



April 6, 2026

To whom it may concern,

LY Corporation
Takeshi Idezawa
President and Representative Director, CEO
Stock Code: 4689

Notice of Change in Representative Director and Candidates for Directors and Substitute Director Serving on the Audit and Supervisory Committee

LY Corporation (hereinafter the “Company”) hereby announces that its Board of Directors, at a meeting held on April 6, 2026, resolved on the following change in the Representative Director and election of director candidates, including a candidate for substitute director serving on the Audit and Supervisory Committee. The aforementioned candidates are expected to assume office upon approval at the 31st Ordinary General Meeting of the Shareholders (the “Ordinary General Meeting of the Shareholders”) scheduled to be held on June 19, 2026.

1. Change in Representative Director

(1) Details of the change

Name	Current Title	Category
Kentaro Kawabe	Chairperson and Representative Director	Retirement

(2) Reason for the change

Mr. Kentaro Kawabe will retire from his position as Representative Director upon the expiration of his term of office as director.

(3) Scheduled date of change

Mr. Kentaro Kawabe will retire upon the conclusion of the 31st Ordinary General Meeting of the Shareholders scheduled to be held on June 19, 2026.

2. Election of Director Candidates (Excluding Those Serving on the Audit and Supervisory Committee)

(1) Director candidates

Name	Current Title	Category
Takeshi Idezawa	President and Representative Director, CEO (Chief Executive Officer)	Reappointment
Ryosuke Sakaue	Executive Corporate Officer, CFO (Chief Financial Officer)	New appointment
Genichi Tamatsuka	—	New appointment

- Mr. Genichi Tamatsuka is a candidate for outside director. If his appointment is approved and he assumes the position of outside director, the Company intends to register him as an independent director as prescribed by Tokyo Stock

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Exchange, Inc.

- Furthermore, as stated in section 1 above, Mr. Kentaro Kawabe, currently director (Chairperson and Representative Director), is scheduled to retire upon the expiration of his term of office at the conclusion of the Ordinary General Meeting of the Shareholders.

(2) Profile and reason for nomination of new director candidates

Name	Profile	
Ryosuke Sakaue	October 2008	Joined Yahoo Japan Corporation (currently LY Corporation)
	October 2019	EVP, Managing Corporate Officer, CFO (Chief Financial Officer), Yahoo Japan Corporation (currently LY Corporation)
	September 2021	Director, LINE Plus Corporation (to present)
	October 2023	Executive Corporate Officer, CFO (Chief Financial Officer), LY Corporation (to present)
	November 2023	Outside Director, Demae-can Co., Ltd. (to present)
	June 2024	Director, LINE Financial Corporation (to present)
	September 2024	Outside Director, primeNumber Inc. (to present)
Reason for nomination	Mr. Ryosuke Sakaue has been engaged for many years in business execution primarily in the areas of finance and accounting within the LY Corporation Group (the "Group"). As CFO, he has contributed to enhancing corporate value through the planning and implementation of capital policies, promotion of M&A, strengthening of corporate governance, and other activities. In addition, he has gained experience that supports management decision-making and information disclosure from an investor's perspective through dialogue with investors, analysis of capital market trends, and so forth. The Company has elected him as a director candidate based on the judgement that his knowledge and experience, as well as his track record as a corporate officer of the Company, is well suited to drive the Group's growth strategy and further strengthen its governance framework.	

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Name	Profile	
Genichi Tamatsuka	April 1985	Joined Asahi Glass Co., Ltd. (currently AGC Inc.)
	November 2002	President and COO, FAST RETAILING CO., LTD
	September 2005	Established Revamp Corporation, Representative Director and President
	May 2014	Representative Director and President, Lawson, Inc.
	June 2017	President and CEO, Hearts United Group Co., Ltd. (currently DIGITAL HEARTS HOLDINGS Co., Ltd.)
	June 2019	Outside Director, transcosmos inc. (to present)
	June 2021	Representative Director, President, and CEO, Lotte Holdings Co., Ltd. (to present)
	October 2021	Chairman, JAPAN RUGBY LEAGUE ONE (to present)
	April 2022	Vice Chairman, Japan Association of Corporate Executives (to present)
	November 2022	Director and Acting Owner, Chiba Lotte Marines (to present)
	March 2023	Director, LOTTE CO., LTD. (to present)
Reason for nomination	Mr. Genichi Tamatsuka has extensive management experience, having served as president and representative director at multiple operating companies. He currently leads the management of a corporate group that develops diversified businesses both in Japan and overseas, and possesses deep insight into group management and global business expansion. The Company has elected him as an outside director candidate so that, based on this experience and expertise, he can provide valuable advice and recommendations that will contribute to the medium- to long-term enhancement of the Group's corporate value.	

3. Election of Directors Serving on the Audit and Supervisory Committee

(1) Director candidates

Name	Current Title	Category
Yuko Takahashi	Outside Director (Independent Director), Audit and Supervisory Committee Member	Reappointment
Aki Shimizu	—	New appointment

- The Company has registered Ms. Yuko Takahashi as an independent director as prescribed by Tokyo Stock Exchange, Inc.
- Ms. Aki Shimizu is a candidate for outside director. If her appointment is approved and she assumes the position of outside director, the Company intends to register her as an independent director prescribed by Tokyo Stock Exchange, Inc.
- The term of office of Mr. Yoshio Usumi, currently director (Outside Director (Independent Director), Full-time Audit and Supervisory Committee Member), will expire at the conclusion of the Ordinary General Meeting of the Shareholders for the fiscal year ending March 2027. Furthermore, Ms. Maiko Hasumi and Mr. Tadashi Kunihiro, currently directors (Outside Directors (Independent Directors), Audit and Supervisory Committee Members), are scheduled to retire upon the expiration of their terms of office at the conclusion of the 31st Ordinary General Meeting of the Shareholders.

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(2) Profile and reason for nomination of new director candidate

Name	Profile	
Aki Shimizu	October 2006	Assistant Judge, Saitama District Court
	April 2009	Public Prosecutor, Litigation Division, Sapporo Legal Affairs Bureau
	April 2011	Assistant Judge, Yokohama Family Court
	April 2012	Assistant Judge, Yokohama District Court
	April 2015	Assistant Judge, Matsudo Branch, Chiba District and Family Court
	October 2016	Judge, Matsudo Branch, Chiba District and Family Court
	January 2018	Registered as an attorney
	January 2018	Joined SEIWA MEITETSU LAW OFFICE (currently MEITETSU LAW OFFICES)
	March 2022	Outside Director (Audit and Supervisory Committee Member), EBARA JITSUGYO CO., LTD. (to present)
	March 2022	Outside Director (Audit and Supervisory Committee Member), ISB Corporation (to present)
	October 2022	Partner, MEITETSU LAW OFFICES (to present)
Reason for nomination	Ms. Aki Shimizu possesses advanced legal expertise developed through her experience as both a judge and a public prosecutor, as well as practical experience across a wide range of corporate legal affairs as an attorney. She also serves as an outside director (Audit and Supervisory Committee member) at multiple listed companies, where she has provided advice and recommendations from an independent standpoint to support supervision and audits at the Board of Directors and other bodies. The Company has elected her as a candidate for an outside director serving on the Audit and Supervisory Committee so that, based on her expertise and experience, she will strengthen the supervisory functions of the Board of Directors and the Audit and Supervisory Committee and to provide valuable advice and recommendations on overall management from a professional standpoint.	

4. Election of Substitute Director Serving on the Audit and Supervisory Committee

(1) Director candidate

Name	Current Title	Category
Hiroshi Tobita	—	New appointment

- Mr. Hiroshi Tobita is a candidate for outside director. If his appointment is approved and he assumes the position of outside director, the Company intends to register him as an independent director as prescribed by Tokyo Stock Exchange, Inc.

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(2) Profile and reason for nomination of new director candidate

Name	Profile	
Hiroshi Tobita	April 1997	Registered as an attorney
	April 1997	Joined Saotome Goro Law Office
	March 2000	Joined Nishimura & Partners (currently Nishimura & Asahi)
	August 2010	Opened Tobita Hiroshi Law Office
	June 2015	Representative Partner, Tobita & Partners LPC (to present)
	June 2015	Outside Auditor, Daiwa House Asset Management Co., Ltd. (to present)
	June 2018	External Corporate Auditor, Tokyo International Air Terminal Corporation (to present)
Reason for nomination	Mr. Hiroshi Tobita has abundant knowledge and experience in the legal field and corporate governance, having many years of experience as an attorney and currently serving as Representative Partner of Tobita & Partners LPC. The Company has elected him as a candidate for a substitute outside director serving on the Audit and Supervisory Committee so that, based on his knowledge and experience, he can provide advice and recommendations from a professional standpoint to further strengthen the Company's governance framework.	

Reference: List of Directors Following the Ordinary General Meeting of the Shareholders (Planned)

Title*	Name
President and Representative Director, CEO (Chief Executive Officer)	Takeshi Idezawa
Director, CFO (Chief Financial Officer)	Ryosuke Sakaue
Outside Director (Independent Director)	Genichi Tamatsuka
Outside Director (Independent Director), Full-time Audit and Supervisory Committee Member	Yoshio Usumi
Outside Director (Independent Director), Audit and Supervisory Committee Member	Yuko Takahashi
Outside Director (Independent Director), Audit and Supervisory Committee Member	Aki Shimizu

*The titles are to be determined at the Board of Directors meeting scheduled to be held on the same day following the Ordinary General Meeting of the Shareholders.

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