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In the event of any discrepancy between this translation and the Japanese original, the original shall prevail.*

(Securities code: 4792)

Date of sending by postal mail: June 4, 2025

Start date of measures for electronic provision: May 29, 2025

To our shareholders:

Keisaku Masuda  
President  
YAMADA Consulting Group Co., Ltd.  
Marunouchi Trust Tower North  
1-8-1 Marunouchi, Chiyoda-ku, Tokyo

## **Notice of the 36th Annual General Meeting of Shareholders**

You are hereby notified that the 36th Annual General Meeting of Shareholders (the “Meeting”) of YAMADA Consulting Group Co., Ltd. (the “Company”) will be held as follows.

In convening this General Meeting of Shareholders, the Company has taken 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 has posted the information on the Company’s website. Please access the following website to view the information.

The Company’s website:

<https://www.yamada-cg.co.jp/ir/stockinfo/meeting/> (in Japanese)

In addition to posting items subject to measures for electronic provision on the Company’s website, the Company also posts this information on the website of the Tokyo Stock Exchange (TSE). You can review it below.

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website by using the internet address shown above, enter “YAMADA Consulting Group” in “Issue name (company name)” or the Company’s securities code “4792” 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].”)

If you are unable to attend the meeting, you may exercise your voting rights via the internet or in writing (by mail), so please review the Reference Material for the General Meeting of Shareholders and exercise your voting rights by Friday, June 20, 2025 at 6:00 p.m. (JST).

[Voting via the internet]

Access the Company’s designated website for exercising voting rights (<https://evote.tr.mufig.jp/> (in Japanese)), and use the “voting rights exercise code” and “password” displayed on the Voting Rights Exercise Form sent with this notice of convocation. Follow the on-screen guidance to input your approval or disapproval of the proposals by the deadline for exercising voting rights.

When exercising your voting rights via the internet, please refer to the “Exercising Your Voting Rights via the Internet” below.

[Voting in writing (by mail)]

Please indicate your approval or disapproval of the proposals on the Voting Rights Exercise Form and return the form to us so that it arrives by the deadline for exercising your voting rights.

## Meeting Details

<b>1 Date and time</b>	Monday, June 23, 2025, at 1:30 p.m. (JST) (Reception will start at 1:00 p.m.)
<b>2 Venue</b>	Marunouchi Trust Tower North, 9th Floor, Meeting Room 1-8-1 Marunouchi, Chiyoda-ku, Tokyo
<b>3 Purpose of the Meeting</b>	<p><b>Matters to be reported:</b></p> <ol style="list-style-type: none"><li>1. Reports on business report, consolidated financial statements and the results of audit of the consolidated financial statements by the Financial Auditor and the Audit and Supervisory Committee for the 36th fiscal year (from April 1, 2024 to March 31, 2025)</li><li>2. Report on non-consolidated financial statements for the 36th fiscal year (from April 1, 2024 to March 31, 2025)</li></ol> <p><b>Matters to be resolved:</b></p> <p>Proposal 1: Partial Amendments to the Articles of Incorporation</p> <p>Proposal 2: Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)</p> <p>Proposal 3: Election of Two Directors Who Are Audit and Supervisory Committee Members</p> <p>Proposal 4: Revision of Remuneration Amount for Directors Who Are Audit and Supervisory Committee Members</p>
<b>4 Exercising your voting rights</b>	<p>The voting rights at the general meeting of shareholders are important rights for decision-making granted to shareholders. Please review the Reference Material for the General Meeting of Shareholders and exercise your voting rights. You may exercise your voting rights by the following three methods.</p> <p><b>By attending at the Meeting</b></p> <p>When attending the Meeting in person, submit the Voting Rights Exercise Form to the receptionist.</p> <p>Date and time: Monday, June 23, 2025, at 1:30 p.m. (JST) (Reception will start at 1:00 p.m.)</p> <p><b>In writing (by mail)</b></p> <p>Indicate in the Voting Rights Exercise Form approval/disapproval for the respective proposals, and send the completed form to the Company.</p> <p>Deadline: Must arrive by Friday, June 20, 2025, at 6:00 p.m. (JST)</p> <p><b>Via the internet</b></p> <p>Access the website for exercising voting rights (<a href="https://evote.tr.mufg.jp/">https://evote.tr.mufg.jp/</a> (in Japanese)) and follow the instructions on the screen to enter approval/disapproval for the respective proposal.</p> <p>Deadline: Must complete entry by Friday, June 20, 2025, at 6:00 p.m. (JST)</p>

When attending the Meeting in person, please submit your Voting Rights Exercise Form at the reception desk.

If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the Company's website and the TSE website.

For this General Meeting of Shareholders, the Company will deliver paper-based documents including the items subject to measures for electronic provision to all shareholders whether they have requested delivery or not. Among the items subject to measures for electronic provision, the following are not included in the

paper-based documents to be delivered, in accordance with laws and regulations and Article 15 of the Company's Articles of Incorporation.

- 1) "System to ensure the properness of operations" and "Overview of operational status of system to ensure the properness of operations" in the business report
- 2) "Consolidated statements of changes in equity" and "Notes to consolidated financial statements" in the consolidated financial statements
- 3) "Non-consolidated statements of changes in equity" and "Notes to non-consolidated financial statements" in the non-consolidated financial statements

Accordingly, the business report, consolidated financial statements and non-consolidated financial statements included in this document are part of the documents audited by the Financial Auditor in preparing the Financial Auditor's Report and by the Audit and Supervisory Committee in preparing its Audit Report.

In addition, after this General Meeting of Shareholders, a social event for shareholders will be held in the same venue. We invite you to remain and take part.

## Reference Material for the General Meeting of Shareholders

### Proposal 1: Partial Amendments to the Articles of Incorporation

#### 1. Reasons for the proposal

The Company intends to add investment advisory and agency services to its business purposes in order to appropriately respond to diverse customer needs through its investment advisory business in response to the growing investment needs for alternative assets and other asset classes.

#### 2. Details of the amendments

The contents of the amendments are as follows:

(Amended text is underlined.)

Current Articles of Incorporation	Proposed Amendments
(Purpose) Article 2 The purpose of the Company is to engage in the businesses set forth below and to control and manage the business activities of companies engaged in such businesses by owning shares or other equity interests in those companies. (1) to (58) (Omitted) (Newly established) <del>(59)</del> (Omitted) <del>(60)</del> (Omitted)	(Purpose) Article 2 (Unchanged)  (1) to (58) (Unchanged) <u>(59) Investment Advisory and Agency Services</u> <del>(60)</del> (Unchanged) <del>(61)</del> (Unchanged)

**Proposal 2: Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)**

The terms of office of all five currently serving Directors (excluding Directors who are Audit and Supervisory Committee members) will expire at the conclusion of the Meeting.

Therefore, the Company proposes the election of five Directors (excluding Directors who are Audit and Supervisory Committee members).

This proposal was approved at the Board of Directors meeting after the deliberation process of the Nomination and Remuneration Advisory Committee, an advisory committee to the Board of Directors chaired by an independent outside Director.

The Audit and Supervisory Committee did not make note of any significant issues regarding this proposal.

The candidates for Directors (excluding Directors who are Audit and Supervisory Committee members) are as follows:

No.	Name	Position and responsibility in the Company	
1	Yasuo Nishiguchi	Chairman	Reappointment
2	Keisaku Masuda	President and in charge of Business Management	Reappointment
3	Tsuyoshi Tsuji	Senior Managing Director and in charge of Business Management and Global Real Estate Business	Reappointment
4	Makiko Fuse	Director and in charge of Public Relations and Corporate Governance	Reappointment
5	Hideji Shuto	Director and General Manager of Administration Department	Reappointment

Reappointment:      Candidate for Director expected to be reappointed

No. 1	<b>Yasuo Nishiguchi</b> (October 9, 1943)	Number of the Company's shares owned: 73,100 Number of years of service: 9
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Reappointment

[Career summary, and position and responsibility in the Company]

Apr. 1975	Joined Kyoto Ceramics Co., Ltd. (currently KYOCERA Corporation)
June 1992	Senior Managing Director of KYOCERA Corporation
June 1997	Vice President of KYOCERA Corporation
June 1999	Representative Director and President of KYOCERA Corporation
June 2005	Representative Director, Chairman and CEO of KYOCERA Corporation
July 2007	Representative Director and President of HANDY Co., Ltd. (current position)
June 2014	Outside Director of YUSHIN PRECISION EQUIPMENT CO., LTD. (currently Yushin Company) (current position)
Mar. 2015	Chairman and CEO of Socionext Inc.
June 2016	Outside Director of the Company
Apr. 2018	Independent Director of Gyrfalcon Technology Inc.
Jan. 2019	Representative Director, Chairman and CEO of Gyrfalcon Technology Japan
Mar. 2019	Outside Director of FLOSFIA INC. (current position)
Apr. 2020	Outside Director of Microwave Chemical Co., Ltd.
<b>Apr. 2020</b>	<b>Chairman of the Company (current position)</b>

[Significant concurrent positions outside the Company]

Representative Director and President of HANDY Co., Ltd.

Outside Director of YUSHIN PRECISION EQUIPMENT CO., LTD. (currently Yushin Company)

Outside Director of FLOSFIA INC.

No.  
2

**Keisaku Masuda**  
(August 28, 1961)

Number of the Company's shares owned: 172,900

Number of years of service: 23

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Reappointment

[Career summary, and position and responsibility in the Company]

Aug. 1989	Joined Keiji Soma Judicial Scrivener Office
Nov. 1991	Joined Junichiro Yamada Certified Public Accountant and Certified Public Tax Accountant Office (currently Yamada & Partners Tax Co.)
July 2000	Representative Director and President of TFP Management Consulting Co., Ltd. (currently YAMADA Consulting Group Co., Ltd.)
June 2002	Director of the Company
Jan. 2004	Representative Director and President of Tokyo FP Insurance Partners Co., Ltd. (currently YAMADA Financial Service Co., Ltd.) (current position)
June 2007	Director and Vice President of the Company
Jan. 2008	Representative Director and President of Capital Solution Co., Ltd. (currently YAMADA Investment Co., Ltd.) (current position)
Apr. 2009	Representative Director and Vice President of the Company
Oct. 2016	President of the Company
Jan. 2020	Representative Director of Japan Management Advisory Company Co., Ltd.
<b>Apr. 2025</b>	<b>President and in charge of Business Management of the Company (current position)</b>

[Significant concurrent positions outside the Company]

Representative Director and President of YAMADA Financial Service Co., Ltd.

Representative Director and President of YAMADA Investment Co., Ltd.

No.  
3

**Tsuyoshi Tsuji**  
(October 25, 1972)

Number of the Company's shares owned: 38,000

Number of years of service: 5

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Reappointment

[Career summary, and position and responsibility in the Company]

Sept. 1997	Joined Matsuyama Takashi Certified Public Tax Accountant Office
Oct. 2000	Joined TFP Management Consulting Co., Ltd. (currently YAMADA Consulting Group Co., Ltd.)
Apr. 2009	Director of TFP Management Consulting Co., Ltd.
May 2015	Managing Director of TFP Management Consulting Co., Ltd.
Apr. 2018	Senior Managing Executive Officer and General Manager of Management Consulting Department of the Company
Apr. 2019	Senior Managing Executive Officer and General Manager of Consulting Business Planning Department of the Company
June 2020	Senior Managing Director and General Manager of Consulting Business Planning Department of the Company
Oct. 2020	Senior Managing Director and General Manager of Business Management Department of the Company
<b>Apr. 2025</b>	<b>Senior Managing Director and in charge of Business Management and Global Real Estate Business of the Company (current position)</b>

[Significant concurrent positions outside the Company]

Not applicable.



No. 4	<b>Makiko Fuse</b> (February 3, 1955)	Number of the Company's shares owned: 146,800 Number of years of service: 35
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#### Reappointment

[Career summary, and position and responsibility in the Company]

Apr. 1977	Joined Mitsubishi Heavy Industries, Ltd.
May 1988	Joined Junichiro Yamada Certified Public Accountant and Certified Public Tax Accountant Office (currently Yamada & Partners Tax Co.)
July 1989	Director of the Company
June 1999	Managing Director of the Company
Oct. 2002	Managing Director of Tokyo Financial Planners Co., Ltd. (currently YAMADA Consulting Group Co., Ltd.)
Apr. 2007	Managing Director of TFP Owner Management Research Institute (currently YAMADA Consulting Group Co., Ltd.)
June 2007	Director of the Company
Mar. 2016	Outside Corporate Auditor of DSB Co., Ltd.
Mar. 2017	Outside Director of Nissay Asset Management Corporation (current position)
June 2020	Director and in charge of Corporate Planning of the Company
June 2021	Director and in charge of Corporate Planning and Public Relations of the Company
<b>Apr. 2025</b>	<b>Director and in charge of Public Relations and Corporate Governance of the Company (current position)</b>

[Significant concurrent positions outside the Company]

Outside Director of Nissay Asset Management Corporation

No. 5	<b>Hideji Shuto</b> (November 5, 1958)	Number of the Company's shares owned: 12,200 Number of years of service: 5
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#### Reappointment

[Career summary, and position and responsibility in the Company]

Apr. 1982	Joined Nomura Securities Co., Ltd.
June 2006	General Manager of Corporate Finance Department 8. of Nomura Securities Co., Ltd.
Apr. 2013	Director of Nomura Research & Advisory Co., Ltd.
Dec. 2015	Corporate Officer of Keio Innovation Initiative, Inc.
Apr. 2018	Joined the Company
Dec. 2019	Executive Officer and in charge of Administration Department of the Company
Apr. 2020	Executive Officer and General Manager of Administration Department of the Company
<b>June 2020</b>	<b>Director and General Manager of Administration Department of the Company (current position)</b>
Dec. 2024	Representative Director of Japan Management Advisory Company Co., Ltd. (current position)

[Significant concurrent positions outside the Company]

Representative Director of Japan Management Advisory Company Co., Ltd.

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. The Company has entered into a directors and officers liability insurance contract provided for under Article 430-3, paragraph (1) of the Companies Act with an insurance company, identifying all Directors as the insured, to cover any compensation for damages and litigation expenses that may be borne by the insured, by means of the insurance contract. If each candidate is elected and assumes the office as Director, the Company plans to include every such Director as an insured in the policy.  
The Company plans to renew the aforementioned insurance contract with the same content at the time of next renewal.

### Proposal 3: Election of Two Directors Who Are Audit and Supervisory Committee Members

The term of office of Masashi Nagaosa, Director who is an Audit and Supervisory Committee member, will expire at the conclusion of the Meeting.

In order to strengthen the audit system, the Company proposes to increase the number of Directors who are Audit and Supervisory Committee members by one and to elect two Directors who are Audit and Supervisory Committee members.

This proposal was approved at the Board of Directors meeting after the deliberation process of the Nomination and Remuneration Advisory Committee, an advisory committee to the Board of Directors chaired by an independent outside Director.

The consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidates for Directors who are Audit and Supervisory Committee members are as follows:

No. 1	<b>Masashi Nagaosa</b> (September 21, 1956)	Number of the Company's shares owned: 3,300 Number of years of service: 7
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[Reappointment]  
[Outside]  
[Independent]

[Career summary, and position and responsibility in the Company]

Apr. 1979	Joined the Ministry of Finance Japan (MOF)
July 2005	Director of Planning and Administration Division of Tax Bureau of MOF
July 2007	Deputy Director-General of International Bureau of MOF
Apr. 2012	Director General for Secretariat's Policy Matters, Secretariat of National Personnel Authority
Apr. 2014	Secretary General of National Personnel Authority
June 2017	Retired from National Personnel Authority
Oct. 2017	Adviser of Yamada & Partners Tax Co. (current position)
Oct. 2017	Adviser of Yusei Audit Corporation (currently Grant Thornton Taiyo LLC)
Oct. 2017	Representative Director of Yamada Institute of Economic and Management Research (current position)
<b>Jan. 2018</b>	<b>Outside Director (full-time Audit and Supervisory Committee member) of the Company (current position)</b>
Mar. 2018	Part-time Executive Director of Japan Center for Examination Research (current position)

[Significant concurrent positions outside the Company]

Not applicable.

No.  
2

**Nagisa Vivien Usui**  
(August 26, 1960)

Number of the Company's shares owned: –  
Number of years of service: –

[New election]  
[Outside]  
[Independent]

[Career summary, and position and responsibility in the Company]

Oct. 1983      Joined Peat Marwick Mitchell & Co. (Currently KPMG LLP)  
July 1987      Registered as a U.S. Certified Public Accountant (California)  
June 1994      Audit Partner of KPMG LLP Los Angeles Office  
Sept. 2020      Retired from KPMG LLP Los Angeles Office  
Jan. 2021      Member of KPMG Retired Partners Council  
Jan. 2023      Chairman of KPMG Retired Partners Council (current position)

[Significant concurrent positions outside the Company]

Not applicable.

- Notes:
1. There is no special interest between Masashi Nagaosa and Nagisa Vivien Usui and the Company.
  2. Masashi Nagaosa and Nagisa Vivien Usui are candidates for outside Director.
  3. The Company has entered into a limited liability agreement with Masashi Nagaosa pursuant to Article 427, paragraph (1) of the Companies Act, limiting the liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum limited liability amount based on this agreement is the amount stipulated by laws and regulations. If his reappointment is approved, the agreements with him will continue. Furthermore, if the election of Nagisa Vivien Usui is approved, the Company plans to enter into a limited liability agreement with her pursuant to Article 427, paragraph (1) of the Companies Act, limiting the liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum limited liability amount based on this agreement is the amount stipulated by laws and regulations.
  4. The Company has entered into a directors and officers liability insurance contract provided for under Article 430-3, paragraph (1) of the Companies Act with an insurance company, identifying all Directors as the insured, to cover any compensation for damages and litigation expenses that may be borne by the insured, by means of the insurance contract. If each candidate is elected and assumes the office as Director, the Company plans to include every such Director as an insured in the policy.  
The Company plans to renew the aforementioned insurance contract with the same content at the time of next renewal.
  5. Reasons for nominating Masashi Nagaosa for outside Director and the overview of the expected role from him are as follows. He possesses experience and wide-ranging insight gained through his career in key positions at the Ministry of Finance and the National Personnel Authority. He fulfills an appropriate role in ensuring the adequacy and appropriateness of the Board of Directors' decision-making by providing supervision and advice on the Company's business strategies, the management structure of overseas subsidiaries, governance structures, etc., utilizing this insight, and we expect him to continue to play such a role. If he is elected, he will continue to serve as a member of the Nomination and Remuneration Advisory Committee and will be involved in the selection of the Company's officer candidates and the determination of officer remuneration from an objective and neutral standpoint. While he has not been directly involved in company management in the past, for the reasons stated above, we have determined that he will continue to be able to appropriately fulfill his duties as an outside Director who is an Audit and Supervisory Committee member of the Company.
  6. Nagisa Vivien Usui is expected to fulfill an appropriate role to maintain the appropriateness and accuracy of decision-making in the Board of Directors by providing supervision and advice related to the Company's overseas business development, management structure of overseas subsidiaries, and overseas governance structures from a wide-ranging expert perspective related to auditing and finance as a U. S. Certified Public Accountant. While she has not been directly involved in company management in the past, for the reasons stated above, we have determined that she will be able to appropriately fulfill her duties as an outside Director who is an Audit and Supervisory Committee member of the Company.
  7. Masashi Nagaosa is currently an outside Director who is an Audit and Supervisory Committee member of the Company, and at the conclusion of the Meeting, his term of office will have been seven years and five months.
  8. The Company has designated Masashi Nagaosa as an independent officer in accordance with the rules stipulated by the Tokyo Stock Exchange (TSE) and has notified the same to the TSE. If his reappointment is approved, he will continue to be an independent officer.

Nagisa Vivien Usui has also satisfied the independence criteria set forth by Tokyo Stock Exchange (TSE). If her election is approved, the Company plans to designate her as an independent officer in accordance with the rules stipulated by the Tokyo Stock Exchange (TSE) and to notify the same to the TSE.

**Proposal 4:     Revision of Remuneration Amount for Directors Who Are Audit and Supervisory Committee Members**

At the 27th Annual General Meeting of Shareholders held on June 16, 2016, a remuneration limit for the Company's Directors who are Audit and Supervisory Committee members was set at up to 50,000 thousand yen per year. However, in order to set the remuneration at a level that will make it possible to increase the number of Directors who are Audit and Supervisory Committee members and to continuously secure diverse and outstanding human resources with advanced knowledge and extensive experience, the Company proposes to raise this limit to no more than 100,000 thousand yen per year.

This proposal was deliberated by the Nomination and Remuneration Advisory Committee and decided by the Board of Directors after comprehensively taking into account the scale of the Company's business and the level of remuneration of other companies, while taking into account the economic environment and market trends, and the Company believes it is appropriate.

The number of Directors who are Audit and Supervisory Committee members is currently three (including three outside Directors). Subject to the approval and adoption of Proposal 3, "Election of Two Directors Who Are Audit and Supervisory Committee Members" as originally proposed, the number of Directors who are Audit and Supervisory Committee members will be four (including four outside Directors).