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(Stock Exchange Code 4326)

September 9, 2025

(Commencement of measures for electronic provision: September 3, 2025)

To Shareholders with Voting Rights:

Yoshiya Nishi
President and Representative Director
INTAGE HOLDINGS Inc.
Intage Akihabara Building
3 Kanda-neribeicho, Chiyoda-ku,
Tokyo, Japan

**NOTICE OF CONVOCATION OF
THE 53RD ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

The 53rd Annual General Meeting of Shareholders of INTAGE HOLDINGS Inc. (the “Company”) will be held for the purposes as described below.

In convening the Annual General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of the Reference Documents for the General Meeting of Shareholders, etc. (matters subject to measures for electronic provision) in electronic format, and posted this information as “NOTICE OF CONVOCATION OF THE 53RD ANNUAL GENERAL MEETING OF SHAREHOLDERS” on the following Company’s website.

The Company’s website: <https://www.intageholdings.co.jp/english/ir/news/>

In addition to the website above, these matters are also posted on the website shown below.

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

Please access the Tokyo Stock Exchange website above, search for the Company by entering the Company’s name “INTAGE HOLDINGS Inc.” in the “Issue name” (company name) field or the stock exchange code “4326” in the “Code” field, continue selecting “Basic information” and “Documents for public inspection/PR information” and choose “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” under “Filed information available for public inspection” to see the matters.

If you are unable to attend the meeting in person, you can exercise your voting rights via the Internet or by mailing the Voting Rights Exercise Form. Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by no later than 5:30 p.m. on Wednesday, September 24, 2025, Japan time.

Date and Time: Thursday, September 25, 2025 at 1:00 p.m. Japan time (Reception will open at 12:15 p.m. Japan time)

Place: Akiba Hall, 5F, Akiba Plaza, Fuji Soft
3 Kanda-neribeicho, Chiyoda-ku, Tokyo, 101-0022, Japan

Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 53rd Fiscal Year (July 1, 2024 - June 30, 2025) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee
 2. Non-Consolidated Financial Statements for the Company's 53rd Fiscal Year (July 1, 2024 - June 30, 2025)

Proposals to be resolved:

- Proposal No. 1:** Distribution of Surplus
Proposal No. 2: Election of Seven (7) Directors (excluding Directors serving as Audit & Supervisory Committee Members)

(Notice)

- 1) Pursuant to laws and regulations and Article 18 of the Articles of Incorporation of the Company, the following matters are not included in the paper copies sent to shareholders. The documents which are in the scope of audit, including the following matters, are audited by the Audit & Supervisory Committee and the Accounting Auditor.
 - a. The following matters in the Consolidated Financial Statements
"Consolidated Statements of Changes in Net Assets" and "Notes to Consolidated Financial Statements"
 - b. The following matters in the Non-Consolidated Financial Statements
"Non-Consolidated Statements of Changes in Net Assets" and "Notes to Non-Consolidated Financial Statements"
 - c. The following matters in the Business Report
"Major Sites of the Group," "Status of Employees," "Status of Major Creditors," "Other Important Matters Concerning Current Status of the Group," "Matters Concerning Share Acquisition Rights, etc.," "Status of Accounting Auditor," "Systems for Ensuring Appropriateness of Operations," "Overview of Operational Status of Systems for Ensuring Appropriateness of Operations" and "Basic Policy on Control of the Company"
- 2) In the event of revisions to the matters subject to measures for electronic provision or the paper copies that contain the matters subject to measures for electronic provision, details of the revisions will be posted on the Company's website and the Tokyo Stock Exchange website shown above.
- 3) No shareholder reception is scheduled after the Annual General Meeting of Shareholders. In addition, souvenirs will not be available for shareholders attending the Annual General Meeting of Shareholders. Your kind understanding would be appreciated.

Exercise of Voting Rights

- 1) If your voting rights are exercised via both the Internet and mail, the one via the Internet shall be treated as effective.
- 2) If your voting rights are exercised more than once via the Internet, the last vote shall be treated as effective.
- 3) If neither approval nor disapproval of a proposal is indicated on a returned Voting Rights Exercise Form, it shall be deemed as an indication of approval.
- 4) Shareholders who intend a split exercise of voting rights are kindly asked to notify the Company to that effect and of the reason therefor by no later than three (3) days before the date of the Annual General Meeting of Shareholders.

Exercise of Voting Rights by Proxy

Shareholders may exercise their voting rights by appointing one other shareholder with voting rights of the Company as their proxy in accordance with Article 20 of the Articles of Incorporation of the Company. In this case, the shareholder or the proxy shall be required to submit a letter of proxy to the Company.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Distribution of Surplus

The Company considers profit distribution to its shareholders as one of its highest management priorities. The basic policy is to conduct profit distribution using consolidated business results as a base and taking into consideration the balance between dividends and growth investments.

Regarding a year-end dividend for the 53rd fiscal year, in consideration of consolidated business results for the fiscal year and the above policy, the Company proposes dividends of 22.50 yen per share. As the Company paid an interim dividend of 22.50 yen per share in March 2025, the annual dividend for the 53rd fiscal year will be 45 yen per share. In this case, the ratio between profit attributable to owners of parent and annual dividends, or the consolidated dividend payout ratio for the 53rd fiscal year, will be 49.0%.

1. Matters concerning year-end dividends (for the 53rd fiscal year)
 - (1) Type of dividend property
Cash
 - (2) Matters concerning the allotment of dividend property and the total amount
22.50 yen per share of common stock
Total amount of 866,519,865 yen
 - (3) Effective date of distribution of surplus
September 26, 2025
2. Other matters concerning the distribution of surplus
Not applicable.

Proposal No. 2: Election of Seven (7) Directors (excluding Directors serving as Audit & Supervisory Committee Members)

The terms of office of all the seven (7) Directors (excluding Directors serving as Audit & Supervisory Committee Members) will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes to elect seven (7) Directors (excluding Directors serving as Audit & Supervisory Committee Members).

The Audit & Supervisory Committee judged that all the candidates in this Proposal are suited to serve as Directors of the Company, based on the assessment of factors such as the execution of their duties, the business results for the fiscal year under review, their experience and knowledge.

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

No.		Name	Gender	Positions and Responsibilities at the Company	Attendance at the meetings of the Board of Directors (Fiscal Year 2024)
1	Reappointment	Yoshiya Nishi	Male	President and Representative Director	100% (18/18)
2	Reappointment	Ayumi Higaki	Female	Director in charge of Marketing Support (Consumer Goods and Services) Domestic and Overseas Business, and MIRAI Innovation	94% (17/18)
3	Reappointment	Masaru Ohtakeguchi	Male	Director in charge of Corporate Planning and Affiliated Companies	100% (18/18)
4	Reappointment	Toru Takeuchi	Male	Director and CFO in charge of Corporate Management	100% (18/18)
5	Reappointment	Hideki Ishibashi	Male	Director	89% (16/18)
6	Reappointment	Atsuhiko Imai	Male	Outside Director Independent Director	Outside Director 100% (18/18)
7	New appointment	Noriko Harada	Female	Outside Director Independent Director	— —

(Note) If this Proposal is approved as originally proposed, the number of Outside Directors, including Outside Directors serving as Audit & Supervisory Committee Members, will be five (5), and the ratio of Outside Directors among the Company's Directors will be 41.7%.

1. Yoshiya Nishi

Born on
January 23, 1967
58 years old

Reappointment

Number of shares of the Company held	133,600 shares
Term of office	9 years
Current positions and responsibilities	President and Representative Director, the Company

Past experience

June 1992	Joined Social Survey Research Information Co., Ltd.
December 1994	Director, TM Marketing Inc. (in 2010, changed trade name to ANTERIO Inc.)
January 2005	Vice President and Representative Director, TM Marketing Inc.
March 2007	President and Representative Director, TM Marketing Inc.
July 2014	Executive Officer in charge of Group Healthcare Solution, the Company
April 2015	Executive Officer in charge of Group Healthcare Business
May 2015	Director, ASKLEP Inc.
June 2016	Director in charge of Group Healthcare Business, the Company
April 2017	Director in charge of Group Healthcare Business and responsible for promoting work style reform
April 2019	President and Representative Director, INTAGE Healthcare Inc.
June 2019	Director and CWO in charge of Marketing Support (Healthcare), the Company
July 2023	Director and CWO in charge of Special Missions Director, INTAGE Healthcare Inc.
September 2023	Representative Director and Executive Vice President in charge of Marketing Support (Consumer Goods and Services) Overseas Business, Chief Senior Director of Overseas Business and Special Missions, the Company
July 2024	President and Representative Director (current position)
July 2025	Chief Executive Officer, INTAGE Inc. (current position)

Significant concurrent positions

Chief Executive Officer, INTAGE Inc.

Reasons for selecting Mr. Nishi as a candidate for Director

Mr. Yoshiya Nishi has driven development in the global field as the person in charge of the Group Healthcare Business, one of the Group's main businesses, and has strengthened the Business and improved profitability. By utilizing his knowledge gained from these insights, he has been fulfilling his duties as Director, including strengthening the management foundation, since he took office as Representative Director of the Company. For these reasons, the Company, in an endeavor to further strengthen the Group's management foundation and enhance corporate value, has determined that he is an appropriate person to execute business. The Company therefore reselected him as a candidate for Director.

2. Ayumi Higaki

Born on
May 23, 1964
61 years old

Reappointment

Number of shares of the Company held	22,708 shares
Term of office	6 years
Current positions and responsibilities	Director in charge of Marketing Support (Consumer Goods and Services) Domestic and Overseas Business, and MIRAI Innovation, the Company

Past experience

April 1988	Joined KAGOME CO., LTD.
October 1995	Joined the Company
April 2007	General Manager, Marketing Solution Division, Marketing Solution Unit
April 2013	Executive Officer and General Manager, Marketing Innovation Group
July 2014	Executive Officer in charge of Group Marketing Solution
July 2015	Senior Executive Officer in charge of Group Business Strategy
	Director, INTAGE TECHNOSPHERE Inc.
April 2016	Director, INTAGE Inc.
April 2019	Senior Executive Officer in charge of Marketing Support (Consumer Goods and Services) Domestic Business, the Company
	President and Representative Director, INTAGE Inc.
June 2019	Director in charge of Marketing Support (Consumer Goods and Services) Domestic Business, the Company
July 2024	Director in charge of Marketing Support (Consumer Goods and Services) Domestic and Overseas Business
July 2025	Director in charge of Marketing Support (Consumer Goods and Services) Domestic and Overseas Business, and MIRAI Innovation (current position)
	Chief Operating Officer, INTAGE Inc. (current position)

Significant concurrent positions

Chief Operating Officer, INTAGE Inc.

Reasons for selecting Ms. Higaki as a candidate for Director

As Chief Operating Officer of INTAGE Inc., Ms. Ayumi Higaki has strengthened the business and improved profitability of the company, in addition to engaging in R&D, sales, and corporate planning at the company in the past, especially achieving panel product development over many years at the company. She thus has a wealth of experience and knowledge regarding Marketing Support Business of the Group, and has been fulfilling her duties as Director, including executing business, by utilizing her knowledge gained from these insights. For these reasons, the Company, in an endeavor to further strengthen the Group's management foundation and enhance corporate value, has determined that she is an appropriate person to execute business. The Company therefore reselected her as a candidate for Director.

3. Masaru Ohtakeguchi

Born on
May 28, 1961
64 years old

Reappointment

Number of shares of the Company held	22,482 shares
Term of office	5 years
Current positions and responsibilities	Director in charge of Corporate Planning and Affiliated Companies, the Company

Past experience

April 1985	Joined the Company
April 2013	Executive Officer and General Manager, DCG and Services Business Group
April 2014	President and Representative Director, DOCOMO InsightMarketing, INC.
April 2016	Director, INTAGE Inc.
April 2019	Senior Executive Officer in charge of Corporate Planning, the Company
September 2020	Director in charge of Corporate Planning
September 2023	Director in charge of Corporate Planning, Human Resource Planning and Affiliated Companies
July 2024	Director in charge of Corporate Planning, MIRAI Innovation and Affiliated Companies
July 2025	Director in charge of Corporate Planning and Affiliated Companies (current position) Director, INTAGE Inc. (current position)

Significant concurrent positions

Director, INTAGE Inc.

Reasons for selecting Mr. Ohtakeguchi as a candidate for Director

As President and Representative Director of DOCOMO InsightMarketing, INC., Mr. Masaru Ohtakeguchi led the management of the company in addition to having served as several positions in personnel and sales divisions in INTAGE Inc. He thus has a wealth of management experience and achievements, and has been fulfilling his duties as Director, including executing business, by utilizing his knowledge gained from these insights. For these reasons, the Company, in an endeavor to further strengthen the Group's management foundation and enhance corporate value, has determined that he is an appropriate person to execute business. The Company therefore reselected him as a candidate for Director.

4. Toru Takeuchi

Born on
April 17, 1963
62 years old

Reappointment

Number of shares of the Company held	27,128 shares
Term of office	3 years
Current positions and responsibilities	Director and CFO in charge of Corporate Management, the Company

Past experience

April 1987	Joined Saitama Bank, Ltd. (currently Saitama Resona Bank, Limited)
October 2017	Joined the Company General Manager, Corporate Finance Division
April 2018	General Manager, Corporate Finance Division and General Manager, Internal Control and Risk Management Division
April 2019	General Manager, Corporate Management Division
July 2020	Executive Officer and General Manager, Corporate Management Division Corporate Auditor, INTAGE Healthcare Inc.
September 2022	Director and CFO in charge of Internal Controls, and General Manager, Corporate Management Division, the Company
January 2023	Director and CFO in charge of Internal Controls
July 2024	Director and CFO in charge of Corporate Management (current position)
July 2025	Representative Director, INTAGE ASSOCIATES Inc. (current position)

Significant concurrent positions

Representative Director, INTAGE ASSOCIATES Inc.

Reasons for selecting Mr. Takeuchi as a candidate for Director

After joining the Company, Mr. Toru Takeuchi has promoted initiatives related to finance and capital policies as General Manager of the Corporate Management Division, making use of knowledge and experience gained through his long years of career working for a financial institution. He thus has abundant knowledge and achievements in corporate management in general, and has been fulfilling his duties as Director, including executing business, by utilizing his knowledge gained from these insights. For these reasons, the Company, in an endeavor to further strengthen the Group's management foundation and enhance corporate value, has determined that he is an appropriate person to execute business. The Company therefore reselected him as a candidate for Director.

5. Hideki Ishibashi

Born on
December 18, 1970
54 years old

Reappointment

Number of shares of the Company held 0 shares
Term of office 1 year and 9 months
Current positions and responsibilities Director, the Company

Past experience

April 1993 Joined DENTSU INC.
April 2011 Full-time Manager, Business Section II, Platform Business Department, DENTSU INC.
July 2014 Seconded to NTT DOCOMO, INC.
Strategy General Manager, Promotion Division, NTT DOCOMO, INC.
April 2017 Returned to DENTSU INC.
Assistant Director, Business Planning Department and General Manager, Project Promotion Section, DENTSU INC.
July 2018 Director, Dentsu Innovation Initiative, DENTSU INC.
December 2021 Joined NTT DOCOMO, INC.
Deputy General Manager, Marketing Media Division; Deputy General Manager, Wallet Business Division; Deputy General Manager, Partner Business Promotion Division, NTT DOCOMO, INC.
July 2022 General Manager, Marketing Innovation Division, Smart Life Business Company, NTT DOCOMO, INC.
Director, DOCOMO InsightMarketing, INC.
December 2023 Director, the Company (current position)
June 2024 Senior Vice President and Senior General Manager, Smart Life Business Company and General Manager, Marketing Innovation Department, NTT DOCOMO, INC.
July 2024 Senior Vice President and Senior General Manager, Consumer Service Company and General Manager, Marketing Innovation Department, NTT DOCOMO, INC.
June 2025 Senior Vice President and Senior General Manager, Consumer Service Company and in charge of Marketing Innovation Department, Customer Success Department, and Healthcare Service Department, NTT DOCOMO, INC. (current position)

Significant concurrent positions

Senior Vice President and Senior General Manager, Consumer Service Company and in charge of Marketing Innovation Department, Customer Success Department, and Healthcare Service Department, NTT DOCOMO, INC.

Reasons for selecting Mr. Ishibashi as a candidate for Director

As a person in charge of Consumer Service Company of NTT DOCOMO, INC., Mr. Hideki Ishibashi has a wealth of experience and knowledge regarding the advertising and marketing communications fields. He has been fulfilling his duties as Director, including giving opinions and suggestions to overall management, by utilizing his knowledge gained from these insights. For these reasons, the Company, in an endeavor to further strengthen the Group's management foundation and enhance corporate value, has determined that he is an appropriate person to supervise the execution of business. The Company therefore reselected him as a candidate for Director.

6. Atsuhiko Imai

Born on
December 4, 1960
64 years old

Reappointment

Outside
Director

Independent
Director

Number of shares of the Company held	2,500 shares
Term of office	3 years
Current positions and responsibilities	Outside Director, the Company

Past experience

April 1983	Joined The Kyowa Bank. Ltd. (currently Resona Bank, Limited)
April 2013	Joined Inageya Co., Ltd. General Manager, Group Business Management Office and General Manager, Quality Management Office, Inageya Co., Ltd.
June 2016	Director in charge of IR and General Manager of Administration Headquarters, Inageya Co., Ltd.
January 2019	Joined Hoosiers Holdings Co., Ltd.
April 2019	General Manager, Risk Management Division and General Manager, Internal Audit Office, Hoosiers Holdings Co., Ltd.
June 2021	Full-time Auditor, Hoosiers Holdings Co., Ltd.
June 2022	Director and Full-time Audit & Supervisory Committee Member, Hoosiers Holdings Co., Ltd. (current position)
September 2022	Outside Director, the Company (current position)

Significant concurrent positions

Director and Full-time Audit & Supervisory Committee Member, Hoosiers Holdings Co., Ltd.

* Besides the career summary above, Mr. Atsuhiko Imai serves concurrently as Auditor at unlisted group companies of Hoosiers Holdings Co., Ltd., namely Hoosiers Living Service Co., Ltd., Hoosiers Wellness & Sports Co., Ltd., Hoosiers Capital Management Co., Ltd. and Home Stage Co., Ltd.

Reasons for selecting Mr. Imai as a candidate for Outside Director and expected roles

Mr. Atsuhiko Imai has long years of experience in business of a financial institution, and in addition, is well versed in operations of corporate administration departments including finance, IR, risk management, and internal audit, as a director of a business company. He has in-depth knowledge of financial strategies, risk management, corporate governance, etc. in particular. By utilizing his experience and knowledge, he has been providing advice and suggestions as an Outside Director of the Company to secure properness and appropriateness of the decision making at the Board of Directors. For the above reasons, the Company, in an endeavor to further strengthen the Group's management foundation and enhance corporate value, has determined that he is an appropriate person to supervise the execution of business, as well as conduct other duties. The Company expects that he will provide supervision on the management of the Company from an independent standpoint by providing advice as an Outside Director of the Company to secure properness and appropriateness of the decision making of the Board of Directors, and that he will play an important role at voluntary committees as a member of the Nomination and Compensation Committees and a chairperson of the Governance Committee in deliberating and reporting to the Board of Directors on matters including the nomination and compensation of Directors and transactions with the Company's parent company and its group companies. The Company therefore reselected him as a candidate for Outside Director.

7. Noriko Harada

Born on
April 2, 1974
51 years old

New
appointment

Outside
Director

Independent
Director

Number of shares of the Company held 0 shares
Term of office —
Current positions and responsibilities Not applicable.

Past experience

April 1998 Joined SAP Japan Co., Ltd.
December 2000 Joined AOS Technologies, Inc.
April 2002 Transferred to AOS Technologies America, Inc.
November 2011 Transferred to AOS Technologies, Inc.
March 2015 Founded AI CROSS Inc., President and CEO (current position)
August 2021 Director, AIX Tech Ventures Co., Ltd. (current position)
December 2022 Director (External), Ascot Corp. (current position)
September 2024 Outside Director, MarketEnterprise Co., Ltd. (current position)

Significant concurrent positions

President and CEO, AI CROSS Inc.
Director, AIX Tech Ventures Co., Ltd.
Director (External), Ascot Corp.
Outside Director, MarketEnterprise Co., Ltd.

Reasons for selecting Ms. Harada as a candidate for Outside Director and expected roles

Ms. Noriko Harada has a wealth of international experience and in-depth knowledge in the IT and systems fields, and has achievements in promoting diversity through corporate management. The Company expects that she will provide supervision on the management of the Company from an independent standpoint by providing advice as an Outside Director of the Company to secure properness and appropriateness of the decision making of the Board of Directors by utilizing her experience and knowledge, and that she will play an important role at voluntary committees as a member of the Nomination and Compensation Committees and the Governance Committee in deliberating and reporting to the Board of Directors on matters including the nomination and compensation of Directors and transactions with the Company's parent company and its group companies. The Company therefore selected her as a candidate for Outside Director.

- (Notes)
1. There are no special conflicts of interest between the candidates and the Company.
 2. Number of shares of the Company held by each candidate is as of June 30, 2025.
 3. In the past ten (10) years, Mr. Masaru Ohtakeguchi was President and Representative Director of DOCOMO InsightMarketing, INC., which is a subsidiary of NTT DOCOMO, INC., the parent company of the Company.
 4. Mr. Hideki Ishibashi serves concurrently as Senior Vice President and Senior General Manager of Consumer Service Company and in charge of Marketing Innovation Department, Customer Success Department, and Healthcare Service Department of NTT DOCOMO, INC., the parent company of the Company. In the past ten (10) years, he was Strategy General Manager of the Promotion Division, Deputy General Manager of the Marketing Media Division, Deputy General Manager of the Wallet Business Division, Deputy General Manager of the Partner Business Promotion Division, General Manager of the Marketing Innovation Department, and Senior General Manager of Smart Life Business Company at NTT DOCOMO, INC., as well as Director of DOCOMO InsightMarketing, INC., a subsidiary of NTT DOCOMO, INC.
 5. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has concluded a liability limitation agreement with Mr. Hideki Ishibashi as a Non-Executive Director, limiting his liability under Article 423, Paragraph 1 of the same Act. The maximum liability limit under this agreement has been set to the amount stipulated by laws and regulations. If his reelection is approved as originally proposed, the Company plans to continue the above agreement with him.
 6. Mr. Atsuhiko Imai and Ms. Noriko Harada are candidates for Outside Director.
 7. Mr. Atsuhiko Imai has been designated as Independent Director pursuant to the regulations of the Tokyo Stock Exchange, Inc. and registered with the aforementioned Exchange as such, and if his reelection is approved as originally proposed, he will continue to be designated as Independent Director. Additionally, there are no special conflicts of interest between the Company and companies, etc. at which he holds a concurrent position, and in view of the "Independence criteria for Outside Directors" defined by the Company (described in p. 12), the Company deems him to be independent as Outside Directors.
 8. If the election of Ms. Noriko Harada is approved as originally proposed, the Company intends to register her with the Tokyo Stock Exchange, Inc. as Independent Director pursuant to the regulations of the aforementioned Exchange. Additionally, there are no special conflicts of interest between the Company and companies, etc. at which she holds a concurrent position, and in view of the "Independence criteria for Outside Directors" defined by the Company (described in p. 12), the Company deems her to be independent as Outside Director.

9. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has concluded a liability limitation agreement with Mr. Atsuhiko Imai, limiting his liability under Article 423, Paragraph 1 of the same Act. The maximum liability limit under this agreement has been set to the amount stipulated by laws and regulations. If his reelection is approved as originally proposed, the Company plans to continue the above agreement with him.
10. If the election of Ms. Noriko Harada is approved as originally proposed, the Company intends to enter into a liability limitation agreement with her, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, limiting her liability under Article 423, Paragraph 1 of the same Act. The maximum liability limit under this agreement will be set to the amount stipulated by laws and regulations.
11. The Company has concluded a directors and officers liability insurance contract with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. In the event of a claim for damages by a shareholder or a third party arising from acts or omission in the course of duties of the insured as a director or an officer of the company during the term of the policy, the policy shall compensate for damages to be borne by the insured (legal damages and litigation expenses). Even in the event that a claim for damages is not actually made, the policy shall also compensate for expenses incurred by the insured to respond to situations in which a claim for damages may be made. However, the policy includes certain exemption clauses such as no compensation being given for damages attributable to acts in violation of laws or regulations that were carried out with knowledge of their illegality. The Company bears the entire premium. Mr. Yoshiya Nishi, Ms. Ayumi Higaki, Mr. Masaru Ohtakeguchi, Mr. Toru Takeuchi, Mr. Hideki Ishibashi, and Mr. Atsuhiko Imai are included in the insured under this insurance policy as a Director of the Company. If the reelection of each candidate is approved as originally proposed, he or she will continue to be included in the insured under the said insurance policy. If the election of Ms. Noriko Harada is approved as originally proposed, she will be included in the insured under the said insurance policy. The insurance policy will be renewed with the similar terms and conditions during their terms of office.

(Reference) Areas of specialization (skills) and experience of Director candidates and Senior Executive Officers

		Name	Corporate management	Business strategy	Finance and accounting	Personnel and labor affairs Human resource strategy	Global	IT DX	ESG Diversity	Legal affairs and risk management	R&D Business development
Directors		Yoshiya Nishi		●		●	●		●		●
		Ayumi Higaki		●				●			●
		Masaru Ohtakeguchi		●		●					●
		Toru Takeuchi			●					●	
		Hideki Ishibashi		●				●			●
	Outside Directors	Atsuhiko Imai	●		●					●	
		Noriko Harada	●	●			●	●	●		●
Directors serving as Audit & Supervisory Committee Members		Toshio Odagiri		●						●	
		Satoshi Nagai		●		●		●			
	Outside Directors	Hajime Nakajima			●	●				●	
		Yuzo Miyama			●		●			●	
		Shizuo Kashima			●		●			●	
Senior Executive Officers		Keita Murai		●				●			●
		Kazuko Sakai		●		●		●	●		

(Note) The area of specialization (skill) and experience of “Corporate management” covers Outside Directors only.

(Reference) Independence Criteria for Outside Directors

The Company determines that Outside Directors possess independence only in the event that they do not fall under any of the following items at present or at any time within the last ten (10) years.

1. A business executing person of the Company or a company in the Group
2. A person or business executing person of an entity in case the Company or a company in the Group is a major transaction partner of the person or entity (*1), or a person or business executing person of an entity that is a major transaction partner of the Company or a company in the Group (*2)
3. A consultant, accounting specialist, or legal specialist who receives large amounts of money or other assets (*3) aside from Director remuneration from the Company or a company in the Group (In the event that the one receiving such assets is an organization such as a corporation or partnership, etc., this applies to a person belonging to the organization in question.)
4. A business executing person of a major shareholder of the Company (major shareholders within the top 10)
5. A business executing person of a major lender of the Company or the Group (banks within the top 2 lenders)
6. A close relative of any of those in the previous 5 items (excluding those not considered to be important)

*1 “In case the Company or a company in the Group is a major transaction partner of the person or entity” refers to any case where the person or entity received a payment of 2% or more of consolidated net sales of the person or entity over the most recent fiscal year from the Company or a company in the Group.

*2 “A person or business executing person of an entity that is a major transaction partner of the Company or a company in the Group” refers to any person or entity that made a payment of 2% or more of consolidated net sales of the Company over the most recent fiscal year toward the Company or a company in the Group.

*3 “Large amounts” refers to the amount of 10 million yen or more per year in the case of an individual, and the amount of 2% or more of consolidated net sales of the entity over the most recent fiscal year in the case of an entity.