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Securities Code: 3657

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To our shareholders:

Teppei Tachibana, President & CEO

Pole To Win Holdings, Inc.

2-4-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo

Notice of the 16th Annual General Meeting of Shareholders

We are pleased to announce the 16th Annual General Meeting of Shareholders of Pole To Win Holdings, Inc. (the “Company”), which will be held as indicated below.

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 as “Notice of the 16th Annual General Meeting of Shareholders” on the websites shown below. Please access one of the websites by using the Internet address shown below to review the information.

[The Company’s website]

<https://www.phd.inc/ir/stock/meeting/> (in Japanese)

[General Meeting of Shareholders materials website]

<https://d.sokai.jp/3657/teiji/> (in Japanese)

[Tokyo Stock Exchange (TSE) website (Listed Company Search)]

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

(Access the TSE website by using the Internet address shown above, enter “Pole To Win Holdings” in “Issue name (company name)” or the Company’s securities code “3657” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

Instead of attending the meeting in person, you may exercise your voting rights in writing (by post) or by the Internet, etc. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:00 p.m. on Wednesday, April 23, 2025 (JST).

- 1. Date and Time:** Thursday, April 24, 2025, at 10:00 a.m. (JST)
(Reception is scheduled to open at 9:30 a.m.)
- 2. Venue:** NS Sky-Conference Hall A&B, SHINJUKU NS Building, 30th floor
2-4-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 16th fiscal year (from February 1, 2024 to January 31, 2025), and the results of audits of the Consolidated Financial Statements by the Independent Auditor and the Audit and Supervisory Committee
2. The Non-consolidated Financial Statements for the 16th fiscal year (from February 1, 2024 to January 31, 2025)

Matters to be resolved:

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Election of Ten Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

4. Matters Determined Concerning the Convocation

- (1) If you do not indicate a vote for or against a proposal on the returned voting form, this shall be treated as an approval vote.
- (2) If you exercise your voting rights via the Internet, etc. multiple times, the vote exercised last will be recorded as the effective vote.
- (3) Please note that your online vote will prevail should you exercise your voting rights both in writing (by post) and via the Internet, etc.

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- Attendees are requested to submit their voting forms enclosed with this notice of convocation at the reception on the day of the meeting.
 - If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on each aforementioned website.
 - Paper-based documents stating matters subject to measures for electronic provision are sent to shareholders who have requested the delivery of paper-based documents, but those documents do not include the following matters in accordance with the provisions of laws and regulations and Article 15 of the Company's Articles of Incorporation.
 - a. "Consolidated Statement of Changes in Shareholders' Equity" and "Notes to Consolidated Financial Statements" of Consolidated Financial Statements
 - b. "Statement of Changes in Shareholders' Equity" and "Notes to Non-consolidated Financial Statements" of Non-consolidated Financial Statements

Accordingly, the Consolidated Financial Statements and Non-consolidated Financial Statements provided in these paper-based documents constitute part of the documents audited by the Independent Auditor and the Audit and Supervisory Committee when preparing the accounting audit report and audit report, respectively.

<p>* Please note that, from the standpoint of fairness between shareholders attending the General Meeting of Shareholders and shareholders unable to attend, the Company no longer distributes gifts to attending shareholders. We appreciate your kind understanding.</p>
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Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1: Appropriation of Surplus

The Company recognizes the return of profit to its shareholders as a key management issue. It has given consideration to a comprehensive range of matters, including the amount of internal reserves necessary for future business developments to maintain its growth, and the financial position of the Company group (the “Group”), and it proposes dividend payment as follows:

Year-end dividends

- a. Type of dividend property
To be paid in cash.
- b. Allotment of dividend property and their aggregate amount
The Company proposes to pay a dividend of ¥8 per common share of the Company.
In this event, the total dividends will be ¥282,881,992.

As the Company has already paid an interim dividend of ¥8 per share, the annual dividend for the fiscal year will be ¥16 per share.

- c. Effective date of dividends of surplus
The effective date of dividends will be April 25, 2025.

Proposal No. 2: Election of Ten Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

At the conclusion of this Annual General Meeting of Shareholders, the terms of office of all nine Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire. Therefore, the Company proposes to elect ten Directors including two candidates for outside Director with the number of Directors increased by one in order to develop a governance structure that contributes to sustainable growth and increased corporate value over the medium to long term of the Company.

Nomination of the candidates for Director has passed through the deliberation process by the Nomination and Remuneration Committee. This proposal has been deliberated by the Audit and Supervisory Committee, but the committee did not find any matters requiring special mention.

The candidates for Directors are as follows:

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Tamiyoshi Tachibana (February 4, 1951) Gender: Male [Reelection]	<div>Oct. 1997 Director of Pole To Win Co., Ltd. (currently, Pole To Win, Inc.)</div> <div>Mar. 1998 Representative Director and Chairman</div> <div>Feb. 2009 Representative Director and Chairman of the Company (current position)</div> <div>Apr. 2010 Director and Chairman of Pole To Win Co., Ltd. (currently, Pole To Win, Inc.)</div> <div>Apr. 2013 Representative Director and Chairman</div> <div>Jan. 2016 Director of PTW International Holdings Limited (currently, Side International Holdings Limited) (current position)</div>	2,932,600 shares
<p>(Reasons for nomination as candidate for Director)</p> <p>Tamiyoshi Tachibana has been the driver of the Group's business since its founding. He recognized the potentials of outsourced debugging services and exerted a strong leadership in directing the management and contributed to the expansion of business.</p> <p>Looking ahead, he is expected to contribute to the development of the Group in the decision-making and appropriate supervision of management of the entire Group, and therefore the Company proposes that he be reelected as Director.</p>			
2	Tepei Tachibana (September 22, 1974) Gender: Male [Reelection]	<div>Mar. 2004 Joined Pole To Win Co., Ltd. (currently, Pole To Win, Inc.)</div> <div>Aug. 2007 Executive Officer</div> <div>Aug. 2008 Director</div> <div>Apr. 2010 Director of the Company</div> <div>Jan. 2016 CEO of PTW International Holdings Limited (currently, Side International Holdings Limited)</div> <div>Feb. 2018 President & CEO of the Company (current position)</div> <div>Jan. 2019 Chairman of PTW International Holdings Limited (currently, Side International Holdings Limited) (current position)</div> <div>Oct. 2021 Director of Pole To Win Co., Ltd. (currently, Pole To Win, Inc.)</div> <div>Feb. 2022 Representative Director and CEO of Pole To Win, Inc. (current position)</div>	1,214,400 shares
<p>(Reasons for nomination as candidate for Director)</p> <p>Tepei Tachibana has a proven record of playing a key role in setting up the business operation network of the Group's overseas subsidiaries. He also serves as Chairman of Side International Holdings Limited that engages in overseas solution operations.</p> <p>Furthermore, he was appointed as President & CEO of the Company in February 2018, and Representative Director and CEO of Pole To Win, Inc., which engages in domestic solution operations, in February 2022. Looking ahead, he is expected to propel the entire Group forward, and therefore the Company proposes that he be reelected as Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
3	Tetsuji Tsuda (June 22, 1973) Gender: Male [Reelection]	Apr. 1996	Joined Kinbasha Co., Ltd. (currently, Undertree Tokyo Corporation)	693,600 shares
		Mar. 1999	Joined NIC Autotec, Inc.	
		Oct. 2001	Joined Pole To Win Co., Ltd. (currently, Pole To Win, Inc.)	
		Oct. 2002	General Manager	
		Oct. 2003	Executive Officer	
		Dec. 2005	Representative Director and President	
		Apr. 2010	Director of the Company (current position)	
		Jan. 2016	Director of PTW International Holdings Limited (currently, Side International Holdings Limited)	
		Feb. 2020	Director and Chairman of Pole To Win Co., Ltd. (currently, Pole To Win, Inc.)	
		Feb. 2022	Director of Pole To Win, Inc. (current position)	
(Reasons for nomination as candidate for Director) Tetsuji Tsuda has served as Director and President, and Director and Chairman of Pole To Win Co., Ltd. (currently, Pole To Win, Inc.), the main operating company of the Group's Testing/Verification & Evaluation business, where he has a proven record of playing a key role in setting up the services and reinforcing the management base as Japan's first debugging outsourcing provider. Looking ahead, he is expected to propel the domestic solution operations forward, and therefore the Company proposes that he be reelected as Director.				
4	Joji Yamauchi (May 26, 1973) Gender: Male [Reelection]	Apr. 1996	Joined Sapporo Shinkin Bank (currently, Hokkaido Shinkin Bank)	23,520 shares
		July 1999	Joined K.K. Kyoiku Soken (currently, WAO Corporation)	
		Mar. 2001	Joined Hudson Soft Company, Limited	
		Jan. 2004	Joined @NetHome Co., Ltd. (currently, Jupiter Telecommunications Co., Ltd.)	
		Feb. 2005	Joined Honda Commtec Inc.	
		Aug. 2005	Joined PITCREW CO., LTD.	
		Dec. 2008	Director	
		Dec. 2009	General Manager of Administration Department of the Company	
		Apr. 2010	Director (current position)	
		Sept. 2016	Representative Director and President of PITCREW CO., LTD.	
		Feb. 2020	Representative Director and Chairman	
		Oct. 2021	Director of Pole To Win Co., Ltd. (currently, Pole To Win, Inc.)	
		Feb. 2022	Director and CFO of Pole To Win, Inc.	
(Reasons for nomination as candidate for Director) Joji Yamauchi has engaged in the finance and IR operations as the officer in charge of administration, where he has played a key role in maintaining and strengthening the business management framework. He has served as Representative Director and President, and Representative Director and Chairman of PITCREW CO., LTD., the main operating company of the Group's Internet Supporting business, and has worked to reinforce its management base. Looking ahead, he is expected to manage the administrative functions of the Company and to drive appropriate information disclosure and dialogue with shareholders, etc. of the Company forward, and therefore the Company proposes that he be reelected as Director.				

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
5	Kozo Matsumoto (August 4, 1965) Gender: Male [Reelection]	Jan. 1994	Director of Pole To Win Limited (currently, Pole To Win, Inc.)	2,280,680 shares
		Oct. 1997	Representative Director of Pole To Win Co., Ltd. (currently, Pole To Win, Inc.)	
		Jan. 2000	Director of PITCREW Limited	
		Jan. 2001	Representative Director of PITCREW CO., LTD.	
		Sept. 2008	Director and Chairman	
		Sept. 2009	Director of Pole To Win Co., Ltd. (currently, Pole To Win, Inc.)	
		Feb. 2010	Director and Vice President of PITCREW CO., LTD.	
		Jan. 2013	Representative Director and President of PITCREW COREOPS CO., LTD.	
		Apr. 2013	Director of the Company (current position)	
		Sept. 2016	Director of PITCREW CO., LTD.	
		Sept. 2018	Representative Director and President of POLE TO WIN VIET NAM JOINT STOCK COMPANY (current position)	
(Reasons for nomination as candidate for Director) Kozo Matsumoto has been the driver of the Group's business since its founding. He was engaged in the launch of Testing/Verification & Evaluation service and Internet Supporting service that constitute the main services of the Group, and contributed to the establishment and expansion of the Group's business foundation. Looking ahead, he is expected to contribute to the enhancement of synergy among the Group companies and the development of new businesses, and therefore the Company proposes that he be reelected as Director.				
6	Mitsutaka Motoshige (January 10, 1951) Gender: Male [Reelection]	Sept. 1984	Joined Hudson Soft Company, Limited	2,667,800 shares
		Mar. 1992	Director	
		June 1998	Seconded to Manegi Co., Ltd. as Representative & Senior Managing Director	
		Apr. 1999	Executive Officer of Hudson Soft Company, Limited	
		Dec. 2004	Director of Pole To Win Co., Ltd. (currently, Pole To Win, Inc.)	
		Dec. 2004	Representative Director of PITCREW CO., LTD.	
		Dec. 2005	Director	
		Aug. 2008	Representative Director and Vice Chairman of Pole To Win Co., Ltd. (currently, Pole To Win, Inc.)	
		Feb. 2009	Director of the Company (current position)	
(Reasons for nomination as candidate for Director) Mitsutaka Motoshige has been the driver of the Group's business since its founding. With his experience as corporate manager in the game industry, he recognized the potentials of outsourcing services and contributed to establishing Testing/Verification & Evaluation business and Internet Supporting business as the Group's core services. His well-established wisdom and human network will continue to be beneficial for the development of the Group's business, and therefore the Company proposes that he be reelected as Director.				

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
7	Deborah Kirkham (March 2, 1971) Gender: Female [Reelection]	Feb. 2008	Joined LucasArts Entertainment Company, Inc.	0 shares
		May 2009	Joined Bandai Namco Games America, Inc.	
		July 2010	President of Interactive Entertainment, e4e, Inc.	
		Oct. 2012	COO of PTW America, Inc.	
		Jan. 2016	COO of PTW International Holdings Limited (currently, Side International Holdings Limited)	
		Jan. 2019	CEO (current position)	
		Apr. 2019	Director of the Company (current position)	
	(Reasons for nomination as candidate for Director) Deborah Kirkham has extensive management experience in the international games industry and played a key role in setting up operational frameworks for the Group's overseas subsidiaries. Since January 2019, Deborah has served as CEO of PTW International Holdings Limited (currently, Side International Holdings Limited), driving steady growth and record profitability for the company in numerous countries around the world. She is expected to continue to expand upon this success and foster new revenue streams throughout the Group's overseas subsidiaries, and therefore the Company proposes that she be reelected as Director.			
8	Kazuaki Shimura (February 8, 1975) Gender: Male [New election]	Apr. 1995	Joined STUDIO CUE Co., Ltd.	26,600 shares
		Feb. 1996	Joined Ando Design Co., Ltd.	
		Apr. 2001	Joined PLAN OMEGA Co., Ltd.	
		Jan. 2003	Joined Pole To Win Co., Ltd. (currently, Pole To Win, Inc.)	
		Apr. 2009	Executive Officer	
		Feb. 2018	Director and Vice President of PITCREW CO., LTD.	
		Feb. 2020	Representative Director and President	
		Oct. 2021	Director of Pole To Win Co., Ltd. (currently, Pole To Win, Inc.)	
		Feb. 2022	Director and COO	
		Apr. 2024	Representative Director and COO (current position)	
	(Reasons for nomination as candidate for Director) Kazuaki Shimura has served as Executive Officer of Pole To Win Co., Ltd. and Representative Director and President of PITCREW CO., LTD., and after serving as Director of Pole To Win, Inc., which is the merged company resulting from the merger of Pole To Win Co., Ltd. and PITCREW CO., LTD. in February 2022, he was appointed as Representative Director and COO of the said company in April 2024. He was engaged in the management of the two core companies of domestic solution, and contributed significantly to the integration of the companies within the domestic solution and to the subsequent growth. Looking ahead, he is expected to propel the domestic solution forward, and therefore the Company proposes that he be elected as Director.			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned	
9	Toshimitsu Tsutsui (December 25, 1974) Gender: Male [Reelection] [Outside] [Independent]	Apr. 1997	Joined The Toyo Trust and Banking Company, Limited (currently, Mitsubishi UFJ Trust and Banking Corporation)	0 shares	
		Apr. 2001	Joined Nippon Venture Capital Co., Ltd.		
		Nov. 2008	Joined NEPRO JAPAN Co., Ltd. (currently, NJ Holdings Inc.)		
		June 2010	Director and Managing Executive Officer, General Manager of Business Management Headquarters		
		Dec. 2012	Chief Executive Officer		
		Jan. 2023	Representative Director of G.P.C., Ltd. (current position)		
		Apr. 2023	Outside Director of the Company (current position)		
		Apr. 2024	Director of HIKE Inc. (current position)		
	July 2024	Representative Director of MJT Capital Co., Ltd. (current position)			
(Reasons for nomination as candidate for outside Director and overview of expected roles) Toshimitsu Tsutsui has experience in the management of several companies, including representing listed companies, holds a certification in securities analysis, and has experience in venture capital. Based on the rich experience, his insight and background are expected to bring further diversity to the Company's Board of Directors, strengthen the Board of Directors' supervisory functions, and contribute to increasing corporate value through sound risk-taking. Therefore, the Company proposes that he be reelected as outside Director.					
10	Mutsumi Kobayashi (August 7, 1979) Gender: Female [Reelection] [Outside] [Independent]	Nov. 2006	Joined bizstyle Inc. (currently, Digital Identity Inc.)	0 shares	
		Oct. 2017	Executive Officer		
		Oct. 2018	Director (current position)		
		Mar. 2022	Director of PEACE Inc. (current position)		
		Apr. 2024	Outside Director of the Company (current position)		
	(Reasons for nomination as candidate for outside Director and overview of expected roles) Mutsumi Kobayashi has engaged in corporate management as a Director of a subsidiary of a listed company after serving in roles, such as overseeing the SEO business of a digital marketing company, and also possesses rich experience regarding M&A and reorganization within group. Her objective recommendations based on her abundant knowledge and experience are used effectively in the Group's business strategies and M&A strategy and are expected to contribute to increasing corporate value. Therefore, the Company proposes that she be reelected as outside Director.				

- (Notes)
- There is no special interest between any of the candidates and the Company.
 - Toshimitsu Tsutsui and Mutsumi Kobayashi are candidates for outside Director.
 - Mutsumi Kobayashi's name in the family register is Mutsumi Takahashi.
 - The Company has established its own standards of independence for outside Directors in addition to the standards prescribed by the Tokyo Stock Exchange to ensure independence of outside Directors. Toshimitsu Tsutsui and Mutsumi Kobayashi satisfy all aspects of these standards.
 - Toshimitsu Tsutsui is currently an outside Director of the Company, and at the conclusion of this Annual General Meeting of Shareholders, his tenure as outside Director will have been two years.
 - Mutsumi Kobayashi is currently an outside Director of the Company, and at the conclusion of this Annual General Meeting of Shareholders, her tenure as outside Director will have been one year.
 - The Company has entered into agreements with Toshimitsu Tsutsui and Mutsumi Kobayashi pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, to limit their liability for damages under Article 423, paragraph (1) of the Companies Act to the minimum liability amount provided for by laws and regulations. If their reelection is approved, the Company plans to renew the aforementioned limited liability agreements.
 - The Company has submitted notification to the Tokyo Stock Exchange that Toshimitsu Tsutsui and Mutsumi Kobayashi have been designated as independent officers as provided for by the aforementioned Exchange, and if their reelection is approved, the Company plans to resubmit such notification concerning their appointment as independent officers.

9. As provided for in Article 430-3, paragraph (1) of the Companies Act, the Company has concluded a Directors and Officers liability insurance policy with an insurance agency with all Directors as the insured persons. This insurance policy covers damages arising from claims for damages borne by the insured persons. If the election of each candidate is approved and they assume the office of Director, each of them will be included as an insured person in this insurance policy, and the policy will be renewed as long as they serve as Director.

(Reference) Experience and Expertise of Directors After the Conclusion of This Meeting (Skill Matrix)

Subject to the approval and adoption of Proposal No. 2 as originally proposed, the major experience and expertise of the Directors shall be as follows:

Name	Attribute	Experience/Expertise						
	Independent Outside	Corporate management	Industry knowledge	Sales	Services/ Technology	Finance/ Accounting	Governance	Global management
Director								
Tamiyoshi Tachibana		●		●			●	
Teppei Tachibana		●		●				●
Tetsuji Tsuda		●	●					
Joji Yamauchi		●				●	●	
Kozo Matsumoto		●		●	●			
Mitsutaka Motoshige		●	●					
Deborah Kirkham		●	●					●
Kazuaki Shimura		●			●			
Toshimitsu Tsutsui	○	●				●	●	
Mutsumi Kobayashi	○	●	●		●			
Directors Who Are Audit and Supervisory Committee Members								
Hisaaki Shirai	○						●	
Hideaki Okamoto	○				●			●
Akihiko Miyata	○					●	●	
Natsuko Shimizu	○						●	

- (Notes) 1. Up to three items of experience and expertise particularly expected from each Director are listed. The list does not represent every single item of knowledge and experience possessed by each candidate.
2. Skill categories are outlined in the table below.

Skill category	Outline of skill categories
Corporate management	<ul style="list-style-type: none"> • Possesses experience in corporate management as a representative or an executive director in a company of a certain size.
Industry knowledge	<ul style="list-style-type: none"> • Possess experience in industries related to the Group's businesses or possesses related knowledge.
Sales	<ul style="list-style-type: none"> • Possesses experience in sales, and is expected to utilize their human network and other means to build pipelines with customers. • Possesses experience in marketing, and is expected to foresee the Group's business strategies and direction.
Services/ Technology	<ul style="list-style-type: none"> • Perceives customer needs before they are revealed, and is expected to create new services and businesses based on those needs. • Has a career in technology and research and development, and with respect to the Group's new services and businesses, is expected to provide their views based on their knowledge and experience.
Finance/Accounting	<ul style="list-style-type: none"> • Possesses expertise related to finance and accounting, and the ability to ensure the appropriateness and accuracy of financial reporting. • Possesses knowledge and experience for formulating financial strategies in order to realize appropriate M&A and other growth investment and shareholder returns.
Governance	<ul style="list-style-type: none"> • Possesses knowledge related to legal affairs, governance, compliance and other matters, and is expected to identify potential risks in the Group's business activities. • Possesses knowledge and experience that will contribute to the establishment of a governance structure, which is the foundation of sustainable improvement in corporate value.
Global management	<ul style="list-style-type: none"> • Possesses experience in business development and management overseas, and is expected to provide their views related to decision-making from a global perspective.

The Company judges that a candidate for outside Director is independent if, as a result of the Company's investigation to the extent reasonably possible, the Company determines that the candidate does not fall under any of the following items.

1. A person engaged in business execution (*2) of the Group (*1), or a person who has been engaged in business execution of the Group at any time during the past ten years
2. A major shareholder of the Company (*3)
3. A person engaged in business execution of a company, etc. that falls under any of the following:
 - a. A major business partner (*4) of the Group
 - b. A major lender (*5) of the Group
 - c. A company, etc. in which the Group holds 10% or more of the shares on a voting rights basis
4. A person who is a certified public accountant belonging to the auditing firm that is the Independent Auditor of the Group
5. A person who is a specialist (consultant, accountant, tax accountant, attorney at law, judicial scrivener, patent attorney, etc.) who receives a large amount (*6) of money or other property from the Group
6. A person who receives donations in excess of ¥10 million annually from the Group (*7)
7. A person engaged in business execution of another company with which there is a mutual appointment relationship for outside officers (*8)
8. A person whose close relative (*9) falls under any of the above items 1 to 7 (except for items 4 and 5, limited to an important person (*10))
9. A person who fell under any of the above items 2 to 8 at any time during the past five years
10. Notwithstanding the provisions of each preceding item, any other person for whom there is deemed to be any special reason that a conflict-of-interest relationship between the person and the Company could occur
11. A person whose tenure as outside Director of the Company has been 12 years or more

Notes:

- *1 The Group refers to the Company and its consolidated subsidiaries.
- *2 A person engaged in business execution refers to an executive director, executive, executive officer, or a person or employee holding a similar position.
- *3 A major shareholder refers to a shareholder who holds 10% or more of the shares on a voting rights basis, either in their own name or in the name of another person, at the end of the Company's fiscal year. If the major shareholder is a corporation, association or other organization, a major shareholder refers to a person engaged in business execution who belongs to that organization.
- *4 A major business partner refers to a business partner of the Group with which the annual transaction amount in the most recent fiscal year exceeds 2% of the consolidated net sales of the Company or the business partner.
- *5 A major lender refers to a financial institution from which the Group has borrowed money and the balance of those borrowings at the end of the Company's fiscal year exceeds 2% of the consolidated total assets of the Company or the financial institution.
- *6 A large amount is defined as follows, depending on the specialist's involvement in the provision of services.
 - a. In cases where the specialist provides services as an individual to the Group, the consideration (excluding remuneration for officers) received from the Group is a large amount if it exceeds ¥10 million annually.
 - b. In cases where the corporation, association or other organization that the specialist belongs to provides services to the Group, the total amount of consideration received by the organization from the Group is a large amount if it exceeds 2% of the total annual income of the organization.

However, even if the amount does not exceed 2%, the amount of consideration received by the organization for providing services in which the specialist is directly involved constitutes a large amount if it exceeds ¥10 million annually.

- *7 In cases where the person who receives donations is a corporation, association or other organization, a person who receives donations refers to a person belonging to that organization who is directly involved in research, education or other activities relating to those donations.
- *8 A mutual appointment relationship for outside officers refers to a relationship in which a person engaged in business execution of the Group is an outside director or outside audit & supervisory board member of another company, and a person engaged in business execution of the other company is an outside Director of the Company.
- *9 A close relative refers to a spouse or relative within the second degree of kinship.
- *10 An important person refers to a director, executive, executive officer, a person engaged in business execution who holds the position of general manager or higher, or a person engaged in business execution who has equivalent authority.