

Stock Exchange Code: 4763

May 8, 2025

(Start Date of Measures for Providing Information in Electronic Format: May 2, 2025)

To our shareholders:

Yukihiro Ikawa
Chairman and Representative Director
CREEK & RIVER Co., Ltd.
4-1-1 Shimbashi, Minato-ku, Tokyo

Notice of the 35th Annual General Meeting of Shareholders

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

You are hereby notified of the 35th Annual General Meeting of Shareholders of CREEK & RIVER Co., Ltd. (the “Company”) to be held as described below.

When convening the General Meeting of Shareholders, the Company takes measures to electronically provide the information contained in the Reference Documents for the General Meeting of Shareholders (matters to be provided electronically), which are posted on the Company's website on the Internet. Please confirm it by accessing the Company's website below.

Company Website

https://www.cri.co.jp/ir/library/stockholders_meeting/



In addition to the aforementioned website, electronic provision measures are posted on the website of the Tokyo Stock Exchange (TSE). Please access the Tokyo Stock Exchange website (TSE Listed Company Information Service), and enter “creek” in the Issue name (company name) field or our security code “4763” in the Code field to look up our company. Next, select “Basic information” and then “Documents for public inspection/PR information.” We kindly ask you to confirm the “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” section in the “Filed information available for public inspection.”

TSE Website (TSE Listed Company Information Service)

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



If you are unable to attend the meeting in person, you may exercise your voting rights via the Internet, etc. or in writing (postal mail). You are kindly requested to exercise your voting rights on or before 6:30 p.m., Wednesday, May 28, 2025 (Japan time) after reviewing the Reference Documents for the General Meeting of Shareholders in accordance with the Guide to the Exercising of Voting Rights.

1. **Date and Time:** Thursday, May 29, 2025, 10:00 a.m. Japan time (Reception opens at 9:30 a.m.)
2. **Venue:** 4-1-1 Shimbashi, Minato-ku, Tokyo
Meeting rooms at Head Office (HALL-A, HALL-B, and HALL-C) on the fifth floor of the SHINTORA-DORI CORE Building
3. **Meeting Agenda:**
Matters to be reported:
 1. The Business Report, Consolidated Financial Statements for the Company's 35th Fiscal Year (March 1, 2024–February 28, 2025) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. The Non-consolidated Financial Statements for the Company's 35th Fiscal Year (March 1, 2024–February 28, 2025)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Partial Amendments to the Articles of Incorporation
Proposal 3: Election of Eleven (11) Directors

4. Guide to the Exercising of Voting Rights

- (1) If you have exercised your voting rights both via the Internet and in writing (postal mail), only the voting rights exercised through the Internet will be valid.
 - (2) In addition, if you have exercised your voting rights more than once via the Internet, only the last exercised voting rights will be valid.
 - (3) If there is no indication of approval or disapproval on the Voting Rights Exercise Form, it will be deemed an indication of approval.
- ◎ If you attend the meeting, please submit the Voting Rights Exercise Form enclosed with this Notice at the reception desk.
- ◎ In accordance with laws and regulations and Article 16 of the Articles of Incorporation, the Company has not described the following matters, which should be described in the document concerning electronic provision measures. Therefore, these matters are not described in the documents to be delivered to shareholders who have submitted requests for the delivery of written documents.
- a) "Status of new share options, etc." "status of concerning accounting auditor" and "system to ensure the appropriateness of operations and the operating status of the system" in the Business Report
 - b) "Consolidated statement of changes in equity" and "notes to consolidated financial statements" in the Consolidated Financial Statements
 - c) "Audit report by accounting auditor concerning consolidated financial statements"
 - d) "Non-consolidated balance sheet," "non-consolidated statement of income," "non-consolidated statements of changes in equity" and "notes to non-consolidated financial statements" in the Non-consolidated Financial Statements
 - e) "Audit report by accounting auditor concerning non-consolidated financial statements"
 - f) "Audit report by audit & supervisory board"

Therefore, the contents described in the document for electronic provision measures are a part of the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements audited by an Audit & Supervisory Board Member when preparing the audit report, as well as the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor when preparing the accounting audit report.

- ◎ Should there be a revision to the measures for electronic provision, the information before and after the revision will be posted online on the Company's website and the Tokyo Stock Exchange's website.

Reference Documents for General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

Year-end dividend

Aiming to strengthen our management foundation and express our gratitude to our shareholders for their warm support, we have positioned the return of profits to our shareholders as an important management mission, following our basic policy of implementing stable and proactive profit distribution to the extent possible.

Concerning the year-end dividend for the 35th Fiscal Year, the Company proposes to pay 41 yen per common share, the same amount as the previous fiscal year, after taking into consideration such factors as the business results for the current fiscal year and the Company's financial position.

(1) Type of dividend assets

Cash

(2) Allotment of dividend assets and the total amount thereof

The Company proposes to pay 41 yen per common share of the Company.

In this event, the total dividend amount will be 892,935,351 yen.

(3) Effective date of distribution of surplus

Friday, May 30, 2025

Proposal 2: Partial Amendments to the Articles of Incorporation

We request your approval to partially amend the Articles of Incorporation as follows.

1. Reasons for amendment

To facilitate future business development, enhance the management foundation, and strengthen the corporate governance framework, the Company will amend Article 17 of the current Articles of Incorporation to increase the maximum number of directors from ten (10) to twelve (12).

2. Details of the amendments to the Articles of Incorporation

The amendments are as follows:

(Underlines indicate changes.)

Present Article	Proposed Amendments
Chapter 4 Director and Board of Directors (Number of Directors) Article 17 The Company shall have no more than <u>ten (10)</u> Directors.	Chapter 4 Director and Board of Directors (Number of Directors) Article 17 The Company shall have no more than <u>twelve</u> <u>(12)</u> Directors.

Proposal 3: Election of Eleven (11) Directors

The terms of office of all ten (10) Directors will expire at the conclusion of this Annual General Meeting of Shareholders.

In addition, as part of the revitalization of management, the Company has decided to increase the number of Directors and appointed Mitsuru Ishimura as a new candidate for Director.

Accordingly, the Company requests the election of eleven (11) Directors, including five (5) outside Directors subject to the approval of Proposal 2 "Partial Amendments to the Articles of Incorporation" as originally proposed.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Career summary, positions, duties, and significant concurrent positions		Number of Company shares held
1	Reappointment Yukihiro Ikawa (January 2, 1960)	Mar. 1990	Founded the Company, President and Representative Director of the Company	1,939,000
		Feb. 1999	Founded C&R Co., Ltd., Representative Director (to present)	
		Jan. 2020	Chairman and Director, Medical Principle Co., Ltd. (to present)	
		Apr. 2020	Chairman, The Tokyo New Business Conference	
		May 2023	Chairman and Representative Director (CEO) of the Company (to present)	
		Feb. 2024	President and Representative Director, Idrasys Co., Ltd. (to present)	
	Reasons for nomination as a candidate for Director: This candidate, the founder of the Company, has been leading the Company's management for many years, and, since May 2023 as the Chairman and Representative Director (CEO), he has been striving to improve the corporate value of the Company and the Group. He has expanded the Group's business by steadily developing our networks of partner professionals as a group, including creators, doctors, IT engineers, lawyers, accountants, architects, fashion designers, chefs, and researchers. The Company has nominated him again as a candidate for Director because of his strong leadership and achievements as a corporate manager.			

No.	Name (Date of birth)	Career summary, positions, duties, and significant concurrent positions	Number of Company shares held
2	Reappointment Jun Kurosaki (July 12, 1971)	<div>Oct. 2005 Joined the Company</div> <div>May 2008 Corporate Officer in charge of Corporate Planning Group of the Company</div> <div>May 2013 Director of the Company</div> <div>Mar. 2017 President and Representative Director, JUSNET Communications Co., Ltd.</div> <div>Dec. 2018 Officer in charge of Corporate Planning Group, Human Resources Group, and Administration Group of the Company (to present)</div> <div>May 2023 President and Representative Director, Inter Belle Inc.</div> <div>May 2024 President and Representative Director (COO) of the Company (to present)</div> <div>Mar. 2025 Chairman, Inter Belle Inc. (to present)</div> <div>Mar. 2025 Chairman and Director, JUSNET Communications Co., Ltd. (to present)</div> <div>Mar. 2025 Officer in charge of Architecture Group of the Company (to present)</div>	231,400
<p>Reasons for nomination as a candidate for Director:</p> <p>This candidate has been leading as the officer in charge of the Corporate Planning Group, the Human Resources Group, the Administration Group of the Company, also as the Director of Group companies, contributing to the expansion of the Group's business. He has served as President and Representative Director (COO) since May 2023, and he is capable of making appropriate decisions in important matters concerning overall management. Therefore, the Company has nominated him again as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, duties, and significant concurrent positions	Number of Company shares held
3	Reappointment Katsuhito Aoki (February 14, 1976)	<div>May 2001 Joined the Company</div> <div>Sep. 2014 Corporate Officer in charge of Digital Contents Group of the Company</div> <div>May 2017 Director of the Company</div> <div>Apr. 2023 Representative Director, Chef's value Co. Ltd. (to present)</div> <div>May 2023 Director (CMO) of the Company (to present)</div> <div>Feb. 2025 Representative Director, forGIFT Co., Ltd. (to present)</div> <div>Mar. 2025 Officer in charge of Digital Contents Group 1, Digital Contents Group 2, Montreal Branch, and Rights Management Group of the Company (to present)</div> <div>Mar. 2025 President and Representative Director, URS Games Inc. (to present)</div>	4,000
<p>Reasons for nomination as a candidate for Director:</p> <p>This candidate has been a strong driving force behind the growth of the business in his area of responsibility as the officer in charge of the Digital Contents Group, and as the Director CMO (Chief Marketing Officer) since May 2023. The Company has judged that his achievements, in-depth knowledge of the industry, and business experience are indispensable for the business expansion and management of the Company and the Group. Therefore, the Company has nominated him again as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, duties, and significant concurrent positions	Number of Company shares held
4	Reappointment Nonohito Goto (July 15, 1975)	May 2004 Joined the Company Sep. 2014 Corporate Officer in charge of Digital Communication Group May 2020 Director of the Company (to present) Mar. 2025 Officer in charge of Business Produce Group 1, Business Produce Group 2, and Marketing Group (to present)	700
Reasons for nomination as a candidate for Director: This candidate has been a strong driving force behind the growth of the business in his area of responsibility as the Officer in charge of Business Produce Group of the Company. The Company has judged that his achievements, in-depth knowledge of the industry, and business experience are indispensable for the business expansion and management of the Company. Therefore, the Company has nominated him again as a candidate for Director.			

No.	Name (Date of birth)	Career summary, positions, duties, and significant concurrent positions	Number of Company shares held
5	Reappointment Kenji Matsumoto (October 23, 1963)	Jul. 2011 Joined the Company Sep. 2014 Corporate Officer in charge of Rights Management Group of the Company Mar. 2022 Corporate Officer in charge of Business Experience Group of the Company May 2022 President and Representative Director, ANIFTY Co., Ltd. (to present) Jul. 2022 President and Representative Director, Leading Edge Co., Ltd. (to present) May 2023 Director of the Company (to present) Mar. 2025 Officer in charge of Business Experience Group (to present)	10,000
Reasons for nomination as a candidate for Director: This candidate has strongly promoted the launch of new businesses as the officer in charge of the Business Experience Group of the Company. He has also contributed to the expansion of the Group's business as the Representative Director of Group companies. The Company has judged that his achievements are indispensable for the management of the Company. Therefore, the Company has nominated him again as a candidate for Director.			

No.	Name (Date of birth)	Career summary, positions, duties, and significant concurrent positions		Number of Company shares held
6	Reappointment Yoshio Shimo (January 28, 1959)	Apr. 1981 Joined Hino Motors, Ltd. Apr. 2011 Corporate Officer, Hino Motors, Ltd. Apr. 2012 Managing Corporate Officer, Hino Motors, Ltd. Apr. 2015 Senior Managing Corporate Officer, Hino Motors, Ltd. Apr. 2016 Managing Corporate Officer, Toyota Motor Corporation Apr. 2017 Adviser, Hino Motors, Ltd. Jun. 2017 President and Representative Director, Hino Motors, Ltd. Jun. 2021 Chairman and Representative Director, Hino Motors, Ltd. Jul. 2023 Chairman, NEXT Logistics Japan Co., Ltd. (to present) Apr. 2024 Advisor of the Company May 2024 Director of the Company (to present) Aug. 2024 Director, Thoracentes, Inc. (to present) Sep. 2024 President and Representative Director, OrganTech, Inc. (to present)		2,000
Reasons for nomination as a candidate for Director and overview of expected role: He has deep insights and abundant experience, having served as the President and Representative Director of Hino Motors, Ltd. Based on his extensive track record as a corporate manager and his high level of insight on business management, he has contributed to the development of the Company Group and the strengthening of its business management system. The Company has judged that he is capable of playing a sufficient role in the development of the Company Group. Therefore, the Company has nominated him again as a candidate for Director.				

No.	Name (Date of birth)	Career summary, positions, duties, and significant concurrent positions		Number of Company shares held
7	Reappointment Hideo Sawada (February 4, 1951) ■ Candidate for Outside Director ■	Dec. 1980 Established International Tours Co., Ltd. (currently H.I.S. Co., Ltd.), President and Representative Director Mar. 1999 President and Representative Director, Kyoritsu Securities Co., Ltd. (currently HS Holdings Co., Ltd.) May 2002 Outside Director of the Company (to present) Jan. 2021 Chairman and President, H.I.S. Hotel Holdings Co., Ltd. (to present) Feb. 2023 Director and Top Adviser, H.I.S. Co., Ltd. Feb. 2024 Top Adviser, H.I.S. Co., Ltd. (to present)		424,700
Reasons for nomination as a candidate for outside Director and overview of expected role: He is the Top Adviser of H.I.S. Co., Ltd. Based on his extensive track record as a corporate manager and his high level of insight on business management, he has played a sufficient role, including in deciding important matters in the Company's management and supervising business operations from an independent standpoint. The Company has judged that he is appropriate as an outside Director. Therefore, the Company has nominated him again as a candidate for outside Director. If Mr. Sawada is elected, he will be involved in the selection of the Company's director candidates and the determination of director compensation, etc. from an objective and neutral standpoint as a member of the Nomination and Compensation Committee.				

No.	Name (Date of birth)	Career summary, positions, duties, and significant concurrent positions		Number of Company shares held
8	Reappointment Naomichi Fujinobu (October 5, 1949) ■ Candidate for Outside Director ■	Apr. 1972 Jun. 2004 Jun. 2006 Jun. 2007 Oct. 2010 Jun. 2011 Jun. 2012 May 2018	Joined TV TOKYO Corporation President and Representative Director, TV TOKYO Production, Inc Director and Head of Production Bureau, TV TOKYO Corporation Managing Director of TV TOKYO Corporation Director, TV TOKYO Holdings Corporation Senior Managing Director, TV TOKYO Corporation Senior Managing Director, TV TOKYO Holdings Corporation Outside Director of the Company (to present)	—
Reasons for nomination as a candidate for outside Director and overview of expected role: He was the Senior Managing Director of TV TOKYO Holdings Corporation and has deep insight into the environment surrounding the entertainment and TV industries. Based on his professional knowledge and extensive experience, the Company has judged that he is capable of fulfilling business supervision and oversight functions for the Company. Therefore, the Company has nominated him again as a candidate for outside Director. If Mr. Fujinobu is elected, he will be involved in the selection of the Company's director candidates and the determination of director compensation, etc. from an objective and neutral standpoint as a member of the Nomination and Compensation Committee.				

No.	Name (Date of birth)	Career summary, positions, duties, and significant concurrent positions		Number of Company shares held
9	Reappointment Takashi Watanabe (December 11, 1964) ■ Candidate for Outside Director ■	Apr. 1989 Apr. 1997 Mar. 2010 Aug. 2010 Aug. 2018 Dec. 2021 Mar. 2022 May 2024	Joined Temporary Center Inc. (currently Pasona Inc.) President and Representative Director, Pasona Career Assets Inc. (currently Pasona Inc.) Vice President and Director, Pasona Inc. Company President, Pasona Career Company Director, Pasona Group Inc. Vice President and Corporate Officer, Pasona Group Inc. Established Freedom one, Inc. President and Representative Director (to present) Director, CL Holdings Inc. (to present) Director, Carta Holdings Inc. (to present) Outside Director of the Company (to present)	—
Reasons for nomination as a candidate for outside Director and overview of expected role: Having been involved in management at Pasona Group Inc. for many years, he has experience in improving corporate organizational culture and business performance, and extensive experience in launching new businesses and services. Based on this and his broad insights from his long-term experience in personnel development, the Company has judged that he is capable of playing a sufficient role, including in deciding important matters in the Company's management and supervising business operations from an independent standpoint. Therefore, the Company has nominated him again as a candidate for outside Director. If Mr. Watanabe is elected, he will be involved in the selection of the Company's director candidates and the determination of director compensation, etc. from an objective and neutral standpoint as a member of the Nomination and Compensation Committee.				

No.	Name (Date of birth)	Career summary, positions, duties, and significant concurrent positions		Number of Company shares held
10	Reappointment Midori Tago (August 21, 1960) ■ Candidate for Outside Director ■	Apr. 1983	Established Cosmopia Co., Ltd., President and Representative Director	—
		Jan. 2018	Director, Society for Women’s Empowerment (to present)	
		Jun. 2018	Director, Women’s Incubation Support Company Yamaguchi (to present)	
		Jan. 2023	Director, Japan Joint Solutions Co., Ltd. (to present)	
		Jun. 2023	Auditor, Furusato Yamaguchi Management Forum, NPO (to present)	
		May 2024	Outside Director of the Company (to present)	
	Reasons for nomination as a candidate for outside Director and overview of expected role: She has deep insights and abundant experience as the founder and Representative Director of Cosmopia Co., Ltd. Based on her extensive track record as a corporate manager and her high level of insight on business management, the Company has judged that she is capable of playing a sufficient role, including in deciding important matters in the Company's management and supervising business operations from an independent standpoint. Therefore, the Company has nominated her again as a candidate for outside Director. If Ms. Tago is elected, she will be involved in the selection of the Company’s director candidates and the determination of director compensation, etc. from an objective and neutral standpoint as a member of the Nomination and Compensation Committee.			

No.	Name (Date of birth)	Career summary, positions, duties, and significant concurrent positions		Number of Company shares held
	New Nomination Mitsuru Ishimura (October 3, 1958) ■ Candidate for Outside Director ■	Apr. 1983	Joined The Bank of Tokyo, Ltd. (currently MUFG Bank, Ltd.)	—
		Jan. 1988	Joined Paribas Capital Markets (currently BNP Paribas Securities (Japan) Limited)	
		Apr. 2000	Managing Director in charge of Investment Banking Division, HSBC Securities (Japan) Co., Ltd.	
		Jun. 2015	Outside Director, MARUHAN Corporation	
		Apr. 2016	Independent Outside Director, SATHAPANA BANK Plc.	
		Jan. 2019	Advisor, Kanie JAPAN Co., Ltd. (to present)	
		Mar. 2021	Director, LEGS Co., Ltd. (currently CL Holdings Inc.) (to present)	
		Jun. 2022	Advisor, ESG, Ltd. (to present)	
		Reasons for nomination as a candidate for outside Director and overview of expected role: Having held positions at domestic and international banks and securities firms, Mr. Ishimura possesses extensive international financial expertise and experience in strengthening corporate governance. We believe that his broad network and wealth of experience will enable him to play a valuable role in making important management decisions and overseeing the execution of duties from an independent standpoint. For these reasons, he has been newly nominated as a candidate for Outside Director. If Mr. Ishimura is elected, he will be involved in the selection of the Company’s director candidates and the determination of director compensation, etc. from an objective and neutral standpoint as a member of the Nomination and Compensation Committee.		

Notes:

1. The Company does not have any special interest with any Director candidate
2. The Company has entered into a contract with an insurance company for Directors and Officers Liability Insurance (hereinafter referred to as “D&O Insurance”) as stipulated in Article 430-3, Paragraph 1 of the Companies Act. This contract covers damages in the event that Directors, Audit & Supervisory Board Members, or other officers are held liable for damages arising from their duties (excluding, however, those that fall under the exemptions stipulated in the insurance contract).
The Company bears all insurance premiums for D&O Insurance. In the event that each candidate is elected and assumes the office of Director, all of the directors will be insured by D&O Insurance. The term of the D&O Insurance contract is one (1) year. The board of directors’ resolution will renew the term before the expiration of the said term.
3. Hideo Sawada and Naomichi Fujinobu and Takashi Watanabe and Midori Tago are currently outside Directors of the Company, and their terms of office as outside Directors will be 23 years and 7 years and 1 year and 1 year, respectively, at the conclusion of this Annual General Meeting of Shareholders.
4. The Company has reported to the stock exchange that the Company has designated Hideo Sawada and Naomichi Fujinobu and Takashi Watanabe and Midori Tago as independent Directors after judging that they are capable of providing effective advice from a neutral and objective standpoint based on their extensive experience and deep insight in corporate management over many years, that there is no special relationship between them and the companies at which they hold concurrent positions, and that there is no risk of conflicts of interest between them and general shareholders. In the event that all candidates are reelected and each assumes the office as Director, we plan to continue to file them as independent directors. For the same reason, if Mitsuru Ishimura is elected and assume the office as Director, the Company will designate and report him to the stock exchange as independent Director.
5. As stipulated in the Articles of Incorporation, the Company may conclude liability limitation agreements with Directors (excluding executive directors, etc.), under which they shall be liable for damages up to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act if they perform their duties in good faith and without gross negligence, in accordance with Article 423, Paragraph 1 of the Companies Act. If the renominations of Hideo Sawada and Naomichi Fujinobu and Takashi Watanabe and Midori Tago are approved at this Annual General Meeting of Shareholders, the Company intends to continue these agreements. And if the nomination of Mitsuru Ishimura is approved at this Annual General Meeting of Shareholders, the Company intends to conclude such an agreement.
6. The candidates for outside Directors have no plans to receive, nor have they received in the past two years, large amounts of money or other assets (excluding compensation as a Director) from the Company or a specified business operator of the Company.
7. The candidates for outside Directors are not the spouses, relatives within the third degree of consanguinity, or other similar people of an operating officer or Director of the Company or a specified business operator of the Company.
8. The candidates for outside Directors are not, nor have they been in the past ten years, operating officers or officers of a specified business operator of the Company.
9. Midori Tago's registered name is Midori Ogura.

Reference Expertise and Experience of Candidates for Director and Audit & Supervisory Board Member (Skill Matrix)

This chart shows the particular expertise and experience of the officers if Proposal 3 is approved.

	Name	Scheduled positions after conclusion of shareholders' meeting	Corporate management and its strategies	Global experience	Sales marketing	Industrial expertise	Financial accounting	Legal Compliance	ESG Sustainability
1	Yukihiro Ikawa	Chairman and Representative Director (CEO)	○	○	○	○			○
2	Jun Kurosaki	President and Representative Director (COO)	○			○	○	○	○
3	Katsuhito Aoki	Director, Member of the Board (CMO)	○	○	○	○			
4	Nonohito Goto	Director, Member of the Board	○		○	○			
5	Kenji Matsumoto	Director, Member of the Board	○	○	○	○			
6	Yoshio Shimo	Director, Member of the Board	○	○	○			○	○
7	Hideo Sawada	Director (outside), Member of the Board	○	○	○				
8	Naomichi Fujinobu	Director (outside), Member of the Board	○		○	○			
9	Takashi Watanabe	Director (outside), Member of the Board	○		○	○			○
10	Midori Tago	Director (outside), Member of the Board	○		○			○	○
11	Mitsuru Ishimura	Director (outside), Member of the Board	○	○	○		○	○	
12	Shigeru Iida	Audit & Supervisory Board Member					○	○	
13	Yutaka Kitamura	Audit & Supervisory Board Member		○			○	○	
14	Yoichiro Abe	Audit & Supervisory Board Member (outside)						○	○
15	Masayuki Nomura	Audit & Supervisory Board Member (outside)	○			○			

The Company has established the “Selection Criteria for Directors and Audit & Supervisory Board Members” as follows.

Selection Criteria for Directors and Audit & Supervisory Board Members

The Directors and Audit & Supervisory Board Members of the Company shall meet the statutory and Articles of Incorporation requirements, as well as the following requirements:

1. Requirements for All Directors and Audit & Supervisory Board Members
 - a. Possess an excellent character, knowledge, insight, a high degree of obedience to the rule of law, and ethical standards
 - b. Possess an excellent management mindset and familiarity with various management issues
 - c. Possess objective judgment, insight, and foresight
 - d. Possess the ability to proactively express opinions from a company-wide perspective
2. Requirements for Outside Directors
 - a. Possess a high degree of knowledge, extensive practical experience, and leadership experience in any field such as business management, internal control, laws and regulations, financial accounting, finance, and crisis management
 - b. Possess the ability to advise and support objective management supervision and judgment as well as the sustainable growth of the Company from a practical perspective based on extensive experience in corporate management and professional fields
3. Requirements for Outside Audit & Supervisory Board Members
 - a. Possess a high degree of knowledge, extensive practical experience and leadership in the fields of business management, internal control, laws and regulations, financial accounting, finance, or crisis management
 - b. Possess the ability to express objective audit opinions from a neutral standpoint in order to ensure the neutrality and independence of the audit system

In addition, the Company has established the following “Criteria for Judging Outside Directors and their Independence” for designating outside directors as an independent officer.

Criteria for Judging Outside Directors and their Independence

The outside Directors and outside Audit & Supervisory Board Members of the Company shall meet the requirements of the Companies Acts and other external statutory requirements, as well as the following requirements:

1. Requirements for all Outside Directors and Outside Audit & Supervisory Board Members
 - a. Possess the expertise, experience, insight, and character to perform their duties without regard for age, gender or nationality, and the ability to understand, identify themselves with, and practice the Company’s management philosophy
 - b. Satisfy the independence criteria in the Listing Management Guidelines established by the Tokyo Stock Exchange