audit & Supervisory Committee Member						●		●

Skill Definitions

Skill	Definition
Business Development and Corporate Management	The skills to promote business development, and to propose and implement sustainable growth strategy making the best use of management resources within the Company Group
Content Business	The skill to optimize all processes of acquisition, planning and development, design, and production management through market expansion, in order to create the best content within the Company Group
Global Business	The skill to promote appropriate strategy for establishment, etc. of the business model, and organization, logistics, infrastructure and operation systems, in order to globally expand the Company Group's business
Marketing	The skill to contribute to enhancing the entire process of developing and designing the value that the Company Group provides to society, and to deliver such value to consumers in the optimal form
Digital Business	The skill to demonstrate appropriate leadership in the course of furthering the strategy to realize the creation of new value through the achievement of digital transformation (DX), innovation and the enhancement of productivity, by utilizing the knowledge and ability in the digital field within the Company Group
Finance and Accounting	The skill to promote appropriate strategies from the perspective of the finance, accounting and tax fields, in order to enhance the corporate value of the Company Group
Organization and Human Resources	The skill to promote continuous activity to achieve magnificent success through the implementation of constant organizational reform and human resource development, in order to enhance the corporate value of the Company Group
Legal Affairs and Risk Management	The skill to promote strategy pertaining to compliance and risk management, in order to sustainably enhance the corporate value of the Company Group

Evaluation of Effectiveness of the Board of Directors (FY 2025)

The Company implemented an evaluation of the effectiveness of the Board of Directors during the period from December 2025 to January 2026. Upon the implementation of such evaluation, the Company employed external professionals in order to ensure that the evaluation is performed from the objective perspective of third parties. The Company will take measures to address the issues arising from the evaluation results and thereby make efforts to improve the effectiveness of the Board of Directors.

1. Evaluation Methods and Items

The following items were evaluated through the analysis of the contents of minutes of several Board of Directors meetings held in the past and two instances of observation of the Board of Directors meetings by external professionals:

			FY2024 Evaluation Results	FY2025 Evaluation Results
Evaluation Items	Structure of Board of Directors	(1) Whether the number of members of the Board of Directors is appropriate	Slightly excessive	Appropriate
		(2) Whether diversity (in terms of knowledge, experience, ability, gender, and other background) is properly ensured with respect to the members of the Board of Directors	Appropriate	Appropriate
		(3) Whether the number and proportion of the Outside Directors are appropriate	Appropriate	Appropriate
		(4) Whether the concurrent positions of the Outside Directors are appropriate	Generally appropriate	Appropriate
		(5) Whether the term of office of the Outside Directors is appropriate	Needs to be considered	Appropriate
	Operation of Board of Directors	(1) Whether the selection of agenda items for the Board of Directors meetings is appropriate;	Generally appropriate, but further improvement is possible	Appropriate
		(2) Whether the frequency of the holding of the Board of Directors meetings is appropriate	Appropriate	Appropriate
		(3) Whether the materials of the Board of Directors meetings are appropriate in terms of the contents and volume thereof	Generally appropriate, but further improvement is possible	Generally appropriate, but further improvement is possible
		(4) Whether the time for discussions at the Board of Directors meetings is adequate (i.e., whether the discussions are active and productive)	Appropriate	Appropriate
		(5) Whether the atmosphere where the Directors and the Audit & Supervisory Board Members can freely state their opinions (and Internal Directors actively listen to and accept the opinions of Outside Directors etc.) is ensured.	Generally appropriate, but further improvement is possible	Generally appropriate, but further improvement is possible

2. Evaluation Results

As a result of the evaluation, it was confirmed that the Company's Board of Directors has an appropriate structure as a whole and has been operated in an appropriate manner. In FY2024, four (4) out of ten (10) items were evaluated as "Appropriate," and as a result of initiatives such as the reform of the Board of

Directors, eight (8) out of ten (10) items were evaluated as “Appropriate” in FY2025.

On the other hand, it was also found that there is room for further improving the effectiveness with respect to the “advance provision of materials” and the “remarks by Outside Directors” as issues to be addressed in the future.

3. Matters to be Addressed

Based on the above evaluation results, while an atmosphere in which opinions can be freely expressed has been fostered at the Company’s Board of Directors, it was recognized as an issue that comments by Outside Directors tended to be skewed toward questions and answers regarding business matters, and that there remain challenges in deepening discussions.

Based on these issues, the Company will endeavor to improve the effectiveness of our Board of Directors by taking the following measures at Board of Directors meetings to be held in the future:

- (1) The Company will set agenda items that enable Internal Directors and Outside Directors to engage in discussions on an equal footing and attempt to invigorate deliberations;
- (2) For the agenda items of Board of Directors meetings, the Company will select more matters related not only to business reports and the sharing of actual results but also to the policies of the Company Group as a whole and medium- to long-term issues, and thereby promote examinations and decision making that will contribute to improvement of the corporate value; and
- (3) The Company will ensure that the attendees of Board of Directors meetings can confirm the materials in advance before the holding of the Board of Directors meeting (including advance explanations as necessary), and thereby promote smooth examination and decision making on the date of such meeting.

End