

June 5, 2025

Company name: JOYFUL HONDA CO., LTD.  
Representative: Ikuo Hirayama, President  
(Securities code: 3191; Tokyo Stock Exchange Prime Market)  
Contact: Hirohiko Kubo  
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Manager, Public Affairs & IR Department  
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### **Notice Regarding Organizational Changes and Officer Appointments**

JOYFUL HONDA CO., LTD. (the “Company”) hereby announces that at the Board of Directors meeting held on June 5, 2025, it resolved to implement organizational changes effective June 21, 2025. At the same meeting, resolutions were also made regarding officer appointments effective September 18, 2025 subject to approvals at the 50th Ordinary Shareholders’ Meeting scheduled for the same day. In addition, officer appointments effective June 21, 2025, which is the start date of the new fiscal year, were also resolved.

#### **1. Objectives of the organizational changes (effective June 21, 2025)**

- (1) By establishing two new divisions that will directly report to the President and decentralizing the management, the Company seeks to further increase the speed of communication with the management team and strengthen the support system. At the same time, the Company aims to clarify the direction of the entire company and promote efficient management and sustainable growth while maintaining a high level of governance.

The Corporate Planning Division will be comprised of departments specializing in planning and execution, with the aim of achieving the Company’s mid-term management plan. It is responsible for areas related to new store openings, existing store development, M&A, and digital transformation (DX), which the Company is focusing on as growth areas.

The Administration Division will be composed of administrative departments and further enhance expertise in each field, collaborate with departments in the headquarter, and work to further improve operations.

- (2) The Company will reorganize the Merchandising Departments in the Merchandising Management of the Home Center Division into six groups, give them greater authority, and further reinforce merchandising capabilities, which are the strengths of the Company.
- (3) The Company will expand the scope of operations of the Product Planning Department in the Merchandising Management of the Home Center Division to cover the entire company, including the Reform Division, to perform promotional activities, develop products, and utilize synergies generated across the company to the fullest from a company-wide perspective.

#### **2. Details of the organizational changes**

- (1) Store Administration, Home Center Division

The Store Administration will be comprised of two departments, namely, the Store Operation Department and the Store Support Department, with the Store Development Department transferred to the Corporate Planning Division.

- (2) Merchandising Management, Home Center Division

The Merchandising Management will be comprised of eight departments, namely, the Merchandising Department I to VI, the Merchandising Administration Department, and the Product Planning Department.

(3) Corporate Planning Division

The Corporate Planning Division will be comprised of five departments, namely, the Corporate Planning Department, the M&A Promotion Department, the Digital Strategies Promotion Department, the Information Systems Department, and the Store Development Department.

(4) Administration Division

The Administration Division will be comprised of four departments, namely, the Human Resources & General Administration Department, the Risk Management Department, the Public Affairs & IR Department, and the Business Management Department.

\* Please see the attachment titled “(Reference) Organization Chart of JOYFUL HONDA CO., LTD. (effective June 21, 2025).”

### 3. Officer appointments

#### (1) Officer appointments effective June 21, 2025

Officer appointments effective June 21, 2025 have been determined as follows.

(i) Changes in Executive Officers

Name	New Position	Current Position
Masakazu Okajima	Executive Officer General Manager, Corporate Planning Division	Administration Manager, Store Administration, Home Center Division
Kazunobu Takanohashi	Executive Officer Division Manager, Home Center Division	Deputy Administration Manager, Store Administration, Home Center Division

\* Yuichi Ohata, currently serving as Executive Officer, will retire as Executive Officer as of June 20, 2025.

(ii) List of Directors, Statutory Auditors, and Executive Officers effective June 21, 2025 (tentative)  
Directors and Statutory Auditors

Name	Position and Responsibilities
Ikuo Hirayama	President
Masaru Honda	Director & Counselor
Hiromitsu Kugisaki	Director (External Director)
Touko Shirakawa	Director (External Director)
Keita Tokura	Director (External Director)
Shugo Okada	Standing Statutory Auditor (External Auditor)
Shino Hirose	Statutory Auditor (External Auditor)
Yumiko Otagiri	Statutory Auditor (External Auditor)

\* The name of Ms. Touko Shirakawa on her family register is Miki Kobayashi.

Executive Officers

Name	Position and Responsibilities
Masakazu Okajima	General Manager, Corporate Planning Division
Kazunobu Takanohashi	Division Manager, Home Center Division

**(2) Officer appointments effective September 18, 2025 and nominations of candidates for Directors and Statutory Auditors**

The Company has resolved to submit a proposal regarding the election of five Directors, three Statutory Auditors, and one substitute Statutory Auditor to the 50th Ordinary Shareholders' Meeting scheduled for September 18, 2025 as follows.

**(i) Candidates for Directors**

Reappointment / new appointment	Name	New Position	Current position
Reappointment	Ikuo Hirayama	President	Same as the left
	Masaru Honda	Director Counselor	Same as the left
	Touko Shirakawa	Director (External Director)	Same as the left
	Keita Tokura	Director (External Director)	Same as the left
New appointment	Shinichi Shibayama	Director (External Director)	-

\* Ms. Touko Shirakawa and Mr. Keita Tokura have been designated as independent officers based on the Company's Independence Standards for External Officers, in addition to the requirements for independent directors stipulated by the Tokyo Stock Exchange, and have been reported to the Exchange as such. If they are elected as originally proposed at the 50th Ordinary Shareholders' Meeting, they will continue to be independent officers.

**(ii) Past experience of the candidate for new Director and reasons for nomination**

Name (Date of Birth)	Past experience
Shinichi Shibayama (June 2, 1957)	<p>April 1980      Joined NEC Corporation</p> <p>August 1990    Joined Nomura Research Institute, Ltd.</p> <p>April 2000      General Manager of Management Consulting Department</p> <p>April 2002      Division Manager of Consulting Division I</p> <p>April 2004      Division Manager of Consulting Business Promotion Division</p> <p>April 2005      General Manager of Public Relations Department General Manager of Investor Relations Department</p> <p>April 2009      General Manager of General Affairs Department</p> <p>April 2012      Representative Director and President, NRI Data i Tech, Ltd.</p> <p>July 2015       Representative Director and President, NRI Mirai, Ltd.</p> <p>April 2017      Professor, The Graduate School of Information &amp; Communication (Currently, The Graduate School of Social Design)</p> <p>June 2018      External Director, Wilson Learning Worldwide Inc. (to present)</p> <p>June 2019      Director, SHiDAX CORPORATION</p> <p>June 2019      President, Japan Society for Corporate Communication Studies (to present)</p> <p>April 2020      Director and Senior Managing Corporate Officer, SHiDAX CORPORATION</p> <p>June 2022      Director, Public Relations Society of Japan (to present)</p> <p>April 2025      Professor, The Graduate School of Management and Education Technology (to present)</p>

[Reasons for nomination]

Having held important positions at Nomura Research Institute, Ltd. and its group companies and been engaged in the management of multiple companies, Mr. Shinichi Shibayama has a wealth of experience and insight related to corporate management and consulting. In addition, he serves as President of the Japan Society for Corporate Communication Studies and possesses both academic knowledge and practical experience in the field of public relations. We believe that by leveraging his wealth of experience and wide-ranging insight, he will make useful suggestions on overall management, supervise the Company's management decisions and business execution from an independent and objective standpoint, and play a sufficient role in the Company's future business strategies. Based on such expectation, the Company nominates him as a candidate for External Director.

- \* Mr. Shinichi Shibayama meets the Company's Independence Standards for External Officers, in addition to the requirements for independent directors stipulated by the Tokyo Stock Exchange. If he is elected as originally proposed at the 50th Ordinary Shareholders' Meeting, he will be reported to the Exchange as an independent director.
- \* Mr. Shinichi Shibayama does not hold any shares of the Company.

(iii) Director to retire due to the expiration of the term of office

Name	Current Position
Hiromitsu Kugisaki	Director (External Director)

(iv) Candidates for Statutory Auditors

Reappointment / new appointment	Name	New Position	Current position
Reappointment	Yumiko Otagiri	Statutory Auditor (External Auditor)	Same as the left
New appointment	Shinsuke Uchinashi	Standing Statutory Auditor (External Auditor)	-
	Akiko Ozawa	Statutory Auditor (External Auditor)	-

(v) Past experience of the candidates for new Statutory Auditors and reasons for nominations

Name (Date of Birth)	Past experience
Shinsuke Uchinashi (March 26, 1957)	April 1979      Joined The Fuji Bank Limited (currently Mizuho Bank, Ltd.)
	August 2004      General Manager of Kamata Branch, Mizuho Bank, Ltd.
	April 2010      Executive Officer and General manager of Credit Supervision Division IV
	May 2011      Senior Executive Operating Officer, JUKI CORPORATION
	March 2013      Managing Officer
	March 2017      Director and Managing Officer
	March 2018      Director and Senior Managing Officer
	March 2020      Representative Director and Senior Managing Officer
	January 2021      Representative Director, President and COO
	March 2023      Director and President
	September 2023      Outside Director, AIMECHATEC, Ltd.
	July 2024      Director, JUKI CORPORATION
	March 2025      Advisor (to present)

[Reasons for nomination]

Having served as an Executive Officer at Mizuho Bank, Ltd., Mr. Shinsuke Uchinashi has a wealth of experience in a financial institution and advanced expertise in finance and accounting. In addition, he took the office of Representative Director, President and COO of JUKI CORPORATION in 2021, where he assumed the responsibility of managing the global manufacturer, and possesses exceptional insight and a proven track record in corporate management. We believe that by leveraging his wealth of experience, advanced expertise, as well as exceptional knowledge and a proven track record as a corporate executive, he will contribute to the enhancement of the Company's audit structure. Based on such expectation, the Company nominates him as a candidate for External Statutory Auditor.

- \* Mr. Shinsuke Uchinashi meets the Company's Independence Standards for External Officers, in addition to the requirements for independent auditors stipulated by the Tokyo Stock Exchange. If he is elected as originally proposed at the 50th Ordinary Shareholders' Meeting, he will be reported to the Exchange as an independent auditor.

- \* Mr. Shinsuke Uchinashi does not hold any shares of the Company.

Name (Date of Birth)	Past experience
Akiko Ozawa (February 15, 1987)	December 2012 Registered as an attorney-at-law with the Tokyo Bar Association
	December 2012 Joined Century Law Office
	January 2021 Seconded to the Secretariat of Japan Casino Regulatory Commission, an external bureau of the Cabinet Office
	June 2023 External Auditor, Churitsu Electric Corporation (to present)
	January 2024 Reemployment Surveillance Inspector, Ministry of Defense (to present)
	January 2024 Judicial Commissioner, Tokyo Summary Court
	March 2024 External Auditor, Challenergy Inc. (to present)
	March 2024 External Auditor, THIRD Inc. (to present)
	February 2025 Established GK General Law Office Representative Director (to present)

[Reasons for nomination]

Having been involved as an attorney-at-law in corporate legal affairs, M&A, and labor disputes, Ms. Akiko Ozawa has a wealth of experience and knowledge as a legal expert. In addition, she also possesses practical knowledge about overseeing corporate management gained through her experience serving as an external auditor. Furthermore, she has established a legal office and owns outstanding insight into organizational management. We believe that by leveraging her specialized knowledge, experience, and profound insight, she will contribute to the enhancement of the Company's audit structure. Based on such expectation, the Company nominates her as a candidate for External Statutory Auditor. Although she does not have direct experience in corporate management, for the reasons stated above, we judge that she will be able to appropriately execute the duties of an External Statutory Auditor.

- \* The name of Ms. Akiko Ozawa on her family register is Akiko Totsuka.
- \* Ms. Akiko Ozawa meets the Company's Independence Standards for External Officers, in addition to the requirements for independent auditors stipulated by the Tokyo Stock Exchange. If she is elected as originally proposed at the 50th Ordinary Shareholders' Meeting, she will be reported to the Exchange as an independent auditor.
- \* Ms. Akiko Ozawa does not hold any shares of the Company.

(vi) Candidate for Substitute Statutory Auditor

Reappointment / new appointment	Name	New Position	Current position
Reappointment	Toshihiro Masubuchi	Substitute Statutory Auditor	Same as the left

(vii) Statutory Auditors to retire due to the expiration of the term of office

Name	Current Position
Shugo Okada	Standing Statutory Auditor (External Auditor)
Shino Hirose	Statutory Auditor (External Auditor)

(viii) List of Directors, Statutory Auditors, and Executive Officers effective September 18, 2025 (tentative)  
Directors and Statutory Auditors

Name	Position and Responsibilities
Ikuo Hirayama	President
Masaru Honda	Director & Counselor
Touko Shirakawa	Director (External Director)
Keita Tokura	Director (External Director)
Shinichi Shibayama	Director (External Director)
Shinsuke Uchinashi	Standing Statutory Auditor (External Auditor)
Yumiko Otagiri	Statutory Auditor (External Auditor)
Akiko Ozawa	Statutory Auditor (External Auditor)

Executive Officers

Name	Position and Responsibilities
Masakazu Okajima	General Manager, Corporate Planning Division
Kazunobu Takanohashi	Division Manager, Home Center Division

(Reference)  
Organization Chart of JOYFUL HONDA CO., LTD. (effective June 21, 2025)

