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Securities Code: 4718

June 4, 2025

Start date of measures for electronic provision: May 30, 2025

To our shareholders:

Yutaka Yamamoto,
Representative Director and President
WASEDA ACADEMY CO., LTD.
1-16-15 Minamiikebukuro, Toshima-ku,
Tokyo

Notice of the 51st Annual General Meeting of Shareholders

We are pleased to announce the 51st Annual General Meeting of Shareholders of WASEDA ACADEMY CO., LTD. (the “Company”), which will be held as indicated below.

When convening the 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. (items 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.

In addition to posting items subject to measures for electronic provision on the Company’s website, we also post this information on the following website for informational materials for the general meeting of shareholders and the website of the Tokyo Stock Exchange, Inc. (TSE). To view the information on the TSE website, access the TSE website by using the internet address shown below, enter “WASEDA ACADEMY” in “Issue name (company name)” or the Company’s securities code “4718” 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.”

The Company’s website:

<https://www.waseda-ac.co.jp/corp/en/ir/data/notification.html>

Website for informational materials for the general meeting of shareholders:

<https://d.sokai.jp/4718/teiji/> (in Japanese)

TSE website (Listed Company Search):

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

If you are unable to attend the meeting, you can exercise your voting rights either via the internet or in writing (via postal mail). When doing so, please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:00 p.m. Wednesday, June 25, 2025 (JST).

Exercise of voting rights via the internet

Please read the “Guidance on the Exercise of Voting Rights via the Internet” on page 4 (in Japanese only), and then follow the instructions on the screen to enter your approval or disapproval of each proposal by the voting deadline above.

Exercise of voting rights in writing (via postal mail)

Please indicate your approval or disapproval of each proposal on the voting form and return it by the voting deadline above.

1. **Date and Time:** Thursday, June 26, 2025, at 10:00 a.m. (Reception starts at 9:00 a.m.) (JST)
2. **Venue:** Royal Hall, 3F, RIHGA Royal Hotel Tokyo
1-104-19 Totsukamachi, Shinjuku-ku, Tokyo

3. **Purpose of the Meeting:**

Matters to be Reported:

1. The Business Report and the Consolidated Financial Statements, as well as the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee, for the 51st fiscal year (from April 1, 2024 to March 31, 2025)
2. The Non-consolidated Financial Statements for the 51st fiscal year (from April 1, 2024 to March 31, 2025)

Matters to be Resolved:

Proposal No. 1: Dividends of Surplus

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

Proposal No. 3: Election of Three Directors Who Are Audit and Supervisory Committee Members

Proposal No. 4: Election of One Substitute Director Who Is an Audit and Supervisory Committee Member

1. Please note that no souvenirs will be provided to the shareholders attending the meeting.
2. When attending the meeting in person, please hand in the voting form sent with this notice at the reception desk at the meeting venue.
3. If revisions are made to the items subject to measures for electronic provision, a notice of the revisions and the details of the items before and after the revisions will be posted on each of the websites mentioned above.
4. Paper-based documents stating the items subject to measures for electronic provision will be delivered to shareholders who have requested the delivery of such documents. However, as set forth by laws and regulations and Article 14 of the Company's Articles of Incorporation, the following items will not be included in these documents.
 - (i) The following items in the Business Report:
"Status of Financial Auditor," "Systems to Ensure Properness of Business Operations and Status of Operation of Such Systems" and "Basic Policy on Control of the Company"
 - (ii) The following items in the Financial Statements:
"Consolidated Statement of Changes in Equity," "Notes to Consolidated Financial Statements," "Balance Sheet," "Statement of Income," "Statement of Changes in Equity" and "Notes to Non-consolidated Financial Statements"
 - (iii) The following item in the Audit Report:
"Financial Audit Report on Non-consolidated Financial Statements"

Therefore, the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements contained in these documents shall be part of the documents audited when the Financial Auditor creates their financial audit report and the Audit and Supervisory Committee creates their audit report.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Dividends of Surplus

The Company proposes the dividends of surplus as follows:

- Year-end dividends

The Company recognizes that the return of profit to shareholders is one of the most important management issues. The Company's policy on annual dividends is to maintain dividend payouts on a stable basis while considering an increase in the dividend amount, targeting a consolidated dividend payout ratio of 35% or higher, as set forth in its medium-term management plan.

The Company proposes a year-end dividend of ¥40 per common share for the fiscal year under review, adding a commemorative dividend of ¥10 for the 50th anniversary of its founding, to the ordinary dividend of ¥30, which was determined by taking into consideration the above dividend policy as well as factors such as earnings and financial conditions. As the Company has already paid an interim dividend of ¥15 per share, the annual dividend for the fiscal year under review will be ¥55 per share (¥15 higher compared with the annual dividend for the previous fiscal year).

- (1) Type of dividend property
Cash
- (2) Allotment of dividend property and their aggregate amount
¥40 per common share of the Company
(ordinary dividend of ¥30 and commemorative dividend of ¥10)
Total payment: ¥742,927,040
- (3) Effective date of dividends of surplus
Friday, June 27, 2025

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

At the conclusion of this meeting, the terms of office of all six Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies throughout this proposal) will expire. Therefore, the Company proposes the election of six Directors.

With respect to this proposal, the Audit and Supervisory Committee of the Company has determined that all candidates are qualified to serve as a Director of the Company.

Each candidate was determined by the Board of Directors based on the report from the voluntary Nominating and Remuneration Committee, which serves as an advisory body to the Board of Directors.

The candidates for Director are as follows:

Candidate No.	Name	Current position and responsibility in the Company	Candidate attributes
1	Yutaka Yamamoto	Representative Director and President	<u>Reelection</u>
2	Makoto Ito	Director, Senior Managing Executive Officer, General Manager of Management Promotion Division In charge of Academic Affairs Division	<u>Reelection</u>
3	Yoshihiro Aizawa	Director, Executive Officer, General Manager of Educational Business Division and General Manager of Sixth Business Department	<u>Reelection</u>
4	Takahiro Chiba	Director, Executive Officer, General Manager of Operation Division and General Manager of Digital Solutions Department	<u>Reelection</u>
5	Masaharu Kawamata	Outside Director	<u>Reelection</u> <u>Outside</u> <u>Independent</u>
6	Wakako Mitani	Outside Director	<u>Reelection</u> <u>Outside</u> <u>Independent</u>

<u>Reelection</u>	Candidate for Director to be reelected
<u>Outside</u>	Candidate for outside Director
<u>Independent</u>	Independent officer as defined by Tokyo Stock Exchange, Inc.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p>Yutaka Yamamoto (June 30, 1963)</p> <p>Reelection</p> <p>Current position and responsibility in the Company: Representative Director and President</p> <p>Attendance at Board of Directors meetings: 18/18 (100%)</p> <p>Number of years in office as a Director: 22 years</p>	<p>Mar. 1987 Joined the Company</p> <p>Mar. 1991 Principal of Waseda School</p> <p>Oct. 1995 Block Manager of Central Block</p> <p>Apr. 1997 General Manager of Operation Department</p> <p>June 2003 Director, General Manager of Operation Department</p> <p>June 2008 Director, Deputy General Manager of Operation Division and General Manager of Operation Department</p> <p>June 2016 Managing Director, General Manager of Operation Division</p> <p>June 2019 Senior Managing Director, General Manager of Operation Division and General Manager of Sales Strategy Department</p> <p>Mar. 2020 Representative Director and President (current position)</p>	71,000
		<p>[Reasons for nomination as a candidate for Director]</p> <p>Yutaka Yamamoto possesses experience leading the Company's business expansion by demonstrating excellent planning and execution skills in all aspects of business operations, including product development, advertising, and marketing, as the Director responsible for the operation department, as well as knowledge in promoting the utilization of ICT as an internal system development leader. Leveraging this experience and expertise, he has formulated and promoted management strategies for the Group as the Representative Director and President, steadily improving business performance. The Company has nominated him as a candidate for Director with the belief that he will use this extensive experience and knowledge to continue to contribute to the medium- to long-term development of the Group and improvement of corporate value.</p>	

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	<p>Makoto Ito (May 1, 1971)</p> <p>Reelection</p> <p>Current position and responsibility in the Company: Director, Senior Managing Executive Officer, General Manager of Management Promotion Division In charge of Academic Affairs Division</p> <p>Attendance at Board of Directors meetings: 18/18 (100%)</p> <p>Number of years in office as a Director: 9 years</p>	<p>Mar. 1994 Joined the Company</p> <p>Mar. 1997 Principal of Nakanofujimicho School</p> <p>Apr. 2001 Block Manager of Front Office Block</p> <p>Apr. 2014 General Manager of University and College Admission Department</p> <p>June 2016 Representative Director and President of NODA GAKUEN CO., LTD. (current position)</p> <p>June 2016 Director, General Manager of University and College Admission Department of the Company</p> <p>May 2019 Representative Director and President of WASEDA ACADEMY UK CO., LTD. (current position)</p> <p>June 2019 Managing Director, General Manager of Management Promotion Division and General Manager of Human Resources Development Department of the Company In charge of Educational Business Division and Academic Affairs Division</p> <p>July 2019 Representative Director and President of WASEDA ACADEMY USA CO., LTD. (current position)</p> <p>Mar. 2020 Senior Managing Director, General Manager of Management Promotion Division of the Company In charge of Educational Business Division and Academic Affairs Division</p> <p>June 2020 Director, Senior Managing Executive Officer, General Manager of Management Promotion Division (current position) In charge of Academic Affairs Division (current position)</p> <p>Apr. 2025 Representative Director and President of YOUJI MIRAI KYOUIKU CO., LTD. (current position)</p>	10,700
<p>[Reasons for nomination as a candidate for Director]</p> <p>After contributing to the Company's business expansion as the person responsible for supervising the schools for elementary and junior high school students, and the university and college admission department, Makoto Ito promoted the Company's business with sound judgment and leadership as the Director in charge of the Academic Affairs Division and Management Promotion Division. In addition, as Representative Director of the Company's subsidiary, NODA GAKUEN CO., LTD., and overseas subsidiaries, he improved business performance through agile management that responded to changes in the business environment. The Company has nominated him as a candidate for Director with the belief that he will continue to use this wide range of experience and knowledge to promote the management strategies of the Group and contribute to the development of its further growth.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<p>Yoshihiro Aizawa (July 26, 1968)</p> <p>Reelection</p> <p>Current position and responsibility in the Company: Director, Executive Officer, General Manager of Educational Business Division and General Manager of Sixth Business Department</p> <p>Attendance at Board of Directors meetings: 18/18 (100%)</p> <p>Number of years in office as a Director: 5 years</p>	<p>Mar. 1995 Joined the Company</p> <p>Mar. 1997 Principal of Kamifukuoka School</p> <p>Mar. 2005 Deputy Block Manager of Saitama Block</p> <p>Mar. 2010 Block Manager of Josai Block</p> <p>Apr. 2017 Deputy General Manager of Educational Business Division and General Manager of Second Business Department</p> <p>Mar. 2020 General Manager of Educational Business Second Division and General Manager of Sixth Business Department</p> <p>June 2020 Director, Executive Officer, General Manager of Educational Business Second Division and General Manager of Sixth Business Department In charge of Educational Business First Division</p> <p>Mar. 2022 Director, Executive Officer, General Manager of Educational Business Division and General Manager of Sixth Business Department (current position)</p> <p>[Reasons for nomination as a candidate for Director] Yoshihiro Aizawa has taken charge of the Educational Business Division, which supports the profitability of the Group, and has contributed to the improvement of business performance by demonstrating his planning skill, leadership and sales capabilities. In addition, as a leader in providing guidance for highly selective junior high school admissions, he achieved growth in results through his outstanding leadership and execution skills, promoting the enhancement of the Group's brand power. The Company has nominated him as a candidate for Director with the belief that he will continue to use this extensive experience and knowledge to promote medium- to long-term management strategies and contribute to the development of the Group's further growth.</p>	27,600

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	<p>Takahiro Chiba (August 15, 1980)</p> <p>Reelection</p> <p>Current position and responsibility in the Company: Director, Executive Officer, General Manager of Operation Division and General Manager of Digital Solutions Department</p> <p>Attendance at Board of Directors meetings: 18/18 (100%)</p> <p>Number of years in office as a Director: 3 years</p>	<p>Apr. 2005 Joined the Company</p> <p>Feb. 2006 Manager of Elementary School Section</p> <p>Mar. 2014 Block Manager of Specialization Block</p> <p>Mar. 2017 General Manager of Academic Affairs Department</p> <p>Apr. 2017 Deputy General Manager of Academic Affairs Division and General Manager of Junior High School Admission Department</p> <p>Mar. 2019 General Manager of Academic Affairs Division and General Manager of Junior High School Admission Department</p> <p>Mar. 2020 General Manager of Operation Division and General Manager of Sales Strategy Department</p> <p>June 2020 Executive Officer, General Manager of Operation Division and General Manager of Sales Strategy Department</p> <p>June 2021 Representative Director and President of SHUGAKUSHA CO., LTD. (current position)</p> <p>June 2022 Director, Executive Officer, General Manager of Operation Division of the Company</p> <p>Jan. 2025 Director, Executive Officer, General Manager of Operation Division and General Manager of Digital Solutions Department (current position)</p>	6,687
		<p>[Reasons for nomination as a candidate for Director]</p> <p>As the person responsible for academic affairs department, Takahiro Chiba led the growth of the Company's acceptance rate, which is the source of its brand strength. After assuming the position responsible for supervising the Operation Division, he promoted DX strategy and expanded business through his excellent planning and execution skills. In addition, as Representative Director of the Company's subsidiary, SHUGAKUSHA CO., LTD., he has worked on organizational reforms and built a management foundation for medium- to long-term development. The Company has nominated him as a candidate for Director with the belief that he will continue to use this experience and knowledge to promote DX-centered business reform and service quality improvement and contribute to the development of the Group's growth.</p>	

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
5	<p>Masaharu Kawamata (July 2, 1949)</p> <p>Reelection Outside Independent</p> <p>Current position and responsibility in the Company: Outside Director</p>	Apr. 1972	Joined Toyo Information Systems Co., Ltd. (currently TIS Inc.)	4,000
		Feb. 1991	Director and President of TOYO INFORMATION SYSTEMS (NY) CO., LTD.	
		Nov. 1996	Director and President, CEO of OBERON SOFTWARE, INC.	
		Jan. 2001	Director and President of TIS R&D CENTER, INC.	
		June 2003	Managing Director, General Manager of Management Administration Division of Systems Engineering Laboratory Co., Ltd.	
		Aug. 2007	Chief Representative of the Beijing of TIS Inc.	
		June 2010	Full-time Audit & Supervisory Board Member of TIS Inc.	
		June 2014	Outside Director of the Company (current position)	
	<p>Attendance at Board of Directors meetings: 18/18 (100%)</p> <p>Number of years in office as a Director: 11 years</p>	<p>[Reasons for nomination as a candidate for outside Director and the outline of expected roles]</p> <p>Masaharu Kawamata has been involved in corporate management for many years and has fulfilled the roles and responsibilities required of an outside Director, including supervising the Company's management based on his extensive experience and high-level insight, as well as expressing useful opinions and suggestions on overall management in an open and candid manner. He also provides accurate opinions as appropriate as a member of the voluntary Nominating and Remuneration Committee in response to inquiries from the Board of Directors. The Company has nominated him as a candidate for outside Director with the expectation that he will continue to supervise the execution of duties by Directors and provide advice on overall management and other matters from an independent standpoint. If Mr. Kawamata is reelected, he will also continue to serve as a member of the Nominating and Remuneration Committee and will be involved in the nomination of senior management and the determination of remuneration for officers and other matters from an objective and neutral standpoint.</p>		

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
6	<p>Wakako Mitani (January 4, 1974)</p> <p>Reelection Outside Independent</p> <p>Current position and responsibility in the Company: Outside Director</p> <p>Attendance at Board of Directors meetings: 13/13 (100%)</p> <p>Number of years in office as a Director: 1 year</p>	<p>Apr. 2000 Registered as an attorney at law (Dai-Ichi Tokyo Bar Association)</p> <p>July 2001 Joined Tanabe & Partners</p> <p>Apr. 2012 Partner of Tanabe & Partners</p> <p>Feb. 2018 Outside Corporate Auditor of TAIHEIYO CEMENT CORPORATION (current position)</p> <p>Apr. 2023 Vice-president of Dai-Ichi Tokyo Bar Association</p> <p>June 2023 Outside Audit & Supervisory Board Member of SEIKAGAKU CORPORATION (current position)</p> <p>June 2024 Outside Director of the Company (current position)</p> <p>Sept. 2024 Joined Rodem Law Office Partner (current position)</p> <p>[Reasons for nomination as a candidate for outside Director and the outline of expected roles]</p> <p>Wakako Mitani has specialized knowledge in corporate legal affairs and extensive experience serving as an outside audit & supervisory board member at other companies. The Company has nominated her as a candidate for outside Director with the expectation that she will use this knowledge and experience to continue to supervise the execution of duties by Directors from an independent standpoint and provide advice on overall management and other matters. Ms. Mitani has never been involved in the management of a company, except as an outside director or outside audit & supervisory board member. However, the Company judges she will appropriately fulfill her duties as an outside Director based on the above reasons.</p>	—

- Notes: 1. Makoto Ito, a candidate for Director, concurrently serves as Representative Director and President of NODA GAKUEN CO., LTD., YOUJI MIRAI KYOUIKU CO., LTD., WASEDA ACADEMY UK CO., LTD. and WASEDA ACADEMY USA CO., LTD. which are wholly owned subsidiaries of the Company. NODA GAKUEN CO., LTD. and the Company have entered into a leasing agreement for the school building, as well as an outsourcing agreement regarding cooperation and support services, etc. in administrative and operating departments and a loan agreement. YOUJI MIRAI KYOUIKU CO., LTD. and the Company have entered into a loan agreement and a secondment agreement. WASEDA ACADEMY UK CO., LTD. and WASEDA ACADEMY USA CO., LTD. have transactions with the Company related to sales of educational materials and mock examinations. The Company has also entered into an outsourcing agreement, etc. with each of the companies for guidance and support for operations of administrative departments. Moreover, WASEDA ACADEMY USA CO., LTD. and the Company have entered into a loan agreement.
2. Takahiro Chiba, a candidate for Director, concurrently serves as Representative Director and President of SHUGAKUSHA CO., LTD., a wholly owned subsidiary of the Company. SHUGAKUSHA CO., LTD. and the Company have entered into an outsourcing agreement for guidance and support for administrative operations.
3. There is no special interest between any other candidates and the Company.
4. Masaharu Kawamata and Wakako Mitani are candidates for outside Director.
5. Masaharu Kawamata is currently an outside Director of the Company, and at the conclusion of this meeting, his tenure as outside Director of the Company will have been eleven years.
6. Wakako Mitani is currently an outside Director of the Company, and at the conclusion of this meeting, her tenure as outside Director of the Company will have been one year.
7. The Company has entered into agreements with Masaharu Kawamata and Wakako Mitani to limit their liability provided for in Article 423, paragraph (1) of the Companies Act, pursuant to the provisions of Article 427, paragraph (1) of the same Act. The maximum amount of liability for damages under said agreement is the maximum amount stipulated by laws and regulations. If the reelection of Mr. Kawamata and Ms. Mitani is approved, the Company plans to continue said agreement with them.
8. Outline of directors and officers liability insurance policy
The Company has entered into a directors and officers liability insurance policy with an insurance company, with Directors and Audit & Supervisory Board Members at the Company and its subsidiaries as the insured, pursuant to the provisions of Article 430-3, paragraph (1) of the Companies Act, which is scheduled to be renewed in October 2025.
If the election of each candidate is approved in this proposal, they will be covered by the insurance policy.
- (i) Summary of insurance incidents covered
This policy is renewed yearly and covers losses that may be incurred by an officer or a person at a certain position as a result of being held liable for the performance of his/her duties or being subject to claims related to the pursuit of such liability under the relevant insurance contract.
- (ii) Insurance premiums
The Company bears the entire cost of the insurance premiums.
- (iii) Measures to ensure that the properness of execution of duties of officers, etc., is not impaired
This insurance policy establishes a limit for the amount of compensation to be paid to ensure that the properness of execution of duties of officer, etc. will not be impaired by the contract.
9. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Masaharu Kawamata and Wakako Mitani have been designated as independent officers as provided for by the aforementioned exchange. If the reelection of Mr. Kawamata and Ms. Mitani is approved, the Company plans for their designation as independent officers to continue.

Proposal No. 3: Election of Three Directors Who Are Audit and Supervisory Committee Members

At the conclusion of this meeting, the terms of office of all three Directors who are Audit and Supervisory Committee Members will expire. Therefore, the Company proposes the election of three Directors who are Audit and Supervisory Committee Members.

In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidates for Director who is an Audit and Supervisory Committee Member are as follows:

Candidate No.	Name	Current position and responsibility in the Company	Candidate attributes
1	Yoko Kono	Director (full-time Audit and Supervisory Committee Member)	Reelection
2	Masayuki Haraguchi	Outside Director (Audit and Supervisory Committee Member)	Reelection Outside Independent
3	Takayoshi Fusegi	Outside Director (Audit and Supervisory Committee Member)	Reelection Outside Independent

Reelection	Candidate for Director to be reelected
Outside	Candidate for outside Director
Independent	Independent officer as defined by Tokyo Stock Exchange, Inc.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p>Yoko Kono (April 14, 1957)</p> <p>Reelection</p> <p>Current position and responsibility in the Company: Director (full-time Audit and Supervisory Committee Member)</p> <p>Attendance at Board of Directors meetings: 18/18 (100%)</p> <p>Number of years in office as a Director who is an Audit and Supervisory Committee Member: 2 years</p>	<p>Mar. 1982 Joined the Company</p> <p>Sept. 1985 Principal of Nakamurabashi School</p> <p>Sept. 1987 General Manager of General Affairs Department</p> <p>Apr. 2000 Deputy General Manager of Administration Division and General Manager of General Affairs Department</p> <p>June 2005 Director, Deputy General Manager of Headquarters and General Manager of General Affairs Department</p> <p>June 2013 Managing Director, General Manager of Administration Division and General Manager of General Affairs Department</p> <p>June 2016 Senior Managing Director, General Manager of Administration Division and General Manager of General Affairs Department</p> <p>Mar. 2020 Managing Director In charge of administrative departments</p> <p>June 2020 Director, Managing Executive Officer, General Manager of Administration Division</p> <p>June 2023 Director (full-time Audit and Supervisory Committee Member) (current position)</p>	64,200
		<p>[Reasons for nomination as a candidate for Director]</p> <p>Yoko Kono served as the Director in charge of the administrative departments, supervising the operations of the general affairs, accounting, and corporate planning departments over the years. She also led the building of a management structure and internal control system, and the strengthening of corporate governance and compliance, contributing to the growth and development of the Group. Currently, as an Audit and Supervisory Committee Member, she uses her extensive experience and knowledge of corporate management and administration to perform effective and appropriate audits. The Company has nominated her as a candidate for Director who is an Audit and Supervisory Committee Member with the expectation that she will continue to provide useful advice for performing effective audits, enhancing governance, etc.</p>	

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	<p>Masayuki Haraguchi (May 9, 1961)</p> <p>Reelection Outside Independent</p> <p>Current position and responsibility in the Company: Outside Director (Audit and Supervisory Committee Member)</p> <p>Attendance at Board of Directors meetings: 17/18 (94%)</p> <p>Number of years in office as a Director who is an Audit and Supervisory Committee Member: 8 years</p>	<p>Apr. 1996 Registered as a certified public accountant</p> <p>Apr. 2000 Registered as an attorney at law</p> <p>Jan. 2004 Founded Haraguchi International Law Office (currently Eiwa Law Office) Representative (current position)</p> <p>June 2008 Outside Audit & Supervisory Board Member of the Company</p> <p>Oct. 2011 Outside Audit & Supervisory Board Member of MRT Inc. (current position)</p> <p>Feb. 2016 Outside Director (Audit and Supervisory Committee Member) of TRANZAS, Inc. (currently TRaaS On Product Inc.) (current position)</p> <p>June 2017 Outside Director (Audit and Supervisory Committee Member) of the Company (current position)</p> <p>[Reasons for nomination as a candidate for outside Director and the outline of expected roles]</p> <p>Masayuki Haraguchi has specialized knowledge in corporate legal affairs, finance and accounting as an attorney at law and certified public accountant. He also has insight into corporate management from his experience at other companies serving as an outside audit & supervisory board member and a director who is an audit and supervisory committee member. The Company has nominated him as a candidate for outside Director who is an Audit and Supervisory Committee Member with the expectation that he will use this experience and knowledge to supervise the execution of duties by Directors and audit overall management from an independent standpoint and provide useful advice on management, especially from a legal point of view. In addition, he currently provides accurate opinions as appropriate as a member of the voluntary Nominating and Remuneration Committee in response to inquiries from the Board of Directors. If Mr. Haraguchi is reelected, he will also continue to serve as a member of the Nominating and Remuneration Committee and will be involved in the nomination of senior management and the determination of remuneration for officers and other matters from an objective and neutral standpoint. Mr. Haraguchi has never been involved in the management of a company, except as an outside director or outside audit & supervisory board member. However, the Company judges he will appropriately fulfill his duties as an outside Director who is an Audit and Supervisory Committee Member based on the above reasons.</p>	—

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<p>Takayoshi Fusegi (March 3, 1955)</p> <p>Reelection Outside Independent</p> <p>Current position and responsibility in the Company: Outside Director (Audit and Supervisory Committee Member)</p> <p>Attendance at Board of Directors meetings: 18/18 (100%)</p> <p>Number of years in office as a Director who is an Audit and Supervisory Committee Member: 8 years</p>	<p>Sept. 1976 Joined Tsuji Audit Corporation</p> <p>Mar. 1983 Registered as a certified public accountant</p> <p>June 1988 Partner of MISUZU Audit Corporation</p> <p>Sept. 1997 Representative Partner of MISUZU Audit Corporation</p> <p>July 2007 Representative Partner of Shin Nihon & Co. (currently Ernst & Young ShinNihon LLC)</p> <p>June 2017 Outside Director (Audit and Supervisory Committee Member) of the Company (current position)</p> <p>June 2018 Outside Audit & Supervisory Board Member of Soken Chemical & Engineering Co., Ltd.</p> <p>June 2021 Outside Corporate Auditor of ALPHA SYSTEMS INC.</p> <p>June 2022 Outside Director of Soken Chemical & Engineering Co., Ltd. (current position)</p> <p>June 2022 Outside Director of ALPHA SYSTEMS INC. (current position)</p>	—
		<p>[Reasons for nomination as a candidate for outside Director and the outline of expected roles]</p> <p>Takayoshi Fusegi has a high level of expertise in finance and accounting as a certified public accountant and also has insight into corporate management from his many years of experience in corporate auditing. The Company has nominated him as a candidate for outside Director who is an Audit and Supervisory Committee Member with the expectation that he will use this experience and knowledge to supervise the execution of duties by Directors and audit overall management from an independent standpoint and provide useful advice, especially from accounting and internal control points of view. In addition, he currently provides accurate opinions as appropriate as a member of the voluntary Nominating and Remuneration Committee in response to inquiries from the Board of Directors. If Mr. Fusegi is reelected, he will also continue to serve as a member of the Nominating and Remuneration Committee and will be involved in the nomination of senior management and the determination of remuneration for officers and other matters from an objective and neutral standpoint. Mr. Fusegi has never been involved in the management of a company, except as an outside director or outside audit & supervisory board member. However, the Company judges he will appropriately fulfill his duties as an outside Director who is an Audit and Supervisory Committee Member based on the above reasons.</p>	

- Notes: 1. There is no special interest between any of the candidates and the Company.
2. Masayuki Haraguchi and Takayoshi Fusegi are candidates for outside Director who is an Audit and Supervisory Committee Member.
 3. Masayuki Haraguchi and Takayoshi Fusegi are currently outside Directors who are Audit and Supervisory Committee Members of the Company, and at the conclusion of this meeting, their tenure as outside Directors who are Audit and Supervisory Committee Members of the Company will have been eight years. Masayuki Haraguchi had also been an outside Audit & Supervisory Board Member of the Company for nine years before serving as an outside Director who is an Audit and Supervisory Committee Member of the Company.
 4. The Company has entered into agreements with Yoko Kono, Masayuki Haraguchi and Takayoshi Fusegi to limit their liability provided for in Article 423, paragraph (1) of the Companies Act, pursuant to the provisions of Article 427, paragraph (1) of the same Act. The maximum amount of liability for damages under said agreement is the maximum amount stipulated by laws and regulations. If the reelection of Ms. Kono, Mr. Haraguchi and Mr. Fusegi is approved, the Company plans to continue said agreement with them.
 5. Outline of directors and officers liability insurance policy
The Company has entered into a directors and officers liability insurance policy with an insurance company, with Directors and Audit & Supervisory Board Members at the Company and its subsidiaries as the insured, pursuant to the provisions of Article 430-3, paragraph (1) of the Companies Act, which is scheduled to be renewed in October 2025.
If the election of each candidate is approved and adopted in this proposal, they will be covered by the insurance policy.
 - (i) Summary of insurance incidents covered
This policy is renewed yearly and covers losses that may be incurred by an officer or a person at a certain position as a result of being held liable for the performance of his/her duties or being subject to claims related to the pursuit of such liability under the relevant insurance contract.
 - (ii) Insurance premiums
The Company bears the entire cost of the insurance premiums.
 - (iii) Measures to ensure that the properness of execution of duties of officers, etc., is not impaired
This insurance policy establishes a limit for the amount of compensation to be paid to ensure that the properness of execution of duties of officer, etc. will not be impaired by the contract.
 6. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Masayuki Haraguchi and Takayoshi Fusegi have been designated as independent officers as provided for by the aforementioned exchange. If the reelection of Mr. Haraguchi and Mr. Fusegi is approved, the Company plans for their designation as independent officers to continue.

[Reference]

Skills expected of each (prospective) Director upon the conclusion of this general meeting of shareholders

Name	Position	Corporate Manage- ment	Industry Knowledge	Personnel / Labor / Human Resources Develop- ment	Finance / Accounting	Marketing / Sales	DX / IT	Legal Affairs / Compliance
Yutaka Yamamoto	Representative Director and President	○	○			○	○	
Makoto Ito	Director, Senior Managing Executive Officer	○	○	○				○
Yoshihiro Aizawa	Director, Executive Officer	○	○			○		
Takahiro Chiba	Director, Executive Officer	○	○			○	○	
Masaharu Kawamata	Outside Director	○			○		○	○
Wakako Mitani	Outside Director			○				○
Yoko Kono	Director (full-time Audit and Supervisory Committee Member)	○	○	○	○			○
Masayuki Haraguchi	Outside Director (Audit and Supervisory Committee Member)				○			○
Takayoshi Fusegi	Outside Director (Audit and Supervisory Committee Member)				○			○

Proposal No. 4: Election of One Substitute Director Who Is an Audit and Supervisory Committee Member

The Company proposes the election of one substitute Director who is an Audit and Supervisory Committee Member to be ready to fill a vacant position should the number of Directors who are Audit and Supervisory Committee Members fall below the number required by laws and regulations.

The validity of this election can be nullified by resolution of the Board of Directors, with the consent of the Audit and Supervisory Committee, only before he/she assumes office.

In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidate for a substitute Director who is an Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Career summary (significant concurrent positions)	Number of the Company's shares owned
Mariko Shiono (March 30, 1967) Outside	Oct. 1997 Joined Chuo Audit Corporation Apr. 2000 Registered as a certified public accountant July 2006 Joined MISUZU Audit Corporation July 2007 Joined Shin Nihon & Co. (currently Ernst & Young ShinNihon LLC) June 2011 Founded Hamagumi Certified Public Accountant Office Representative (current position) July 2011 Partner and Tax Account of Granchs Partners Tax Accountants Corporation (current position)	—
[Reasons for nomination as a candidate for outside Director and the outline of expected roles] Mariko Shiono has expert-level insight in accounting and tax services as a certified public accountant and has abundant practical experience in corporate auditing. The Company has nominated her as a candidate for a substitute outside Director who is an Audit and Supervisory Committee Member with the expectation that she will use this experience and knowledge as an outside Director to supervise management from an objective standpoint and provide useful advice from financial and accounting points of view based on audits. Ms. Shiono has never been directly involved in the management of a company. However, the Company judges she will appropriately fulfill her duties as an outside Director who is an Audit and Supervisory Committee Member based on the above reasons.		

Notes: 1. There is no special interest between Mariko Shiono and the Company.

2. Mariko Shiono is a candidate for a substitute outside Director who is an Audit and Supervisory Committee Member.

3. If Mariko Shiono assumes office as a Director who is an Audit and Supervisory Committee Member, the Company plans to enter into an agreement with her to limit her liability provided for in Article 423, paragraph (1) of the Companies Act, pursuant to the provisions of Article 427, paragraph (1) of the same Act. The maximum amount of liability for damages under said agreement is the maximum amount stipulated by laws and regulations.

4. Outline of directors and officers liability insurance policy

The Company has entered into a directors and officers liability insurance policy with an insurance company, with Directors and Audit & Supervisory Board Members at the Company and its subsidiaries as the insured, pursuant to the provisions of Article 430-3, paragraph (1) of the Companies Act, which is scheduled to be renewed in October 2025.

If Mariko Shiono assumes office as a Director who is an Audit and Supervisory Committee Member, she will be covered by the insurance policy.

(i) Summary of insurance incidents covered

This policy is renewed yearly and covers losses that may be incurred by an officer or a person at a certain position as a result of being held liable for the performance of his/her duties or being subject to claims related to the pursuit of such liability under the relevant insurance contract.

(ii) Insurance premiums

The Company bears the entire cost of the insurance premiums.

(iii) Measures to ensure that the properness of execution of duties of officers, etc., is not impaired

This insurance policy establishes a limit for the amount of compensation to be paid to ensure that the properness of execution of duties of officer, etc. will not be impaired by the contract.