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(Stock Exchange Code 7552)

May 28, 2025

(Start date of measures for electronic provision: May 23, 2025)

**To Shareholders with Voting Rights:**

Seiichi Enomoto  
President and Representative Director  
HAPPINET CORPORATION  
2-4-5, Komagata, Taito-ku, Tokyo

## **NOTICE OF THE 57th ORDINARY GENERAL MEETING OF SHAREHOLDERS**

We are pleased to inform you that the 57th Ordinary General Meeting of Shareholders of HAPPINET CORPORATION (the “Company”). The meeting will be held for the purposes as described below.

In convening the General Meeting of Shareholders, the Company has taken measures for electronic provision and has posted matters subject to the measures for electronic provision as “NOTICE OF THE 57th ORDINARY GENERAL MEETING OF SHAREHOLDERS” and “Other Matters Subject to Measures for Electronic Provision of the 57th Ordinary General Meeting of Shareholders (Matters Excluded From Delivered Paper-based Documents)” (available in Japanese only) on the following Company’s website.

The Company’s website:

<https://www.happinet.co.jp/english/ir/stock/meeting.html>

In addition to the website shown above, these matters are also posted on the website of the Tokyo Stock Exchange. Please access the Tokyo Stock Exchange website below, enter and search for the Company’s name (HAPPINET) or the stock exchange code (7552), and select “Basic information” and “Documents for public inspection/PR information” in this order to check the information.

Tokyo Stock Exchange website:

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

If you are not attending the meeting, you can exercise your voting rights via the Internet or in writing. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by no later than 6:00 p.m. on Wednesday, June 18, 2025, Japan time.

**1. Date and Time:** Thursday, June 19, 2025, at 10:00 a.m. Japan time (doors will open at 9:30 a.m.)

**2. Place:** Akihabara Convention Hall (Akihabara Dai Building, 2F)  
1-18-13, Sotokanda, Chiyoda-ku, Tokyo

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 57th Fiscal Year (April 1, 2024–March 31, 2025) and results of audits by the accounting auditor and the Board of Auditors of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company’s 57th Fiscal Year (April 1, 2024–March 31, 2025)

**Proposals to be resolved:**

- Proposal 1:** Distribution of Surplus  
**Proposal 2:** Election of Eight (8) Directors  
**Proposal 3:** Election of One (1) Auditor

1. When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
2. Please note that persons who are not shareholders with voting rights, such as proxies who are not shareholders and accompanying persons, are not able to enter the venue. (Excluding accompanying persons, etc. for shareholders with disabilities.)
3. We will not distribute any gifts and beverages at the General Meeting of Shareholders. Thank you for your understanding.
4. The document delivered to shareholders also serves as a document that states the matters subject to the measures for electronic provision, which is delivered to shareholders who have requested a paper copy of it. Please note that in accordance with the provisions of laws and regulations as well as Article 16 of the Company's Articles of Incorporation, the following items are not included in it. Accordingly, the document is part of the documents audited by the Auditors and the accounting auditor in the course of preparing Audit Reports.
  - Business Report (available in Japanese only): Major Businesses, Major Offices, Status of Employees, Status of Major Lenders, and Other Important Matters Concerning the Current Status of the Group, the Status of Subscription Rights to Shares, etc., Details of the Liability Limitation Agreement, Details of the Directors and Officers (D&O) Liability Insurance Contract, the Status of the Accounting Auditor, and System to Ensure Proper Business Execution and its Operational Status
  - Consolidated Financial Statements: Consolidated Statements of Changes in Net Assets and Notes to Consolidated Financial Statements
  - Non-consolidated Financial Statements: Non-consolidated Statements of Changes in Net Assets and Notes to Non-consolidated Financial Statements
5. In the event of revisions to the matters subject to the measures for electronic provision, such revisions will be posted on the websites shown on the previous page.
6. For shareholders in wheelchairs, priority space is provided. The venue staff will guide these shareholders when they arrive at the venue.

## Proposal 1: Distribution of Surplus

The Company proposes a distribution of surplus as follows.

### Matters regarding the Year-end Dividend

The Company considers return of profits to shareholders as one of the key management indicators, and its basic policy is to pay appropriate dividends, while securing internal reserves to establish a stronger management base through active investment in areas with high future potential and profitability such as business alliances and development investment for new business development, based on comprehensive and medium- to long-term consideration of profit situation of each fiscal year and future business development.

Specifically, the Company will maintain a stable annual dividend of 50 yen per share and implement shareholder returns with a target consolidated dividend payout ratio of 40%.

In regard to the year-end dividend for the 57th fiscal year, the Company proposes to distribute as follows.

#### (1) Type of dividend property

Cash

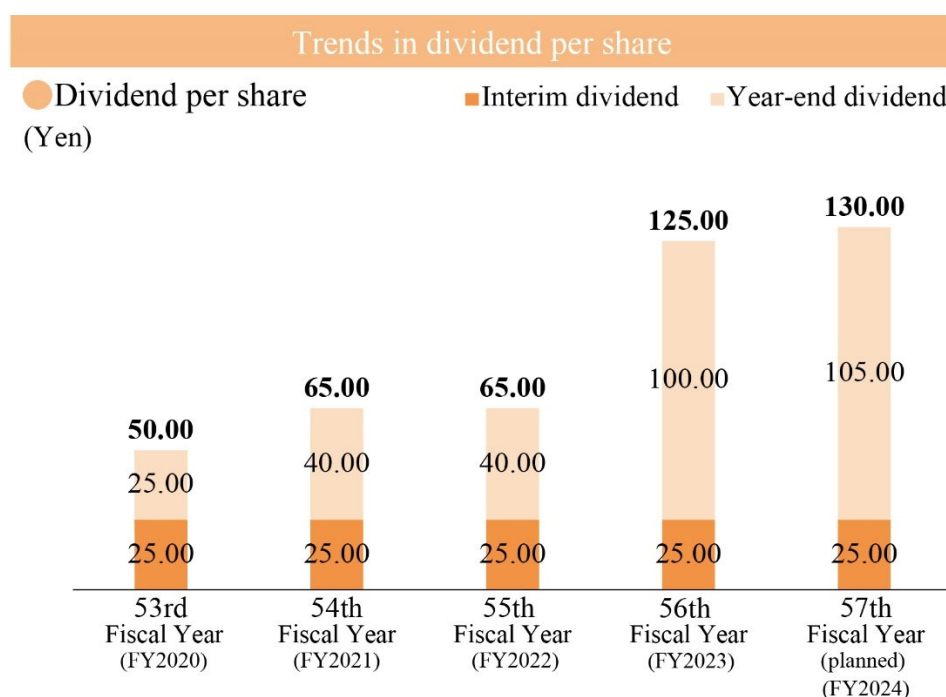
#### (2) Items related to the allocation of dividend property and its total amount

105 yen per share of common stock

The total amount of dividend in this case will be 2,361,758,490 yen.

#### (3) Effective date of distribution of surplus

June 20, 2025



**Proposal 2:** Election of Eight (8) Directors

The terms of office of all nine (9) Directors will expire at the conclusion of this year's Ordinary General Meeting of Shareholders, and Mr. Shin Nagase, an outside Director of the Company, will retire. Accordingly, it is proposed to decrease one (1) Director and elect eight (8) Directors.

The candidates for Director are as follows:

No.		Name		Current positions and responsibilities in the Company	Attendance at the Board of Directors meetings
1	<u>Reappointment</u>	Kazuhiko Note		Representative Director, Chairman and Chief Executive Officer	12/13 (92%)
2	<u>Reappointment</u>	Seichi Enomoto		Representative Director, President and Chief Operating Officer	13/13 (100%)
3	<u>Reappointment</u>	Toshiyuki Mizutani		Director, Managing Executive Officer, Head of Business Division	10/10 (100%)
4	<u>Reappointment</u>	Katsuya Tsuda		Director, Managing Executive Officer, Chief Information Officer, Head of the Information Systems Office	13/13 (100%)
5	<u>Reappointment</u>	Hiroshi Ishimaru		Director, Managing Executive Officer, Chief Financial Officer, Head of the Corporate Management Division	13/13 (100%)
6	<u>Reappointment</u>	Toshiko Oka	<u>Outside</u> <u>Independent</u>	Outside Director	13/13 (100%)
7	<u>Reappointment</u>	Michinori Mizuno	<u>Outside</u> <u>Independent</u>	Outside Director	13/13 (100%)
8	<u>Reappointment</u>	Chie Sato	<u>Outside</u> <u>Independent</u>	Outside Director	10/10 (100%)

(Note) In addition to the above number of the Board of Directors meetings held, one written resolution was passed, which shall be deemed to have been passed at the Board of Directors meeting, pursuant to the provisions of Article 370 of the Companies Act and Article 26 of the Company's Articles of Incorporation.

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company
1	<p>Kazuhiko Note (Date of Birth Apr. 3, 1954)</p> <p>[Number of shares of the Company held] 220,500</p> <p>[Reappointment]</p>	<p>Oct. 1976      Joined Tosho Ltd. (currently HAPPINET CORPORATION)</p> <p>May 1994      Director, Manager of the Sales Strategy Office</p> <p>Jul. 1995      Managing Director, Manager of the Sales Strategy Department</p> <p>Apr. 1999      President and Representative Director</p> <p>Jun. 2001      Representative Director, President and Chief Operating Officer</p> <p>Jun. 2015      Chairman and Representative Director</p> <p>Jun. 2016      Representative Director, Chairman and Chief Executive Officer (Current Position)</p> <p>[Significant concurrent positions] Mr. Kazuhiko Note does not hold any significant concurrent positions.</p> <p>[Reason for nomination as candidate for Director] Mr. Kazuhiko Note has participated in management at the Company over many years as Representative Director, and possesses abundant experience and achievements regarding management. In order for these experience and achievements as a manager to be further reflected in enhancing governance, the Company proposes his reelection as Director. Furthermore, Mr. Note is expected to take the role of Chairman and Representative Director after his election as Director. (Note) There are no special interests between the candidate and the Company.</p>
2	<p>Seiichi Enomoto (Date of Birth Apr. 23, 1960)</p> <p>[Number of shares of the Company held] 28,700</p> <p>[Reappointment]</p>	<p>Oct. 1991      Joined HAPPINET CORPORATION</p> <p>Jul. 2003      Manager of the Sales Department of the Multimedia Business Division</p> <p>Apr. 2008      Executive Officer, Head of the Video Game Division</p> <p>Nov. 2009      Managing Executive Officer, Head of the Video Game Division</p> <p>Jun. 2014      Director, Managing Executive Officer, Head of Business Division #1</p> <p>Jun. 2016      Representative Director, President and Chief Operating Officer (Current Position)</p> <p>[Significant concurrent positions] Mr. Seiichi Enomoto does not hold any significant concurrent positions.</p> <p>[Reason for nomination as candidate for Director] Mr. Seiichi Enomoto has participated in business promotion at the Company as manager of business departments over many years, in addition to participating in management as Representative Director, and possesses abundant experience and achievements. In order for these experience and achievements as a manager to be further reflected in enhancing governance, the Company proposes his reelection as Director. Furthermore, Mr. Enomoto is expected to take the role of Deputy Chairman and Director after his election as Director. (Note) There are no special interests between the candidate and the Company.</p>

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	
3	Toshiyuki Mizutani (Date of Birth Jun. 1, 1971)  [Number of shares of the Company held] 7,800  [Reappointment]	Apr. 1994	Joined HAPPINET CORPORATION
		Apr. 2018	General Manager of Convenience Store Business Unit, HAPPINET CORPORATION
		Jun. 2020	Executive Officer, General Manager of Convenience Store Business Unit of Toy Business In-house Company
4	Katsuya Tsuda (Date of Birth Apr. 28, 1965)  [Number of shares of the Company held] 8,400  [Reappointment]	Apr. 2021	Executive Officer, President of Toy Business In-house Company
		Apr. 2023	Managing Executive Officer, President of Toy Business In-house Company
		Jun. 2024	Director, Managing Executive Officer, Head of In-house Company Management Division
		Apr. 2025	Director, Managing Executive Officer, Head of Business Division (Current Position)
		[Significant concurrent positions] Mr. Toshiyuki Mizutani does not hold any significant concurrent positions.	
		[Reason for nomination as candidate for Director] Mr. Toshiyuki Mizutani has participated in business promotion at the Company as manager of business departments over many years. In addition, he has participated in the management of the Company as Director since June 2024. In order for these experience and achievements to be further reflected in enhancing governance, the Company proposes his reelection as Director. Furthermore, Mr. Mizutani is expected to take the role of Representative Director, President after his election as Director. (Note) There are no special interests between the candidate and the Company.	
		Apr. 1989	Joined Toshio Ltd. (currently HAPPINET CORPORATION)
		Apr. 2007	President and Representative Director, Happinet Online Corporation (currently HAPPINET CORPORATION)
		Oct. 2011	President and Representative Director, Happinet Logistics Service Corporation
		Apr. 2020	Executive Officer of HAPPINET CORPORATION, President of the Logistics and Solution Business In-house Company
		Apr. 2022	Executive Officer, President of the Logistics and Solution Business In-house Company, Head of the Information Systems Office
		Jun. 2023	Director, Managing Executive Officer, Chief Information Officer, Head of the Information Systems Office, President of the Logistics and Solution Business In-house Company
		Apr. 2024	Director, Managing Executive Officer, Chief Information Officer, Head of the Information Systems Office, President of the Logistics Business In-house Company
		Apr. 2025	Director, Managing Executive Officer, Chief Information Officer, Head of the Information Systems Office (Current Position)
		[Significant concurrent positions] Mr. Katsuya Tsuda does not hold any significant concurrent positions.	
		[Reason for nomination as candidate for Director] Mr. Katsuya Tsuda has participated in system building at the Company as manager of e-commerce and logistics departments over many years, and possesses abundant experience and achievements. He also has deep knowledge in the IT and digital transformation field. In order for these knowledge and experience to be further reflected in enhancing governance, the Company proposes his reelection as Director. (Note) There are no special interests between the candidate and the Company.	

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	
5	Hiroshi Ishimaru (Date of Birth Jun. 16, 1972)  [Number of shares of the Company held] 8,400  [Reappointment]	<p>Jun. 1998      Joined HAPPINET CORPORATION</p> <p>Apr. 2019      Head of the Corporate Planning Division of the Corporate Management Division</p> <p>Apr. 2020      Head of the Corporate Planning Office</p> <p>Jun. 2020      Director, Executive Officer, Head of the Corporate Planning Office</p> <p>Apr. 2023      Director, Managing Executive Officer, Chief Financial Officer, Head of the Corporate Planning Office</p> <p>Apr. 2024      Director, Managing Executive Officer, Chief Financial Officer, Head of the Corporate Management Division (Current Position)</p> <p>[Significant concurrent positions] Mr. Hiroshi Ishimaru does not hold any significant concurrent positions.</p> <p>[Reason for nomination as candidate for Director] Mr. Hiroshi Ishimaru has participated in corporate planning and corporate management at the Company as manager of corporate planning departments over many years, and possesses abundant experience and achievements. In order for these experience to be further reflected in enhancing governance, the Company proposes his reelection as Director. (Note) There are no special interests between the candidate and the Company.</p>	
6	Toshiko Oka (Date of Birth Mar. 7, 1964)  [Number of shares of the Company held] 5,900  [Reappointment] [Outside] [Independent]	<p>Apr. 1986      Joined Tohmatsu Touche Ross Consulting Limited (currently Abeam Consulting, Ltd.)</p> <p>Jul. 2000      Joined Asahi Arthur Anderson Limited</p> <p>Sep. 2002      Principal, Deloitte Tohmatsu Consulting Co., Ltd. (currently Abeam Consulting Ltd.)</p> <p>Apr. 2005      President and Representative Director, Abeam Consulting, Ltd. After change of company name, Chief Executive Officer, PricewaterhouseCoopers Deals Advisory LLC</p> <p>Jun. 2015      Outside Auditor, HAPPINET CORPORATION</p> <p>Apr. 2016      Partner, PwC Advisory LLC</p> <p>Jun. 2016      Outside Director, Hitachi Metals, Ltd. (currently Proterial, Ltd.)</p> <p>Jun. 2018      Outside Director, Sony Corporation (currently Sony Group Corporation)</p> <p>Jun. 2019      Outside Director, HAPPINET CORPORATION (Current Position)</p> <p>Jun. 2020      Outside Director (Audit and Supervisory Committee Member), ENEOS Holdings, Inc.</p> <p>Apr. 2021      Professor, Graduate School of Global Business, Meiji University (Current Position)</p> <p>Jun. 2021      Outside Director, Hitachi Construction Machinery Co., Ltd. (Current Position)</p> <p>Jun. 2023      Outside Director, ENEOS Holdings, Inc. (Current Position)</p> <p>Mar. 2024      Outside Director, Earth Corporation (Current Position)</p> <p>[Significant concurrent positions] Professor, Graduate School of Global Business, Meiji University Outside Director, Hitachi Construction Machinery Co., Ltd. Outside Director, ENEOS Holdings, Inc. Outside Director, Earth Corporation</p> <p>[Reason for nomination as candidate for Outside Director and outline of expected role] Ms. Toshiko Oka has a wide range of expertise in finance, accounting and M&amp;A, has participated in corporate management over many years, and possesses abundant experience and achievements regarding management. The Company expects that Ms. Oka will play a role, based on these knowledge and her management experience, in further enhancing the governance of the Company through objective supervision of the execution of duties by Executive Officers, etc. from an independent position. Therefore, the Company proposes her reelection as Outside Director. (Note) There are no special interests between the candidate and the Company.</p>	

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	
7	<p>Michinori Mizuno (Date of Birth Mar. 10, 1958)</p> <p>[Number of shares of the Company held] 600</p> <p>[Reappointment] [Outside] [Independent]</p>	<p>Apr. 1981      Joined Sony Creative Products Inc.</p> <p>Feb. 2003      President, Sony Creative Products Inc.</p> <p>Jun. 2006      President, Sony Music Communications Inc. (currently Sony Music Solutions Inc.)</p> <p>Apr. 2015      Representative Director and CEO, Sony Music Entertainment (Japan) Inc.</p> <p>Jun. 2018      Group Executive, Executive Vice President, Officer in charge of Music Business (Japan), Sony Corporation (currently Sony Group Corporation)</p> <p>Apr. 2019      Chairman and Representative Director of the Board, CEO, Sony Music Entertainment (Japan) Inc.</p> <p>Apr. 2020      Chairman, Sony Music Entertainment (Japan) Inc.</p> <p>Jun. 2020      Chairman of the Board, Sony Music Foundation (Current Position)</p> <p>Jul. 2020      Senior Advisor, Sony Music Entertainment (Japan) Inc.</p> <p>Sep. 2022      Outside Director, Bushiroad Inc. (Current Position)</p> <p>Jun. 2023      Outside Director, HAPPINET CORPORATION (Current Position)</p> <p>Oct. 2023      Outside Director, GREE, Inc. (currently GREE Holdings, Inc.) (Current Position)</p> <p>[Significant concurrent positions] Chairman of the Board, Sony Music Foundation Outside Director, Bushiroad Inc. Outside Director, GREE Holdings, Inc.</p> <p>[Reason for nomination as candidate for Outside Director and outline of expected role] Mr. Michinori Mizuno has participated in the management of entertainment companies over many years, and possesses abundant experience and achievements regarding such industry and management. The Company expects that Mr. Mizuno will play a role, based on these knowledge and his management experience, in further enhancing the governance of the Company through objective supervision of the execution of duties by Executive Officers, etc. from an independent position. Therefore, the Company proposes his reelection as Outside Director. (Note) There are no special interests between the candidate and the Company.</p>	
8	<p>Chie Sato (Date of Birth Jan. 30, 1970)</p> <p>[Number of shares of the Company held] -</p> <p>[Reappointment] [Outside] [Independent]</p>	<p>Apr. 1992      Joined Japan Broadcasting Corporation (NHK)</p> <p>Aug. 2001      Joined Boston Consulting Group (currently Boston Consulting Group Japan)</p> <p>Jun. 2003      Joined The Walt Disney Company (Japan) Ltd.</p> <p>Jan. 2012      Became independent as author/consultant</p> <p>Apr. 2014      Member of Certified Evaluation and Accreditation for Professional Graduate Business School Committee The Japan University Accreditation Association, JUAA (Current Position)</p> <p>Apr. 2016      Member of Tokyo Broadcasting System Television (TBS) Program Practice Council</p> <p>Jun. 2017      Outside Director, Nihon Unisys, Ltd. (currently BIPROGY Inc.)</p> <p>Jun. 2024      Outside Director, HAPPINET CORPORATION (Current Position)</p> <p>Jun. 2024      Outside Director, ITOCHU ENEX CO., LTD. (Current Position)</p> <p>[Significant concurrent positions] Member of Certified Evaluation and Accreditation for Professional Graduate Business School Committee, Japan University Accreditation Association Outside Director, ITOCHU ENEX CO., LTD.</p> <p>[Reason for nomination as candidate for Outside Director and outline of expected role] Ms. Chie Sato has written numerous books on management and media-related topics as an author for many years, and has worked as a management strategy consultant. She possesses abundant experience and achievements regarding management. The Company expects that Ms. Sato will play a role, based on these knowledge and her management experience, in further enhancing the governance of the Company through objective supervision of the execution of duties by Executive Officers, etc. from an independent position. Therefore, the Company proposes her election as Outside Director. (Note) There are no special interests between the candidate and the Company.</p>	



- (Notes)
1. Candidates for Director Ms. Toshiko Oka, Mr. Michinori Mizuno, and Ms. Chie Sato are candidates for Outside Director. Furthermore, the Company has designated Ms. Oka, Mr. Mizuno, and Ms. Sato as Independent Directors, and has registered them with the Tokyo Stock Exchange. If the reelections of Ms. Oka, Mr. Mizuno, and Ms. Sato are approved, the Company intends for all candidates to be Independent Directors.
  2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into a liability limitation agreement with Ms. Toshiko Oka, Mr. Michinori Mizuno, and Ms. Chie Sato in order to limit their liability for damages provided for in Article 423, Paragraph 1 of the Act. Under these agreements, their liability for such damages is limited to the minimum liability amount stipulated in laws and regulations. If the reelections of Ms. Oka, Mr. Mizuno, and Ms. Sato are approved, the Company intends to continue these agreements.
  3. The Company has entered into a directors and officers (D&O) liability insurance contract with an insurance company, and the respective candidates for Director are insured thereunder. For further details of the insurance contract, see page 7 of the “Other Matters Subject to Measures for Electronic Provision of the 57th Ordinary General Meeting of Shareholders (Matters Excluded From Delivered Paper-based Documents)” (available in Japanese only) posted on the Company’s website and the Tokyo Stock Exchange website. The insurance contract is scheduled to be renewed as is at the time of renewal.
  4. Ms. Toshiko Oka served as Outside Director at Hitachi Metals, Ltd. (currently Proterial, Ltd.) from June 2016 to June 2021. While she was in office, issues were identified, including misrepresentation of test results in the inspection reports submitted to customers with respect to certain products of Hitachi Metals, Ltd. (currently Proterial, Ltd.) and its subsidiaries. Ms. Oka had not been aware of these issues until they were identified, but she had made statements from the perspective of compliance at meetings of the Board of Directors and the Audit Committee of Hitachi Metals, Ltd. (currently Proterial, Ltd.) on a regular basis. After these issues were identified, she endeavored to further strengthen governance systems, including investigating the facts of these issues, uncovering the causes, and providing suggestions on prevention of reoccurrence.
  5. Mr. Michinori Mizuno is a relative within the third degree of kinship of an employee of a specified related party (major business partner) of the Company.
  6. Ms. Toshiko Oka, Mr. Michinori Mizuno, and Ms. Chie Sato are currently Outside Directors of the Company, and their terms of office as Outside Directors will be six (6) years, two (2) years, and one (1) year respectively, at the conclusion of this General Meeting of Shareholders.

**Proposal 3:** Election of One (1) Auditor

For the purpose of further enhancing the corporate governance system, in order to increase Auditor, it is proposed to newly elect one (1) Auditor.

We have already acquired consent from the Board of Auditors regarding this proposal.

The candidate for Auditor is as follows:

Name (Date of birth)	Past experience and positions in the Company	
Ayako Kawano (Date of Birth Jan. 29, 1967)	Apr. 1993	Admitted to the bar in Japan
		Joined Showa Law Office
	May 1998	Joined Habataki Law Office
	Aug. 2000	Joined Weil, Gotshal & Manges LLP
	Oct. 2001	Joined Mitsui, Yasuda, Wani & Maeda
	Aug. 2004	Joined Taiyo Law Office (currently Paul Hastings Law Offices Foreign Law Joint Enterprise)
[Number of shares of the Company held] -	Feb. 2011	Joined White & Case LLP
	Jan. 2024	Joined Greenberg Traurig Tokyo Law Offices (Current Position)
	[Significant concurrent positions] Greenberg Traurig Tokyo Law Offices	
[New appointment] [Outside] [Independent]	[Reason for nomination as candidate for Outside Auditor] Ms. Ayako Kawano possesses abundant experience and achievements over many years as a lawyer. Although Ms. Kawano has not involved in the corporate management in the past, the Company considers that she is able to apply these experience and achievements to our audit system. Therefore, the Company proposes her election as Outside Auditor. (Note) There are no special interests between the candidate and the Company.	

- (Notes)
1. Ms. Ayako Kawano is a candidate for Outside Auditor. Ms. Kawano satisfies the requirements for Independent Auditor pursuant to the provisions of the Tokyo Stock Exchange. If the election of Ms. Kawano is approved, the Company intends for her to be Independent Auditor.
  2. If the election of Ms. Ayako Kawano is approved, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company intends to enter into a liability limitation agreement with her in order to limit her liability for damages provided for in Article 423, Paragraph 1 of the Act. Under this agreement, her liability for such damages is limited to the minimum liability amount stipulated in laws and regulations.
  3. The Company has entered into a directors and officers (D&O) liability insurance contract with an insurance company. If the election of Ms. Ayako Kawano is approved, she will be insured thereunder. For further details of the insurance contract, see page 7 of the “Other Matters Subject to Measures for Electronic Provision of the 57th Ordinary General Meeting of Shareholders (Matters Excluded From Delivered Paper-based Documents)” (available in Japanese only) posted on the Company’s website and the Tokyo Stock Exchange website. The insurance contract is scheduled to be renewed as is at the time of renewal.

## Reference: Skills Matrix of Directors and Auditors after Their Election

The Company has a policy that the Board of Directors shall consist of a diverse range of Directors with different backgrounds in terms of expertise, insight, and business experience.

If Proposal 2 and Proposal 3 are approved as originally proposed, the skills matrix of the Company's Directors and Auditors after their election will be as shown below.

Position	Name	Gender	Corporate management	Sales and marketing	Sustainability	Finance and accounting	Legal affairs and risk	IT and DX	Global	Knowledge about other companies
Representative Director	Kazuhiko Note	Male	●	●	●					
Director	Seiichi Enomoto	Male	●	●	●				●	
Representative Director	Toshiyuki Mizutani	Male	●	●	●					
Director	Katsuya Tsuda	Male	●	●	●			●		
Director	Hiroshi Ishimaru	Male	●		●	●	●			
Outside Director	Toshiko Oka	Female	●		●	●			●	●
Outside Director	Michinori Mizuno	Male	●	●	●				●	●
Outside Director	Chie Sato	Female	●	●	●				●	●
Full-time Auditor	Hideo Asatsu	Male	●			●	●			
Outside Auditor	Hideyuki Sakai	Male	●				●		●	●
Outside Auditor	Katsunori Taniguchi	Male	●			●				●
Outside Auditor	Ayako Kawano	Female					●		●	●

<Skill definition>

Skill	Definition
Corporate management / Knowledge about other companies	A skill to make optimal decisions on important matters such as management strategy with long-term and strategic thinking
Sales and marketing	A skill with broad knowledge and experience into markets and distribution, and to make optimal decisions on business strategies and business challenges
Sustainability	A skill with broad knowledge and experience into ESG and sustainability, and to conduct long-term, stable and sustainable management in coexistence with stakeholders
Finance and accounting	A skill with broad knowledge and insight into finance and accounting, and to properly understand business conditions and raise issues based on performance and management indicators
Legal affairs and risk	A skill with broad knowledge and insight into legal affairs and risk management, and to properly understand risk control situations and raise issues
IT and DX	A skill to achieve business transformation and stable management of the Company with a high level of literacy in the latest fields such as IT and digital domains
Global	A skill with broad knowledge and experience into global business, and to make optimal decisions on overseas business strategies from a global perspective and standpoint