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Securities Code: 3593

Date of sending by postal mail: May 29, 2025

Start date of measures for electronic provision: May 27, 2025

To our shareholders:

President and CEO Hideki Kawakubo  
**Hogy Medical Co., Ltd.**  
2-7-7 Akasaka, Minato-ku, Tokyo

## Notice of the 64th Annual General Meeting of Shareholders

You are cordially notified of the 64th Annual General Meeting of Shareholders of Hogy Medical Co., Ltd. (the “Company”), which will be held as follows.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the Company’s website. Please access the Company’s website by using the internet address shown below to review the information.

The Company’s website: <https://www.hogy.co.jp/english/ir/notice.html>

In addition to posting matters subject to measures for electronic provision on the Company’s website, the Company also posts this information on the website of Tokyo Stock Exchange, Inc. (TSE). To access this information from the latter website, access the TSE website (Listed Company Search) by using the internet address shown below, enter “Hogy Medical” in the “Issue name (company name)” field or the Company’s securities code “3593” in the “Code” field, and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information.”

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

If you do not plan to attend the meeting, please refer to the subsequent Reference Documents for General Meeting of Shareholders and exercise your voting rights in advance by 5:15 p.m. (JST) on Thursday, June 19, 2025, by either of the following methods.

[Voting in Writing (by Mail)]

Please indicate your approval or disapproval to the proposals on the voting form, and return it by post so that it reaches us by the above deadline.

[Voting via the Internet, etc.]

Please review the [Guidance for Exercising Voting Rights via the Internet, etc.] (in Japanese only), and enter your approval or disapproval to the proposals according to the on-screen instructions by the above deadline.

**1. Date and Time:** Friday, June 20, 2025, at 10:00 a.m. (JST) (Reception opens at 9:00 a.m.)

**2. Venue:** Conference Room, B1, Head Office of the Company  
2-7-7 Akasaka, Minato-ku, Tokyo

### **3. Purpose of the Meeting**

#### **Matters to be reported:**

1. Contents of Business Report, contents of Consolidated Financial Statements for the 64th term (April 1, 2024 to March 31, 2025), and the audit results of the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee
2. Contents of Non-consolidated Financial Statements for the 64th term (April 1, 2024 to March 31, 2025)

**Matters to be resolved:**

**<Company Proposal>**

**Proposal No. 1** Election of Two Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

**<Shareholder Proposal>**

**Proposal No. 2** Election of Three Directors

**The Board of Directors opposes the shareholder proposal.**

**4. Guide for Exercise of Voting Rights, Etc.**

Please refer to “Guide for Exercise of Voting Rights, Etc.” (in Japanese only).

- Please bring the voting form for submission at the meeting reception when you attend on the day of the meeting. In addition, in order to conserve resources, please bring this Notice with you.
- According to the amendment to the Companies Act, in principle, shareholders are required to access one of the above websites to confirm the matters for which measures for providing information in electronic format are to be taken, and only those shareholders who have made a written request by the record date will be sent written documents. However, for this General Meeting of Shareholders, the Company will deliver documents stating the matters to be provided electronically to all shareholders regardless of whether or not they have made a request for delivery of the documents.

Please note that, among the matters for which measures for providing information in electronic format are to be taken, the Notes to Consolidated Financial Statements and the Notes to Non-Consolidated Financial Statements are not included pursuant to laws and regulations and Article 14 of the Articles of Incorporation of the Company. These items are included in the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Audit and Supervisory Committee and the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Financial Auditor.

- In the event of any modification to matters subject to measures for electronic provision, a notice of the modification, and the items before and after the modification will be posted on the Company’s website and on the TSE website.
- If there is no indication of approval or disapproval for any of the proposals on the voting rights exercise form, it will be treated as an indication of approval for the Company proposal and disapproval for the shareholder proposal.

## Reference Documents for General Meeting of Shareholders

### <Company Proposal>

**Proposal No. 1** Election of Two Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all four Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies in this proposal) will expire at the conclusion of this meeting.

Therefore, the Company proposes the election of two Directors to enable strategic and flexible decision-making at the Board of Directors.

The details of this proposal have been decided by the Board of Directors following deliberation at the voluntary Nomination Committee composed of a majority of Outside Directors.

Furthermore, regarding the details of this proposal, the Company have received the opinion from the Audit and Supervisory Committee that there are no particular points to be noted.

The Director candidates are as follows:

Candidate No.	Name	Current position and responsibilities	Attributes
1	Hideki Kawakubo	President and CEO	Reelection
2	Taisuke Fujita	Director, General Manager of Business Administration Div.	Reelection

Reelection

Renominated Director candidate

Candidate No.	Name and date of birth	Career summary, and position and responsibilities in the Company		Number of the Company's shares owned
1	<p>Hideki Kawakubo (February 6, 1971) Male</p> <p>Reelection Attendance at meetings of the Board of Directors 17/17 (100%)</p>	<p>Apr. 1996</p> <p>Oct. 2007</p> <p>Oct. 2012</p> <p>Feb. 2015</p> <p>Apr. 2016</p> <p>Apr. 2018</p> <p>Jul. 2018</p> <p>Aug. 2018</p> <p>May 2019</p> <p>June 2020</p> <p>June 2021</p> <p>Sept. 2021</p> <p>Apr. 2024</p> <p>Apr. 2025</p> <p>[Significant concurrent position(s) outside the Company]</p> <p>No significant concurrent positions.</p>	<p>Joined Yamanouchi Pharmaceutical Co., Ltd. (currently Astellas Pharma Inc.)</p> <p>General Manager of Corporate Communications and IR Group of Astellas Pharma Inc.</p> <p>General Manager of Management Planning Dept. of Astellas Pharma Inc.</p> <p>Joined USJ Co., Ltd. as Deputy General Manager of HR and General Affairs Div.</p> <p>Joined Dexcel Corporation as General Manager of IR Dept. of General Affairs Planning Div.</p> <p>Joined the Company as General Manager of Management Planning Dept.</p> <p>Executive Officer and General Manager of Management Planning Dept.</p> <p>Director, HOGY Medical Asia Pacific PTE. LTD.</p> <p>Executive Officer, General Manager of Management Planning Dept., and General Manager of Sales Administration Dept. of the Company</p> <p>Executive Officer, General Manager of Administration Div., General Manager of Management Planning Dept., General Manager of Sales Administration Dept., and General Manager of Administration Dept.</p> <p>Director, General Manager of Administration Div., General Manager of Management Planning Dept., General Manager of Administration Dept., and General Manager of Sales Administration Dept.</p> <p>Director, General Manager of Administration Div., General Manager of Management Planning Dept., and General Manager of Administration Dept.</p> <p>President and CEO</p> <p>President and CEO, General Manager of Commercial Div. (present position)</p>	9,498 shares
<p>(Reasons for nomination as Director candidate)</p> <p>Mr. Hideki Kawakubo has extensive operational experience in management planning and administration, proven track record and insights to contribute to the Group's ongoing profit growth and improvement in corporate value, and is familiar with the Group's business. The Company has determined that he will demonstrate his capacities required for appropriately managing the Group, and accordingly it proposes that he be reappointed.</p>				

Candidate No.	Name and date of birth	Career summary, and position and responsibilities in the Company	Number of the Company's shares owned
2	<p>Taisuke Fujita (July 11, 1970) Male</p> <p>Reelection Attendance at meetings of the Board of Directors 17/17 (100%)</p>	<p>Oct. 1991      Joined Tohmatsu &amp; Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>Nov. 2000      Joined Morgan Stanley Japan Securities (currently Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)</p> <p>June 2002      Joined SPARX Asset Management Co., Ltd. as Group Manager of Value Creation Investment</p> <p>Mar. 2006      Joined Taiyo Pacific Partners LP as Group Director of Portfolio Management</p> <p>Feb. 2012      CEO of Unleash Capital Pte. Ltd.</p> <p>Dec. 2012      Joined Orbis Investments Management Ltd. as Japan Business Start-up Initiative Leader</p> <p>Sept. 2014      COO of Asian Energy Investments, Pte. Ltd.</p> <p>May 2016      Joined Amundi Japan Ltd. as General Manager of Asset Management</p> <p>June 2020      Representative of Office Fujita</p> <p>July 2020      Outside Director of Konoike Transport Co., Ltd. (present position)</p> <p>June 2022      Outside Director of the Company</p> <p>Feb. 2023      Representative Partner of Fujitaya Hinpin LLC (present position)</p> <p>June 2024      Director of the Company</p> <p>Aug. 2024      Director, General Manager of Business Administration Div. (present position)</p> <p>[Significant concurrent position(s) outside the Company] Representative Partner of Fujitaya Hinpin LLC Outside Director of Konoike Transport Co., Ltd.</p>	3,772 shares
<p>(Reasons for nomination as Director candidate)</p> <p>Mr. Taisuke Fujita has extensive knowledge and experience in capital markets in Japan and overseas and corporate management to contribute to the Group's ongoing profit growth and improvement in corporate value, and is familiar with the Group's business. The Company has determined that he will demonstrate his capacities required for appropriately managing the Group, and accordingly it proposes that he be reappointed.</p>			

- Notes:
1. Mr. Taisuke Fujita is an Outside Director of Konoike Transport Co., Ltd., and the Company has business transactions with the said company concerning transportation.
  2. There are no special interests between the other candidate and the Company.
  3. The number of the Company's shares owned by each candidate includes the respective candidate's holdings in the Hoky Medical Officers' Shareholders Association.
  4. The Company has concluded a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. This insurance policy will cover the legal damages and litigation expenses that may arise in the event that claims for damages are made against the insured persons, including the Directors of the Company. However, the insurance policy does not cover any damages arising from any action taken with the awareness that the act was in violation of laws and regulations. If each of the candidates is elected as Director and assumes office, he will become insured under the above-mentioned insurance policy.  
In addition, the Company plans to renew the insurance policy with the same details at the next renewal.

## <Shareholder Proposal>

### Proposal No. 2 Election of Three Directors

Proposal No. 2 is made by one of the shareholders (NIPPON ACTIVE VALUE FUND PLC). The outline of and reasons for the proposal are presented in their original form.

**The Board of Directors opposes the Shareholder Proposal, as stated below.**

#### I. Proposed Agenda Item

##### 1 Election of Three Directors

#### II. Outline of and Reasons for the Proposal

##### 1 Election of Three Directors

###### (1) Outline of the Proposal

We propose electing the following three individuals as directors.

1. James B. Rosenwald III
2. Gifford Combs
3. Paul ffolkes Davis

###### (2) Reason for the Proposal

The Company announced its medium-term management plan in July 2024, but the target set in that plan, an ROE of 6% or higher for the fiscal year ending March 2027, does not significantly exceed the cost of shareholders' equity. Although the Company has a strong management foundation in its core surgical kit products business, it will be difficult to fulfill its responsibilities as a listed company by simply continuing along the path of past management practices due to pressures on the healthcare insurance system and a decline in operating rates resulting from excessive capital investment in the past. We believe that the Company should review all options regarding management policies, including those involving going private, and that it is desirable to further strengthen oversight of management by outside directors to facilitate such a review. We believe that each of the director candidates we have proposed has many years of experience in investment, management, and capital markets governance, and will be able to contribute to the Company's review of its management policies.

###### (3) Candidate Number, Name, Brief Biography, etc.

1. James B. Rosenwald III, Born January 19, 1958	
■ Brief Biography, Position, Responsibilities, and Significant Concurrent Positions	
1981	Oliver R. Grace & Family, Senior Investment Advisor/Portfolio Manager
1984	Rosenwald Capital Management, Inc., Founder, Chairman and Chief Executive Officer (current)
1996	Beach Front Properties LLC, Co-Founder, Managing Partner (current)
1999	Dalton Investments LLC, Co-Founder, Chief Investment Officer (current)
2012	New York University, Adjunct Professor, Leonard N. Stern School of Business (current)
2019	Rising Sun Management Ltd., Chief Investment Officer (current)
	<Significant Concurrent Positions> Dalton Investments, Inc., Chief Investment Officer Rising Sun Management Ltd., Chief Investment Officer
■ Number of Company Shares Owned: 0 shares	
■ Reason for Nomination as Director Candidate and Overview of Expected Role As stated in the reason for the proposal above.	
■ Existence of Special Interest Not applicable	

2. Gifford Combs, Born January 17, 1959	
■ Brief Biography, Position, Responsibilities, and Significant Concurrent Positions	
1993	Pacific Financial Research, Inc., Portfolio Manager
1994	Pacific and General Investments, Portfolio Manager (current)
1999	Dalton Investments LLC, Co-Founder, Portfolio Manager
2019	Dalton Investments, Inc., Director, Portfolio Manager (current)
2019	Rising Sun Management Ltd., Director (current)
	<Significant Concurrent Positions> Dalton Investments, Inc., Director, Portfolio Manager Rising Sun Management Ltd., Director
■ Number of Company Shares Owned: 0 shares	
■ Reason for Nomination as Director Candidate and Overview of Expected Role As stated in the reason for the proposal above.	
■ Existence of Special Interest Not applicable	

3. Paul ffolkes Davis, Born December 1, 1954	
■ Brief Biography, Position, Responsibilities, and Significant Concurrent Positions	
1978	Chemical Bank International, Eurobond Sales
1979	Lombardfin Securities, Head of Fixed Income and Portfolio Manager
1981	Citicorp International Bank Limited, Head of Eurobond Sales
1983	NM Rothschild & Sons Limited, Director, Head of International Capital Markets (ICM)
1995	NatWest Markets Ltd, Managing Director, Head of Global Equity Capital Markets (ECM)
1998	Rabobank International, Managing Director, Global Head of ECM
2000	Euro IB Ltd, Partner
2004	Trinity Hall, University of Cambridge, Senior Bursar
2012	Cambridge & Counties Bank, Leicester, Founder and Chairman
2020	Rising Sun Management Ltd., Chairman and Partner (current)
	<Significant Concurrent Positions> Rising Sun Management Ltd., Chairman and Partner
■ Number of Company Shares Owned: 0 shares	
■ Reason for Nomination as Director Candidate and Overview of Expected Role As stated in the reason for the proposal above.	
■ Existence of Special Interest Not applicable	

(Notes)

- (1) Mr. James B. Rosenwald III, Mr. Gifford Combs, and Mr. Paul ffolkes Davis are candidates for outside director.
- (2) If Mr. James B. Rosenwald III, Mr. Gifford Combs, and Mr. Paul ffolkes Davis are elected as outside directors, it is expected the Company will enter into agreements limiting liability with each of them. Further, the limit on the amount of liability for damages under those agreements will be the minimum amount of liability prescribed by laws and regulations.

## Opinion of the Board of Directors on the Shareholder Proposal

<Opinion of the Board of Directors>

The Board of Directors **opposes the Shareholder Proposal** for the following reasons.

<Reason for Opposition>

In the medium-term management plan announced in July 2024, the Company set forth its vision to become a unique, one-of-a-kind company that plays a key role in advancing healthcare in Japan and the ASEAN region, and to continue creating value as a solution provider rooted in a customer-oriented perspective.

The three-year period through the fiscal year ending March 2027 has been positioned as a time for implementing structural reforms to build a robust management foundation. During this period, the Company is actively reviewing its management approach to support sustainable growth and enhance corporate value, without being bound by past management policies. At the same time, it is undertaking fundamental reforms of its sales organization and personnel systems, strengthening its corporate governance structure and investment discipline, and steadily advancing a shift away from management dependent on the leadership of the founding family toward a corporate culture centered on the Company's corporate philosophy.

The composition of the Board of Directors should be optimized to ensure the steady implementation of the medium-term management plan. In this regard, to enhance the independence, objectivity, and accountability of the Board of Directors with respect to the nomination of director candidates, the Company has established a Nomination Committee as a voluntary advisory body to the Board of Directors. The committee is chaired by an independent outside director and a majority of its members are independent outside directors. The Board of Directors consults the Nomination Committee regarding candidates for director to be proposed by the Board of Directors. With respect to the director candidates to be proposed by the Company at the Annual General Meeting of Shareholders, the Board of Directors has also consulted the Nomination Committee and made its decisions based on the committee's recommendations. The two director candidates to be proposed by the Board of Directors are both currently serving directors, and the composition of the directors proposed by the Board of Directors, which includes the three directors serving as Audit and Supervisory Committee Members who were elected at last year's Annual General Meeting of Shareholders, is considered optimal in terms of qualifications, experience, expertise, and other relevant factors.

The Board of Directors has also conducted a review and discussion regarding the three director candidates recommended by the Proposing Shareholder from the perspective of the role of the Board of Directors as well as factors such as the candidates' qualifications, experience, expertise, independence, and other relevant factors. As a result, the Board of Directors has determined that the optimal composition of the Board of Directors consists of the two director candidates proposed by the Board of Directors and the three current directors who serve as Audit and Supervisory Committee Members, and that it would be inappropriate to appoint as additional directors Mr. James B. Rosenwald III, Mr. Gifford Combs, and Mr. Paul ffolkes Davis, who are the candidates nominated in the Shareholder Proposal. The reasons for that determination are as follows.

- (i) The Company determines director candidates based on a comprehensive assessment of the overall balance of knowledge, experience, capabilities, and diversity within the Board of Directors. In the composition of the Board of Directors proposed by the Board of Directors, candidates have been selected for their insight and experience in management, finance, accounting, capital markets, healthcare industry and corporate governance, etc. in order to enhance financial and capital efficiency, review and implement business strategies, and strengthen the corporate governance structure, which are key priorities during the structural reform period. Those areas of knowledge and experience of the candidates nominated in the Shareholder Proposal overlap with the knowledge and experience of the candidates proposed by the Board of Directors. Furthermore, the Company has doubts as to whether the candidates nominated in the Shareholder Proposal possess sufficient understanding of Japan's healthcare industry's characteristics, and the Company's businesses and products. In contrast, the candidates proposed by the Board of Directors are thoroughly familiar with the healthcare industry as well as the Company's businesses, products, and organizational characteristics, etc. They appropriately understand the management issues faced by the Company and possess the insight, experience, determination, and leadership to contribute to the promotion of structural reforms and their execution plans. The current outside directors supervise and advise appropriately based on their respective expertise and extensive experience, and engage in active discussions within the Board of Directors to address a wide range of issues in a complementary manner. The composition of directors, consisting of the current outside directors



and the candidates proposed by the Board of Directors, is optimal and capable of achieving long-term enhancement of corporate value.

- (ii) The Board of Directors has maintained a structure in which the majority of its members are independent outside directors, thereby ensuring that the Board of Directors effectively performs its oversight function over management and that transparency and objectivity in management are ensured. The Company basically selects candidates as independent outside directors based on their specialized knowledge, broad experience, and their ability to fulfill their roles and responsibilities from an objective and neutral standpoint. The Company's independent outside directors fully perform the roles and responsibilities required under Principle 4.7 of the Corporate Governance Code. The three current outside directors who serve as Audit and Supervisory Committee Members and were elected at last year's Annual General Meeting of Shareholders are not only capable of continuing to fully fulfill their roles and responsibilities, but have also, through the performance of their duties as outside directors to date, developed a deeper understanding of the Company, including its business, characteristics, and challenges. Accordingly, they are able to provide advice on the Company's management policies and business improvements based on their own expertise, with a view to promoting sustainable growth and enhancing corporate value over the medium to long term more appropriately than the candidates nominated in the Shareholder Proposal. Therefore, appropriate oversight of management can be ensured without appointing the candidates nominated in the Shareholder Proposal as outside directors.
- (iii) Mr. James B. Rosenwald III, Mr. Gifford Combs, and Mr. Paul folkes Davis, the candidates nominated in the Shareholder Proposal, all serve as officers or employees of Dalton Investments, Inc. which is a major shareholder of the Company, or its related entities, both affiliated with the same investment group as the Proposing Shareholder. They do not meet the independence criteria established by the Company and might act as representatives of the interests of a specific shareholder, which could give rise to situations involving conflicts of interest with the general shareholders of the Company. Therefore, appointing these three candidates as outside directors does not necessarily contribute to the appropriate oversight of the Company's management.

As explained above, the Board of Directors has determined that the composition of the Board of Directors proposed by the Company is the most appropriate from the perspective of enhancing the Company's corporate value and shareholder value, and that it ensures the effective functioning of the oversight of management by the Board of Directors. In contrast, the appointment of the three candidates nominated in the Shareholder Proposal as additional outside directors is considered inappropriate in light of the concerns regarding their independence and potential conflicts of interest, as described above. **The Board of Directors therefore opposes the Shareholder Proposal.**

<Reference>

# Director Candidates' Skill Matrix

If Proposal No. 1 (Company Proposal) is approved and passed as originally proposed at this General Meeting of Shareholders, the skills and areas of expertise that are particularly expected of each Director will be as follows:

Name	Main position	Skills and areas of expertise that are particularly expected				
		Corporate management	Medical industry	Overseas business	Governance	Finance, accounting
Hideki Kawakubo	President and CEO (Chief Executive Officer)	●	●		●	●
Taisuke Fujita	Director CFO (Chief Financial Officer)	●		●		●
Yuji Takada	Outside Director (Audit and Supervisory Committee Member)				●	
Mime Egami	Outside Director (Audit and Supervisory Committee Member)	●	●	●	●	
Katsusuke Higuchi	Outside Director (Audit and Supervisory Committee Member)				●	●

\* The above table shows skills and areas of expertise that are particularly expected of each Director and does not represent all of the skills and areas of expertise of each Director.

### Independence Standards for Outside Officers

1. Relationships with the Group

A party who is not an executive director or employee (hereinafter, “party who executes business”) of the Company or one of its subsidiaries (hereinafter, the “Group”).

2. Relationships with major shareholders

- (1) A party who is not a current major shareholder in the Company (refers to a shareholder with a voting rights ownership ratio of 10% or more; the same applies below).
- (2) If (1) above is a corporation, a party who is not a director, corporate auditor, accounting advisor, executive officer, trustee, manager, or other employee (hereinafter, “director, etc.”) of that corporation or that corporation’s parent company or significant subsidiary (hereinafter, “corporation, etc.”).
- (3) A party who is not a director, etc. of a corporation, etc. of which the Company is currently a major shareholder.

3. Relationships with major business partners

- (1) A party for whom the Group is not a major business partner or who executes business for such a major business partner.
- (2) A party who is not a major business partner of the Group or who executes business for such a major business partner.
- (3) A party who does not execute business for an organization that the Group has provided donations, etc., that exceed the larger of ¥10 million per year based on the average for the past three fiscal years or 30% of that organization’s average annual total expenses, whichever is higher.

4. Relationships with personnel exchange partners

A party who is not a director, corporate auditor, accounting advisor or executive officer of a corporation, etc., that accepts directors (full-time or part-time) from the Group.

5. Relationships with major lenders

A party who does not execute business for a financial institution that the Group borrows from if the loan balance accounts for over 2% of the Company’s consolidated total assets.

6. Relationships with advisors

- (1) A party who is not a consultant, accounting expert, or legal expert that has received money or other assets other than officers’ compensation from the Group worth ¥10 million or more a year based on the average for the past three years in the case of an individual, or that has received money or other assets other than officers’ compensation from the Group worth 2% or more of its consolidated gross sales in the case of an organization (if the party receiving assets is an organization such as a corporation or association, this refers to parties that belong to such an organization).
- (2) A party who is not a member, partner or employee of a certified public accountant, tax accountant, audit corporation or tax accountant corporation that currently serves as a financial auditor or accounting advisor for the Group.
- (3) A party who is not a member, partner or employee of a certified public accountant, tax accountant, audit corporation or tax accountant corporation that has served as a financial auditor or accounting advisor for the Group in the past three years and that was actually responsible (excluding supplementary involvement) for audit operations at the Group (including parties that have currently resigned from that position or office).

7. Past relationships

- (1) A party who has not fallen under 1. during the past ten years.
- (2) A party who has not fallen under either 2. (1) or (2) during the past five years.
- (3) A party who has not fallen under any item in 3. to 6. (1) during the past three years.

8. Close relative relationships

A close relative (refers to a spouse, a relative with a relation within the second degree, or a relative living in the same residence) who does not fall under either (i) or (ii) below (excluding parties who are not material).

- (i) A party who falls under any item in 3. to 6.
- (ii) A party who has been a party who executes business for the Group during the past three years.

9. Other relationships

A party who does not fall under any item in 1. to 8. above, and has no potential substantive conflict of interests with general shareholders due to other circumstances.