

Stock code: 6425

July 8, 2025

To Our Shareholders:

Tomohiro Okada, Representative Director and President
Universal Entertainment Corporation
Ariake Frontier Building Tower A, 7-26,
Ariake 3-chome, Koto-ku, Tokyo

Notice of Convocation of the Extraordinary Shareholders Meeting

We would like to take this opportunity to thank you for your support of Universal Entertainment Corporation (“Universal Entertainment” or the “Company”). We will hold the Extraordinary Shareholders Meeting as follows.

In accordance with the electronic provision measure as provided for in Article 325-3 of the Companies Act, items provided electronically can be viewed using the internet on the following websites. Please use any of these websites to view this information.

Universal Entertainment website

<https://www.universal-777.com>

(After accessing this website, use the menu (or three-line icon on the upper right) to select, in order, Company/IR, Investor Information and IR Library. Reference documents are in the shareholders meeting column.)



Website for shareholders meeting reference documents

<https://d.sokai.jp/6425/25260872/>



Tokyo Stock Exchange website (Listed company information service)

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

(After accessing the Tokyo Stock Exchange website, enter Universal Entertainment in the company name box or 6425 in the securities code box and click search. On the Universal Entertainment pages select Basic Information and then Documents for public inspection/PR information. Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting are in the filed information available for public inspection section.)



If you are unable to attend the meeting, you may exercise your voting rights in writing or by using the internet. Please review the Reference Documents for the Extraordinary Shareholders Meeting on pages 5 to 21 and, as explained in “Exercising your voting rights” on the pages 3 and 4, submit your votes by no later than 6:00 p.m. on Tuesday, July 22, 2025.

Details

1. Date and Time Wednesday, July 23, 2025 at 10:00 a.m. (The reception desk will open at 9:00 a.m.)

2. Place TFT Hall 300, TFT Building West 2F
3-4-10, Ariake, Koto-ku, Tokyo

(Please note that this location is different from the one used for the Annual Shareholders Meeting, which takes place every March.)

3. Meeting Agenda

Proposals to be resolved:

Proposal No. 1: Partial Changes to the Articles of Incorporation

Proposal No. 2: Election of Four Directors (Excluding Directors Who are Members of the Audit & Supervisory Committee)

Proposal No. 3: Election of Three Directors Who are Members of the Audit & Supervisory Committee

Proposal No. 4: Establishment of Remuneration for Directors (Excluding Directors Who are Members of the Audit & Supervisory Committee)

Proposal No. 5: Establishment of Remuneration for Directors Who are Members of the Audit & Supervisory Committee

- * At this shareholders meeting, shareholders can submit their votes using the internet, including from a smartphone. (More information is in the section titled “Exercising your voting rights” on pages 3 and 4.)
- * When you attend the meeting in person, please submit the Voting Rights Exercise Form that is enclosed with this shareholders meeting notice at the reception desk.
- * If there are revisions to the electronically distributed information, notification of the revisions and the information before and after revisions will be posted on the three websites listed at the beginning of this shareholders meeting notice.
- * At this shareholders meeting, regardless of whether or not a request for the delivery of a paper document is made, a paper document containing the items to be provided electronically will be sent to all shareholders in a uniform manner.






Exercising your voting rights

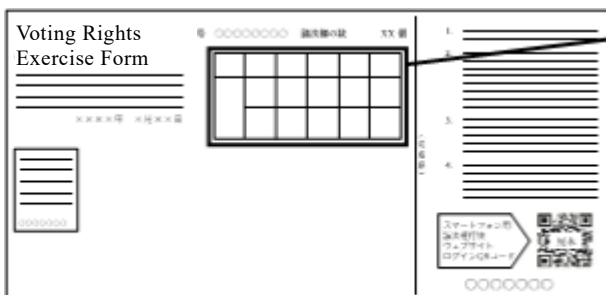
The right to vote at the General Meeting of Shareholders is an important right of all shareholders.

Please exercise your voting rights after reviewing the Reference Documents for the Shareholders Meeting shown below.

There are three ways to exercise your voting rights.

 <p>For those who want to attend the meeting</p> <p>Please present the Voting Rights Exercise Form that is enclosed with this shareholders meeting notice at the reception desk on arrival at the meeting.</p> <p><u>Time and Date</u></p> <p>Wednesday, July 23, 2025 10:00 a.m. (The reception desk will open at 9:00 a.m.)</p>	 <p>For those who want to submit your votes in writing (by post)</p> <p>Please vote on the proposals in the Voting Rights Exercise Form that is enclosed with this shareholders meeting notice, and return it.</p> <p><u>Deadline</u></p> <p>Tuesday, July 22, 2025 6:00 p.m. (JST)</p>	 <p>For those who want to submit your votes by using the internet</p> <p>Indicate your approval or disapproval of the proposals by following the instructions below.</p> <p><u>Deadline</u></p> <p>Tuesday, July 22, 2025 6:00 p.m. (JST)</p>
--	--	--

How to Fill Out Your Voting Rights Exercise Form



Please indicate your for or against of each proposal here.

Proposal No.1, No. 4 and No. 5

- If you approve of the proposal, put a circle in the box marked 賛 [For].
- If you disapprove of the proposal, put a circle in the box marked 否 [Against].

Proposal No. 2 and No. 3

- If you approve of all of the candidates, put a circle in the box marked 賛 [For].
- If you disapprove of all of the candidates, put a circle in the box marked 否 [Against].
- If you disapprove of some of the candidates, put a circle in the box marked 賛 [For], and indicate the numbers for the candidates that you disapprove of.

If you vote both in writing (by post) and via the internet, only the internet voting will be valid. Further, if you vote more than once via the internet, only your last vote will be valid. Votes left blank for one or more agenda items will be counted as “for” votes.

Exercising Your Voting Rights via the Internet

“Smart Vote” method (By scanning the QR code)

You can simply access the shareholder voting website without entering your voting code and password.

- 1 Please scan the QR code located on the bottom right of the voting rights exercise form.



*QR code is a trademark of DENSO WAVE INCORPORATED.

- 2 Please input “For” or “Against” following the instructions displayed on the screen.



You can exercise your voting rights only once via “Smart Vote.”

If you need to make a correction to the content of your vote after you have exercised your voting rights, please log in by entering your voting code and password for the PC site to make the correction.

* If you scan the QR code again, you can go to the PC site.

If you have questions about using a PC, smartphone or other phone for submitting your vote via the internet, please contact the number on the right:

“Voting Code/Password Input” method

Shareholder voting website <https://www.web54.net>

- 1 Please access the shareholder voting website.



Click “Next”

- 2 Please enter the “Voting Code” given on the voting rights exercise form.



Enter the
“Voting Code”

Click “Login”

- 3 Please enter the “Password” given on the voting rights exercise form.



Enter the
“Initial Password”

Set a new password
that you will actually
use.

Click “Registration”

- 4 Next, indicate your approval or disapproval of the proposals by following the instructions on the screen.

Sumitomo Mitsui Trust Bank, Limited, Securities Agent
Web Support Hotline
0120-652-031 (Toll Free)
(9:00 to 21:00)

Reference Documents for the Extraordinary Shareholders Meeting

Proposal No. 1: Partial Changes to the Articles of Incorporation

1. Reasons for proposal

- (1) The Company plans to change the status of members of the Audit & Supervisory Board, which oversees the performance of the directors, to members of the Board of Directors with the right to cast votes at meetings of the directors. Making this change is expected to strengthen corporate governance by upgrading the supervisory function of the Board of Directors and creating a more powerful framework for the oversight of management. As a result, the Company plans to change to the company with an Audit & Supervisory Committee system. The proposed revisions to the Articles of Incorporation include new provisions for directors who are Audit & Supervisory Committee members, rules for this committee, deletions of provisions concerning Audit & Supervisory Board members and its board, and other required changes.
- (2) In addition, revisions to numbers, wording and other items as needed in conjunction with the proposed changes in the preceding section.

2. Effective date of changes to the Articles of Incorporation

These changes to the Articles of Incorporation will be effective at the conclusion of this Shareholders Meeting.

3. Description of changes

Contents of proposed changes are as follows.

(Parts to be changed have been underlined.)

Existing Articles	Proposed Changes
<p style="text-align: center;">Chapter 1. General Provisions</p> <p>Articles 1-3 (Text omitted)</p> <p>(Organs)</p> <p>Article 4</p> <p>The Company establishes the following organs other than Shareholders' Meeting and Directors:</p> <ol style="list-style-type: none"> 1. Board of Directors, 2. <u>Audit & Supervisory Board Members,</u> 3. <u>Audit & Supervisory Board, and</u> 4. <u>Accounting Auditors.</u> <p>Article 5 (Text omitted)</p> <p style="text-align: center;">Chapter 2. Shares</p> <p>Articles 6-11 (Text omitted)</p> <p>(Administrator of Shareholder Registry)</p> <p>Article 12</p> <p>(Text omitted)</p> <p>(2) The administrator of shareholder registry and the place for handling of its affairs shall be determined by the Board of Directors.</p> <p>(3) (Text omitted)</p>	<p style="text-align: center;">Chapter 1. General Provisions</p> <p>Articles 1-3 (No changes)</p> <p>(Organs)</p> <p>Article 4</p> <p>The Company establishes the following organs other than Shareholders' Meeting and Directors:</p> <ol style="list-style-type: none"> 1. Board of Directors, 2. <u>Audit & Supervisory Committee,</u> (Delete) 3. <u>Accounting Auditors.</u> <p>Article 5 (No changes)</p> <p style="text-align: center;">Chapter 2. Shares</p> <p>Articles 6-11 (No changes)</p> <p>(Administrator of Shareholder Registry)</p> <p>Article 12</p> <p>(No changes)</p> <p>(2) The administrator of shareholder registry and the place for handling of its affairs shall be determined by the Board of Directors <u>or a Director delegated by resolution of the Board of Directors.</u></p> <p>(3) (No changes)</p>

Existing Articles	Proposed Changes
<p>Chapter 3. Preferred Stock (Preferred Dividends) Article 13</p> <p>When the Company pays a dividend from surplus in accordance with Article <u>52</u>, shareholders holding preferred stock (“preferred stockholders”) and registered pledgees of preferred stock (“registered preferred stock pledgees”) receive prior to shareholders holding common stock (“common stockholders”) and registered pledgees of common stock (“registered common stock pledgees”) a dividend from surplus equal to the amount paid per share of preferred stock when issued multiplied by the annual dividend rate (maximum of 10%) determined by the Board of Directors before the preferred stock was issued (“preferred dividend”).</p> <p>(2) and (3) (Text omitted)</p> <p>Articles 14-21 (Text omitted)</p> <p>Chapter 4. Shareholders Meetings Articles 22-28 (Text omitted)</p> <p>Chapter 5. Directors and Board of Directors (Number of Directors) Article 29</p> <p>The number of Directors of the Company shall be 10 or less.</p> <p>(Newly Established)</p> <p>(Method of Election of Directors) Article 30</p> <p>(Text omitted)</p> <p>(2) (Text omitted)</p> <p>(Newly Established)</p> <p>(2) (Text omitted)</p> <p>(Directors’ Term of Office) Article 31</p> <p>Directors’ term of office shall continue until the conclusion of the Annual Shareholders Meeting for the last business year which ends within <u>2</u> years from the time of their election.</p>	<p>Chapter 3. Preferred Stock (Preferred Dividends) Article 13</p> <p>When the Company pays a dividend from surplus in accordance with Article <u>48</u>, shareholders holding preferred stock (“preferred stockholders”) and registered pledgees of preferred stock (“registered preferred stock pledgees”) receive prior to shareholders holding common stock (“common stockholders”) and registered pledgees of common stock (“registered common stock pledgees”) a dividend from surplus equal to the amount paid per share of preferred stock when issued multiplied by the annual dividend rate (maximum of 10%) determined by the Board of Directors before the preferred stock was issued (“preferred dividend”).</p> <p>(2) and (3) (No changes)</p> <p>Articles 14-21 (No changes)</p> <p>Chapter 4. Shareholders Meetings Articles 22-28 (No changes)</p> <p>Chapter 5. Directors and Board of Directors (Number of Directors) Article 29</p> <p>The number of Directors (<u>excluding Directors who are Audit & Supervisory Committee Members</u>) of the Company shall be 10 or less.</p> <p>(2) <u>The number of Directors who are Audit and Supervisory Committee Members of the Company shall be 5 or less.</u></p> <p>(Method of Election of Directors) Article 30</p> <p>(No changes)</p> <p>(2) (No changes)</p> <p>(3) <u>Directors who are elected in accordance with the provisions of the first paragraph will be elected as either Directors who are Audit & Supervisory Committee Members or as other Directors.</u></p> <p>(4) (No changes)</p> <p>(Directors’ Term of Office) Article 31</p> <p>The term of office Directors (<u>excluding Directors who are Audit & Supervisory Committee Members</u>) shall continue until the conclusion of the Annual Shareholders Meeting for the last business year which ends within <u>1</u> year from the time of their election.</p>

Existing Articles	Proposed Changes
(Newly Established)	<u>(2) The term of office of Directors who are Audit & Supervisory Committee Members shall continue until the conclusion of the Annual Shareholders Meeting for the last business year which ends within 2 years from the time of their election.</u>
(2) The term of office for Directors elected as a substitute for a Director who resigned prior to the expiration of his/her term of office or Directors elected due to an increase in the number of Directors shall be the same as the remainder of the term of office for the predecessor Director or other existing Directors.	(3) The term of office for Directors <u>(excluding Directors who are Audit & Supervisory Committee Members)</u> elected as a substitute for a Director who resigned prior to the expiration of his/her term of office or Directors <u>(excluding Directors who are Audit & Supervisory Committee Members)</u> elected due to an increase in the number of Directors shall be the same as the remainder of the term of office for the predecessor Director or other existing Directors.
(Newly Established)	<u>(4) The term of office for Directors elected as a substitute for a Director who is an Audit & Supervisory Committee Member and resigned prior to the expiration of his/her term of office will end at the end of the term of office of the predecessor Director.</u>
(Representative Director and Directors with Titles) Article 32 The Company shall elect a Representative Director in accordance with resolutions by the Board of Directors.	(Representative Director and Directors with Titles) Article 32 The Company shall elect <u>from among the Directors (excluding Directors who are Audit & Supervisory Committee Members)</u> a Representative Director in accordance with resolutions by the Board of Directors.
(2) The Company may elect one Director and President in accordance with resolutions by the Board of Directors, and may elect one Chairman of the Board of Directors, a few Vice Chairmen of the Board of Directors, Director and Vice Presidents, Senior Managing Directors and Managing Directors as necessary.	(2) The Company may elect <u>from among the Directors (excluding Directors who are Audit & Supervisory Committee Members)</u> one Director and President in accordance with resolutions by the Board of Directors, and may elect one Chairman of the Board of Directors, a few Vice Chairmen of the Board of Directors, Director and Vice Presidents, Senior Managing Directors and Managing Directors as necessary.
Article 33 (Text omitted)	Article 33 (No changes)
(Convocation Notice for the Board of Directors Meeting) Article 34 A notice to call the Board of Directors meeting shall be dispatched to each Director <u>and each Audit & Supervisory Board Member</u> no later than 3 days prior to the meeting; provided, however, that this period may be shortened if there is urgent necessity.	(Convocation Notice for the Board of Directors Meeting) Article 34 A notice to call the Board of Directors meeting shall be dispatched to each Director no later than 3 days prior to the meeting; provided, however, that this period may be shortened if there is urgent necessity.
(2) The Board of Directors meeting may be held without going through the procedure of convocation if all the Directors <u>and Audit & Supervisory Board Members</u>	(2) The Board of Directors meeting may be held without going through the procedure of convocation if all the Directors are in agreement.

Existing Articles	Proposed Changes
are in agreement.	
Articles 35-37 (Text omitted)	Articles 35-37 ((No changes)
(Remuneration, etc. of Directors)	(Remuneration, etc. of Directors)
Article 38	Article 38
Directors' remunerations, bonuses and other financial benefits received from the Company as considerations for execution of their duties (hereinafter referred to as the "Compensations, etc.") shall be determined by the resolution of the Shareholders Meeting.	Directors' remuneration, bonuses and other financial benefits received from the Company as considerations for the execution of their duties (hereinafter referred to as the "Compensation, etc.") shall be determined <u>by separate resolutions of the Shareholders Meeting for Directors who are Audit & Supervisory Committee Members and other Directors.</u>
(Newly Established)	<u>(Delegation of Decision-making on Important Business Execution)</u>
	Article 39
	<u>The Company may, pursuant to the provisions of Article 399-13, Paragraph 6 of the Companies Act, delegate all or part of the decisions on the execution of important business (excluding the matters listed in the items of Paragraph 5 of the same Article) to the Directors by a resolution of the Board of Directors.</u>
<u>Chapter 6. Audit & Supervisory Board Members and Audit & Supervisory Board</u>	(Deleted)
<u>(Number of Audit & Supervisory Board Members)</u>	(Deleted)
<u>Article 39</u>	
<u>The number of Audit & Supervisory Board Members of the Company shall be five or less.</u>	
<u>(Method of Election of Audit & Supervisory Board Members)</u>	(Deleted)
<u>Article 40</u>	
<u>Audit & Supervisory Board Members of the Company shall be elected at a Shareholders Meeting.</u>	
<u>(2) The resolution to elect Audit & Supervisory Board Members shall be made by a majority or more of the votes of shareholders present at the Shareholders Meeting where the shareholders holding one third or more of the voting rights of shareholders entitled to exercise their votes at such meeting are present.</u>	
<u>(Audit & Supervisory Board Members' Term of Office)</u>	(Deleted)
<u>Article 41</u>	
<u>Audit & Supervisory Board Members' term of office shall continue until the conclusion of the Annual Shareholders Meeting for the last business</u>	

Existing Articles	Proposed Changes
<p><u>year which ends within 4 years from the time of their election.</u></p> <p><u>(2) The term of office for Audit & Supervisory Board Members elected as a substitute for an Audit & Supervisory Board Member who resigned prior to the expiration of his/her term of office shall continue until the time of the expiration of the term of office of the retired Audit & Supervisory Board Member.</u></p> <p><u>(Full-time Audit & Supervisory Board Member)</u> <u>Article 42</u> <u>The Company shall elect full-time Audit & Supervisory Board Members with the resolution at the Board of Directors Meeting.</u></p> <p><u>(Convocation Notice for the Audit & Supervisory Board Meeting)</u> <u>Article 43</u> <u>A notice to call the Audit & Supervisory Board meeting shall be dispatched to each Audit & Supervisory Board Member no later than 3 days prior to the meeting; provided, however, that this period may be shortened if there is urgent necessity.</u></p> <p><u>(2) The Audit & Supervisory Board meeting may be held without going through the procedure of convocation if all the Audit & Supervisory Board Members are in agreement.</u></p> <p><u>(Method of Resolution of the Audit & Supervisory Board)</u> <u>Article 44</u> <u>Unless otherwise provided by laws and regulations, resolutions at the Audit & Supervisory Board Meetings shall be made with the majority or more of the Audit & Supervisory Board Members.</u></p> <p><u>(Rules of the Audit & Supervisory Board)</u> <u>Article 45</u> <u>Matters regarding the Audit & Supervisory Board shall be governed by laws and regulations and the Articles of Incorporation, as well as Rules of the Audit & Supervisory Board stipulated by the Audit & Supervisory Board.</u></p> <p><u>(Exemption from Liabilities of Audit & Supervisory Board Members)</u> <u>Article 46</u> <u>The Company may, pursuant to Paragraph 1, Article 426 of Companies Act, exempt Audit & Supervisory Board Members (including former Audit & Supervisory Board Members) from their</u></p>	<p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p>

Existing Articles	Proposed Changes
<p><u>liabilities provided in Paragraph 1, Article 423 of Companies Act, to the extent permitted by laws and regulations, based upon a resolution adopted by the Board of Directors.</u></p> <p><u>(2) The Company may, pursuant to Paragraph 1, Article 427 of Companies Act, enter into contracts with Audit & Supervisory Board Members to limit the liabilities provided in Paragraph 1, Article 423 of Companies Act; provided, however, that their liabilities based on the contracts shall be limited to either an amount specified in advance which shall be 1 million yen or more, or the amount stipulated in laws and regulations, whichever is higher.</u></p> <p><u>(Remunerations, etc. of Audit & Supervisory Board Members)</u></p> <p><u>Article 47</u></p> <p><u>Audit & Supervisory Board Members' remunerations, etc. shall be determined by the resolution of the Shareholders Meeting.</u></p> <p>(Newly Established)</p> <p>(Newly Established)</p> <p>(Newly Established)</p> <p>(Newly Established)</p> <p>(Newly Established)</p> <p>(Newly Established)</p>	<p>(Deleted)</p> <p><u>Chapter 6. Audit & Supervisory Committee</u> <u>(Authority of the Audit & Supervisory Committee)</u></p> <p><u>Article 40</u></p> <p><u>The Audit & Supervisory Committee determines matters designated by laws and regulations and may other rights as required to perform the duties of this committee.</u></p> <p><u>(Convocation Notice for the Audit & Supervisory Committee Meeting)</u></p> <p><u>Article 41</u></p> <p><u>A notice to call the Audit & Supervisory Committee meeting shall be dispatched to each Audit & Supervisory Board Member no later than 3 days prior to the meeting; provided.</u></p> <p><u>(2) The Audit & Supervisory Committee meeting may be held without going through the procedure of convocation if all the Audit & Supervisory Committee Members are in agreement.</u></p> <p><u>(Full-time Audit & Supervisory Committee Member)</u></p> <p><u>Article 42</u></p> <p><u>The Company shall elect full-time Audit & Supervisory Committee Members with the resolution by the Audit & Supervisory Committee.</u></p> <p><u>(Rules of the Audit & Supervisory Committee)</u></p> <p><u>Article 43</u></p> <p><u>Matters regarding the Audit & Supervisory Committee shall be governed by laws and</u></p>

Existing Articles	Proposed Changes
<p>Chapter 7. Accounting Auditors Articles <u>48-49</u> (Text omitted)</p> <p>(Remunerations, etc. of Accounting Auditors) Article <u>50</u> Accounting Auditors' remunerations, etc. shall be determined by Representative Director with the approval of the <u>Audit & Supervisory Board</u>.</p> <p>Chapter 8. Accounting Articles <u>51-54</u> (Text omitted)</p> <p>(Newly Established)</p>	<p><u>regulations and the Articles of Incorporation, as well as Rules of the Audit & Supervisory Committee stipulated by the Audit & Supervisory Committee.</u></p> <p>Chapter 7. Accounting Auditors Articles <u>44-45</u> (No changes)</p> <p>(Remunerations, etc. of Accounting Auditors) Article <u>46</u> Accounting Auditors' remunerations, etc. shall be determined by Representative Director with the approval of the <u>Audit & Supervisory Committee</u>.</p> <p>Chapter 8. Accounting Articles <u>47-50</u> (No changes)</p> <p><u>Supplementary Provisions</u> <u>(Transitional Measure for Directors' Exemption from Liability)</u> <u>For the liability exemption for Audit & Supervisory Board Members (including former members) concerning actions prior to the enactment of the partial amendments to the Articles of Incorporation (hereinafter referred to as the "partial amendments") if approved at the July 23, 2025 Extraordinary Shareholders Meeting and for the contract between the Company and the Audit & Supervisory Board Members prior to the enactment of the partial amendments for liability limitation as prescribed in Paragraph 1, Article 423 of the Companies Act, the provisions of the original Article 46 will continue to be in effect even after the enactment of the partial amendments.</u></p>

Proposal No. 2: Election of Four Directors (Excluding Directors Who are Members of the Audit & Supervisory Committee)

If shareholders approve Proposal No. 1 Partial Changes to the Articles of Incorporation with no revisions, Universal Entertainment will become a Company with an Audit & Supervisory Committee and all four Directors will reach the end of their terms of office when the amendments to the Articles of Incorporation become effective.

As a result, shareholders are asked to approve the election of four Directors (excluding Directors who are members of the Audit & Supervisory Committee, same hereafter in this proposal) who will serve after the change to the new governance system.

If this proposal is approved by shareholders, the election of the four Directors will become effective only if Proposal No. 1 Partial Changes to the Articles of Incorporation is approved.

The candidates for Director are as follows:

No.	Name (Date of birth)	Brief career history, positions, responsibilities and significant concurrent positions	Number of the Company shares held
1	Tomohiro Okada (Sep. 1, 1967)	<p>Apr. 1991 Joined the Company</p> <p>Jun. 1995 Director of the Company</p> <p>Aug. 1995 Director and General Manager of Management Planning Office of the Company</p> <p>Aug. 1997 Director, in charge of Development Division of the Company</p> <p>Jun. 1999 Director and General Manager of Administrative Division of the Company</p> <p>Jun. 2000 Director and General Manager of Investor Relations and Public Relations Office of the Company</p> <p>Jul. 2007 Director of Aruze USA, Inc.</p> <p>Jun. 2008 Director of the Company</p> <p>Jun. 2015 Resigned from Director of the Company</p> <p>Aug. 2024 Director of Okada Holdings Limited (current)</p> <p>Sep. 2024 Representative Director and President of the Company (current)</p> <p>May 2025 Director of TIGER RESORT, LEISURE AND ENTERTAINMENT, INC. (current)</p> <p>Positions and responsibilities at the Company</p> <p>Representative Director and President, overall management</p> <p>Significant concurrent positions</p> <p>Director, Okada Holdings Limited</p> <p>Director, TIGER RESORT, LEISURE AND ENTERTAINMENT, INC.</p>	-

No.	Name (Date of birth)	Brief career history, positions, responsibilities and significant concurrent positions	Number of the Company shares held
2	Yoshiyuki Shouji (Dec. 12, 1954)	<p>Apr. 1979 Joined ISUZU MOTORS LIMITED</p> <p>Oct. 2001 Joined the Company as General Manager of Legal Division</p> <p>Mar. 2002 Department Manager of General Planning Office of the Company</p> <p>Jun. 2002 General Manager of Legal and Overseas Business Management Office of the Company</p> <p>Jun. 2003 General Manager of Legal Division of the Company</p> <p>Dec. 2003 General Manager of Overseas Business Office and Legal Division of the Company</p> <p>Jun. 2004 General Manager of Overseas Business Office of the Company</p> <p>Apr. 2005 Department Manager of Overseas Legal and Compliance Office of the Company</p> <p>Aug. 2005 Department Manager of General Planning Office of the Company</p> <p>Dec. 2006 Joined the Company again as General Manager of Gaming Compliance Office</p> <p>Jan. 2007 Executive Officer and General Manager of Gaming Compliance Office of the Company</p> <p>Jun. 2008 General Manager of Gaming Compliance Office of the Company</p> <p>Mar. 2019 Joined the Company once again as General Manager of Gaming Compliance Office</p> <p>Apr. 2021 General Manager of Gaming Compliance Office and Internal Audit Office of the Company</p> <p>Nov. 2024 Managing Executive Officer and General Manager of Gaming Compliance Office and Internal Audit Office of the Company</p> <p>Mar. 2025 Director of the Company (current)</p> <p>Mar. 2025 Director of Tiger Resort Asia Limited (current)</p> <p>Mar. 2025 Director of Brontia Limited (current)</p> <p>May 2025 Director of TIGER RESORT, LEISURE AND ENTERTAINMENT, INC. (current)</p> <p>Positions and responsibilities at the Company</p> <p>Director, Overseas Business Management, Legal & IP Management</p> <p>Significant concurrent positions</p> <p>Director, TIGER RESORT, LEISURE AND ENTERTAINMENT, INC.</p> <p>Director, Tiger Resort Asia Limited</p> <p>Director, Brontia Limited</p>	600

No.	Name (Date of birth)	Brief career history, positions, responsibilities and significant concurrent positions	Number of the Company shares held
3	*Kazuyuki Yanagi (May 24, 1969)	<p>Apr. 1993 Joined the Company</p> <p>Apr. 2005 Acting Manager of SV Development Department, Development Division of the Company</p> <p>Jul. 2007 Manager of Video Software Development Department, Development Division of the Company</p> <p>Oct. 2007 Transferred to Seven Works Co., Ltd. (currently the Company), Assistant Department Manager of Visual Content Department</p> <p>Apr. 2008 Department Manager of Visual Content Department of Seven Works Corporation</p> <p>Oct. 2008 Department Manager of System Solution Department of Seven Works Corporation</p> <p>Feb. 2009 Transferred to Aruze Marketing Japan Co., Ltd. (currently the Company), Department Manager of System Solution Department, Development Division</p> <p>Jun. 2009 Department Manager of System Solution Department, Development Division of the Company</p> <p>May 2014 Deputy General Manager of Development Division of the Company</p> <p>Apr. 2020 Division Manager of Development Division of the Company</p> <p>Nov. 2024 Managing Executive Officer, Division Manager of Development Division and Department Manager of Management Planning Office of the Company</p> <p>Mar. 2025 Senior Executive Officer, Executive General Manager of Domestic Business Control Division and General Manager of Development Division of the Company (current)</p> <p>Positions and responsibilities at the Company</p> <p>Senior Executive Officer, Executive General Manager of Domestic Business Management Division and General Manager of Development Division</p>	-

No.	Name (Date of birth)	Brief career history, positions, responsibilities and significant concurrent positions	Number of the Company shares held
4	*Koichiro Sakai (Oct. 3, 1957)	<p>Apr. 1981 Joined The Mainichi Newspapers Co., Ltd.</p> <p>Mar. 1988 Joined Nikkei-McGraw-Hill, Inc (currently Nikkei Business Publications, Inc.)</p> <p>Jul. 1996 Bureau Chief of New York Office of Nikkei Business Publications, Inc.</p> <p>Mar. 2007 Director of Nikkei Business Publications, Inc.</p> <p>Mar. 2008 Executive Officer of Nikkei Inc.</p> <p>Mar. 2012 Managing Executive Officer of Nikkei Inc.</p> <p>Mar. 2014 Director of Nikkei Business Publications, Inc.</p> <p>Mar. 2014 Guest Advisor of Nikkei Inc.</p> <p>Jun. 2014 Director and Councilor of International Christian University (current position only as Councilor)</p> <p>Mar. 2017 Representative Director and President of Nikkei BP Consulting, Inc.</p> <p>Mar. 2018 Executive Vice President of Nikkei Business Publications, Inc.</p> <p>Mar. 2019 Executive Vice President of Nikkei Publications, Inc.</p> <p>Mar. 2021 Executive Advisor of Nikkei Business Publications, Inc.</p> <p>Dec. 2022 Guest Researcher of the Institute of Deloitte Tohmatsu Financial Advisory LLC (current)</p> <p>Jun. 2023 Vice Chairman of AiKou Social Welfare Corporation (current)</p> <p>Significant concurrent positions</p> <p>Vice Chairman of AiKou Social Welfare Corporation</p>	-

Notes: 1. Names with an asterisk (*) indicate new candidates for Directors.

2. Director candidate Mr. Tomohiro Okada is a parent company as defined in Article 2, Item 4-2 of the Companies Act. The “Brief career history, positions, responsibilities and significant concurrent positions” section includes his position and responsibilities as an executive officer at Okada Holdings Limited, the Company’s parent company.
3. No material conflict of interest exists between the Company and any of these candidates for Director, other than Mr. Tomohiro Okada.
4. Mr. Koichiro Sakai is a candidate for Outside Director as defined by Article 2, Paragraph 3, Item 7 of the Regulations for Enforcement of the Companies Act.
5. The reason that Mr. Koichiro Sakai is an Outside Director candidate, his expected roles and supplementary information about his independence are as follows.
 - (1) Mr. Koichiro Sakai has many years of experience at a major newspaper, as a corporate communications consultant and in other jobs and has extensive knowledge in these fields. Shareholders are asked to elect him as an Outside Director to enable him to participate in the management oversight function of the Board of Directors. If he is elected, he is expected to use his professional knowledge to play a major role in making the management oversight function even stronger.
 - (2) The Company plans to register Mr. Koichiro Sakai as an Independent Director as provided for in the rules of the Tokyo Stock Exchange.
6. If this proposal is approved with no revisions, the Company plans to enter into a liability limitation agreement with Mr. Koichiro Sakai. The maximum amount of the liability based on this agreement is the higher amount of either 1 million yen or the minimum liability amount provided in Article 425, Paragraph 1 of the Companies Act. However, this limitation of liabilities is applicable only when the Outside Directors conduct, in good faith and without gross negligence, their duties that have caused the liabilities.
7. The Company signed liability compensation contracts with Mr. Tomohiro Okada and Mr. Yoshiyuki Shouji, current Directors, that provide for compensation by the Company for expenses prescribed in Article 430-2-1-1 of the Companies Act and losses in Article 430-2-1-2 within the limits prescribed by laws and regulations. If the Director candidates are approved by shareholders, the Company will continue these liability compensation

contract with them. If the election of Mr. Kazuyuki Yanagi and Mr. Koichiro Sakai, candidates to become new Directors, is approved, the Company plans to enter into a liability compensation contract with them. In order to ensure that these contracts do not impair the suitability of the performance of Directors of the Company, these contracts stipulate, among other terms, that the Company is not obligated to compensate any Director for expenses incurred in the event that the Company makes a liability claim against a Director (excluding cases of shareholder derivative suits), or the expenses incurred in the event that a Director has acted in bad faith or gross negligence. These conditions also apply to liability compensation contract to be newly established.

8. The Company has liability insurance agreements for executives with an insurance company as prescribed in Article 430-3-1 of the Companies Act that provides coverage for Directors, Audit and Supervisory Board Members, and Executive Officers. When the insurance coverage period ends, the Company plans to renew these liability policies. If this proposal is approved with no revisions and the election/re-election of the Director candidates is approved, they will be covered by these liability insurance policies. The following section is a summary of the terms of these policies. When these policies expire, the Company plans to renew them with the same terms.

Overview of Liability Insurance Agreements for Executives

(1) Summary of insured events eligible for coverage

If a Director or other individual covered by this policy is sued for the payment of losses or other damages by a shareholder, investor, employee or other third party due to an act associated with the performance of that individual's job, the insurance policy will pay for losses of the individual resulting from any liability payments and litigation expenses.

(2) Insurance premium

The Company pays the entire cost of these insurance policies.

In order to ensure that the said agreements do not impair the appropriateness of the execution of duties by a Director or other individual covered by this policy, there are exclusions in the insurance policies such as those that eliminate coverage for the following claims for damages.

- Claims for damages arising from illegal acts of the insured to obtain personal gain or advantage
- Claims for damages arising from criminal acts of the insured
- Claims for damages arising from intentional violation of laws and regulations by the insured

Proposal No. 3: Election of Three Directors Who are Members of the Audit & Supervisory Committee

If shareholders approve Proposal No. 1 Partial Changes to the Articles of Incorporation with no revisions, Universal Entertainment will become a Company with an Audit & Supervisory Committee. As a result, shareholders are asked to approve the election of three Directors who are members of the Audit & Supervisory Committee.

This proposal has received the consent of the Audit & Supervisory Board.

If this proposal is approved by shareholders, the election of the three Directors will become effective only if Proposal No. 1 Partial Changes to the Articles of Incorporation is approved.

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

	Name (Date of birth)	Brief career history, positions, responsibilities and significant concurrent positions	Number of the Company shares held
1	*Kuninobu Okuda (May 17, 1972)	<p>Oct. 2000 Registered as a junior accountant</p> <p>Oct. 2000 Joined Asahi & Co. (currently KPMG AZSA LLC)</p> <p>Feb. 2010 Registered as a certified public accountant</p> <p>Jan. 2018 Registered as a certified tax accountant</p> <p>Jan. 2018 Representative Director of Okuda Accounting and Tax Services Office (current)</p> <p>Nov. 2020 Audit and Supervisory Board Member (outside) of AXXZIA Inc. (current)</p> <p>Mar. 2025 Outside Audit & Supervisory Board Member of the Company (current)</p> <p>Positions at the Company</p> <p>Full-time Outside Audit & Supervisory Board Member</p> <p>Significant concurrent positions</p> <p>Representative Director, Okuda Accounting and Tax Services Office</p>	-
2	*Makoto Suzuki (Apr. 21, 1966)	<p>Nov. 1991 Registered as a junior accountant</p> <p>Nov. 1991 Joined Showa Ota & Co. (currently Ernst & Young ShinNihon LLC)</p> <p>Aug. 1995 Registered as a certified public accountant</p> <p>Nov. 2003 Registered as a certified tax accountant</p> <p>Apr. 2004 Established Suzuki Makoto CPA and Tax Accounting Firm as President (current)</p> <p>Jun. 2004 Outside Audit & Supervisory Board Member of ValueCommerce Co., Ltd.</p> <p>Apr. 2005 Representative Director of Max Accounting Co., Ltd. (current)</p> <p>Sep. 2007 Member of the Tax Policy Steering Committee for the Japanese Institute of Certified Public Accountants</p> <p>Jun. 2015 Outside Audit & Supervisory Board Member of the Company (current)</p> <p>Mar. 2017 Outside Director and Audit and Supervisory Committee Member of ValueCommerce Co., Ltd. (current)</p> <p>Positions at the Company</p> <p>Outside Audit & Supervisory Board Member</p> <p>Significant concurrent positions</p> <p>President, Suzuki Makoto CPA and Tax Accounting Firm</p>	-

	Name (Date of birth)	Brief career history, positions, responsibilities and significant concurrent positions	Number of the Company shares held
3	*Akiyoshi Kaneko (Jun. 23, 1969)	<p>Apr. 1993 Registered as a junior accountant</p> <p>Apr. 1993 Joined Chuo Coopers & Lybrand Consulting (currently IBM Japan, Ltd.)</p> <p>Apr. 1997 Registered as a certified public accountant</p> <p>Feb. 2003 Joined Tokyo Hokuto & Co. (currently Gyosei & Co.)</p> <p>Jul. 2013 Representative Director of Gyosei Management Consulting Co., Ltd. (currently Gyosei Consulting Co., Ltd.)</p> <p>Jul. 2015 Outside Audit & Supervisory Board Member of Institute of Accelerator Analysis, Ltd. (current)</p> <p>Feb. 2017 Provisional Audit & Supervisory Board Member of the Company</p> <p>Jun. 2017 Outside Audit & Supervisory Board Member of the Company (current)</p> <p>Oct. 2018 Employee of Gyosei & Co.</p> <p>Aug. 2019 Member of the IT Support Committee for Small and Medium-sized Firms for the Japanese Institute of Certified Public Accountants (current)</p> <p>May 2021 Director of Gyosei Consulting Co., Ltd. (current)</p> <p>Oct. 2021 Representative partner of Gyosei & Co. (current)</p> <p>Nov. 2021 Representative Partner of Audit Digital & Innovation Consortium G.K. Operational Executor of Gyosei & Co. (current)</p> <p>Positions at the Company</p> <p>Outside Audit & Supervisory Board Member</p> <p>Significant concurrent positions</p> <p>Representative partner, Gyosei & Co.</p> <p>Representative Partner, Audit Digital & Innovation Consortium G.K. Operational Executor, Gyosei & Co.</p> <p>Director, Gyosei Consulting Co., Ltd.</p>	-

Notes: 1. Names with an asterisk (*) indicate new candidates for Directors who are members of the Audit & Supervisory Committee.

2. No material conflict of interest exists between the Company and the candidates.

3. The candidates are candidates for Outside Directors as defined by Article 2, Paragraph 3, Item 7 of the Regulations for Enforcement of the Companies Act.

4. The reason that the candidates are Outside Director candidates who are members of the Audit & Supervisory Committee, their expected roles and supplementary information about their independence are as follows.

- (1) Mr. Kuninobu Okuda is a certified public accountant and tax accountant and has a wealth of experience at a large auditing firm concerning financial audits, initial public offering support, transaction services and other fields and specialized knowledge involving accounting. Shareholders are asked to elect him as an Outside Director to further strengthen the Company's management oversight function. If he is elected, he is expected to use his specialized knowledge to play a major role in upgrading this oversight function. He has no involvement with corporate management other than as an Outside Director and Outside Audit & Supervisory Board Member. However, for the reasons explained in this section, the Company believes that he is capable of appropriately fulfilling the duties of an Outside Director who is a member of the Audit & Supervisory Committee. He has been an Outside Director of the Company since March 2025 and, accordingly, his term of office will be four months at the conclusion of this Shareholders Meeting.
- (2) Mr. Makoto Suzuki has many years of experience as a certified public accountant and tax accountant. Shareholders are asked to elect him as an Outside Director to further strengthen the Company's management oversight function. If he is elected, he is expected to use his specialized knowledge to play a major role in upgrading this oversight function. He has been an Outside Director of the Company since June 2015 and, accordingly, his term of office will be ten years and one month at the conclusion of this

Shareholders Meeting.

- (3) Mr. Akiyoshi Kaneko has many years of experience as a certified public accountant. Shareholders are asked to elect him as an Outside Director to further strengthen the Company's management oversight function. If he is elected, he is expected to use his specialized knowledge to play a major role in upgrading this oversight function. In February 2017, he was elected as a provisional Audit & Supervisory Board Member and in June 2017 he was elected as an Outside Audit & Supervisory Board Member. His term of office will be eight years and one month at the conclusion of this Shareholders Meeting and eight years and five months after including his time as a provisional Audit & Supervisory Board Member.
- (4) The Company has registered Mr. Kuninobu Okuda, Mr. Makoto Suzuki and Mr. Akiyoshi Kaneko as Independent Directors as provided for in the rules of the Tokyo Stock Exchange. If this proposal is approved with no revisions, the Company plans to continue to designate them Independent Directors.
5. The Company entered into a liability limitation agreement with Mr. Kuninobu Okuda, Mr. Makoto Suzuki and Mr. Akiyoshi Kaneko, candidates for Directors who are members of Audit & Supervisory Committee. The maximum amount of the liability based on this agreement is the higher amount of either 1 million yen or the minimum liability amount provided in Article 425, Paragraph 1 of the Companies Act. However, this limitation of liabilities is applicable only when the Audit & Supervisory Board Members conduct, in good faith and without gross negligence, their duties that have caused the liabilities. If this proposal is approved with no revisions, the Company will continue a liability limitation agreement with Mr. Kuninobu Okuda. For Mr. Makoto Suzuki and Mr. Akiyoshi Kaneko, wording of the previous agreement must be revised due to the change in their position from Audit & Supervisory Board Member to Director who is a member of the Audit & Supervisory Committee. Consequently, the Company plans to sign new liability limitation agreements with these two individuals that have the same terms.
6. The Company signed liability compensation contracts with Mr. Kuninobu Okuda, Mr. Makoto Suzuki and Mr. Akiyoshi Kaneko, candidates for Directors who are members of Audit & Supervisory Committee, that provide for compensation by the Company for expenses prescribed in Article 430-2-1-1 of the Companies Act and losses in Article 430-2-1-2 within the limits prescribed by laws and regulations. If the Director candidates are approved by shareholders, the Company plans to sign new liability compensation contract with them that have the same terms. In order to ensure that these contracts do not impair the suitability of the performance of Directors of the Company, these contracts stipulate, among other terms, that the Company is not obligated to compensate any Director for expenses incurred in the event that the Company makes a liability claim against a Director (excluding cases of shareholder derivative suits), or the expenses incurred in the event that a Director has acted in bad faith or gross negligence. These conditions also apply to liability compensation contracts to be newly established.
7. The Company has liability insurance agreements for executives with an insurance company as prescribed in Article 430-3-1 of the Companies Act that provides coverage for Directors, Audit and Supervisory Board Members, and Executive Officers. When the insurance coverage period ends, the Company plans to renew these liability policies. If this proposal is approved with no revisions and the election/re-election of the candidates for Directors who are members of Audit & Supervisory Committee is approved, they will be covered by these liability insurance policies. The following section is a summary of the terms of these policies. When these policies expire, the Company plans to renew them with the same terms.

Overview of Liability Insurance Agreements for Executives

(1) Summary of insured events eligible for coverage

If a Director or other individual covered by this policy is sued for the payment of losses or other damages by a shareholder, investor, employee or other third party due to an act associated with the performance of that individual's job, the insurance policy will pay for losses of the individual resulting from any liability payments and litigation expenses.

(2) Insurance premium

The Company pays the entire cost of these insurance policies.

In order to ensure that the said agreements do not impair the appropriateness of the execution of duties by a Director or other individual covered by this policy, there are exclusions in the insurance policies such as those that eliminate coverage for the following claims for damages.

- Claims for damages arising from illegal acts of the insured to obtain personal gain or advantage
- Claims for damages arising from criminal acts of the insured
- Claims for damages arising from intentional violation of laws and regulations by the insured

(Reference)

Directors and Audit & Supervisory Committee Members upon approval of Proposal No. 1, No. 2 and No. 3 and the Board Skill Matrix

Name	Attribute	Experience and expertise									
		Management	Amusement Equipments	Integrated Resort Business	Governance	Legal compliance	Accounting and finance	Human resources	IT Technology R&D	Internationality	Sustainability
Director Tomohiro Okada	Reelection	•	•		•				•		•
Director Yoshiyuki Shouji	Reelection	•	•	•	•	•		•		•	
Director Kazuyuki Yanagi	New appointment		•					•	•		•
Director Koichiro Sakai	New appointment (Outside/Independent)	•			•	•		•		•	•
Director Kuninobu Okuda	New appointment (Outside/Independent) Audit & Supervisory Committee Member				•	•	•				
Director Makoto Suzuki	New appointment (Outside/Independent) Audit & Supervisory Committee Member	•			•		•				
Director Akiyoshi Kaneko	New appointment (Outside/Independent) Audit & Supervisory Committee Member					•	•		•		

Note: The skills listed in the above table do not show all of the skills and expertise possessed by each Director and Audit & Supervisory Committee Member.

Proposal No. 4: Establishment of Remuneration for Directors (Excluding Directors Who are Members of the Audit & Supervisory Committee)

At the shareholders meeting held on June 29, 2017, shareholders approved annual remuneration of Directors of up to 2 billion yen, including a maximum of 200 million yen for Outside Directors. These limits are still in effect today. If Proposal No. 1 is approved with no revisions, Universal Entertainment will become a Company with an Audit & Supervisory Committee.

Since the current remuneration for directors will be terminated, shareholders are asked to approve annual remuneration for Directors (excluding Directors who are members of the Audit & Supervisory Committee) of up to one billion yen, including a maximum of 200 million yen for Outside Directors.

Remuneration of Directors (excluding Directors who are members of the Audit & Supervisory Committee) does not include salaries received by Directors who are concurrently employees of the Company.

The terms of this proposal have been examined by the Nomination and Remuneration Committee, which was established to ensure fairness, transparency and objectivity and that functions as a voluntary advisory body to the Board of Directors with a composition consisting of a majority of independent Outside Directors. Due to this examination, the Company believes these terms are appropriate.

There are currently four Directors, including two Outside Directors. If Proposals No. 1 and No. 2 are approved with no revisions, there will be four Directors (excluding Directors who are members of the Audit & Supervisory Committee), including one Outside Director.

If this proposal is approved by shareholders, the establishment of remuneration for Directors (excluding Directors who are members of the Audit & Supervisory Committee) will become effective only if Proposal No. 1 Partial Changes to the Articles of Incorporation is approved.

Proposal No. 5: Establishment of Remuneration for Directors Who are Members of the Audit & Supervisory Committee

If Proposal No. 1 is approved with no revisions, Universal Entertainment will become a Company with an Audit & Supervisory Committee.

Shareholders are asked to approve annual remuneration for Directors who are members of the Audit & Supervisory Committee of up to 120 million yen.

The terms of this proposal have been examined by the Nomination and Remuneration Committee, which was established to ensure fairness, transparency and objectivity and that functions as a voluntary advisory body to the Board of Directors with a composition consisting of a majority of independent Outside Directors. Due to this examination, the Company believes these terms are appropriate.

If Proposals No. 1 and No. 3 are approved with no revisions, there will be three Directors who are members of the Audit & Supervisory Committee.

If this proposal is approved by shareholders, the establishment of remuneration for Directors who are members of the Audit & Supervisory Committee will become effective only if Proposal No. 1 Partial Changes to the Articles of Incorporation is approved.