



Notice of the **92nd**
Ordinary General Meeting of Shareholders



SINANEN



Date and time

Thursday, June 25, 2026
at 10:00 a.m.



Location

Company Headquarters, 3rd Floor
1-39-20 Higashi-shinagawa, Shinagawa-ku,
Tokyo 140-0002

* Please note that the venue of the meeting is different from last year's meeting, so refer to the venue map at the end of this document and make sure you are at the correct location.



Deadline for exercising voting rights via the Internet

Complete entry by Wednesday, June 24, 2026 at 5:30 p.m.



Deadline for exercising voting rights in writing (by mail)

Arrive by Wednesday, June 24, 2026 at 5:30 p.m.

Notice to shareholders

We will not be providing any souvenirs for shareholders attending the meeting. We would appreciate your understanding.

Sinanen Holdings Co., Ltd.

Securities code: 8132

Create **local communities** we can proudly share with the **world**

—Be the First Company to Contact—

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To our shareholders

Thank you for your support of Sinanen Holdings Co., Ltd. It is with great pleasure that we deliver this Notice of the 92nd Ordinary General Meeting of Shareholders (FY2025).

During the 92nd term, we have been proceeding with fundamental business structure reforms while focusing on the growth strategy axes of “reorganizing the domestic business foundation” and “strengthening the retail service strategy” under the Third Medium-Term Management Plan. In April 2026, we integrated our main operating companies, and, while facing the ideal form that the Group should take, we have established “create local communities we can proudly share with the world” as our new Group mission. This statement rearticulates the mission that we can fulfill as a company that has conducted business deeply rooted in the local community.

Our Group has established a presence in various regions and has been conducting business in close partnership with our customers for many years. By leveraging the strengths we have cultivated over the years, we aim to remain a pillar of support for the future of our local community. Even amid a declining population and an aging society, we will continue to provide value by integrating our Energy, Maintenance, and Mobility Businesses, all of which start from daily life and buildings. We aim to build a solid foundation for growth by viewing our local community not as isolated points but as interconnected areas, and by generating stable revenue through ongoing customer engagement.

We will continue to work together as a group with the aim of achieving sustainable growth and contribute to achieving comfortable lifestyles for our customers.

I would like to take this opportunity to ask for your continued support.



Representative Director,
President and Executive Officer
Taro Nakagome

Securities code: 8132

June 8, 2026

(Start date for providing information in electronic format) June 3, 2026

To our shareholders

1-39-20, Higashi-Shinagawa, Shinagawa-ku, Tokyo

Sinanen Holdings Co., Ltd.

Taro Nakagome, Representative Director,
President and Executive Officer

Notice of the 92nd Ordinary General Meeting of Shareholders

Thank you for your support of Sinanen Holdings Co., Ltd.

Notice is hereby given that the 92nd Ordinary General Meeting of Shareholders of Sinanen Holdings Co., Ltd. (the “Company”) will be held as follows.

The Company has provided information in electronic format for the convocation of this General Meeting of Shareholders, and the information provided in electronic format has been posted on the following websites.

The Company’s website: <https://sinanengroup.co.jp/en/ir/stock/report.html>



In addition to the above website, the information provided in electronic format is also posted on the website of the Tokyo Stock Exchange. Please enter or search for “Sinanen Holdings” in the “Issue name (company name)” or our securities code “8132” in the “Code” and click “Search.” Then, select “Basic information,” “Documents for public inspection/PR information,” and “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” to confirm the information.

TSE website (TSE Listed Company Search)

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



Please review the Reference Materials for the General Meeting of Shareholders below and exercise your voting rights in accordance with the instructions on pages 4 through 6.

Details

1	Date and time	Thursday, June 25, 2026 at 10:00 a.m.
2	Location	Company Headquarters, 3rd Floor 1-39-20, Higashi-Shinagawa, Shinagawa-ku, Tokyo
3	Purpose	Report <ol style="list-style-type: none">1. Business Report, Consolidated Financial Statements, and the results of a of the Consolidated Financial Statements by the Accounting Auditor and 1 Audit/Supervisory Committee for the 92nd term (from April 1, 2025 to March 31, 2026)2. Non-Consolidated Financial Statements for the 92nd term (from April 1, 2025 to March 31, 2026) Resolutions <ol style="list-style-type: none">Proposal No. 1 Partial Amendments to the Articles of IncorporationProposal No. 2 Election of Three Directors (Excluding Directors Who Are Audit/Supervisory Committee Members)Proposal No. 3 Election of Three Directors Who Are Audit/Supervisory Committee Members

Matters to be decided upon convocation

- If you exercise your voting rights in writing (by mail) and do not indicate your approval or disapproval of any of the proposals, it will be treated as if you indicated your approval.
- If you exercise your voting rights both in writing (by mail) and via the Internet, the vote via the Internet will be treated as valid.
- If you exercise your voting rights more than once via the Internet, the last exercise of voting rights shall be treated as the valid exercise of voting rights.

End

- ◎ For this General Meeting of Shareholders, regardless of whether or not a request for paper-based documents is made, the Company will uniformly send the shareholders paper-based documents that state the information to be provided in electronic format.
- ◎ If there are any revisions to the information provided in electronic format, the revised information will be posted on the respective websites where the information is posted.
- ◎ For the following information among the information provided in electronic format, we will not include them in the documents to be delivered to shareholders who have requested delivery of the documents pursuant to the provisions of laws and regulations and Article 16 of the Articles of Incorporation. Items (1) to (3) below have been audited by the Audit/Supervisory Committee and the Accounting Auditor.
 - (1) "System for ensuring appropriate business operations" and "Outline of operation of the system for ensuring appropriate business operations" of the Business Report
 - (2) Notes to the Consolidated Financial Statements
 - (3) "Balance Sheet," "Statement of Income," "Statement of Changes in Equity," and "Notes to the Non-Consolidated Financial Statements" of the Financial Statements
 - (4) "Accounting Auditor's Audit Report on the Consolidated Financial Statements," "Accounting Auditor's Audit Report on the Financial Statements," and "Audit/Supervisory Committee's Audit Report" of the Audit Reports
- ◎ If you attend the meeting, please submit the voting form to the receptionist at the meeting.

The Company's website ▶▶▶ <https://sinanengroup.co.jp/en/>

Information on Exercising Voting Rights

If you do not attend the General Meeting of Shareholders

Exercising voting rights in writing (by mail)



Deadline for exercising
voting rights

Arrive by 5:30 p.m. on Wednesday, June 24, 2026

Please indicate your approval or disapproval of the proposals on the enclosed voting form and return it.

If you do not indicate your approval or disapproval of any of the proposals, it will be treated as if you indicated your approval.

Exercising voting rights via the Internet



Deadline for exercising
voting rights

Complete entry by 5:30 p.m. on Wednesday, June 24, 2026

Scan the QR code listed on the voting form using a smartphone to access the website for exercising voting rights from “Smart SR” or directly access the website for exercising voting rights by entering the URL (<https://soukai.mizuho-tb.co.jp/>) (available in Japanese only), then enter your approval or disapproval.

Please refer to the next page for details.

If you do attend the General Meeting of Shareholders



Date and time of the
General Meeting of
Shareholders

Thursday, June 25, 2026 at 10:00 a.m.
(Reception desk opens at 9:30 a.m.)

Please submit the enclosed voting form to the receptionist at the meeting.

If you wish to exercise your voting rights by proxy, one other shareholder with voting rights may attend the General Meeting of Shareholders as your proxy.

In this case, a letter of proxy must be submitted together with the voting form.

Handling of your vote

If you exercise your voting rights both in writing and via the Internet, the Internet vote will be treated as valid. If you exercise your voting rights more than once via the Internet, the last exercise of voting rights will be deemed valid.

(Reference) Institutional investors may use the platform for the electronic exercise of voting rights operated by ICJ, Inc.

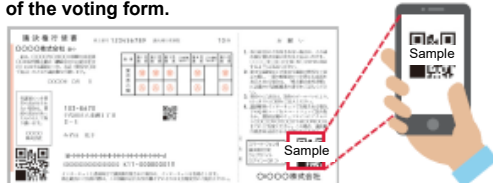


Exercising voting rights via the Internet

How to read the login QR code “Smart SR”

You can log in to the website for exercising voting rights without entering your voting code and password.

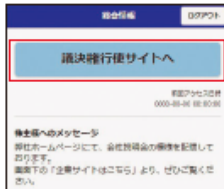
- 1 Please read the QR Code shown in the lower right corner of the voting form.



*QR Code is a registered trademark of DENSO WAVE INCORPORATED.

- 2 Tap the “To website for exercising voting rights” button at the top of the “Smart SR” screen. Please follow the on-screen guidance and enter your approval or disapproval of the proposals.

*If it is difficult to connect due to problems with the network, please wait for a short time and then try to access the website again.



Tap “To website for exercising voting rights.”

You can exercise your voting rights only once with Smart exercise.

If you wish to change your vote after exercising your voting rights, please access the PC website, enter your voting code and password indicated on the voting form, log in, and exercise your voting rights again.

How to enter your voting code and password

Website for exercising voting rights (available in Japanese language only)

<https://soukai.mizuho-tb.co.jp/>

- 1 Please access the website for exercising voting rights.



Click “Next.”

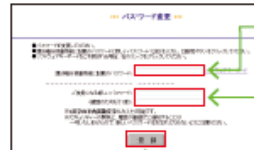
- 2 Please enter the voting code shown on the voting form.



Enter your voting code.

Click “Next.”

- 3 Please enter the password shown on the voting form.



Enter the initial password.

Please set a new password that you will actually use.

Click “Register.”

- 4 Please follow the on-screen guidance and enter your approval or disapproval of the proposals.

*Screen shot is for reference purposes only.

Institutional investors can use the platform for the electronic exercise of voting rights for institutional investors, which is operated by ICJ, Inc.



Information about “Smart SR”

“Smart SR” is a web service that promotes the digital transformation of communication between the Company and shareholders provided by Mizuho Trust & Banking Co., Ltd. Shareholders can scan the QR code on the voting form to log in to this service without needing to enter their ID and password, after which they can use the following functions.

- *QR Code is a registered trademark of DENSO WAVE INCORPORATED.
- *Shareholders are responsible for any communication-related fees incurred when connecting to this service.

■ Pre-meeting questions

Questions relating to the objectives of the General Meeting of Shareholders can be entered at the “Smart SR” website. We plan to answer any questions that shareholders consider to be of particularly high interest at the General Meeting of Shareholders.

Reply deadline By 5:30 p.m. on Tuesday, June 17, 2025

■ Important points

- Please limit the content of the questions to matters concerning the objectives of the General Meeting of Shareholders.
- Each shareholder can ask up to three questions with each question limited to 200 characters or less.
- There is no guarantee that we can give a reply to every question. Also, please understand that we will not be able to answer each question individually.

■ Questionnaire

We would like to update our future management and IR activities with the opinions of all our shareholders. Therefore, please fill in the questionnaire available from “Smart SR”.

Reply deadline By 5:30 p.m. on Tuesday, June 24, 2025

(Note)

If it is not possible to use “Smart SR” due to network problems, please refer to the reverse side on the right of the voting form to log in to the “Website for exercising voting rights”, then exercise your voting rights.

Example images of the “Smart SR” screen for mobile devices

*Contact information concerning how to use “Smart SR” (Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd.)
Toll free number: 0120-768-524 (9:00 a.m. to 9:00 p.m. except during New Year’s holiday)

■ Reference Materials for the General Meeting of Shareholders

Proposal No. 1 Partial Amendments to the Articles of Incorporation

1. Reason for proposal

- (1) As part of measures to increase brand recognition of the Group and strengthen its brand, the Company will amend Article 1 (Company Name) of the current Articles of Incorporation to change the English corporate name from “SINANEN HOLDINGS CO., LTD.” to “SHINANEN HOLDINGS CO., LTD.”
- (2) With the aim of clearly separating the management oversight function and the business execution function, enhancing the agility of business execution, and promoting faster decision-making, the Company has introduced an Executive Officer system. Accordingly, the Company will abolish Directors with titles and amend Article 23 (Directors with Titles and Representative Director) to establish new provisions regarding the Executive Officer system. The outline of the Executive Officer system is as follows.
 - (i) Purpose of introducing the Executive Officer system
With the aim of clearly separating the management oversight function and the business execution function, enhancing the agility of business execution, and promoting faster decision-making, the Company has introduced an Executive Officer system.
 - (ii) Overview of the Executive Officer system
 - Appointment and removal of Executive Officers shall be by resolution of the Board of Directors.
 - Directors may concurrently serve as Executive Officers.
 - The term of office of Executive Officers shall be until the end of the fiscal year that ends within one year after their appointment, and reappointment shall not be precluded.
 - (iii) Timing of introduction of the Executive Officer system
April 1, 2026
 - (iv) Executive Officer appointments
Please refer to the “Notice of Change in Post of Representative Director” and the “Notice Concerning Organizational Changes and Personnel Changes,” the latter of which is available in Japanese only, both disclosed on February 10, 2026.
- (3) We will set September 30 of each year as the record date for interim dividends in addition to the record date for year-end dividends.

2. Description of change

The details of the change are as follows.

(Underlines indicate changes.)

Current Articles of Incorporation	Proposed changes
<p>Article 1 (Company Name) The Company shall be called Sinanen Holdings Co., Ltd.</p> <p>2. In English, it shall be indicated as <u>SINANEN HOLDINGS CO., LTD.</u> (Text omitted)</p>	<p>Article 1 (Company Name) The Company shall be called Shinanen Holdings Co., Ltd.</p> <p>2. In English, it shall be indicated as <u>SHINANEN HOLDINGS CO., LTD.</u> (Same as current)</p>
<p>Article 23 (<u>Directors with Titles and Representative Director</u>) <u>By resolution of the Board of Directors, the Company may appoint, from among the Directors (excluding Directors who are Audit/Supervisory Committee Members), one Chairman of the Board and one President, and several Vice Presidents, Senior Managing Directors, and Managing Directors.</u></p> <p>2. <u>In addition to the Directors with titles set forth in the preceding paragraph, the Company may, by resolution of the Board of Directors, appoint several Directors with titles from among the Directors (excluding Directors who are Audit/Supervisory Committee Members).</u></p> <p>3. <u>The President, Vice Presidents, and Senior Managing Directors shall each represent the Company.</u></p> <p>4. <u>In addition to the preceding paragraph, the Company may, by resolution of the Board of Directors, designate a Director to represent the Company from among the Directors with titles set forth in paragraphs 1 and 2.</u> (Text omitted)</p>	<p>Article 23 (<u>Representative Director and Executive Officers</u>) <u>The Board of Directors shall select a Director to represent the Company.</u></p> <p>2. <u>The Board of Directors shall appoint Executive Officers.</u></p> <p>3. <u>The Board of Directors shall select, from among the Executive Officers, the President and other titled Executive Officers.</u> <Deleted> (Same as current)</p>
<p>Article 35 (Dividends of surplus, etc.) The Company may determine matters set forth in each item of Article 459, paragraph (1) of the Companies Act, such as dividends of surplus, by resolution of the Board of Directors, except where otherwise provided by laws and regulations.</p> <p>2. The record date for the Company's year-end dividends shall be March 31 of each year.</p> <p>3. <u>In addition to the preceding paragraph, the Company may pay dividends of surplus on a record date to be determined.</u></p>	<p>Article 35 (Dividends of surplus, etc.) The Company may determine matters set forth in each item of Article 459, paragraph (1) of the Companies Act, such as dividends of surplus, by resolution of the Board of Directors, except where otherwise provided by laws and regulations.</p> <p>2. The record date for the Company's year-end dividends shall be March 31 of each year.</p> <p>3. <u>The Company may pay interim dividends with September 30 of each year as the record date.</u></p>

Proposal No. 2**Election of Three Directors (Excluding Directors Who Are Audit/Supervisory Committee Members)**

The terms of office of all four Directors (excluding Directors who are Audit/Supervisory Committee Members; the same applies hereinafter in this proposal), Taro Nakagome, Miwa Mitsuhashi, Tetsuya Nakamura, and Hiroyuki Ohashi, will expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes to elect three Directors.

In addition, the Audit/Supervisory Committee considered the nomination of Directors from the viewpoints of each candidate's qualifications, the effectiveness of the Board of Directors as a whole, and the enhancement of corporate value, and has determined that it is appropriate to nominate each candidate as a Director.

The candidates for Director are as follows.

Candidate No.	Name	Current position and responsibilities in the Company	Board of Directors attendance during the fiscal year under review
1	R reelection Taro Nakagome	Representative Director, President and Executive Officer	17/17 (100%)
2	R reelection Tetsuya Nakamura	Director and Senior Managing Executive Officer Assistant to the President, in charge of Finance and Accounting Department and Risk Management Department	17/17 (100%)
3	N new election Nobuhiro Nakagawa	Managing Executive Officer	–

Candidate No.

1

Taro Nakagome

Reelection

Born on April 9, 1973
Number of the Company's shares held: 2,700 shares



Brief personal history, positions, responsibilities, and important concurrent positions

Apr. 1997	Joined the Company	Jun. 2021	President and CEO of Takara Building Maintenance Co., Ltd.
Feb. 2012	President and CEO of Indess Co., Ltd.		
May 2018	President and CEO of Indess Co., Ltd. and President and CEO of U-Techs Co., Ltd.	Oct. 2023	President and CEO of Sinanen Axia Co., Ltd.
Jun. 2020	President and CEO of Takara Building Maintenance Co., Ltd., President and CEO of Indess Co., Ltd., and President and CEO of U-Techs Co., Ltd.	Jun. 2024	President and Chief Executive Officer of the Company
		Jun. 2025	Representative Director and President of the Company
		Apr. 2026	Representative Director, President, and Executive Officer of the Company (present position)

Reason for nomination as candidate for Director

After assuming the position of President in June 2024, Taro Nakagome has overseen Group management and has promoted company integration as well as business portfolio selection and concentration. Recently, he has achieved two consecutive periods of business performance recovery by strengthening profitability. In the medium- to long-term, he has taken the helm of growth centered on the retail service strategy and has led transformation looking ahead to the 100th anniversary of the Company's founding and beyond. In light of these achievements and leadership, the Company believes that he will contribute to the sustainable growth of the Group and increase its corporate value, and has therefore continued to nominate him as a candidate for Director.

Candidate No.

2

Tetsuya Nakamura

Reelection

Born on July 13, 1959
Number of the Company's shares held: 1,400 shares



Brief personal history, positions, responsibilities, and important concurrent positions

Apr. 1982	Joined The Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.)	Oct. 2019	Joined the Company
		Apr. 2020	General Manager of the Audit Department of the Company
Feb. 2011	Transferred to Mitsubishi UFJ Securities Co., Ltd. (currently Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)	Jun. 2024	Director and Chief Compliance Officer of the Company
		Jun. 2025	Director of the Company
Jun. 2011	Executive Officer of Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	Apr. 2026	Director and Senior Managing Executive Officer of the Company (Assistant to the President, in charge of Finance and Accounting Department and Risk Management Department) (present position)
Jun. 2016	Managing Director of Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., Managing Director of Mitsubishi UFJ Securities Holdings Co., Ltd., and Executive Officer of Mitsubishi UFJ Financial Group, Inc.		

Reason for nomination as candidate for Director

Tetsuya Nakamura possesses deep knowledge of governance, risk management, and management strategy, and has abundant experience, including having served as a director or executive officer at a major financial institution. He joined the Company in October 2019, assuming responsibility for internal auditing. Since June 2024, as a Director, he has been responsible for corporate planning, risk management, and the IT department, and has demonstrated his capabilities in promoting management strategy, selection and concentration of businesses, and strengthening of the management control system. The Company believes that his management skills will contribute to the sustainable growth of the Group and increase its corporate value, and has therefore continued to nominate him as a candidate for Director.

Candidate No.

3

Nobuhiro Nakagawa

New
election

Born on April 30, 1968
Number of the Company's shares held: 3,700 shares



Brief personal history, positions, responsibilities, and important concurrent positions

Apr. 1993	Joined the Company	Apr. 2018	Kyoto-Shiga Branch Manager of Melife-West Co., Ltd.
Dec. 2008	Representative Director of Kinki Cosmo Gas Co., Ltd. (on secondment)	Apr. 2019	Executive Officer and General Manager of Sales Division of Melife-West Co., Ltd.
Apr. 2010	Representative Director of Kansai Sinanen Gas Sales Co., Ltd. (on secondment)	Apr. 2020	Representative Director of Mikawa Shinagawa Fuel Co., Ltd. (on secondment)
Apr. 2011	Representative Director of Melife Kansai Co., Ltd. (on secondment)	Mar. 2022	Representative Director and President of Melife-West Co., Ltd.
Apr. 2015	Kansai Branch Manager of Melife-West Co., Ltd.	Apr. 2026	Managing Executive Officer of the Company and Representative Director, President and Executive Officer of Sinanen Co., Ltd. (present position)

Reason for nomination as candidate for Director

Nobuhiro Nakagawa has led organizational management and the establishment of business foundations as Representative Director and President of Sinanen Co., Ltd., which was established through the integration of four companies, and has been deeply involved in the issues and direction of not only Sinanen Co., Ltd. but the entire Group. While Sinanen Co., Ltd. plays an important role as a core company of the Group, the Company believes that having him concurrently serve as a Director of the Company will enable the reflection of the operating company's on-site perspective and managerial insight into Group management, thereby contributing to the sustainable growth of the Group and increasing its corporate value, and has therefore nominated him as a candidate for Director.

(Notes) 1. There are no special interests between each candidate and the Company.

2. The Company has concluded a directors and officers liability insurance (D&O insurance) contract with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act, and an outline of the contents of such insurance contract is shown on page 38 of the Business Report. If the election of each candidate for Director is approved, each candidate will be included as insured under the said insurance contract. The said insurance contract is scheduled to be renewed on July 1, 2026.

Proposal No. 3

Election of Three Directors Who Are Audit/Supervisory Committee Members

Of the four Directors who are Audit/Supervisory Committee Members, Ren Shino, Hiroyuki Mitani, and Motoshi Muraoka's terms of office will expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes to elect three Directors who are Audit/Supervisory Committee Members.

The Company has obtained the consent of the Audit/Supervisory Committee with respect to this proposal.

The candidates for Directors who are Audit/Supervisory Committee Members are as follows.

Candidate No.		Name	Current position and responsibilities in the Company	Board of Directors attendance during the fiscal year under review
1	New election Outside	Hiroyuki Ohashi	Outside Director	16/17 (93%)
2	New election Outside Independent	Tomoko Nambu	-	-
3	New election Outside Independent	Hidehiko Nishiyama	-	-

Candidate No.

1

Hiroyuki Ohashi



New
election

Outside

Born on June 19, 1976
Number of the Company's shares held: - shares

Brief personal history, positions, responsibilities, and important concurrent positions

Apr. 2009	Joined HIKARI TSUSHIN, INC. General Manager of Industry Specialized Business Department, Corporate Business Division	Apr. 2022	Senior Executive Officer of HIKARI TSUSHIN, INC. Director of Daini Tsushin Co., Ltd. (present position)
Aug. 2016	Director of MEMobile Co., Ltd.		Director of DLX Holdings Co., Ltd. (currently Arciel Co., Ltd.)
Apr. 2017	General Manager of Alliance Finance Department, Sales Administration Division of HIKARI TSUSHIN, INC.	Jun. 2023	Director of EPARK, Inc.
Apr. 2018	Executive Officer of Alliance Finance Department, Sales Administration Division of HIKARI TSUSHIN, INC.	Jan. 2024	Director of N-STAFF Co., Ltd. (currently Arciel Co., Ltd.)
Jun. 2019	Director of FTGroup CO., LTD.	Apr. 2024	Managing Executive Officer of HIKARI TSUSHIN, INC. (present position)
Jun. 2020	Representative Director and President of HBD, inc.	Jun. 2024	Representative Director of H-Power Holdings Inc. Director of HCMA Alpha Co., Ltd. (present position)
Apr. 2021	Director of CHIC Holdings INC.	Feb. 2026	Outside Director of the Company (present position) Representative Director of Hikari Tsushin Asset Partners Inc. (present position)

Reasons for nomination as candidate for Outside Director and summary of expected roles

Hiroyuki Ohashi has broad insight into corporate management and finance across a wide range of business areas, and has abundant experience, including having served as a director or executive officer of multiple companies. As the Company's Outside Director to date, he has contributed to appropriate management decision-making from a practical business perspective regarding management strategy and the status of business execution. The Company believes that, as an Outside Director who is an Audit/Supervisory Committee Member going forward, he will be able to contribute to the enhancement of the Company's corporate value by utilizing his abundant experience in corporate management and finance and supervising the execution of duties by Directors. For the above reasons, we have nominated him as a candidate for Outside Director who is an Audit/Supervisory Committee Member.

Candidate No.

2

Tomoko Nambu



New
election

Outside

Independent

Born on February 7, 1976
Number of the Company's shares held: - shares

Brief personal history, positions, responsibilities, and important concurrent positions

Nov. 2000	Passed the bar examination	May 2010	Admitted to the New York State Bar
Oct. 2002	Completed legal training Joined River-City Legal Profession Corporation upon registration as attorney	Sep. 2015	Member of the Information Dissemination and Utilization Subcommittee, Intellectual Property Committee, Industrial Structure Council
Nov. 2005	Registered as patent attorney	Nov. 2016	Member of the Security Trade Management Subcommittee, Trade Committee, Industrial Structure Council
May 2008	Completed LL.M. at the University of Pennsylvania Law School		
Sep. 2008	Assistant Director of Economic Treaties Division and Social Treaties Division, International Legal Affairs Bureau, Ministry of Foreign Affairs (fixed- term public servant)	Aug. 2021 Oct. 2024	Outside Director of TAKAYOSHI, INC. Member of the House of Representatives Staff Ethics Review Board

Reasons for nomination as candidate for Outside Director and summary of expected roles

Tomoko Nambu possesses advanced expertise and broad insight in the fields of corporate legal affairs, intellectual property rights, international transactions, and compliance as an attorney-at-law, patent attorney, and New York State attorney. Based on her many years of experience and specialized knowledge as an attorney, the Company believes that she will be able to supervise the execution of duties by Directors from an independent standpoint and perform appropriate audits as an Audit/Supervisory Committee Member. For the above reasons, we have nominated her as a candidate for Outside Director who is an Audit/Supervisory Committee Member.

Candidate No.

3

Hidehiko Nishiyama



New
election

Outside

Independent

Born on December 29, 1956

Number of the Company's shares held: - shares

Brief personal history, positions, responsibilities, and important concurrent positions

Apr. 1980	Joined the Ministry of International Trade and Industry (present Ministry of Economy, Trade and Industry)	Jun. 2013	Retired from the Ministry of Economy, Trade and Industry
Jun. 1984	Completed LL.M. at Harvard Law School	Sep. 2013	Chief Researcher, Planning Office of Yazaki Corporation
Jul. 2006	Director-General, Policy Planning and Coordination Division, Minister's Secretariat, Ministry of Economy, Trade and Industry	Sep. 2015	Vice President of Yazaki Brazil Ltda.
Jul. 2007	Director-General, Electricity and Gas Industry Department, Agency for Natural Resources and Energy	Oct. 2022	Senior Advisor of Daiwa Energy & Infrastructure Co., Ltd.
Jul. 2009	Deputy Director-General, Minister's Secretariat (in charge of Trade Policy Bureau)	Apr. 2023	Registered as attorney
Dec. 2009	Japanese Representative (Chair) at APEC Senior Officials' Meeting (SOM)	Jun. 2025	Outside Auditor of Shinwa Alcohol Industry Co., Ltd. (present position)
Nov. 2011	Deputy Head, Fukushima Decontamination Promotion Team, Environmental Management Bureau, Ministry of the Environment		Outside Auditor of Japan Alcohol Logistics Co., Ltd. (present position)
			Outside Auditor of Alcohol Marine Warehouse Co., Ltd. (present position)

Reasons for nomination as candidate for Outside Director and summary of expected roles

Hidehiko Nishiyama possesses broad knowledge regarding corporate management, risk management, and crisis response through his many years of experience in energy policy and trade administration. He has also held important positions in corporate planning and overseas business at private companies. Based on his abundant experience cultivated from both public and private sector perspectives, the Company believes that he will be able to provide advice on growth strategies, including Energy Business and new businesses, and supervise the execution of duties by Directors from an independent standpoint and perform appropriate audits as an Audit/Supervisory Committee Member. For the above reasons, we have nominated him as a candidate for Outside Director who is an Audit/Supervisory Committee Member.

- (Notes)
1. There are no special interests between each candidate and the Company.
 2. Each candidate is a candidate for Outside Director.
 3. Hiroyuki Ohashi concurrently serves as a Managing Executive Officer of HIKARI TSUSHIN, INC., an affiliate of the Company.
 4. If Tomoko Nambu and Hidehiko Nishiyama are elected, they will become independent officers as stipulated by the Tokyo Stock Exchange.
 5. If each candidate is elected, the Company plans to enter into a liability limitation agreement with each of them to limit their liability for damages under Article 423, paragraph (1) of the Companies Act. However, the maximum amount of liability for damages under such agreement shall be the amount stipulated by laws and regulations.
 6. The Company has concluded a directors and officers liability insurance (D&O insurance) contract with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act, and an outline of the contents of such insurance contract is shown on page 38 of the Business Report. If the election of each candidate for Director is approved, each candidate will be included as insured under the said insurance contract. The said insurance contract is scheduled to be renewed on July 1, 2026.
 7. Hiroyuki Ohashi's term of office as an Outside Director at the conclusion of this General Meeting of Shareholders will be two years.
 8. Tomoko Nambu's name in her family register is Tomoko Umemura.

(Reference)

[Criteria for Determining the Independence of Outside Directors]

In appointing independent Outside Directors, the Company considers that they do not have sufficient independence from the Company if they fall under any of the following items in addition to the independence standards set forth by the financial instruments exchanges.




1. A person from the Company and its consolidated subsidiaries (below, the “Group”)
2. Major shareholder of the Company (Notes 1)
3. Business executors of companies that fall under any of the following:
 - Major business partners of the Group (Notes 2)
 - Major lenders to the Group (Notes 3)
 - Companies, etc. in which the Group owns 10% or more of the shares on a voting right basis
4. Certified public accountants belonging to the auditing firm, which is the Accounting Auditor of the Group
5. Consultants, accountants, tax accountants, attorneys at law, judicial scriveners, patent attorneys, and other professionals who receive a large amount (Notes 4) of money or other assets from the Group
6. Business executors of other companies with which the outside officers have a mutual relationship of appointment (Notes 5)
7. Notwithstanding the provisions of the preceding paragraphs, any other person who is deemed to have special reasons that may cause a conflict of interest with the Company

- (Notes)
1. A major shareholder is a shareholder who owns 5% or more of a company's voting rights as of the end of the fiscal year under his or her own name or that of another person, and if the major shareholder is a corporation, partnership, or other organization, the person in charge of operations belonging to the organization.
 2. Major business partner means a customer or supplier of the Group's products, etc., whose annual transaction amount exceeds 2% of the Company's consolidated net sales or the consolidated net sales of the counterparty.
 3. Major lender means a financial institution from which the Group borrows and whose balance of borrowings exceeds 2% of the total consolidated assets of the Company or the total consolidated assets of the relevant financial institution at the end of the fiscal year.
 4. Large amount is defined as follows, depending on the involvement of the relevant expert in the provision of services.
 - In the case that the relevant expert provides services to the Group as an individual, the amount of consideration received from the Group (excluding officer compensation) exceeding 10 million yen per year is considered a large amount.
 - In the case that a corporation, partnership, or other organization to which the expert belongs provides services to the Group, the total amount of consideration received by the organization from the Group shall be considered a large amount if it exceeds 2% of the annual gross income of the organization. However, even if the amount does not exceed 2%, it shall be considered a large amount if the total amount of consideration received by the organization for the services directly provided by the expert exceeds 10 million yen per year.
 5. It refers to a relationship in which an executive officer of the Group is an external officer of another company and an executive officer of that other company is an external officer of the Company.

(Reference) Composition of the Board of Directors [Scheduled from June 25, 2026]

The Company's Board of Directors shall be composed of individuals with a high level of knowledge and experience in various fields related to corporate management. The areas of particular importance to corporate management are defined as follows, and each Director is expected to fully demonstrate his or her abilities.

Candidates for the Company's Directors are determined by the Board of Directors based on the opinions of the voluntary Nominating and Compensation Committee, and the following composition of the Board of Directors is based on the assumption that Proposals No. 2 and No. 3 are approved as originally proposed at this General Meeting of Shareholders.

Inside			
			
	Taro Nakagome	Tetsuya Nakamura	Nobuhiro Nakagawa
Position	Representative Director, President and Executive Officer	Director and Senior Managing Executive Officer	Director and Managing Executive Officer
Skill matrix			
Corporate management	●	●	●
Business expertise	●		●
Finance/Accounting		●	
Legal affairs/Risk management		●	
Human rights, human resources development, and diversity	●		●
International perspective		●	
Sustainability	●		●
Gender	Male	Male	Male

Skill matrix overview

		Skill		
		Corporate management	Business expertise	Finance/Accounting
Overview	Has experience in management as a CEO, COO or similar role, and the skills to improve corporate value in a sustained manner through management with awareness of the capital market	Has a deep knowledge and experience about product development, logistics, sales and marketing, and the skills to accurately understand customer needs to accelerate business growth	Has a specialization in areas such as finance and accounting, and the skills to promote appropriate strategies based on the Group's financial situation	
Reason for selection	To promote growth strategies and strengthen the management foundation to achieve our vision	To provide specialist knowledge for each business area with the aim of evolving into a comprehensive energy life creation group	To promote growth investment and stable shareholder return while maintaining and using a healthy financial base	

Outside



Yuichiro Munakata

Independent Officer
Outside Director
(Full-time Audit/Supervisory
Committee Member)



Hiroyuki Ohashi

Outside Director
(Audit/Supervisory
Committee Member)



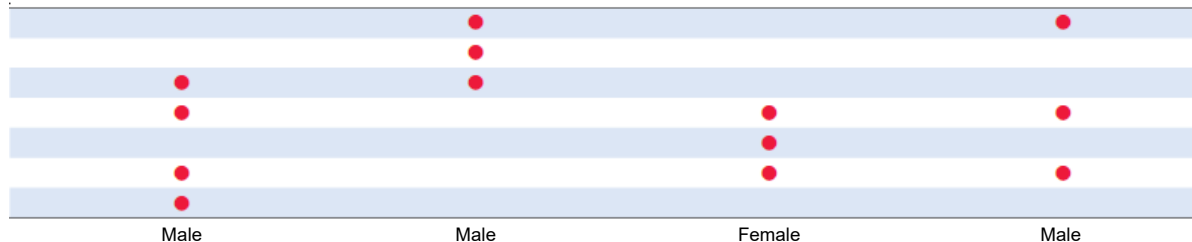
Tomoko Nambu

Independent Officer
Outside Director
(Audit/Supervisory
Committee Member)



Hidehiko Nishiyama

Independent Officer
Outside Director
(Audit/Supervisory
Committee Member)



Male

Male

Female

Male

(Note) The above list does not represent all the expertise possessed by the candidates.

Item	Legal affairs/Risk management	Human rights, human resources development, and diversity	International perspective	Sustainability
	Has extensive knowledge and experience about legal affairs and risk management, and the skills to appropriately understand and manage business risks	The skills to establish an environment where employees can demonstrate their capability, respect diversity, and promote strategies that link employee and company growth	The skills to understand diverse foreign values, culture and customers with a global perspective, and promote business strategies adapted to local conditions	Has knowledge concerning sustainability and ESG, and the skills to promote strategies to resolve social issues through business
	To appropriately respond to a wide range of business risks for the Group, and strengthen the risk management system	To achieve human resource development, corporate culture reforms, and work style reforms promoted as management strategies	To promote strategies based on understanding of foreign diverse values, culture and customs to grow globally	To bring together social value and economic value with the aim of transforming the business structure to address decarbonization

1 Matters concerning the current status of the corporate group

(1) Business progress and results

During the fiscal year under review, the Japanese economy continued to face a high degree of uncertainty caused by international conditions. In the energy sector, heightened geopolitical risks, centered on the Middle East, made crude oil and natural gas prices volatile, leaving the outlook for the energy procurement environment uncertain. In addition, fluctuations in foreign exchange rates and increases in various costs continued to require close attention in the business environment.

Crude oil prices and propane CP, which affect purchase prices for petroleum products and LP gas related to the Group's core businesses, have recently been on an upward trend due to factors such as the situation in the Middle East, but were soft over the full year.

Under these market conditions, in the fiscal year under review, with a view to the 100th anniversary of its founding in April 2027, the Company, under the Third Medium-Term Management Plan, moved forward with preparations to integrate the four core companies in the energy business in order to strengthen its domestic businesses and pursue its growth strategy. In addition, to strengthen its retail service strategy, the Company developed human resources to improve service quality and worked to systematically organize its service offerings. In addition, the Company sold all shares of Sinanen Ecowork Co., Ltd. (currently KPP ECOWORKS Co., Ltd.) as part of its efforts to transform its business portfolio.

As a result, net sales were 298,752 million yen (down 5.8% year on year), operating profit was 4,403 million yen (up 9.8% year on year), ordinary profit was 5,382 million yen (up 20.1% year on year), and profit attributable to owners of parent was 4,435 million yen (up 40.6% year on year), achieving record-high profit.

<Reference> Financial highlights

Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
298,752 million yen	4,403 million yen	5,382 million yen	4,435 million yen

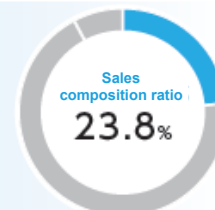
Business overview by segment



Retail/Wholesale Energy & Related Business (B to C business)

Description of main business

- LP gas and fuel sales business for households and retailers
- Household energy-related business, including renovation and gas appliance sales
- City gas supply business
- LP gas maintenance and delivery business and household electricity sales business

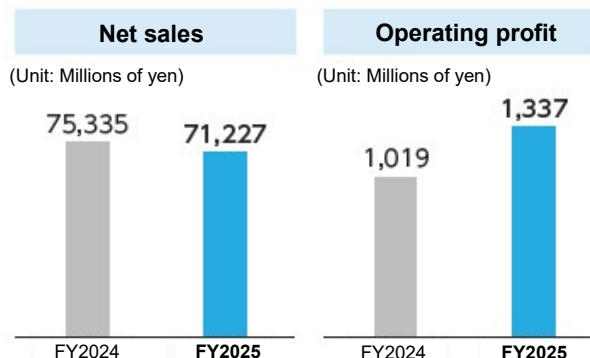


The status of the Retail/Wholesale Energy & Related Business (BtoC Business) is outlined below.

In terms of sales, sales declined due to lower sales volumes in kerosene and gas sales resulting from warm weather, as well as the impact of propane CP prices trending lower year on year.

In terms of profit and loss, profit increased due to cost reductions resulting from withdrawal from unprofitable businesses implemented in the previous fiscal year.

As a result, net sales in the Retail/Wholesale Energy & Related Business (BtoC Business) for the fiscal year under review were 71,227 million yen (down 5.5% year on year), and operating profit was 1,337 million yen (up 31.2% year on year).

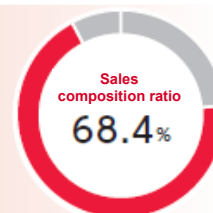




Energy Solution Business (B to B business)

Description of main business

- Petroleum products sales business
- Electricity sales business
- Solar power generation business
- Solar power generation system sales and maintenance business
- Housing equipment sales business

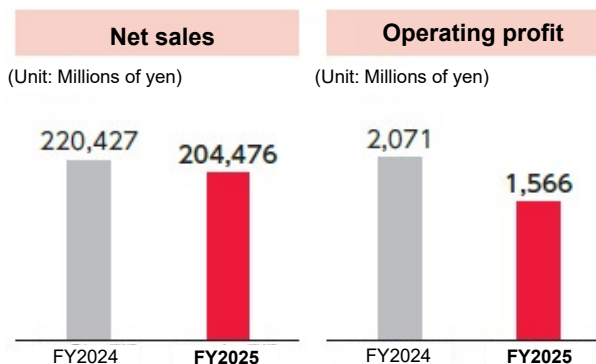


The status of the Energy Solution Business (BtoB Business) is outlined below.

In terms of sales, sales volume of diesel fuel remained firm, but sales declined due mainly to the impact of lower sales volumes for other oil products resulting from warm weather.

In terms of profit and loss, profit decreased mainly due to a narrowing of margins in negotiated electricity sales transactions.

As a result, net sales in the Energy Solution Business (BtoB Business) for the fiscal year under review were 204,476 million yen (down 7.2% year on year), and operating profit was 1,566 million yen (down 24.4% year on year).

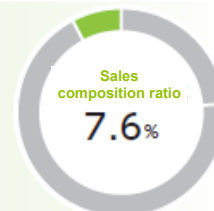




Non-energy Business

Description of main business

- Comprehensive building maintenance business
- Bicycle business
- Bicycle sharing business
- Systems business
- Antimicrobial business

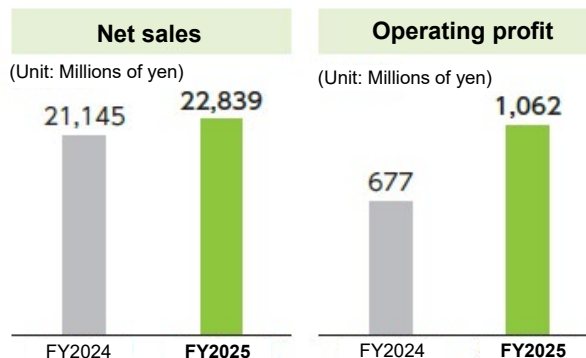


The status of the Non-energy Business is outlined below.

The Business achieved higher sales and profit mainly due to the strong performance of the comprehensive building maintenance business and bicycle sharing business.

The comprehensive building maintenance business (Sinanen Axia Co., Ltd.) posted higher net sales and profit as the expansion of areas for apartment building maintenance services and facility operation services for funeral halls, hospitals, and other facilities progressed steadily.

Bicycle sharing business operator Sinanen Mobility Plus Co., Ltd. steadily expanded its market share by promoting development of locations for the bicycle sharing service DAICHARI. In addition, sales and profit increased due to steady growth in the number of uses and the effects of price revisions.



As a result, net sales in the Non-energy Business for the fiscal year under review were 22,839 million yen (up 8.0% year on year), and operating profit was 1,062 million yen (up 56.7% year on year).



Net sales by business segment

Segment name	Net sales	Composition ratio	Previous fiscal year
	Millions of yen	%	Millions of yen
Retail/Wholesale Energy & Related Business (BtoC Business)	71,227	23.8	75,335
Energy Solution Business (BtoB Business)	204,476	68.4	220,427
Non-energy Business	22,839	7.6	21,145
Other	208	0.1	210
	Millions of yen	%	Millions of yen
Total	298,752	100	317,118

(2) Issues to be addressed

The business environment surrounding the Group is undergoing a major transition due to the progress of decarbonization, structural changes in local communities accompanying population decline, a declining birthrate and aging population, and intensified competition in the energy business. Under these circumstances, it is becoming increasingly difficult to secure sustainable growth over the long term while maintaining the conventional business model centered on energy supply.

For this reason, the Group has consolidated and optimized its management resources through the integration of its core operating companies and redefined its core business domains. Going forward, the Group will deepen its retail service strategy through collaboration among “energy,” “maintenance,” and “mobility” and promote a transition to a recurring revenue business model that views communities not as individual “points” but as broader “areas.” Through these efforts, the Group will build a stable earnings base that is less susceptible to price competition and work to enhance corporate value over the long term.

In April 2027, the Group will celebrate the 100th anniversary of its founding. To make this major milestone not merely a passing point but a starting point for the next 100 years, the Group has now established a new Mission, Vision, and Values.

Mission: Create local communities we can proudly share with the world

Vision: Be the First Company to Contact

Values: Exceed expectations—Engage sincerely and deliver memorable quality—
Hone our pride—Take pride in today’s work and connect it to tomorrow’s growth—
Enjoy co-creation—Bring together our strengths and create something new—

As a group that conducts business deeply rooted in the local community, our goal as the Sinanen Group is to enhance the value of the local community and support its future not only through energy but also through services that support daily life and business activities.

[Growth strategies]

- **Redevelop domestic business foundations**

We have positioned the transformation of our business portfolio as a key initiative in our growth strategies, and through the integration of our core operating companies and the sale of some non-energy businesses carried out during the fiscal year under review, we have restructured our domestic business foundation. Going forward, we will continue to focus our management resources on our Energy, Maintenance, and Mobility Businesses and pursue their expansion.

- **Strengthen retail service strategies**

Within our clearly defined core business areas, we will implement specific measures under our retail services strategy and work to strengthen our earning power. By taking an area-wide approach and providing services tailored to each region, we will continue to expand customer touchpoints and build recurring revenue streams.

[Shift to a stronger management foundation]

- **Strengthening and streamlining group management organization**

Through the integration of our core operating companies, we will transition to a structure that enables unified Group-wide management, while also accelerating decision-making by delegating authority to these companies and ensuring the effectiveness of governance across the entire Group. We will also work to improve sales and operational efficiency by leveraging ICT and data.

- **Instilling the management philosophy and developing human resources**

By instilling our newly established mission, vision, and values, we will foster a shared mindset among our employees and encourage behavioral change, thereby cultivating a workforce capable of delivering new value to our local community.

We would sincerely like to ask for the further understanding and support of our shareholders in the future regarding these policies.

[Reference] Redesign of the Sinanen Holdings Group Logo

To foster a greater sense of unity within the Sinanen Holdings Group and enhance our corporate profile, we will be integrating our core operating companies and updating our Group logo to mark our 100th anniversary in April 2027. The new logo will be rolled out starting July 1, 2026.

This Group logo is designed using the letters “S” and “N” as motifs, arranged in a shape that represents infinity. This symbolizes the infinite circulation of our Group’s value, and embodies our vision that diverse strengths and values will attract one another, forge new connections, and shape the future. We view this as an expression of our commitment to continuing to evolve and create new value for the next 100 years, while also expressing our gratitude for the past 100 years.



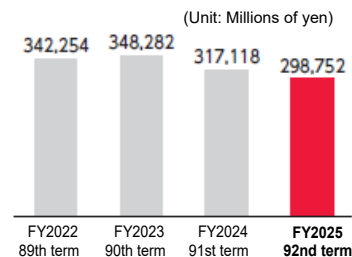
(3) Changes in assets and profit and loss

(Unit: Millions of yen)

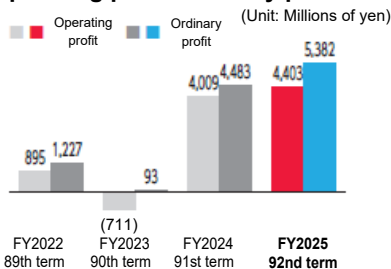
Category	Fiscal year ended March 31, 2023 89th term	Fiscal year ended March 31, 2024 90th term	Fiscal year ended March 31, 2025 91st term	Fiscal year ended March 31, 2026 92nd term (fiscal year under review)
Net sales	342,254	348,282	317,118	298,752
Operating profit (loss)	895	(711)	4,009	4,403
Ordinary profit	1,227	93	4,483	5,382
Profit (loss) attributable to owners of parent	478	(1,039)	3,153	4,435
Profit (loss) per share	43.82 yen	(95.53 yen)	289.93 yen	407.79 yen
Total assets	101,350	108,480	105,934	108,083
Net assets	53,631	53,315	55,230	60,124
Net assets per share	4,902.63 yen	4,900.02 yen	5,075.05 yen	5,535.81 yen

<Reference>

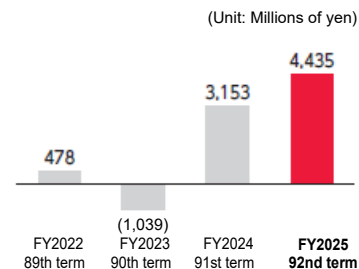
Net sales



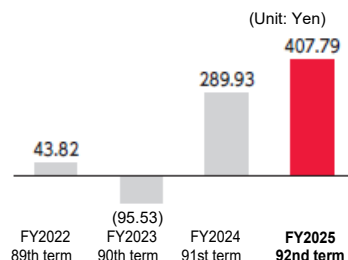
Operating profit/Ordinary profit



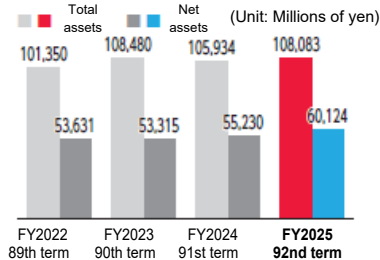
Profit attributable to owners of parent



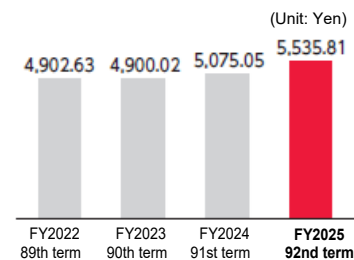
Profit per share



Total assets/net assets



Net assets per share



(4) Status of capital investment

The total amount of capital investment during the fiscal year under review was 2.2 billion yen, which consisted mainly of the following:

- Solar power generation facilities
- Investment related to the bicycle sharing business
- Installation of software
- Installation of supply facilities, etc. in the gas business
- Kerosene center facilities, etc.
- Renovation of offices, etc.

(5) Status of fund procurement

There is no significant fund procurement.

(6) Status of employees (As of March 31, 2026)

(i) Status of employees of the corporate group

Segment name	Number of employees	YoY change
Retail/Wholesale Energy & Related Business (BtoC Business)	915 (251)	+14 (-2)
Energy Solution Business (BtoB Business)	171 (154)	-45 (-)
Non-energy Business	490 (1,407)	-34 (+121)
Companywide (common)	85 (21)	-15 (+1)
Total	1,661 (1,833)	-80 (+120)

- (Notes)
1. The number of employees is the number of full-time employees (excluding employees seconded from the Group to outside the Group and including employees seconded from outside the Group to the Group), and the average number of temporary employees per year is shown in parentheses.
 2. The number of employees listed as "Companywide (common)" is the number of employees belonging to the administrative department.

(ii) Status of the Company's employees

Number of employees	YoY change	Average age	Average years of service
85 (21)	-15 (+1)	44.3	9.9

- (Notes)
1. The number of employees is the number of full-time employees (excluding employees seconded from the Company to outside the Company and including employees seconded from outside the Company to the Company), and the average number of temporary employees per year is shown in parentheses.
 2. Average age and average years of service exclude employees seconded to outside the Company and employees seconded from outside the Company.

(7) Major lenders (As of March 31, 2026)

Lender	Borrowing amount
	Millions of yen
Sumitomo Mitsui Banking Corporation	1,433
Mizuho Bank, Ltd.	1,000

(8) Principal offices and important subsidiaries (As of March 31, 2026)

The Company		Headquarters	1-39-20, Higashi-Shinagawa, Shinagawa-ku, Tokyo		
			Share capital	The Company's ownership	Description of main business
			Millions of yen	%	
Subsidiaries	Melife-West Co., Ltd.	Headquarters: Nishi-ku, Osaka City	90	100.00	Sales of various fuels
	Melife Co., Ltd.	Headquarters: Shinagawa-ku, Tokyo	300	100.00	Sales of various fuels
	Melife-East Co., Ltd.	Headquarters: Aoba-ku, Sendai City	200	100.00	Sales of various fuels
	Sinanen Co., Ltd.	Headquarters: Shinagawa-ku, Tokyo	100	100.00	Sales of various fuels
	Sinanen Axia Co., Ltd.	Headquarters: Shinjuku-ku, Tokyo	10	100.00	Comprehensive building maintenance
	Sinanen Bike Co., Ltd.	Headquarters: Shinagawa-ku, Tokyo	100	100.00	Bicycle import and sales
	Sinanen Mobility Plus Co., Ltd.	Headquarters: Shinagawa-ku, Tokyo	30	100.00	Bicycle sharing
	Minos Co., Ltd.	Headquarters: Minato-ku, Tokyo	95	100.00	Computer system service
	Sinanen Zeomic Co., Ltd.	Headquarters: Minato-ku, Nagoya City	50	100.00	Manufacture and sales of antimicrobial agent

- (Notes) 1. On March 2, 2026, we transferred all shares of our consolidated subsidiary, Sinanen Ecowork Co., Ltd., to Kokusai Pulp & Paper Co., Ltd., a consolidated subsidiary of KPP GROUP HOLDINGS CO., LTD.
2. Effective April 1, 2026, we have merged our consolidated subsidiaries—Melife-West Co., Ltd., Melife Co., Ltd., Melife-East Co., Ltd., and Sinanen Co., Ltd.—with the name of the new company formed through the merger being Sinanen Co., Ltd. After an absorption-type company split into Sinanen Co., Ltd., Melife Co., Ltd. became a company operating the electricity business and construction work, etc., and changed its trade name to Sinanen energy tech Co., Ltd.

2

Matters concerning the Company's shares

(As of March 31, 2026)

(1) Total number of authorized shares 47,520,600 shares

(2) Total number of issued shares 11,046,591 shares
(including 189,901 shares of treasury stock)

(3) Number of shareholders 3,669

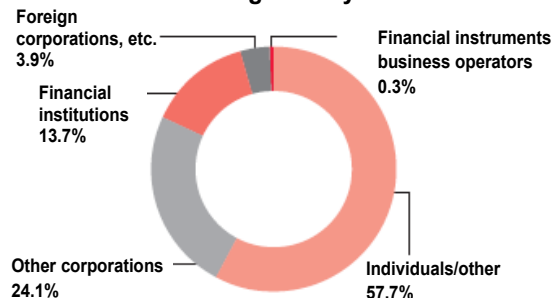
(4) Major shareholders

Shareholder name	Number of shares held	Percentage
	Thousands of shares	%
UH Partners 2 Investment Limited Partnership	1,067	9.83
NOI Investment Limited Partnership	963	8.87
UH Partners 3 Investment Limited Partnership	818	7.53
SIL Investment Limited Partnership	815	7.50
Cosmo Oil Marketing Co., Ltd.	789	7.26
HIKARI TSUSHIN KK Investment Limited Partnership	699	6.44
Meiji Yasuda Life Insurance Company	672	6.18
The Master Trust Bank of Japan, Ltd. (trust account)	508	4.67
Sinanen Group Clients Shareholding Association	407	3.75
Rinnai Corporation	374	3.44

(Notes) 1. Figures shown in the pie chart are rounded down to one decimal place so their total may not add up to 100%.

2. The shareholding ratio is calculated excluding 189,901 shares of treasury stock.

Shareholding ratio by owner



(5) Shares issued to the Company's officers as compensation for the execution of their duties during the fiscal year under review

	Number of shares	Number of persons to whom shares were granted
Directors (excluding Audit/Supervisory Committee Members)	Common stock of the Company 0 shares	0

(Note) The details of the Company's stock-based compensation are described in "(2) Compensation, etc. for Directors" on pages 35 to 38 of the Business Report.

(6) Other important matters concerning shares

(i) Purchase of treasury shares

To enhance sustainable corporate value, the Company is promoting improved capital efficiency and the appropriate allocation of cash flow (striking a balance between growth investment and shareholder returns). Accordingly, pursuant to Article 459, paragraph (1) of the Companies Act and the provisions of the Company's Articles of Incorporation, our Board of Directors resolved at its meeting on February 10, 2026 to repurchase up to 100,000 shares (maximum) (representing 0.91% of the total number of issued shares (excluding treasury shares)) through market purchases (discretionary investment method) on the Tokyo Stock Exchange, for a total amount of 500,000,000 yen (maximum) during the period from February 12 to July 31, 2026.

(ii) Cancellation of treasury shares

Treasury shares cancelled pursuant to a resolution of the Company's Board of Directors on September 30, 2025

- 1) Class and number of shares cancelled: Common stock, 900,000 shares
- 2) Purpose of cancellation: To adjust the balance sheet in order to implement flexible financial measures in response to changes in the business environment, and to optimize the number of treasury shares
- 3) Date of cancellation: October 31, 2025

Treasury shares that the Company resolved to cancel pursuant to a resolution of the Board of Directors on February 10, 2026

- 1) Class and number of shares to be cancelled: All treasury shares acquired through the purchase of treasury shares described in (i) above
- 2) Purpose of cancellation: To promote capital efficiency and an appropriate allocation of cash flow for the purpose of sustainable corporate value enhancement
- 3) Scheduled date of cancellation: To be determined

3 Matters concerning the Company's officers

(1) Names of Directors (As of March 31, 2026)

Position	Name	Responsibilities and important concurrent positions
Representative Director and President	Taro Nakagome	–
Director	Miwa Mitsuhashi	Responsible for Sustainability Promotion and Human Resources and General Affairs Department
Director	Tetsuya Nakamura	Responsible for the Corporate Planning Department and IT Strategy Department
Director	Hiroyuki Ohashi	Managing Executive Officer of HIKARI TSUSHIN, INC.
Director who is an Audit/Supervisory Committee Member (Full-time)	Yuichiro Munakata	Outside Director and Audit & Supervisory Board Member of Kasumigaseki Capital Co., Ltd. Outside Auditor of Santen Pharmaceutical Co., Ltd.
Director who is an Audit/Supervisory Committee Member	Ren Shino	Partner of Kohwa Sohgo Law Offices Outside Director (Audit and Supervisory Committee Member) of Takashima & Co., Ltd.
Director who is an Audit/Supervisory Committee Member	Hiroyuki Mitani	Representative of Office Mitani Advisor of Layers Consulting Co., Ltd. Professor of Graduate School of Leadership and Innovation, Shizenkan University President & CEO of NC Medical Research, Inc. Advisor of CEAMS LLC Auditor of Rugby School Japan Senior Advisor of Bain Capital, LP
Director who is an Audit/Supervisory Committee Member	Motoshi Muraoka	Executive Officer and Senior Managing Director of NTT Data Institute of Management Consulting, Inc. Visiting Professor of SBI Graduate School Representative Director of Japan Stadtwerke Network Director of Good on Roofs Visiting Researcher of Environmental Research Institute, Waseda University
Director who is an Audit/Supervisory Committee Member	Yoshishige Takenaka	Partner of Bashamichi Law Office Outside Director (Audit and Supervisory Committee Member) of INEST, Inc. Outside Director (Audit and Supervisory Committee Member) of ZAPPALLAS, INC.

- (Notes) 1. Based on its fiduciary responsibility to shareholders, the Company has determined that a high level of information gathering capability by a full-time person is necessary to ensure that the Audit/Supervisory Committee conducts objective and appropriate audits, and the Audit/Supervisory Committee Regulations stipulate that a Director who is a full-time Audit/Supervisory Committee Member be appointed. In accordance with the said regulations, Yuichiro Munakata has been appointed as a Director who is a full-time Audit/Supervisory Committee Member.
2. Director Hiroyuki Ohashi is an Outside Director.
3. Yuichiro Munakata, Ren Shino, Hiroyuki Mitani and Motoshi Muraoka are Outside Directors who are Audit/Supervisory Committee Members and have been reported to the Tokyo Stock Exchange as independent officers.
4. Yoshishige Takenaka, a Director who is an Audit/Supervisory Committee Member, has resigned from his position effective March 31, 2026.
5. Yuichiro Munakata, a Director who is an Audit/Supervisory Committee Member, is a licensed Certified Public Accountant and has considerable knowledge of accounting and auditing matters.
6. Ren Shino and Yoshishige Takenaka, Directors who are Audit/Supervisory Committee Members, are licensed attorneys-at-law and have considerable knowledge of corporate legal affairs.

(2) Compensation, etc. for Directors

Amount of compensation, etc. for Directors for the fiscal year under review

(i) Total amount of compensation, etc. by officer category, total amount of compensation, etc. by type, and number of eligible officers

Officer category	Total amount of compensation, etc. (Millions of yen)	Total amount of compensation, etc. by type (Millions of yen)			Number of eligible officers (People)
		Fixed compensation	Performance-linked compensation	Non-monetary compensation	
Directors (excluding Audit/Supervisory Committee Members)	164	107	14	41	5
Directors (Audit/Supervisory Committee Members)	53	53	–	–	6
Total	217	160	14	41	11
(Of which, Outside Directors)	(56)	(56)	(–)	(–)	(7)

(Notes) 1. Amounts are shown in millions of yen, with decimals rounded down.

2. The total amount of compensation, etc., for Directors does not include the employee salary for Directors who concurrently serve as employees.

3. Non-monetary compensation in the form of post-delivery performance-linked share-based compensation is indicated in an amount recorded as an expense for the fiscal year under review.

(ii) Matters regarding performance-linked compensation

In order to raise awareness of the need to improve the Company's performance in each fiscal year, the Company has set consolidated ordinary profit as the target performance indicator for a single fiscal year. The amount calculated in accordance with the degree of achievement of the target value is multiplied by the coefficient that corresponds to the contribution to medium- to long-term performance and then paid in cash every month as performance-linked compensation in addition to the fixed compensation.

The reason for selecting consolidated ordinary profit as the performance indicator is that the Company believes it is important to improve overall profitability, including not only operating activities but also financial activities.

Performance-linked compensation is determined based on the degree of achievement of consolidated ordinary profit, etc. for the previous fiscal year; during the fiscal year under review, we paid 14 million yen in performance-linked compensation. For reference, consolidated ordinary profit for the previous fiscal year was 4,483 million yen.

(iii) Details of non-monetary compensation

The Company has introduced a compensation system under which the Company grants as compensation, etc. for eligible Directors the number of the Company's common stock

calculated in accordance with the ratio of achievement of the target value of evaluation indicators related to performance during the period determined by the Board of Directors of the Company (three fiscal years from April 1, 2023 to March 31, 2026) to Directors (excluding Directors who are Audit/Supervisory Committee Members) for the purpose of giving them incentives to continuously improve the Group's corporate value and to further share value with shareholders. Because the evaluation period is still in progress, whether or not to grant shares of common stock of the Company to each eligible Director and the amount of the number of shares to be granted have not been determined.

- (iv) Matters concerning a resolution of the General Meeting of Shareholders on compensation, etc. for Directors

At the 82nd Ordinary General Meeting of Shareholders held on June 24, 2016, maximum annual compensation for Directors (excluding Directors who are Audit/Supervisory Committee Members) was set at 276 million yen (not including salaries as employees), and the maximum annual compensation for Directors who are Audit/Supervisory Committee Members was set at 72 million yen. As of the conclusion of the 82nd Ordinary General Meeting of Shareholders, the number of Directors (excluding Directors who are Audit/Supervisory Committee Members) was four and the number of Directors who are Audit/Supervisory Committee Members was three.

In addition, at the 89th Ordinary General Meeting of Shareholders held on June 27, 2023, it was resolved that the total number of shares of the Company's common stock to be issued to eligible Directors (excluding Directors who are Audit/Supervisory Committee Members) shall be up to 30,000 shares per year, however, a cumulative total of up to 90,000 shares for three years may be issued as a lump sum, and should unavoidable circumstances arise requiring adjustment of the total number of shares of the Company's common stock to be issued or disposed, such as a stock split (including the gratis allotment of common shares of the Company) or a reverse stock split, the total number of shares of common stock shall be adjusted within reasonable limits; and the total amount of monetary compensation claims to be paid shall be up to 60 million yen per year, however, a cumulative total of up to 180 million yen for three years may be paid as a lump sum, in addition to the above maximum amount of compensation. As of the conclusion of the 89th Ordinary General Meeting of Shareholders, the number of Directors (excluding Directors who are Audit/Supervisory Committee Members) was four.

- (v) Policy for determination of compensation, etc. for individual Directors

- (a) Method of determining the policy for determination of compensation, etc. for individual Directors

The Company resolved at the meetings of the Board of Directors held on March 31, 2021 and May 24, 2021 to revise and enact rules and regulations concerning officer compensation, including a policy for determining the details of remuneration, etc. for

individual Directors (below, the “Decision Policy”).

The individual compensation of Directors who are Audit/Supervisory Committee Members will be determined through consultation with the Directors who are Audit/Supervisory Committee Members.

- (b) Outline of the details of the Decision Policy
 - A) The basic remuneration for the President shall be determined at a competitive level, taking into consideration the levels of other companies in the same industry and public.
 - B) The basic remuneration for full-time officers shall be determined by multiplying the base amount by a coefficient determined for each position, with the base remuneration for the President as the base amount. The determination of the base amount and the coefficients for each position shall be left to the discretion of the voluntary Nomination and Compensation Committee.
 - C) Remuneration for part-time Directors (excluding Directors who are Audit/Supervisory Committee Members) shall be determined separately.
 - D) The ratio of performance-linked compensation to the total amount of compensation for officers shall be approximately 15%.
 - E) The performance-linked compensation for the President shall be determined by calculating based on the consolidated ordinary profit, etc., and this shall be the base performance-linked amount. The performance-linked compensation for other full-time officers shall be initially determined by multiplying the base performance-linked amount by a coefficient determined for each position. The total amount of performance-linked compensation shall not exceed a certain percentage of consolidated ordinary profit, etc. The performance-linked compensation for each individual, including the President, will be finally determined by taking into account the contribution to medium- to long-term performance. The determination of the base performance-linked amount, coefficients for each position, and medium- to long-term evaluation shall be left to the discretion of the voluntary Nomination and Compensation Committee.
 - F) Post-delivery performance-linked share-based compensation is a system that grants the number of the Company’s common stock calculated in accordance with the ratio of achievement of the target value of evaluation indicators related to performance during the period determined by the Board of Directors of the Company (three fiscal years from April 1, 2023 to March 31, 2026) to Directors other than those who are Audit/Supervisory Committee Members as compensation for eligible Directors. Because the evaluation period is still in progress, whether or not to grant shares of common stock of the Company to each eligible Director and the amount of the number of shares to be granted have not been determined.
- (c) Reasons why the Board of Directors determined that the content of individual compensation, etc. of Directors for the fiscal year under review is in line with the Decision Policy

In determining the content of individual compensation, etc., for Directors, the voluntary

Nominating and Compensation Committee makes decisions based on multifaceted considerations, including consistency with the Decision Policy, and the Board of Directors has determined that the results of its deliberations are in line with the Decision Policy.

(vi) Matters concerning delegation of authority to determine individual compensation, etc. for Directors

For the purpose of ensuring greater objectivity and transparency, it was decided that any decisions concerning specific details of individual compensation etc., of Directors should be delegated to a voluntary Nominating and Compensation Committee, and any such decisions are made by the voluntary Nominating and Compensation Committee.

Members of the voluntary Nominating and Compensation Committee who made decisions concerning compensation, etc., for the fiscal year under review are Representative Director Taro Nakagome, Outside Director Hiroyuki Mitani, Outside Director Yuichiro Munakata, Outside Director Ren Shino, Outside Director Motoshi Muraoka, and Outside Director Yoshishige Takenaka.

(3) Outline of the contents of the liability limitation agreement

Pursuant to Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with each Director (excluding Business Executive Directors, etc.) to limit his or her liability for damages under Article 423, paragraph (1) of the Companies Act to the extent provided by laws and regulations.

(4) Summary of contents of D&O liability insurance contract

The Company has concluded a D&O liability insurance contract with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act, which covers damages such as compensation and litigation costs to be borne by the insured in the event that a claim for damages is brought by a shareholder or third party.

The insured under the contract are Directors, Auditors, Executive Officers, and other key executives of the Company and its subsidiaries and sub-subsidiaries. The Company pays all insurance premiums.

(5) Matters concerning outside officers

(i) Significant concurrent positions held at other companies and relationship between such companies and the Company

Director Hiroyuki Ohashi concurrently serves as a Managing Executive Officer of HIKARI TSUSHIN, INC., an affiliate of the Company.

(ii) Principal activities of outside officers

Category	Name	Summary of attendance, statements made, and duties performed in relation to the roles expected of Outside Directors
Director	Hiroyuki Ohashi	Attended 16 of the 17 Board of Directors meetings held during the fiscal year under review. He provides opinions and recommendations based on his extensive experience in corporate management and broad knowledge in finance.
Director who is an Audit/Supervisory Committee Member (Full-time)	Yuichiro Munakata	Attended all 17 meetings of the Board of Directors and all 13 meetings of the Audit/Supervisory Committee held during the fiscal year under review. He provides opinions and recommendations based on his knowledge and abundant experience in finance, accounting, and auditing, and his high level of expertise in management administration and risk management, as well as his wealth of international experience and international perspective developed from his overseas assignments. In addition, as a member of the voluntary Nominating and Compensation Committee, he plays a supervisory and advisory role through his involvement in the selection of candidates for Directors and executive compensation.
Director who is an Audit/Supervisory Committee Member	Ren Shino	Attended all 17 meetings of the Board of Directors and all 13 meetings of the Audit/Supervisory Committee held during the fiscal year under review. Based on her extensive experience and broad insight as an attorney-at-law and Outside Director, etc. of other companies, she provides opinions and recommendations regarding the Company's compliance system, etc. In addition, as a member of the voluntary Nominating and Compensation Committee, she plays a supervisory and advisory role through her involvement in the selection of candidates for Directors and executive compensation.
Director who is an Audit/Supervisory Committee Member	Hiroyuki Mitani	Attended 14 of 17 meetings of the Board of Directors and 12 of 13 meetings of the Audit/Supervisory Committee held during the fiscal year under review. Based on his extensive business experience, he provides opinions and recommendations regarding the Company's management and business execution. In addition, as a member of the voluntary Nominating and Compensation Committee, he plays a supervisory and advisory role through his involvement in the selection of candidates for Directors and executive compensation.
Director who is an Audit/Supervisory Committee Member	Motoshi Muraoka	Attended 16 of 17 meetings of the Board of Directors and all 13 meetings of the Audit/Supervisory Committee held during the fiscal year under review. He provides opinions and recommendations on decarbonization and renewable energy-related topics based on his wealth of experience and broad knowledge of sustainability management strategies and decarbonization related topics. In addition, as a member of the voluntary Nominating and Compensation Committee, he plays a supervisory and advisory role through his involvement in the selection of candidates for Directors and executive compensation.
Director who is an Audit/Supervisory Committee Member	Yoshishige Takenaka	Attended 15 of 17 meetings of the Board of Directors and 11 of 13 meetings of the Audit/Supervisory Committee held during the fiscal year under review. Based on his extensive experience and broad insight as an attorney-at-law and Outside Director, etc. of other companies, he provides opinions and recommendations regarding the Company's compliance system, etc. In addition, as a member of the voluntary Nominating and Compensation Committee, he plays a supervisory and advisory role through his involvement in the selection of candidates for Directors and executive compensation.

4 Status of Accounting Auditor

(1) Name of Accounting Auditor Ernst & Young ShinNihon LLC

(2) Amount of compensation, etc. for the fiscal year under review

	Amount paid
Amount of Accounting Auditor compensation, etc., for the fiscal year under review	83 million yen
Total amount of money or other assets benefit to be paid by the Company and its subsidiaries to the Accounting Auditor	105 million yen

- (Notes) 1. The audit contract between the Company and the Accounting Auditor does not clearly distinguish between the amounts of compensation, etc. for audits based on the Companies Act and those for audits based on the Financial Instruments and Exchange Act, and it is practically impossible to do so. Therefore, the amount of Accounting Auditor compensation etc., for the fiscal year under review is the total of these amounts.
2. Based on the Practical Guidelines for Cooperation with Accounting Auditors published by the Japan Audit & Supervisory Board Members Association, the Audit/Supervisory Committee reviewed the actual audit time by audit item and the amount of compensation in the audit plan for the past fiscal year and the status of the execution of duties by the Accounting Auditor, and examined the appropriateness of the audit plan and the amount of compensation for the fiscal year under review. As a result, the Audit/Supervisory Committee consented to the compensation, etc. of the Accounting Auditor in accordance with Article 399, paragraph (1) of the Companies Act.

(3) Details of non-audit duties

Not applicable.

(4) Policy on dismissal or non-reappointment of Accounting Auditor

The Audit/Supervisory Committee decides the details of the proposal for dismissal or non-reappointment of the Accounting Auditor to be submitted to the General Meeting of Shareholders when it determines that such action is necessary, such as when there is a problem with the Accounting Auditor's performance of its duties.

In addition, the Audit/Supervisory Committee will dismiss the Accounting Auditor with the unanimous consent of all Audit/Supervisory Committee Members if the Accounting Auditor falls under any of the items of Article 340, paragraph (1) of the Companies Act and the dismissal of the Accounting Auditor is deemed appropriate. In this case, a Director who is an Audit/Supervisory Committee Member selected by the Audit/Supervisory Committee will report the dismissal of the Accounting Auditor and the reason for the dismissal at the first General Meeting of Shareholders convened after the dismissal.

5 Policy on determination of dividends from surplus, etc.

Our basic policy is to pay stable dividends with a target payout ratio of 30%.

Based on the above policy and our performance for the fiscal year under review, the Company has decided to increase the year-end dividend by 30 yen per share from the most recent forecast, resulting in a payment of 120 yen per share for the fiscal year under review.

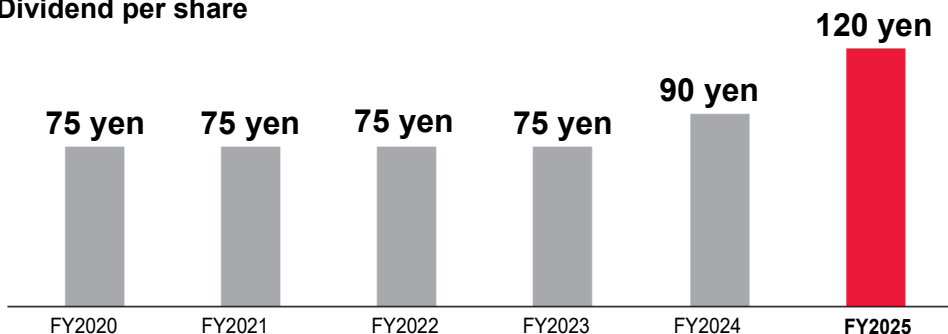
In accordance with Article 459, paragraph (1) of the Companies Act, the Company's Articles of Incorporation stipulate that dividends from surplus may also be paid by a resolution of the Board of Directors.

We are actively pursuing structural reforms and growth strategies. With regard to our retained funds, we are striving to achieve sustainable growth that enhances corporate value by allocating these funds to capital expenditures aimed at expanding our business domains and strengthening the business foundation.

At the same time, with regard to shareholder returns, we have begun acquiring treasury shares starting in the fiscal year under review. To further expand this initiative, we have introduced a progressive dividend policy, aiming for a total payout ratio of 40% or more, and have decided to pay an interim dividend.

(Reference) [Dividends]

Dividend per share

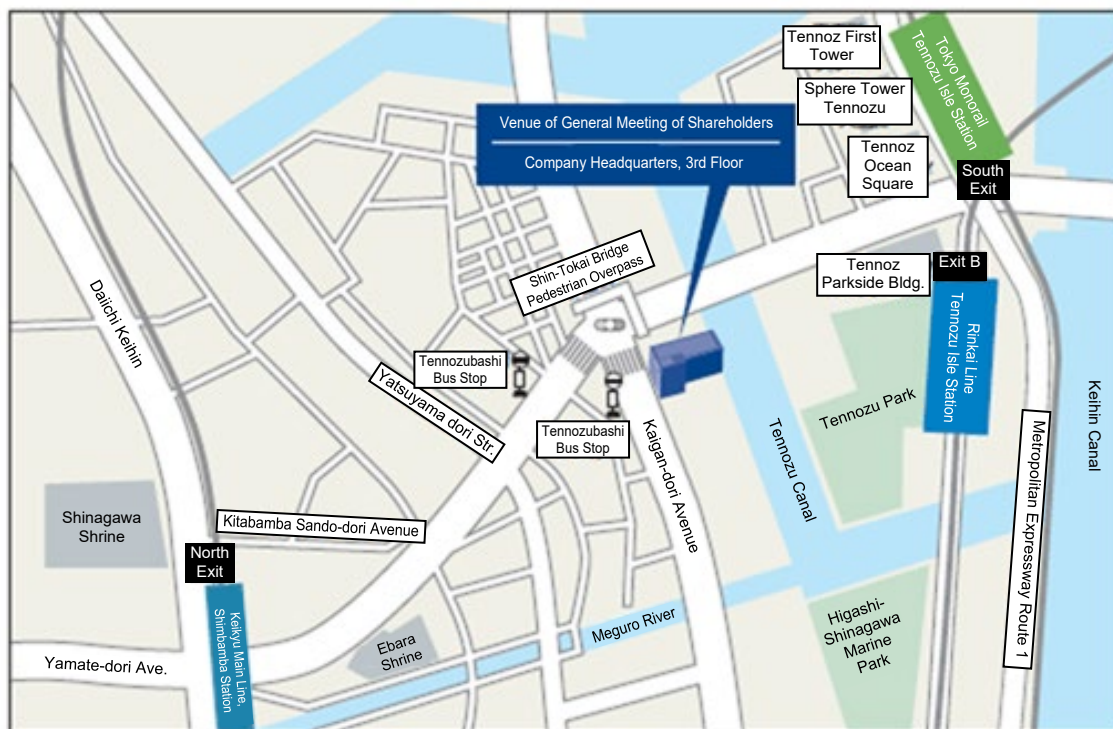


Venue of the General Meeting of Shareholders

Venue

Company Headquarters, 3rd Floor,
1-39-20 Higashi-shinagawa, Shinagawa-ku, Tokyo

*This is a different venue from last year's meeting; please make sure you are at the correct location.



Transportation information

- 7-minute walk from Exit B of Tennozu Isle Station on the Rinkai Line
- 8-minute walk from South Exit of Tennozu Isle Station on the Tokyo Monorail Line
- 10-minute walk from North Exit of Shimbamba Station on the Keikyu Main Line
- Bus: 2-minute walk from Tennozubashi Bus Stop (from Shinagawa Station, Takanawa Exit)

*Please use public transportation as parking is not available at the venue.