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Securities code: 3267
February 10, 2026

To Shareholders with Voting Rights:

Shingo Toyama
President and Representative Director
Phil Company, Inc.
1-12, 3-chome, Tsukiji, Chuo-ku,
Tokyo, Japan

NOTICE OF THE 21ST ANNUAL GENERAL MEETING OF SHAREHOLDERS

- 1. Date and Time:** Thursday, February 26, 2026 at 1:00 p.m. Japan time
(Reception opens at 12:30 p.m.)
2. Place: Halls B, HALL & CONFERENCE, 4th Floor,
KABUTO ONE 7-1, Nihonbashi Kabuto-cho, Chuo-ku, Tokyo

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company's 21st Fiscal Year (December 1, 2024–November 30, 2025) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 21st Fiscal Year (December 1, 2024–November 30, 2025)

Proposals to be resolved:

- Proposal :**
1. Partial Amendments to the Articles of Incorporation
 2. Election of 5 Directors (excluding Directors who are Audit and Supervisory Committee Members)
 3. Election of 3 Directors who are Audit and Supervisory Committee Members

©If any revisions are made to the items subject to measures for electronic provision, the details of such revisions will be posted on each of the websites where the information is published.

©The documents sent to you also serve as the paper copy of the items subject to measures for electronic provision delivered upon request. Please note that, pursuant to applicable laws and regulations and Article 14 of the Company's Articles of Incorporation, the following items are omitted from these documents. Accordingly, these documents constitute only a portion of the documents audited by the Audit and Supervisory Committee and the Accounting Auditor in preparing their respective audit reports.

1. Status of Accounting Auditor
2. Systems and Policies of the Company
3. Consolidated Statement of Changes in Equity
4. Notes to the Consolidated Financial Statements
5. Non-consolidated Statement of Changes in Equity
6. Notes to the Non-consolidated Financial Statements

©Please note that the venue and the start time of this General Meeting of Shareholders have changed from last year. When arriving and registering, please refer to the "Guide Map to the Venue" at the end of this notice and the "Date and Time" to ensure you arrive at the correct location and time.

©For shareholders who are unable to attend the meeting in person, the proceedings of the General Meeting of Shareholders will be broadcast live on the following website (live streaming for viewing only). While we will operate with due consideration for the privacy of our shareholders, we ask for your kind understanding in advance.

<https://youtube.com/live/JwsMv8Ed7nE> (The live stream will be provided in Japanese only.)

Reference Documents for the General Meeting of Shareholders

Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reasons for the Proposal In preparation for the future expansion of the Company's business, the Company proposes to add business purposes to Article 2 (Purpose) of the current Articles of Incorporation.

2. Details of the Amendments The details of the amendments are as follows.

(Underlined portions indicate the proposed amendments.)

Current Articles of Incorporation	Proposed Amendments
Chapter I: General Provisions	Chapter I: General Provisions
(Purpose)	(Purpose)
Article 2 The purpose of the Company shall be to engage in the following businesses:	Article 2 (Unchanged)
1. – 5. (Omitted)	1. – 5. (Unchanged)
6. <u>Acquisition, ownership, purchase and sale, leasing, and management of real estate</u>	6. <u>Purchase and sale, leasing, subleasing and brokerage of real estate, as well as acquisition, ownership, and management thereof</u>
7. – 8. (Omitted)	7. – 8. (Unchanged)
9. Type II financial instruments business, investment advisory and agency business, and investment management business	9. Type II financial instruments business, investment advisory and agency business, investment management business, <u>and specially permitted businesses for qualified institutional investors, etc.</u>
10. – 32. (Omitted)	10. – 32. (Unchanged)
(New)	<u>33. Businesses related to the liquidation and securitization of real estate</u>
(New)	<u>34. Investment in, and the acquisition, holding, management, and sale of equity interests in special purpose companies, specific purpose companies (as defined in the Act on Securitization of Assets), voluntary partnerships, silent partnerships (Tokumei Kumiai), and investment limited partnerships, etc.</u>
(New)	<u>35. Acquisition, holding, management, and sale of trust beneficiary rights in real estate</u>
(New)	<u>36. Maintenance, inspection, cleaning, repair, and renovation of buildings</u>
(New)	<u>37. Design, construction, maintenance, management, and operation of public facilities, etc. based on the Act on Promotion of Private Venture Infrastructure (PFI Act), and the contracting of these services</u>
(New)	<u>38. Planning, research, design, construction, management, and consulting regarding the effective utilization of public real estate</u>
(New)	<u>39. Recruitment of franchise members, guidance and education for franchise members, licensing of business systems, and management agency services under a franchise chain system</u>
(New)	<u>40. Purchase and sale, leasing, subleasing, and brokerage of movable property, as well as holding and management thereof</u>
<u>33.</u> (Omitted)	<u>41.</u> (Unchanged)

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

The terms of office of all four (4) currently serving Directors (excluding Directors who are Audit and Supervisory Committee Members; the same shall apply hereinafter in this proposal) will expire at the conclusion of this General Meeting. In order to further accelerate the enhancement of the Company's corporate value, we propose to increase the number of Directors by one (1) and elect five (5) Directors.

The Audit and Supervisory Committee has considered this proposal, but has no opinions to express.

The candidates for Director are as follows:

No.	Name	Current positions and responsibilities at the Company	Attendance at the Board of Directors meetings
1	Shingo Toyama [Reappointment]	President and Representative Director	100% (11/11)
2	Nobuaki Takahashi [Reappointment]	Chairman	100% (14/14)
3	Mari Kaneko [Reappointment]	Director	100% (14/14)
4	Daisuke Yanasawa [Reappointment] [Outside] [Independent]	Outside Director	100% (14/14)
5	Taku Mibuchi [New appointment] [Outside] [Independent]	—	—

- Notes:
1. There are no special interests between each Director candidates and the Company.
 2. Regarding the attendance status of Mr. Shingo Toyama, only the Board of Directors meetings held after his assumption of office on February 18, 2025, are included.
 3. Mr. Daisuke Yanasawa and Mr. Taku Mibuchi are candidates for Outside Director.
 4. The Company has designated Mr. Daisuke Yanasawa as an independent officer as stipulated by the Securities Listing Regulations of the Tokyo Stock Exchange and has submitted a notification to the said Exchange. If the election of Mr. Taku Mibuchi is approved, the Company plans to designate him as an independent officer.
 5. The Company has entered into a liability limitation agreement with Mr. Daisuke Yanagisawa to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, Paragraph 1 of the said Act. The maximum amount of liability for damages under such agreement is the minimum amount stipulated by laws and regulations. If the reelection of Mr. Daisuke Yanagisawa is approved, the Company plans to continue the said agreement with him. In addition, if the election of Mr. Taku Mibuchi is approved, the Company plans to enter into a similar liability limitation agreement with him.
 6. The Company has entered into a directors and officers liability insurance (D&O insurance) agreement as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The said insurance agreement covers damages that may arise when an insured Director assumes liability for the execution of their duties or receives a claim related to the pursuit of such liability. If each candidate is elected as Director, they will be included as an insured person under the said insurance agreement. The Company plans to renew the said insurance agreement during their terms of office.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
1	Shingo Toyama (March 26, 1972)	October 1995	Joined Deloitte Touche Tohmatsu (currently Deloitte Touche Tohmatsu LLC)	7,200
	[Reappointment]	July 1999	Joined Deloitte & Touche Los Angeles office	
		March 2002	Joined Edion Corporation	
	[Number of years in office as Director] 1 years (at the conclusion of this meeting)	June 2004	Director of Edion Corporation	
		October 2008	Joined Recruit Holdings Co., Ltd.	
	[Attendance at the Board of Directors meetings] 11/11 (100%)	March 2016	Joined Autobacs Seven Co., Ltd.	
		January 2018	Executive Officer, Trust Tech Inc. (currently Open Up Group Co., Ltd.)	
		August 2023	Joined ONGAESHI Holdings Co., Ltd.	
		December 2023	Executive Vice President of the Company	
		July 2024	Registered as a Certified Public Accountant in Japan	
		February 2025	President and Representative Director, the Company (current position)	
	[Reason for nomination as a candidate for Director] Mr. Shingo Toyama has demonstrated strong leadership in management judgment and decision-making for the entire Group as President and Representative Director of the Company. The Company has determined that he remains an ideal person to continue exercising leadership as a driving force for the Company's sustainable growth and the enhancement of corporate value. Accordingly, the Company has nominated him again as a candidate for Director.			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	<p>Nobuaki Takahashi (August 16, 1977)</p> <p>[Reappointment]</p> <p>[Number of years in office as Director] 3 years (at the conclusion of this meeting)</p> <p>[Attendance at the Board of Directors meetings] 14/14 (100%)</p>	<p>April 2001 Joined ORIX Corporation</p> <p>June 2003 Joined Actus Management Services, K.K.</p> <p>June 2005 Established the Company Director</p> <p>January 2006 Representative Director</p> <p>March 2007 President and Representative Director</p> <p>October 2015 Representative Director</p> <p>February 2017 Director, the Company (retired in February 2018)</p> <p>February 2020 Established PHALs, Inc. Representative Director (current position)</p> <p>February 2023 Director, the Company</p> <p>December 2023 Chairman and Representative Director</p> <p>April 2024 Specially Appointed Associate Professor, Department of Global Business, Faculty of Political Science and Economics, Yamato University (current position)</p> <p>June 2024 Representative Director of WAOJE Tokyo (current position)</p> <p>February 2025 Chairman, the Company (current position)</p> <p>May 2025 Outside Director of DIGIQUE, Inc. (current position)</p> <p>[Significant concurrent positions] Representative Director, PHALs, Inc. Representative Director of WAOJE Tokyo Specially Appointed Associate Professor, Department of Global Business, Faculty of Political Science and Economics, Yamato University Outside Director, DIGIQUE, Inc.</p>	1,476,500
<p>[Reason for nomination as a candidate for Director]</p> <p>As a founding member of the Company, Mr. Nobuaki Takahashi has been dedicated to the establishment of our management philosophy and business foundation since its inception. Currently, as Chairman, he focuses on strengthening the management oversight function by leveraging his extensive experience. Furthermore, outside the Company, he possesses abundant experience and high insight regarding hands-on corporate growth and management as an investor and entrepreneur. The Company has determined that he is an essential person for achieving sustainable growth and enhancing corporate value, and has therefore nominated him again as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	<p>Mari Kaneko (August 23, 1962)</p> <p>[Reappointment]</p> <p>[Number of years in office as Director] 4 years (at the conclusion of this meeting)</p> <p>[Attendance at the Board of Directors meetings] 14/14 (100%)</p>	<p>April 1986 Joined IBM Japan Ltd</p> <p>March 2002 Completed master's course at Department of Business Administration, Faculty of Commerce and Management, Hitotsubashi University Graduate School</p> <p>August 2006 Registered as U.S. Certified Public Accountant</p> <p>September 2006 Joined Fujita Rashi USA Corp. Accounting Manager</p> <p>June 2008 Established Beni LLC Representative</p> <p>January 2014 Joined the Company</p> <p>February 2014 Full-time Corporate Auditor</p> <p>February 2022 Director (Full-time Audit and Supervisory Committee Member), the Company</p> <p>June 2022 Outside Auditor, Morita Holdings Corporation</p> <p>February 2023 President and Representative Director</p> <p>June 2024 Outside Director, Morita Holdings Corporation (current position)</p> <p>February 2025 Director, the Company (current position)</p> <p>[Significant concurrent positions] Outside Director, Morita Holdings Corporation</p>	18,200
<p>[Reason for nomination as a candidate for Director]</p> <p>Ms. Mari Kaneko has spearheaded rapid decision-making and management for the entire Group as President and Representative Director of the Company since February 2023. Since February 2025, as a Director, she has been promoting the strengthening of the governance system and management reforms for the entire Group. Furthermore, she possesses abundant experience as a manager and high insight derived from her experience in corporate management overseas. The Company has determined that she is an essential person for achieving sustainable growth and enhancing corporate value, and has therefore nominated her again as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	<p>Daisuke Yanasawa (February 19, 1974)</p> <p>[Reappointment] [Outside] [Independent]</p> <p>[Number of years in office as Director] 3 years (at the conclusion of this meeting)</p> <p>[Attendance at the Board of Directors meetings] 14/14 (100%)</p>	<p>April 1996 Joined Sony Music Entertainment (Japan) Inc.</p> <p>August 1998 Established KAYAC, Inc. as a limited partnership corporation General Partner</p> <p>January 2005 Established KAYAC, Inc. as a joint- stock corporation Representative Director (current position)</p> <p>September 2015 Outside Director, TOW Co., Ltd (current position)</p> <p>November 2015 Director, Placole, Inc. (current position)</p> <p>May 2017 Director, Inamuragasaki Sanchome Real Estate, Inc. (currently Real Kamakura Estate Inc.) (current position)</p> <p>October 2019 Outside Director, INCLUSIVE, Inc.</p> <p>May 2021 Representative Director, KAYAC ZERO, Inc.</p> <p>November 2022 Outside Director, Living House Co., Ltd. (current position)</p> <p>February 2023 Outside Director, the Company. (current position)</p> <p>April 2024 Representative Director, Ryukyu Football Club Co., Ltd. (current position)</p> <p>[Significant concurrent positions] Representative Director and CEO, KAYAC, Inc. Outside Director, TOW Co., Ltd Director, Placole, Inc. Director, Real Kamakura Estate, Inc. Director, KAYAC ZERO, Inc. Outside Director, Living House Co., Ltd. Representative Director, Ryukyu Football Club Co., Ltd.</p>	2,200
<p>[Reason for nomination as a candidate for Director and expected roles]</p> <p>Mr. Daisuke Yanasawa possesses abundant experience and high insight as a founder and current manager of a listed company. Based on his extensive experience and broad insight, the Company expects that he will strengthen the Company's management system through advice and guidance on our management, as well as appropriate oversight from an objective perspective. Accordingly, the Company has nominated him again as a candidate for Outside Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
5	Taku Mibuchi (November 10, 1970) [New appointment] [Outside] [Independent]	April 1995	Joined Tokyo Kyuko Electric Railway Co., Ltd. (currently TOKYU CORPORATION)	0
		April 2022	Senior Manager, Development Group II, Urban Development Business Unit of TOKYU CORPORATION	
		July 2022	General Manager, Future Design Lab of TOKYU CORPORATION	
		April 2025	General Manager, Value Creation Group, Real Estate Asset Management Business Unit of TOKYU CORPORATION (current position)	
		[Significant concurrent positions] General Manager, Value Creation Group, Real Estate Asset Management Business Unit of TOKYU CORPORATION		
[Reason for nomination as a candidate for Director and expected roles] Mr. Taku Mibuchi possesses abundant experience and high insight as a person in charge of urban development projects, community development, and real estate-related businesses. Based on his extensive experience and broad insight, the Company expects that he will strengthen the Company’s management system through advice and guidance on our management, as well as appropriate oversight from an objective perspective. Accordingly, the Company has nominated him as a candidate for Outside Director. Although he has no prior experience of being directly involved in corporate management, the Company has determined that he will be able to appropriately fulfill his duties as an Outside Director for the reasons stated above.				

Proposal 3: Election of 3 Directors who are Audit and Supervisory Committee Members

The terms of office of all three (3) currently serving Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this General Meeting. Accordingly, we propose the election of three (3) Directors who are Audit and Supervisory Committee Members.

The Audit and Supervisory Committee has given its consent to this proposal.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows:

No.	Name	Current positions and responsibilities at the Company	Attendance at the Board of Directors meetings/ Audit and Supervisory Committee meetings
1	Naoto Matsumoto [Reappointment] [Outside] [Independent]	Outside Director [Audit and Supervisory Committee Members]	Board of Directors meeting 100% (14/14) Audit and Supervisory Committee meeting 100% (13/13)
2	Yasumine Satake [New appointment] [Outside] [Independent]	—	— —
3	Mari Yamauchi [New appointment] [Outside] [Independent]	—	— —

- Notes:
1. There are no special interests between each the candidates for Director and the Company.
 2. Each of the candidates for Director is a candidate for Outside Director who is an Audit and Supervisory Committee Member.
 3. The Company has entered into a liability limitation agreement with Mr. Naoto Matsumoto to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, Paragraph 1 of the same Act. The maximum amount of liability for damages under such agreement is the amount stipulated by laws and regulations. If the election of Mr. Naoto Matsumoto as a Director who is an Audit and Supervisory Committee Member is approved, the Company plans to continue the said liability limitation agreement with him. In addition, if the elections of Mr. Yasumine Satake and Ms. Mari Yamauchi as Directors who are Audit and Supervisory Committee Members are approved, the Company plans to enter into similar liability limitation agreements with each of them.
 4. The Company has designated Mr. Naoto Matsumoto as an independent officer as stipulated by the Securities Listing Regulations of the Tokyo Stock Exchange and has notified the said Exchange to that effect. If Mr. Yasumine Satake and Ms. Mari Yamauchi assume office as Outside Directors, the Company plans to designate them as independent officers.
 5. The Company has entered into a directors and officers liability insurance (D&O insurance) agreement with an insurance company as provided for in Article 430-3, Paragraph 1 of the Companies Act. The said insurance agreement covers damages that may arise when a Director, who is an insured party, assumes liability for the execution of their duties or receives a claim related to the pursuit of such liability. If each candidate assumes office as Director, they will become insured parties under the said insurance agreement, and the Company plans to renew the said insurance agreement during their terms of office.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	<p>Naoto Matsumoto (March 23, 1980)</p> <p>[Reappointment] [Outside] [Independent]</p> <p>[Number of years in office as Outside Director (Audit and Supervisory Committee Member) 3 years (at the conclusion of this meeting)]</p> <p>[Attendance at the Board of Directors meetings] 14/14 (100%)</p> <p>[Attendance at the Audit and Supervisory Committee meetings] 13/13 (100%)</p>	<p>April 2002 Joined Future Venture Capital Co., Ltd.</p> <p>January 2016 Representative Director and President</p> <p>June 2017 Outside Director, DIGITAL ALLIANCE HOLDINGS CO., LTD (current position)</p> <p>July 2022 Representative Director and President, ABAKAM, Inc. (current position)</p> <p>September 2022 External Director, Smartvalue Co., Ltd. (Member of the Nominations Committee and the Remuneration Committee) (Current position)</p> <p>February 2023 Outside Director (Audit and Supervisory Committee), the Company (Current position)</p> <p>June 2023 Outside Director, Kokopelli, Inc. (Current position)</p> <p>November 2024 Representative Director, Team Local Capital Inc. (current position)</p> <p>November 2024 Representative Director, Creww Capital Inc. (current position)</p> <p>December 2025 Outside Director, Relic Inc. (current position)</p> <p>[Significant concurrent positions] Outside Director, DIGITAL ALLIANCE HOLDINGS CO., LTD Representative Director and President, ABAKAM, Inc. External Director, Smartvalue Co., Ltd. (Member of the Nominations Committee and the Remuneration Committee) Outside Director, Kokopelli, Inc. Representative Director, Team Local Capital Inc. Representative Director, Creww Capital Inc. Outside Director, Relic Inc.</p>	11,300
<p>[Reason for nomination as a candidate for Outside Director concurrently serving as an Audit and Supervisory Committee Member and expected roles] Mr. Naoto Matsumoto possesses abundant experience and high insight as a manager of a listed company. The Company expects that he will leverage his broad insight, cultivated throughout his career, in the oversight of the Company's management. Furthermore, from an independent standpoint, he is expected to strengthen the decision-making and audit/oversight functions of the Board of Directors. Accordingly, the Company has nominated him again as a candidate for Outside Director who is an Audit and Supervisory Committee Member.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Yasumine Satake (December 1, 1953) [New appointment] [Outside] [Independent]	<p>April 1976 Joined The Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.)</p> <p>July 2004 President and Representative Director, Mitsubishi Tokyo Wealth Management Securities Co., Ltd. (currently Mitsubishi UFJ Securities Holdings Co., Ltd.)</p> <p>August 2008 Director, The Tokyo Star Bank, Limited</p> <p>June 2011 Chairman and Director, Tokyo Star Bank, Limited</p> <p>June 2015 Outside Director, SBI Holdings, Inc.</p> <p>July 2017 Outside Corporate Auditor, SBI Sumishin Net Bank, Ltd.</p> <p>June 2020 Outside Director (Audit and Supervisory Committee Member) , Suruga bank Ltd.</p> <p>June 2022 Outside Director, JP-HOLDINGS, Inc. (current position)</p> <p>August 2025 Representative Director, SHIRAKAWA Co., Ltd. (current position)</p> <p>[Significant concurrent positions] Outside Director, JP-HOLDINGS, Inc. Representative Director, SHIRAKAWA Co., Ltd.</p>	0
<p>[Reason for nomination as a candidate for Outside Director concurrently serving as an Audit and Supervisory Committee Member and expected roles] Mr. Yasumine Satake possesses abundant experience and high insight regarding finance, compliance, and other related areas, cultivated through his duties as a manager at banks and securities companies. The Company expects that he will leverage his broad insight, cultivated throughout his career, in the oversight of the Company's management. Furthermore, from an independent standpoint, he is expected to strengthen the decision-making and audit/oversight functions of the Board of Directors. Accordingly, the Company has nominated him as a candidate for Outside Director who is an Audit and Supervisory Committee Member.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	<p>Mari Yamauchi (June 25, 1980)</p> <p>[New appointment] [Outside] [Independent]</p>	<p>December 2006 Joined Deloitte Touche Tohmatsu (currently Deloitte Touche Tohmatsu LLC)</p> <p>May 2011 Registered as a Certified Public Accountant</p> <p>May 2011 Established Mari Yamauchi CPA Office, Representative (current position)</p> <p>December 2011 Registered as a Certified Public Tax Accountant</p> <p>July 2019 Representative Director, THINK Advisory Inc. (current position)</p> <p>March 2023 Outside Director (Audit and Supervisory Committee Member) , GMO Pepabo, Inc. (current position)</p> <p>January 2025 Outside Corporate Auditor, LocationMind Inc. (current position)</p> <p>[Significant concurrent positions] Representative, Mari Yamauchi CPA Office Representative Director, THINK Advisory Inc. Outside Director (Audit and Supervisory Committee Member) , GMO Pepabo, Inc. Outside Corporate Auditor, LocationMind Inc.</p>	0
<p>[Reason for nomination as a candidate for Outside Director concurrently serving as an Audit and Supervisory Committee Member and expected roles] Ms. Mari Yamauchi has practical experience as a Certified Public Accountant and Certified Public Tax Accountant, as well as experience working at a major audit corporation, and possesses expertise in finance and accounting. Based on her wealth of experience and insight, the Company has determined that she is a suitable person to provide oversight and a check function for the Company's management from an independent standpoint. Accordingly, the Company has nominated her as a candidate for Outside Director who is an Audit and Supervisory Committee Member.</p>			

(Reference)

If Proposal No. 2 and Proposal No. 3 are approved as originally proposed at this Annual General Meeting of Shareholders, the composition of the Board of Directors and the knowledge, experience, and abilities of each Director will be as follows:

Name	Position	Knowledge, experience, and skills						
		Corporate management	Finance and accounting / M&A	Legal affairs and risk Governance	Business strategy / Marketing	IT	Global	ESG / Sustainability
Shingo Toyama	President and Representative Director	○	○	○	○		○	○
Nobuaki Takahashi	Chairman	○	○		○		○	○
Mari Kaneko	Director	○	○	○			○	○
Daisuke Yanasawa [Outside] [Independent]	Director	○			○	○		○
Taku Mibuchi [Outside] [Independent]	Director				○			○
Naoto Matsumoto [Outside] [Independent]	Director (Audit and Supervisory Committee Member)	○	○	○	○			
Yasumine Satake [Outside] [Independent]	Director (Audit and Supervisory Committee Member)	○	○	○				○
Mari Yamauchi [Outside] [Independent]	Director (Audit and Supervisory Committee Member)	○	○					

Skills required for the Board of Directors and Reasons for Selection

Skill Category	Reasons for Selection
Corporate management	In order to realize sustainable business growth and enhance corporate value, we emphasize the skills to formulate and execute optimal management strategies and appropriately perform management control in a constantly changing business environment.
Finance and accounting /M&A	In order to achieve sustainable enhancement of corporate value, we aim to optimize shareholder returns while maintaining a sound balance between growth investment and financial foundation. We emphasize specialized skills in finance and accounting to appropriately oversee agile capital policy decisions and non-linear growth through M&A at the Board of Directors.
Legal affairs and risk Governance	We view the establishment of a robust governance structure and thorough compliance as a vital foundation supporting sustainable growth. We emphasize specialized oversight skills in legal and governance matters to appropriately control risks in an uncertain management environment and ensure sound management based on social trust.
Business strategy / Marketing	We believe that accurately capturing changes in the market environment and diversifying customer needs to build a competitive advantage is essential for sustainable growth. We emphasize the skills to formulate highly effective strategies and appropriately oversee their execution in order to expand the mid-to-long-term earnings base and enhance brand value.
IT	We recognize that operational efficiency through the use of digital technology and new value creation through data utilization are sources of competitiveness. To strongly promote DX (Digital Transformation) and ensure sustainable business growth in the digital age, we emphasize advanced expertise and oversight skills regarding IT.
Global	We believe it is important to incorporate international perspectives and objective viewpoints based on diverse backgrounds to enhance the validity of management judgment. We emphasize personnel with global insight to improve the quality of decision-making through constructive discussions free from fixed ideas, and to balance a robust governance structure with sustainable business growth.
ESG /Sustainability	We view balancing initiatives toward a sustainable society with business growth as an important factor in enhancing management sustainability. We emphasize specialized knowledge and experience in ESG and sustainability to build long-term relationships of trust and a robust management foundation by increasing the transparency of non-financial information and enhancing disclosure to stakeholders.