

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Matters

Proposal No. 1: Election of Six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of all eight (8) Directors (excluding Directors who are Audit and Supervisory Committee Members) in office will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members) by decrease of two (2) in order to improve the efficiency of the management system.

This Proposal was determined by the Board of Directors after obtaining advice and suggestions from the voluntary Nomination and Compensation Advisory Committee, of which the majority is comprised of Independent Outside Directors. In addition, Audit and Supervisory Committee also concluded that each candidate is appropriate for Director of the Company with respect to this Proposal.

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

Candidate No.		Name	Current position and responsibilities within the Company	
1	[Reelection]	Hitoshi Yamamoto	Representative Director, President & CEO	
2	[Reelection]	Junichi Onoue	Board Director, Senior Managing Executive Officer, responsible for Corporate Strategy, Corporate Management, and Risk Management	
3	[Reelection]	Jun Otomo	Board Director	Outside
4	[Reelection]	Kenji Shimizu	Board Director	Outside
5	[Reelection]	Kiyoshi Nagai	Board Director	Outside Independent
6	[Reelection]	Tatsuo Matsumoto	Board Director	Outside Independent

No.	1	[Reelection]	Hitoshi Yamamoto (November 16, 1964)
Term of office as Director: Seven (7) years	Attendance at the Board of Directors meetings: 16 out of 16 (100%)	Number of the Company's shares owned: 68,629	

Career summary, position, responsibilities within the Company, and significant concurrent position outside the Company

- Oct. 1990 Joined the Company
- Jun. 2007 Director of Promotion Department of the Company
- Jul. 2012 Director of Digital Contents Office of the Company
- Jul. 2013 General Manager of Marketing Division of the Company
- Jul. 2016 General Manager of Programming Division of the Company
- Jun. 2018 General Manager of Human Resources and General Affairs Division of the Company
- Jul. 2018 Executive Officer and General Manager of Human Resources and General Affairs Division of the Company
- Jun. 2019 Board Director, responsible for Human Resources and General Affairs of the Company
General Manager of Human Resources and General Affairs Division of the Company
- Jun. 2020 Board Director, Executive Officer, responsible for Human Resources and General Affairs of the Company
General Manager of Human Resources and General Affairs Division of the Company
- Aug. 2020 Board Director, Executive Officer, responsible for Human Resources and General Affairs, and SDGs of the Company
- Apr. 2021 Board Director, Executive Officer, responsible for Strategy Integration, Risk Management and Compliance, and Group Management of the Company
- Apr. 2022 Board Director, Executive Officer, responsible for Corporate Strategy, New Business Development, Group Management, and Risk Management and Compliance of the Company
- Jun. 2022 Board Director, Managing Executive Officer, responsible for Corporate Strategy, New Business Development, and Risk Management of the Company
- Dec. 2022 Board Director, Managing Executive Officer, responsible for Corporate Strategy, New Business Development, Risk Management, and Advisor for Human Resources of the Company
- Apr. 2023 Board Director, Managing Executive Officer, responsible for Corporate Strategy of the Company
- Jun. 2023 Board Director, Executive Vice President, responsible for Corporate Strategy and Risk Management of the Company
- Apr. 2024 Representative Director, President & CEO of the Company (current position)

Reasons for nomination as a candidate for Director

Hitoshi Yamamoto has a track record as a corporate manager and has been involved in the Company's management as Representative Director, President & CEO since April 2024. In particular, he has earned strong praise for his skills in the field of corporate strategy and has endeavored to improve the corporate value of the Company. The Company has once again nominated him as a candidate for Director because of this track record.

No.	[Reelection]	Junichi Onoue (September 7, 1965)
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Term of office as Director: Seven (7) years	Attendance at the Board of Directors meetings: 16 out of 16 (100%)	Number of the Company's shares owned: 36,814

Career summary, position, responsibilities within the Company, and significant concurrent position outside the Company

- Jun. 1992 Joined the Company
- Jul. 2008 Director of Investor Relations, Finance & Accounting Department, Investor Relations, Finance & Accounting Division of the Company
- Jun. 2013 General Manager of Investor Relations, Finance & Accounting Division and Director of Investor Relations, Finance & Accounting Department of the Company
- Jul. 2015 General Manager of Investor Relations, Finance & Accounting Division of the Company
- Jul. 2018 Executive Officer and General Manager of Investor Relations, Finance & Accounting Division of the Company
- Jun. 2019 Board Director, responsible for Investor Relations, Finance & Accounting of the Company
General Manager of Investor Relations, Finance & Accounting Division and General Manager of Office of the President of the Company
- Jul. 2019 Board Director, responsible for Investor Relations, Finance & Accounting and Strategy Integration of the Company
General Manager of Investor Relations, Finance & Accounting and Strategy Integration Divisions of the Company
- Jun. 2020 Board Director, Executive Officer, responsible for Investor Relations, Finance & Accounting and Strategy Integration of the Company
General Manager of Investor Relations, Finance & Accounting Division and Strategy Integration Divisions of the Company
- Aug. 2020 Board Director, Executive Officer, responsible for Finance & Accounting, Strategy Integration and Risk Management and Compliance of the Company
- Apr. 2021 Board Director, Executive Officer, responsible for Finance & Accounting, Human Resources and General Affairs, and SDGs of the Company
- Jun. 2022 Board Director, Managing Executive Officer, responsible for Finance & Accounting, Human Resources and General Affairs, and SDGs of the Company
- Apr. 2023 Board Director, Managing Executive Officer, responsible for Corporate Management of the Company
- Apr. 2024 Board Director, Senior Managing Executive Officer, responsible for Corporate Management and Finance & Accounting of the Company
- Apr. 2026 Board Director, Senior Managing Executive Officer, responsible for Corporate Strategy, Corporate Management, and Risk Management of the Company (current position)

Reasons for nomination as a candidate for Director

Junichi Onoue has a track record as a corporate manager and has been involved in the Company's management. In particular, he has earned strong praise for his wealth of experience and skills in Corporate Management division such as accounting, general affairs and investor relations, and also has endeavored to improve the corporate value of the Company. The Company has once again nominated him as a candidate for Director because of this track record.

No.	[Reelection]	Jun Otomo (April 15, 1965)	Outside
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Term of office as Outside Director: Six (6) years	Attendance at the Board of Directors meetings: 14 out of 16 (88%)	Number of the Company's shares owned: -
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Career summary, position, responsibilities within the Company, and significant concurrent position outside the Company

- Apr. 1988 Joined Tokyo Broadcasting System, Inc. (TBS; now: TBS HOLDINGS, INC.)
 - Jan. 2008 Bureau Chief of New York Bureau, News Bureau of TBS
 - Feb. 2012 General Manager in charge of Secretariat Department, President's Office of Tokyo Broadcasting System Television, Inc. (TBS TV)
 - Jul. 2015 Deputy General Manager of Responsible Division for President's Office of TBS TV
 - Apr. 2016 General Manager of Editing Department, TBS News of TBS TV
 - Jul. 2018 General Manager of Media Strategy and Planning Office of TBS TV
 - Jun. 2020 Board Director of the Company (current position)
Board Director of TBS TV
Outside Corporate Auditor of SKY Perfect JSAT Holdings Inc. (now: SKY Perfect JSAT Corporation) (current position)
 - Jun. 2023 President of Japan Association for the Management of Television Rights (current position)
 - Jun. 2024 Managing Director of TBS TV (current position)
 - Oct. 2024 Outside Director of BS-TBS, INC. (current position)
- [Significant concurrent positions outside the Company]
Managing Director of TBS TV
President of Japan Association for the Management of Television Rights
Outside Corporate Auditor of SKY Perfect JSAT Corporation
Outside Director of BS-TBS, INC.

Reasons for nomination as a candidate for Outside Director, and overview of expected role

The Company has once again nominated Jun Otomo as a candidate for Outside Director because it expects he can utilize his knowledge and management experience gained from other companies in the same industry for the benefit of the Company's management. In the event that he is elected, he is expected to be closely involved in advisory and supervisory functions from an objective and neutral standpoint, such as by leveraging the experience described above to contribute comments at meetings of the Board of Directors that help ensure the validity and appropriateness of the Company's decision-making.

No.	[Reelection]	Kenji Shimizu (January 3, 1961)	Outside
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Term of office as Outside Director: Five (5) years	Attendance at the Board of Directors meetings: 14 out of 16 (88%)	Number of the Company's shares owned: —
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Career summary, position, responsibilities within the Company, and significant concurrent position outside the Company

- Apr. 1983 Joined Fuji Television Network, Inc. (Fuji TV; now: Fuji Media Holdings, Inc.)
- Jun. 2012 General Manager, Media Development Department of Fuji Television Network, Inc.
- Jun. 2013 General Manager, Business Development & Enterprises Department of Fuji Television Network, Inc.
- Jun. 2014 Executive Managing Officer and General Manager, Business Development & Enterprises Department of Fuji Television Network, Inc.
Outside Board Director of TOEI ANIMATION CO., LTD.
- Jul. 2017 Senior Executive Managing Officer, in charge of Corporate Planning of Fuji Media Holdings, Inc.
Senior Executive Managing Officer and General Manager, Corporate Planning Department of Fuji TV
- Jun. 2018 Outside Director of Iwate Menkoi Television Co., Ltd
- May 2019 Outside Director of Fujipacific Music Inc.
- Jun. 2019 Executive Managing Director, in charge of Corporate Planning and Public & Investor Relations of Fuji Media Holdings, Inc.
Executive Managing Director, in charge of Corporate Planning and General Manager, Corporate Planning Department of Fuji TV
Outside Auditor of Pony Canyon Inc.
Outside Director of San-in Chuo Television Broadcasting Co., Ltd.
Outside Director of Kagoshima Television Station Co., Ltd.
- Jun. 2020 Outside Director of Nihon Eiga Broadcasting Corp.
- Jun. 2021 Board Director of the Company (current position)
Senior Executive Managing Director, in charge of Corporate Planning and Public & Investor Relations of Fuji Media Holdings, Inc.
Senior Executive Managing Director, in charge of Supervision of Corporate Planning of Fuji TV
Outside Audit & Supervisory Board Member of Fuji Satellite Broadcasting, Inc.
- Jun. 2022 Executive Vice President, in charge of Corporate Planning and Public & Investor Relations of Fuji Media Holdings, Inc.
- Jun. 2023 Outside Director of Kumamoto Telecasting Co., Ltd.
- Jun. 2024 Representative Director of ITOCHU Fuji Partners, Inc.
- Jan. 2025 President and CEO of Fuji TV (current position)
- Jun. 2025 President and Representative Director of Fuji Media Holdings, Inc. (current position)
Outside Director of Television Nishinippon Corporation (current position)
Outside Director of Kansai Television Co., Ltd. (current position)
Outside Director of Video Research Ltd. (current position)
Outside Director of Tokai Television Broadcasting Co., Ltd. (current position)

[Significant concurrent positions outside the Company]

President and Representative Director of Fuji Media Holdings, Inc.; Outside Director of Kansai Television Co., Ltd.; President and CEO of Fuji TV; Outside Director of Video Research Ltd.; Outside Board Director of TOEI ANIMATION CO., LTD.; Outside Director of Tokai Television Broadcasting Co., Ltd.; Outside Director of Television Nishinippon Corporation

Reasons for nomination as a candidate for Outside Director, and overview of expected role

The Company has once again nominated Kenji Shimizu as a candidate for Outside Director because it expects he can utilize his knowledge and management experience gained from other companies in the same industry for the benefit of the Company's management. In the event that he is elected, he is expected to be closely involved in advisory and supervisory functions from an objective and neutral standpoint, such as by leveraging the experience described above to contribute comments at meetings of the Board of Directors that help ensure the validity and appropriateness of the Company's decision-making.

No.	[Reelection]	Kiyoshi Nagai (August 3, 1964)	<div style="border: 1px solid black; padding: 2px;">Outside</div> <div style="border: 1px solid black; padding: 2px;">Independent</div>
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Term of office as Outside Director: Four (4) years	Attendance at the Board of Directors meetings: 15 out of 16 (94%)	Number of the Company's shares owned: -
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Career summary, position, responsibilities within the Company, and significant concurrent position outside the Company

Apr. 1987 Joined DENTSU INC.

Jan. 2005 General Manager of Spot 1 Department, TV Division of DENTSU INC.

May 2007 General Manager of Network 1 Department, TV Division of DENTSU INC.

Oct. 2011 Deputy General Manager of TV & Entertainment Division and General Manager of Business Promotion Department of DENTSU INC.

Apr. 2014 General Manager of Media Business Promotion Division of DENTSU INC.

Jan. 2016 General Manager of Radio & TV Division of DENTSU INC.

Jan. 2019 General Manager of Business Produce Division of DENTSU INC.

Jan. 2021 Executive Officer of DENTSU INC.

Jan. 2022 Executive Officer supervising Media & Contents of DENTSU INC.

Jun. 2022 Board Director of the Company (current position)

Jan. 2023 Managing Executive Officer supervising Media & Contents of DENTSU INC.

Jan. 2024 Representative Director, Executive Vice President of DENTSU INC. (current position)

Outside Director of Fuji Satellite Broadcasting, Inc. (current position)

[Significant concurrent positions outside the Company]

Representative Director, Executive Vice President of DENTSU INC.

Outside Director of Fuji Satellite Broadcasting, Inc.

Reasons for nomination as a candidate for Outside Director, and overview of expected role

The Company has once again nominated Kiyoshi Nagai as a candidate for Outside Director because it expects he can utilize his specialized knowledge and experience in business execution gained from management roles in the advertising industry for the benefit of the Company's management. In the event that he is elected, in addition to contributing to ensure the validity and appropriateness of the Company's decision-making through comments at meetings of the Board of Directors leveraging the experience described above, as a member of the Nomination and Compensation Advisory Committee he is expected to be involved from an objective and neutral standpoint in the nomination of the Company's candidates for officer, and the determination of director remuneration.

No.	[Reelection]	Tatsuo Matsumoto (September 3, 1964)	<table border="1"> <tr> <td style="padding: 2px;">Outside</td> </tr> <tr> <td style="padding: 2px;">Independent</td> </tr> </table>	Outside	Independent
Outside					
Independent					

Term of office as Outside Director: Two (2) years	Attendance at the Board of Directors meetings: 14 out of 16 (88%)	Number of the Company's shares owned: —
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Career summary, position, responsibilities within the Company, and significant concurrent position outside the Company

- Apr. 1987 Joined Nippon Television Network Corporation (NTV; now: Nippon Television Holdings, Inc.)
- Jun. 2012 Director of Sales Promotion & Development Department, Sales Division of NTV
- Jun. 2014 Director of Health, Labor and Welfare Relations Department of Human Resources Administration Division of NTV
(All businesses other than certain group operations management business were succeeded from the former Nippon Television Network Corporation, which changed its company name to Nippon Television Holdings, Inc. on October 1, 2012)
- Jun. 2015 Director of Human Resources Department, Human Resources Administration Division of NTV
- Jun. 2017 Deputy Manager and Director of Human Resources Department, Human Resources Administration Division of NTV
- Jun. 2018 General Manager of Sports Division of NTV
- Oct. 2020 General Manager of Sales Division of NTV
- Jun. 2021 Executive Officer, General Manager of Sales Division of NTV
- Jun. 2022 Board Director, Operating Officer in charge of Production (Scripted & Unscripted) and Sports of NTV
Operating Officer in charge of Production (Scripted & Unscripted) and Sports of Nippon Television Holdings, Inc.
- Jun. 2024 Board Director, Operating Officer in charge of Production (Scripted & Unscripted), Sports, and Human Resources & Labor Relations of NTV
Operating Officer in charge of Production (Scripted & Unscripted), Sports, and Human Resources & Labor Relations of Nippon Television Holdings, Inc.
Board Director of the Company (current position)
- Jun. 2025 Board Director, Executive Operating Officer in charge of Production (Scripted & Unscripted) and Human Resources & Labor Relations of NTV (current position)
Senior Operating Officer in charge of Production (Scripted & Unscripted) and Human Resources & Labor Relations of Nippon Television Holdings, Inc. (current position)

[Significant concurrent positions outside the Company]

Senior Operating Officer of Nippon Television Holdings, Inc.

Board Director, Executive Operating Officer of NTV

Reasons for nomination as a candidate for Outside Director, and overview of expected role

The Company has once again nominated Tatsuo Matsumoto as a candidate for Outside Director because it expects he can utilize his knowledge and management experience gained from other companies in the same industry for the benefit of the Company's management. In the event that he is elected, he is expected to be closely involved in advisory and supervisory functions from an objective and neutral standpoint, such as by leveraging the experience described above to contribute comments at meetings of the Board of Directors that help ensure the validity and appropriateness of the Company's decision-making.

Notes:

1. The candidates for Director, Jun Otomo, Kenji Shimizu, Kiyoshi Nagai and Tatsuo Matsumoto are candidates for Outside Director.
2. A candidate for Outside Director, Jun Otomo, concurrently serves as Managing Director of TBS TV, which engages in the broadcasting business, and Outside Director of BS-TBS, INC., which engages in the broadcasting business. These companies are subsidiaries of TBS HOLDINGS, INC., which falls under other affiliated companies and is a major shareholder of the Company. In addition, he concurrently serves as Outside Corporate Auditor of SKY Perfect JSAT Corporation, which engages in the broadcasting business, and President of Japan Association for the Management of Television Rights.
The Company has a business relationship in video and broadcasting with TBS TV and BS-TBS, INC. and in fee-based satellite broadcasting and operations with SKY Perfect JSAT Corporation.
3. A candidate for Outside Director, Kenji Shimizu, concurrently serves as Representative Director, President and CEO of Fuji Media Holdings, Inc., which falls under other affiliated companies and is a major shareholder of the Company. He also concurrently serves as President and CEO of Fuji TV, which engages in the broadcasting business and is a subsidiary of Fuji Media Holdings, Inc. In addition, he concurrently serves as Outside Board Director of TOEI ANIMATION CO., LTD., which engages in animation production and sales business; Outside Director of Tokai Television Broadcasting Co., Ltd., which engages in the broadcasting business; and Outside Director of Video Research, Ltd., which engages in market research business.
The Company has a business relationship in video and broadcasting with Fuji TV, other subsidiaries of Fuji Media Holdings, Inc., TOEI ANIMATION CO., LTD., and Tokai Television Broadcasting Co., Ltd. In addition, the Company has a business relationship in marketing with Video Research, Ltd.

4. A candidate for Director, Kiyoshi Nagai, concurrently serves as Representative Director and Executive Vice President of DENTSU INC. In addition, he concurrently serves as Outside Director of Fuji Satellite Broadcasting, Inc., which engages in the broadcasting business and is a subsidiary of Fuji Media Holdings, Inc., which falls under other affiliated companies and major shareholder of the Company.
The Company has a business relationship in advertising consignment services with DENTSU INC. and other subsidiaries of Dentsu Group Inc.
5. A candidate for Director, Tatsuo Matsumoto, concurrently serves as Senior Operating Officer of Nippon Television Holdings Inc. and as Board Director and Executive Operating Officer of Nippon Television Network Corporation, which engages in the broadcasting business and is a subsidiary of Nippon Television Holdings Inc.
The Company has a business relationship in video and broadcasting, etc. with Nippon Television Network Corporation, and other subsidiaries of Nippon Television Holdings Inc.
6. Other than the above, there are no special interests between each of the candidates and the Company.
7. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has concluded agreements with Jun Otomo, Kenji Shimizu, Kiyoshi Nagai, and Tatsuo Matsumoto to limit liability for damages as prescribed in Article 423, Paragraph 1 of the same Act. The maximum amount of liability under said agreements is the maximum liability amount as provided under the laws and regulations. If the reelection of Jun Otomo, Kenji Shimizu, Kiyoshi Nagai, and Tatsuo Matsumoto is approved, the Company intends to continue said agreements.
8. The Company has entered into an officers, etc. liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, whereby the insured shall be compensated for losses related to legal damages and legal costs, etc. for which they are responsible.
In the event that the election of the candidates is approved, they shall each be included in the insured under this contract. When this contract is next renewed, the Company intends to extend it on the same terms and conditions.
9. The Company has registered Kiyoshi Nagai and Tatsuo Matsumoto who are candidates for Outside Director as Independent Officers stipulated by the Tokyo Stock Exchange. In the event that the reelection of Kiyoshi Nagai and Tatsuo Matsumoto is approved, the Company intends to continue to register them as Independent Officers stipulated by the Tokyo Stock Exchange.
10. The number of the Company's shares owned by each candidate is as of March 31, 2026.

Proposal No. 2: Election of Four (4) Directors who are Audit and Supervisory Committee Members

The terms of office of all four (4) Directors who are Audit and Supervisory Committee Members in office will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of four (4) Directors who are Audit and Supervisory Committee Members.

This Proposal was determined by the Board of Directors after obtaining advice and suggestions from the voluntary Nomination and Compensation Advisory Committee, of which the majority is comprised of Independent Outside Directors. The Audit and Supervisory Committee has given its approval to this proposal.

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

Candidate No.	Name	Current position and responsibilities within the Company	
1	[Reelection] Kazuhiko Okuma	Board Director (Audit and Supervisory Committee Member)	
2	[Reelection] Mitsuru Murai	Board Director (Audit and Supervisory Committee Member)	Outside Independent
3	[Reelection] Makoto Okayama	Board Director (Audit and Supervisory Committee Member)	Outside Independent
4	[Reelection] Shinobu Fujisaki	Board Director (Audit and Supervisory Committee Member)	Outside Independent

No. 1	[Reelection]	Kazuhiko Okuma (April 11, 1963)
Term of office as Board Director who is Audit and Supervisory Committee Member: Two (2) years	Attendance at the Board of Directors meetings: 16 out of 16 (100%) Attendance at the Audit and Supervisory Committee meetings: 12 out of 12 (100%)	Number of the Company's shares owned: 20,077

Career summary, position, and significant concurrent position outside the Company

- May 1991 Joined the Company
- Jun. 2004 Director of Programming Department, Programming Division of the Company
- Apr. 2008 General Manager of Investor Relations, Finance & Accounting Division of the Company
- Jun. 2012 General Manager of Human Resources and General Affairs Division of the Company
- Jul. 2016 General Manager of Corporate Strategy Division of the Company
- Jul. 2018 Executive Officer, General Manager of Office of the President of the Company
- Jun. 2019 Executive Officer of the Company
Director of Premium Platform Japan, Inc. (now: U-NEXT Co., Ltd.)
- Jun. 2020 Corporate Officer of the Company
- Jun. 2021 President & CEO of WOWOW PLUS INC.
- Apr. 2024 Chairman of the Board of WOWOW PLUS INC.
- Jun. 2024 Board Director (Audit and Supervisory Committee Member) of the Company (current position)

Reasons for nomination as a candidate for Director who is an Audit and Supervisory Committee Member

As evident by the career summary described above, Kazuhiko Okuma has a wealth of experience in business execution at the Company and in management at subsidiaries. The Company has once again nominated him as a candidate for Director who is an Audit and Supervisory Committee Member on the determination that his wealth of experience and knowledge, based on that experience, are necessary for the audit and supervision of the Company's management.

No.					
2	[Reelection]	Mitsuru Murai (August 2, 1959)	<table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td style="padding: 2px;">Outside</td> </tr> <tr> <td style="padding: 2px;">Independent</td> </tr> </table>	Outside	Independent
Outside					
Independent					

Term of office as Outside Director who is Audit and Supervisory Committee Member:	Attendance at the Board of Directors meetings: 16 out of 16 (100%)	Number of the Company's shares owned:
Four (4) years	Attendance at the Audit and Supervisory Committee meetings: 11 out of 12 (92%)	-

Career summary, position, and significant concurrent position outside the Company

- Apr. 1983 Joined Japan Recruit Center Co., Ltd. (now: Recruit Holdings Co., Ltd.)
 - Apr. 1998 General Manager of Human Resources Department of Japan Recruit Center Co., Ltd.
 - Apr. 2000 Executive Officer in charge of Company-wide Strategy Group of Japan Recruit Center Co., Ltd.
 - Mar. 2004 President of Placement Division Company of Japan Recruit Center Co., Ltd. and Representative Director and President of Recruit Ablic Inc. (now: Recruit Co., Ltd.)
 - Jul. 2008 Director (part-time) of Japan Professional Football League
 - Apr. 2011 Executive Officer in charge of Asia of Recruit Co., Ltd. and President and Director of RGF Hong Kong Limited
 - Apr. 2013 Chairman of RGF Hong Kong Limited
 - Jan. 2014 Chairman of Japan Professional Football League
 - Apr. 2014 Vice President of Japan Football Association
 - Mar. 2022 Honorary Member of Japan Professional Football League
Adviser of Japan Football Association
 - Apr. 2022 Representative Director of ONGAESHI Holdings Co., Ltd. (current position)
 - Jun. 2022 Board Director (Audit and Supervisory Committee Member) of the Company (current position)
Outside Director of PIA Corporation (current position)
 - Jan. 2023 Vice President of Nippon Badminton Association
 - Mar. 2023 Outside Director of ASICS Corporation (current position)
 - Jun. 2023 President of Nippon Badminton Association (current position)
- [Significant concurrent positions outside the Company]
- President of Nippon Badminton Association
 - Representative Director of ONGAESHI Holdings Co., Ltd.
 - Outside Director of PIA Corporation
 - Outside Director of ASICS Corporation

Reasons for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member, and overview of expected role

The Company has once again nominated Mitsuru Murai as a candidate for Outside Director who is an Audit and Supervisory Committee Member because it expects he can reflect his wealth of experience and knowledge gained from his roles at corporate management on the audit and supervision of the Company's management. In the event that he is elected, in addition to contributing to ensure the validity and appropriateness of the Company's decision-making through comments at meetings of the Board of Directors leveraging the experience described above, as Chairman of the Nomination and Compensation Advisory Committee he is expected to be involved from an objective and neutral standpoint in the nomination of the Company's candidates for officer, and the determination of director remuneration.

No.			
3	[Reelection]	Makoto Okayama (March 14, 1961)	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div>

Term of office as Outside Director who is Audit and Supervisory Committee Member: Two (2) years	Attendance at the Board of Directors meetings: 16 out of 16 (100%)	Attendance at the Audit and Supervisory Committee meetings: 12 out of 12 (100%)	Number of the Company's shares owned: -
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Career summary, position, responsibilities within the Company, and significant concurrent position outside the Company

- Apr. 1983 Joined The Industrial Bank of Japan, Limited
 - Apr. 2002 Deputy General Manager of Industry Research Division of Mizuho Corporate Bank, Ltd.
 - May 2007 General Manager of Advisory Department I, Advisory Group of Mizuho Securities Co., Ltd.
 - Nov. 2008 Joint Head of Kansai Investment Banking Group of Mizuho Securities Co., Ltd.
 - Apr. 2010 General Manager of Headquarters Business Department III of Mizuho Trust & Banking Co., Ltd.
 - Apr. 2011 Executive Officer, General Manager of Trust Business Department III of Mizuho Trust & Banking Co., Ltd.
 - Apr. 2012 Managing Executive Officer, Head of Corporate Trust & Banking Group, in charge of Consulting Department and Frontier Trust Business R&D Department of Mizuho Trust & Banking Co., Ltd.
 - Apr. 2013 Managing Executive Officer, Deputy Head of Corporate Banking Unit (Large Corporations), Deputy Head of Corporate Banking Unit, and Deputy Head of Financial Institutions & Public Sector Business Unit of Mizuho Financial Group, Inc.
 - Apr. 2014 Managing Executive Officer, Head of Corporate Trust & Banking Group and Head of Consulting and Business R&D Group of Mizuho Trust & Banking Co., Ltd.
 - Apr. 2016 Deputy President and Executive Officer, Head of Business Promotion of Mizuho Trust & Banking Co., Ltd.
 - Apr. 2018 Executive Officer of Mizuho Trust & Banking Co., Ltd.
 - Jun. 2018 Representative Director and President of Japan Investor Solutions&Technologies Co., LTD.
 - Jun. 2021 Full-time Auditor of Tosoh Corporation
 - Jun. 2024 Board Director (Audit and Supervisory Committee Member) of the Company (current position)
 - Jul. 2025 Outside Auditor of Konoshima Chemical Co., Ltd. (current position)
- [Significant concurrent position outside the Company]
Outside Auditor of Konoshima Chemical Co., Ltd.

Reasons for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member, and overview of expected role

The Company has once again nominated Makoto Okayama as a candidate for Outside Director who is an Audit and Supervisory Committee Member because he has a wealth of management experience at financial institutions and knowledge of finance and accounting, gained from his roles in corporate finance, as well as it expects he can reflect his wealth of experience and knowledge on the audit and supervision of the Company's management. In the event that he is elected, he is expected to contribute to ensure the validity and appropriateness of the Company's decision-making through comments at meetings of the Board of Directors leveraging the experience described above.

No. 4	[Reelection]	Shinobu Fujisaki (July 21, 1966)	<table border="1"> <tr> <td style="text-align: center;">Outside</td> </tr> <tr> <td style="text-align: center;">Independent</td> </tr> </table>	Outside	Independent
Outside					
Independent					

Term of office as Outside Director who is Audit and Supervisory Committee Member: Two (2) years	Attendance at the Board of Directors meetings: 16 out of 16 (100%) Attendance at the Audit and Supervisory Committee meetings: 12 out of 12 (100%)	Number of the Company's shares owned: -
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Career summary, position, and significant concurrent position outside the Company

- Aug. 2005 Joined Boutique Yamatoya Co., Ltd. as Manager of the young casual boutique "MANA" at SHIBUYA 109
- Jun. 2006 Senior Managing Director of Boutique Yamatoya Co., Ltd.
- Oct. 2010 Took a part-time job at Izakaya on the basement floor of New Shimbashi Bldg.
- May 2011 Opened "Soraki," a home-style restaurant on the basement floor of the New Shimbashi Bldg.
- Nov. 2011 Representative Director of KODAMA SANGYO Co. Ltd
- Dec. 2012 Opened second restaurant "Soraki-T" on the basement floor of the New Shimbashi Bldg.
- Jul. 2017 Advisor of Rembrandt Investment Limited
- Nov. 2017 Joined Rembrandt Investment Limited
Secondment to Dom Dom Food Service Co., Ltd.
- Aug. 2018 Representative Director, President of Dom Dom Food Service Co., Ltd. (current position)
- Jun. 2022 Outside Director of Shinmei Holdings Co., Ltd.
- Jun. 2024 Board Director (Audit and Supervisory Committee Member) of the Company (current position)
- Jun. 2025 Outside Director of Culture Entertainment Group Inc. (current position)
Outside Director of Plat'Home Co., Ltd. (current position)

[Significant concurrent positions outside the Company]

- Representative Director, President of Dom Dom Food Service Co., Ltd.
- Outside Director of Plat'Home Co., Ltd.
- Outside Director of Culture Entertainment Group Inc.

Reasons for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member, and overview of expected role

The Company has once again nominated Shinobu Fujisaki as a candidate for Outside Director who is an Audit and Supervisory Committee Member because it expects she can reflect her wealth of experience and knowledge gained from her roles at corporate management on the audit and supervision of the Company's management. In the event that she is elected, she is expected to contribute to ensure the validity and appropriateness of the Company's decision-making through comments at meetings of the Board of Directors leveraging the experience described above.

Notes:

1. The candidates, Mitsuru Murai, Makoto Okayama and Shinobu Fujisaki are candidates for Outside Director who is Audit and Supervisory Committee Member.
2. A candidate Mitsuru Murai is Outside Director of PIA Corporation. The Company has a business relationship relating to events, advertising consignments, etc. with PIA Corporation.
3. A candidate Shinobu Fujisaki is Outside Director of Culture Entertainment Group Inc. The Company has a business relationship relating to video and broadcasting with Culture Entertainment Group Inc.
4. Other than the above, there are no special interests between each of the candidates and the Company.
5. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has concluded agreements with Mitsuru Murai, Makoto Okayama, and Shinobu Fujisaki to limit liability for damages as prescribed in Article 423, Paragraph 1 of the same Act. The maximum amount of liability under said agreement is the maximum liability amount as provided under the laws and regulations. If the reelections of Mitsuru Murai, Makoto Okayama, and Shinobu Fujisaki are approved, the Company intends to continue said agreement. It is also possible to conclude the same agreement with the candidate Kazuhiko Okuma. However, at this stage, the Company does not plan to conclude such agreement with him.
6. The Company has entered into an officers, etc. liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, whereby the insured shall be compensated for losses related to legal damages and legal costs, etc. for which they are responsible.
In the event that the election of the candidates is approved, they shall each be included in the insured under this contract. When this contract is next renewed, the Company intends to extend it on the same terms and conditions.
7. The Company has registered Mitsuru Murai, Makoto Okayama, and Shinobu Fujisaki, who are candidates as Independent Officer stipulated by the Tokyo Stock Exchange. In the event that the reelections of Mitsuru Murai, Makoto Okayama, and Shinobu Fujisaki are approved, the Company intends to continue to register them as Independent Officers stipulated by the Tokyo Stock Exchange.
8. The number of the Company's shares owned by each candidate is as of March 31, 2026.

[Reference]

Skill Matrix of Board of Directors (Plan)

The Company has introduced Executive Officer System. The skill matrix of the position (plan), knowledge, experience, capabilities, etc. of each Director in the event that Proposal is approved at this General Meeting of Shareholders is as follows.

Name	Position	Independence	Knowledge, experience, capabilities, etc. expected by the Company			
			Management		Industry (Entertainment)	Marketing
			Experience as a top management official	Corporate strategy/ Business strategy		
Hitoshi Yamamoto	Representative Director, President & CEO		●	●	●	●
Junichi Onoue	Board Director, Senior Managing Executive Officer			●		
Jun Otomo	Outside Director			●	●	●
Kenji Shimizu	Outside Director		●	●	●	●
Kiyoshi Nagai	Outside Director	●		●	●	●
Tatsuo Matsumoto	Outside Director	●		●	●	●
Kazuhiko Okuma	Board Director (Audit and Supervisory Committee Member)		●	●	●	
Mitsuru Murai	Outside Director (Audit and Supervisory Committee Member)	●	●	●	●	●
Makoto Okayama	Outside Director (Audit and Supervisory Committee Member)	●	●	●		●
Shinobu Fujisaki	Outside Director (Audit and Supervisory Committee Member)	●	●	●		●

Name	Position	Knowledge, experience, capabilities, etc. expected by the Company				
		DX/ICT/ Technology	Personnel and labor/ Human resources development/ Organizational personnel	Financial affairs/ Accounting/ Tax affairs	Risk management and Compliance	Sustainability (ESG/SDGs)
Hitoshi Yamamoto	Representative Director, President & CEO	●	●		●	●
Junichi Onoue	Board Director, Senior Managing Executive Officer		●	●	●	●
Jun Otomo	Outside Director				●	
Kenji Shimizu	Outside Director				●	●
Kiyoshi Nagai	Outside Director	●			●	
Tatsuo Matsumoto	Outside Director		●		●	
Kazuhiko Okuma	Board Director (Audit and Supervisory Committee Member)		●	●	●	●
Mitsuru Murai	Outside Director (Audit and Supervisory Committee Member)		●		●	●
Makoto Okayama	Outside Director (Audit and Supervisory Committee Member)			●	●	●
Shinobu Fujisaki	Outside Director (Audit and Supervisory Committee Member)				●	●

* This list does not indicate all of the knowledge, experience, capabilities, etc. possessed by each Director and candidate for Director.

The skill matrix of the knowledge, experience, capabilities, etc. of each Executive Officer who is not concurrently serving as Director after this General Meeting of Shareholders is as follows.

		Knowledge, experience, capabilities, etc. expected by the Company			
Name	Position	Management		Industry (Entertainment)	Marketing
		Experience as a top management official	Corporate strategy/ Business strategy		
Hiroki Toyama	Managing Executive Officer			●	●
Tetsu Kuchigochi	Managing Executive Officer			●	●
Tadashi Suzuki	Managing Executive Officer		●	●	●
Toshihiko Okuno	Executive Officer		●	●	
Mioko Iwashima	Executive Officer			●	

		Knowledge, experience, capabilities, etc. expected by the Company				
Name	Position	Dx/ICT/ Technology	Personnel and labor/ Human resources development/ Organizational personnel	Financial affairs/ Accounting/ Tax affairs	Risk management and Compliance	Sustainability (ESG/SDGs)
Hiroki Toyama	Managing Executive Officer					●
Tetsu Kuchigochi	Managing Executive Officer					
Tadashi Suzuki	Managing Executive Officer	●			●	
Toshihiko Okuno	Executive Officer	●	●		●	
Mioko Iwashima	Executive Officer		●			●

* This list does not indicate all of the knowledge, experience, capabilities, etc. possessed by each Executive Officer who is not concurrently serving as Director.