

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

(Securities Code: 8424)

(Dispatch Date): June 2, 2026

(Electronic Provision Measures Commencement Date): May 26, 2026

To our shareholders:

Hiroaki Oda,
President and Chief Executive Officer
Fuyo General Lease Co., Ltd.
5-1-1, Kojimachi, Chiyoda-ku, Tokyo

Notice of the 57th Annual General Meeting of Shareholders

We hereby announce that the 57th Annual General Meeting of Shareholders (the “Meeting”) of Fuyo General Lease Co., Ltd. (the “Company”) will be held as indicated below.

At the time of convening this General Meeting of Shareholders, the information that constitutes the content of reference documents for the General Meeting of Shareholders, etc. will be provided in electronic format (Matters subject to Measures for Providing Information in Electronic Format) and will be posted online on the following Company website.

Company’s Website

<https://www.fgl.co.jp/ir/stock/meeting.html> (in Japanese)

In addition to the aforementioned website, matters subject to measures for providing information in electronic format will be posted on the Tokyo Stock Exchange (TSE) website. Access the following TSE website (TSE Listed Company Search), enter “Fuyo General Lease Co., Ltd.” in the “Issue name (company name)” field or the Company’s Securities Code “8424” in the “Code” field and click “Search,” select “Basic Information,” then check the “Public Documents” under the “Public Information/PR Information” tab.

TSE Website (TSE Listed Company Search)




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

If you will not attend the Meeting in person, you can exercise your voting rights via the Internet, etc. or in writing. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights in accordance with the guidance on pages 2 to 4. In addition, please consider viewing the livestream via the Internet on the day of the General Meeting of Shareholders, as detailed in the guidance on page 5.

- 1. Date and Time:** Tuesday, June 23, 2026, at 10:00 a.m. (JST) (Reception will open at 9:00 a.m.)
- 2. Venue:** Bellesalle Hanzomon, 2nd floor, Sumitomo Fudosan Hanzomon Ekimae Building 1-6-4, Kojimachi, Chiyoda-ku, Tokyo

- 3. Purpose of the Meeting**
- Matters to be reported**
1. The Business Report and the Consolidated Financial Statements for the 57th fiscal year (from April 1, 2025 to March 31, 2026), and the results of audits of the Consolidated Financial Statements by the Independent Accounting Auditor and the Audit & Supervisory Board
 2. The Non-consolidated Financial Statements for the 57th fiscal year (from April 1, 2025 to March 31, 2026)
- Matters to be resolved**
- Proposal No. 1: Appropriation of Surplus
 - Proposal No. 2: Election of Nine (9) Directors
 - Proposal No. 3: Election of One (1) Audit & Supervisory Board Member
 - Proposal No. 4: Revision of Remuneration Amount for Audit & Supervisory Board Members

Exercise of Voting Rights

| | | |
|---|---|---|
|  <p>Exercising your voting rights via the Internet</p> | ▶ | <p>Please indicate your approval or disapproval in respect of each proposal no later than Monday, June 22, 2026, 5:20 p.m. (JST) via “Smart SR” or by accessing the designated website (https://soukai.mizuho-tb.co.jp/) for exercising voting rights. Please refer to page 4 for further details.</p> |
|  <p>Exercising your voting rights in writing (by mail)</p> | ▶ | <p>Please indicate your approval or disapproval in respect of each proposal on the Voting Form and send the form back to the Company to be received no later than Monday, June 22, 2026, 5:20 p.m. (JST).</p> |
|  <p>Exercising your voting rights by attending the Meeting</p> | ▶ | <p>Please present the Voting Form sent out with this Notice at the reception when you attend the Meeting.</p> |

Institutional Investors

- Institutional investors may use the ICJ platform to electronically exercise voting rights.

Notes on Exercise of Voting Rights

- If voting rights are exercised in duplicate via the Internet, etc., and also using the Voting Form, the exercise of voting rights via the Internet, etc. will be treated as valid.
- If voting rights are exercised multiple times via the Internet, etc., the final instance of exercise of voting rights will be treated as valid.
- If you do not indicate your approval or disapproval for each proposal on the Voting Form, it will be treated as if you have indicated your approval.
- When attending the Meeting, you are kindly requested to present the Voting Form at the reception.
- If you wish your proxy to attend the Meeting, you are requested to appoint another shareholder of the Company who has voting rights as your proxy, and he/she will be required to present documentary proof of his/her authority to exercise your voting rights in addition to the Voting Form.
- If you diversely exercise your voting rights, you are requested to notify the Company in writing or by electromagnetic means of your intention to do so and state the reason for this no later than three days before this Meeting.

- ◎ In the event of revision to matters subject to measures for electronic provision, the matters before and after revision will be posted online to that effect on each of the websites mentioned on page 1.
- ◎ Shareholders who request delivery of documents will also be sent a document detailing the matters subject to measures for providing information in electronic format; however, in accordance with laws and regulations and the articles of incorporation, the following matters are posted online on each of the websites mentioned on page 1 and will not be included in the documentation. Accordingly, the following documents (i) through (iii), which will be sent to shareholders who have requested delivery of documents, are part of the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Audit & Supervisory Board Members when preparing the audit report, and in addition are part of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Independent Accounting Auditor when preparing the accounting audit report.

- (i) Business Report
Major Business Activities, Major Business Offices, Employee Status, Other Important Matters related to the Current Status of the Corporate Group, Status of Share Acquisition Rights, Status of Independent Accounting Auditor, Systems to Ensure the Appropriateness of Operations and Operational Status of the Systems
- (ii) Consolidated Financial Statements
Consolidated Statements of Shareholders' Equity and Notes to the Consolidated Financial Statements
- (iii) Non-consolidated Financial Statements
Non-consolidated Statements of Shareholders' Equity and Notes to the Non-consolidated Financial Statements

- ◎ Shareholders who have not requested delivery of documents and would prefer to receive a document detailing the matters subject to measures for providing information in electronic format by mail for subsequent Annual General Meetings of Shareholders are requested to complete the procedures for requests for the delivery of paper-based documents by March 31, 2027. For further details on procedures, please contact your securities company or the Company's Administrator of Shareholder Registry, Mizuho Trust & Banking Co., Ltd.
- ◎ Please note that notifications of resolutions of the General Meeting of Shareholders will be posted online on the Company's website mentioned on page 1 instead of being sent in writing.

Exercise of Voting Rights Via the Internet

Deadline for exercising voting rights To be received no later than Monday, June 22, 2026, 5:20 p.m. (JST)

| How to scan login QR code “Smart SR” | How to enter Exercise of Voting Rights Code and Password |
|---|--|
| <p>You can simply login to the Exercise of Voting Rights Website without entering your Exercise of Voting Rights Code and Password.</p> <ol style="list-style-type: none"> 1. Please scan the QR code provided at the bottom right of the Voting Form. * “QR code” is a registered trademark of DENSO WAVE INCORPORATED. 2. Please tap on the “Go to Voting Site,” which is positioned at the top of the “Smart SR” screen, and input approval or disapproval to each proposal in accordance with the instructions on the screen. * If you have trouble connecting to the site due to your communication environment, etc., please access the site again at a later time. <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>Exercising voting rights by “Smart Exercise” is available only once.</p> <p>If you need to change your votes after exercising your voting rights, please login the Exercise of Voting Rights Website for a personal computer by using your “Exercise of Voting Rights Code” and “Password” provided on the Voting Form and exercise your voting rights again.</p> <p>* If you rescan the QR code, you can be redirected to the Exercise of Voting Rights Website for a personal computer.</p> </div> | <p>Exercise of Voting Rights Website: https://soukai.mizuho-tb.co.jp/</p> <ol style="list-style-type: none"> 1. Please access the Exercise of Voting Rights Website. 2. Please enter the “Exercise of Voting Rights Code” printed on the Voting Form. 3. Please enter the “Password” printed on the Voting Form. 4. Please input approval or disapproval to each proposal in accordance with the instructions on the screen. |

Matters to be noted

- If voting rights are exercised in duplicate via the Internet and also using the Voting Form, only the exercise of voting rights via the Internet will be treated as valid.
- If voting rights are exercised multiple times via the Internet, the last instance will be treated as the valid exercise of voting rights.

| | |
|---|---|
| <p>If you have any inquiries about the operation of a smartphone or a personal computer regarding the exercise of voting rights via the Internet, please contact the dedicated helpline on the right-hand side:</p> | <p>Internet Help Dial, Stock Transfer Agency Department Mizuho Trust & Banking Co., Ltd. Tel: 0120-768-524 (toll free only from Japan) (Business hours: 9:00 a.m. to 9:00 p.m., excluding year-end and New Year holidays)</p> |
|---|---|

Information Concerning Livestreaming of the General Meeting of Shareholders

The 57th Annual General Meeting of Shareholders will be livestreamed via the Internet.

To enable the General Meeting of Shareholders to be viewed even by shareholders who cannot attend the venue in person, the video and audio will be livestreamed. Please do watch along at home.

<Date and Time of Stream> From 10:00 a.m. on Tuesday, June 23, 2026, until the end of the General Meeting of Shareholders

* The livestream video player will be displayed from 9 a.m.

<How to Watch>

| 1. If watching on a smartphone or tablet device | |
|---|---|
| (i) Scan the QR code provided at the bottom right of the Voting Form. | (ii) View the “General Meeting of Shareholders livestream” at the top of the “Smart SR” screen. |

| 2. If watching on a computer or similar device | |
|--|---|
| (i) At the following URL, enter the Exercise of Voting Rights Code and Password provided on the right-hand side on the back of the Voting Form to login to “Smart SR.” “Smart SR” URL https://smart-sr.m041.mizuho-tb.co.jp/SA (in Japanese) | (ii) View the “General Meeting of Shareholders livestream” at the top of the “Smart SR” screen. |

Notes

- The livestream can be viewed on the specified day, even if voting rights are exercised in advance.
- If the Company makes any changes to the viewing methods for the livestream, notification will be provided on the Company’s website (<https://www.fgl.co.jp/ir/stock/meeting.html>).
- While every care will be taken to ensure that the shareholders in attendance on the day will not appear in the broadcast, it may be unavoidable at times. Please be aware of this beforehand.
- Please note that it will not be possible to receive questions or comments during the livestream.
- Acts such as sharing your “ID” and “Password” for viewing the livestream, or recording of video, recording of audio, or public release of any part of the livestream are prohibited.
- Shareholders may face inconveniences, such as disruption to video or audio, due to computer environments or Internet connection environments.
- Any expenses incurred while viewing the livestream, such as telecommunications fees, will be borne by shareholders.

| Inquiries |
|--|
| Stock Transfer Agency Department Mizuho Trust & Banking Co., Ltd. Tel: 0120-288-324 (9:00 a.m. to 5:00 p.m. on weekdays) |

[Reference: Post-Stream]

We plan to share some of the video footage from the livestream on the Company’s website approximately one week after the end of the General Meeting of Shareholders.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

1. Year-end dividends

Fuyo General Lease Group's basic policy in regard to the allocation of profits is to "both enhance shareholders' equity by strengthening the management base and the financial position and enhance the profit return to shareholders by means of long-term continuation of stable dividends, while taking good consideration of the Company's performance and management indicator targets."

In line with its basic dividend policy, the Company proposes a dividend of ¥79 per share, which is unchanged from the dividend forecast at the beginning of the fiscal year under review, based on the financial results for fiscal 2025 and the achievement of its medium-term management plan.

As the Company has already paid an interim dividend of ¥79 per share, the annual dividend for this term will be ¥158 per share.

(1) Type of dividend property

Cash

(2) Allotment of dividend property and their aggregate amount

¥79 per common share of the Company

Total dividends: ¥7,170,126,347

(3) Effective date of dividends of surplus

June 24, 2026

2. Other Appropriation of surplus

The Company proposes the following appropriation of other surplus with a view to allocating funds for acquiring quality operating assets and other purposes to strengthen the management base going forward.

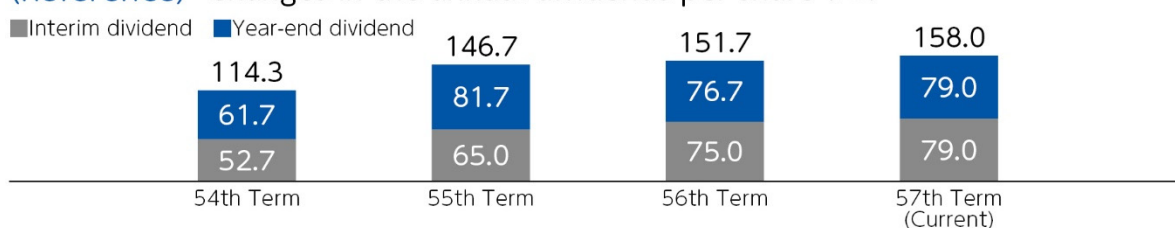
(1) Item of surplus to be decreased and amount of decrease

Retained earnings brought forward: ¥6,000,000,000

(2) Item of surplus to be increased and amount of increase

General reserve: ¥6,000,000,000

(Reference) Changes in the annual dividends per share (Yen)



* Implementation of a share split at a ratio of three (3) shares per common share, effective as of April 1, 2025.

The dividend per share figures shown in the graph are retroactively adjusted to account for the effects of the share split. (Figures are rounded to the first decimal place.)

Proposal No. 2: Election of Nine (9) Directors


The terms of office of all nine (9) Directors will expire at the conclusion of this Meeting.


Accordingly, the Company proposes the election of nine (9) Directors including four (4) Outside Directors. Furthermore, when selecting candidates for Director, the Nomination and Compensation Advisory Committee, of which a majority of members are independent Outside Directors, engaged in deliberation and reported its views.

The candidates for Director are as follows:


| Candidate No. | Name | Current position and responsibility in the Company | Attendance at Board of Directors meetings |
|-----------------------|-------------------|---|---|
| 1 <u>Reelection</u> | Yasunori Tsujita | Director and Chairman Chairman of the Board of Directors | 100% (12/12) |
| 2 <u>Reelection</u> | Hiroaki Oda | President and Chief Executive Officer (Representative Director) Overall business operations Responsible for Group Internal Audit Division | 100% (12/12) |
| 3 <u>Reelection</u> | Keiji Takada | Director and Deputy President (Representative Director) Supervising Business Department Responsible for Financial Institutions Division, Securitization Promotion Division, and Area Business Promotion Division | 100% (12/12) |
| 4 <u>Reelection</u> | Yusuke Kishida | Director and Deputy President (Representative Director) Supervising Finance, Supervising Corporate Department, IR, CSV, Supervising Information Management Department, Supervising Risk Department, Supervising Group Governance, Supervising Compliance Responsible for Business Process & IT System Reengineering Project Team | 100% (12/12) |
| 5 <u>Reelection</u> | Hiroshi Takahashi | Managing Director Responsible for Group Legal & Compliance Division, Corporate Credit Division, Financial Products Credit Division, and Credit Administration Division | 100% (12/12) |
| 6 <u>Reelection</u> | Masayuki Yamamura | <u>Outside</u> <u>Independent</u> Director | 91.7% (11/12) |
| 7 <u>Reelection</u> | Hiroko Matsumoto | <u>Outside</u> <u>Independent</u> Director | 83.3% (10/12) |
| 8 <u>Reelection</u> | Kazuya Masu | <u>Outside</u> <u>Independent</u> Director | 100% (10/10) |
| 9 <u>New election</u> | Ryuichi Isaka | <u>Outside</u> <u>Independent</u> — | — |


Note: As Kazuya Masu was appointed Director effective June 24, 2025, the number of Board of Directors meetings he needed to attend differs from that of other Directors.


| Candidate No. | Name (Date of birth) | Career summary, position and responsibility | Number of the Company's shares owned |
|---|---|--|--------------------------------------|
| 1 | <p data-bbox="379 506 544 562">Yasunori Tsujita (June 28, 1956)</p>  <p data-bbox="405 857 515 887">Reelection</p> | <p data-bbox="617 286 1217 1102"> Apr. 1981 Joined The Fuji Bank, Limited June 2013 Deputy President-Executive Officer, Member of the Board of Directors (Representative Director) of Mizuho Financial Group, Inc. (until June 2014) Nov. 2013 Deputy President-Executive Officer, Member of the Board of Directors of Mizuho Bank, Ltd. (until March 2015) June 2014 Member of the Board of Directors and Deputy President & Executive Officer (Representative Executive Officer) of Mizuho Financial Group, Inc. (until March 2015) Apr. 2015 Member of the Board of Directors of Mizuho Financial Group, Inc. (retired in June 2015) May 2015 Deputy President and Executive Officer of the Company June 2015 Director and Deputy President Deputy President and Executive Officer Representative Director Apr. 2016 President and Chief Executive Officer President and Executive Officer Apr. 2022 Director and Chairman (current position) June 2022 Chairman of the Board of Directors (current position) To present </p> | 26,800 |
| <p data-bbox="317 1117 855 1146">[Significant concurrent positions outside the Company]</p> <p data-bbox="317 1153 874 1182">No significant concurrent positions outside the Company.</p> | | | |
| <p data-bbox="317 1191 828 1220">[Reasons for nomination as a candidate for Director]</p> <p data-bbox="317 1227 1394 1491"> Yasunori Tsujita acquired management experience at financial institutions while serving in such positions as Deputy President-Executive Officer, Member of the Board of Directors of Mizuho Financial Group and Deputy President-Executive Officer, Member of the Board of Directors of Mizuho Bank. Furthermore, he has supervised the overall operations of the Company in his positions as Director and Deputy President, Deputy President and Executive Officer, and President and Chief Executive Officer, President and Executive Officer of the Company, and since 2022, he has served as Chairman of the Board of Directors, equipping him with a wealth of management experience. In light of his achievements as a supervisor of operations, and believing that Mr. Tsujita will utilize the aforementioned experience and insight to enhance the effectiveness of the Board of Directors' decision-making function and oversight function, the Company once again nominates him as a candidate for Director. </p> | | | |


| Candidate No. | Name (Date of birth) | Career summary, position and responsibility | Number of the Company's shares owned |
|---|--|---|--------------------------------------|
| 2 | <p style="text-align: center;">Hiroaki Oda (January 26, 1963)</p>  <p style="text-align: center;"><u>Reelection</u></p> | <p>Apr. 1986 Joined The Fuji Bank, Limited</p> <p>May 2009 General Manager of Kanda Corporate Division of Kanda Branch of Mizuho Bank, Ltd.</p> <p>June 2011 General Manager of Kudan Division No.1 of Kudan Branch</p> <p>Apr. 2013 General Manager of Corporate Banking Division No.11 of Mizuho Corporate Bank, Ltd.</p> <p>Apr. 2014 Executive Officer, General Manager of Corporate Banking Division No.11 of Mizuho Bank, Ltd. (retired in April 2016)</p> <p>May 2016 Managing Executive Officer of the Company</p> <p>Apr. 2021 Deputy President and Executive Officer</p> <p>June 2021 Director and Deputy President Deputy President and Executive Officer Representative Director (current position)</p> <p>Apr. 2022 President and Chief Executive Officer President and Executive Officer (current position) To present</p> | 23,400 |
| <p>[Significant concurrent positions outside the Company] No significant concurrent positions outside the Company.</p> | | | |
| <p>[Reasons for nomination as a candidate for Director] Hiroaki Oda, in the years 2016 onward, has acquired abundant operational experience as the Company's Managing Executive Officer having not only been in charge of the Sales Department but also being responsible for M&A operations and other initiatives aimed at expanding new fields, and in the years 2021 onward, he supervised the Sales Department as Director and Deputy President, and Deputy President and Executive Officer of the Company. As such, Mr. Oda has a wealth of experience in operations. Furthermore, since 2022, he has supervised overall operations as President and Chief Executive Officer, and President and Executive Officer of the Company. As such, he is equipped with a wealth of management experience. Believing that Mr. Oda will utilize the aforementioned experience and insight on the Board of Directors to enhance the effectiveness of its decision-making function and oversight function, the Company once again nominates him as a candidate for Director.</p> | | | |


| Candidate No. | Name (Date of birth) | Career summary, position and responsibility | Number of the Company's shares owned |
|---|---|---|--------------------------------------|
| 3 | <p style="text-align: center;">Keiji Takada (October 5, 1960)</p>  <p style="text-align: center;">Reelection</p> | <p>Apr. 1984 Joined The Fuji Bank, Limited</p> <p>Apr. 2010 General Manager of Corporate Banking Division No.13 of Mizuho Corporate Bank, Ltd. (retired in March 2012)</p> <p>Apr. 2012 General Manager of Corporate Business Division of the Company</p> <p>Apr. 2014 Executive Officer, General Manager of Corporate Business Division</p> <p>Apr. 2016 Managing Executive Officer</p> <p>Apr. 2020 Senior Managing Executive Officer</p> <p>June 2020 Senior Managing Director and Senior Managing Executive Officer</p> <p>Apr. 2022 Director and Deputy President, Deputy President and Executive Officer (current position) Representative Director (current position) To present</p> | 9,600 |
| <p>[Significant concurrent positions outside the Company] No significant concurrent positions outside the Company.</p> | | | |
| <p>[Reasons for nomination as a candidate for Director] Keiji Takada, in the years since 2014 as Executive Officer of the Company in charge of the Sales Department, since 2020 as Senior Managing Director and Senior Managing Executive Officer of the Company in charge of international departments utilizing his experience working overseas for Mizuho Financial Group, and since 2022, supervising the Business Department as Director and Deputy President, Deputy President and Executive Officer of the Company, has acquired abundant operational experience, enabling him to develop knowledge on all operations. Believing that Mr. Takada will utilize the aforementioned experience and insight on the Board of Directors to enhance the effectiveness of its decision-making function and oversight function, the Company once again nominates him as a candidate for Director.</p> | | | |


| Candidate No. | Name (Date of birth) | Career summary, position and responsibility | Number of the Company's shares owned |
|---|--|---|--------------------------------------|
| 4 | <p data-bbox="384 483 539 539">Yusuke Kishida (July 6, 1962)</p>  <p data-bbox="408 831 512 864">Reelection</p> | <p data-bbox="617 286 1190 1055"> Apr. 1986 Joined The Fuji Bank, Limited Apr. 2012 Deputy General Manager of Financial Planning Division of Mizuho Financial Group, Inc. Deputy General Manager of Financial Planning Division of Mizuho Bank, Ltd. Deputy General Manager of Financial Planning Division of Mizuho Corporate Bank, Ltd. July 2013 General Manager of Internal Audit Department of Mizuho Financial Group, Inc. (retired in March 2016) Apr. 2016 Administrative Officer of General Affairs Division of the Company Apr. 2018 Executive Officer, General Manager of Financial Planning Division Apr. 2021 Managing Executive Officer Apr. 2022 Senior Managing Executive Officer June 2022 Senior Managing Director and Senior Managing Executive Officer Apr. 2024 Director and Deputy President, Deputy President and Executive Officer (current position) Representative Director (current position) To present </p> | 3,300 |
| <p data-bbox="320 1070 855 1099">[Significant concurrent positions outside the Company]</p> <p data-bbox="320 1106 871 1135">No significant concurrent positions outside the Company.</p> | | | |
| <p data-bbox="320 1144 826 1173">[Reasons for nomination as a candidate for Director]</p> <p data-bbox="320 1180 1394 1476">Yusuke Kishida acquired abundant operational experience through serving as General Manager of the Internal Audit Department and participating in financial and accounting operations at Mizuho Financial Group. In the years since 2018, as Executive Officer and General Manager of Financial Planning Division of the Company, he has extensive operational experience and has developed knowledge on overall operations through being in charge of the Financial Strategy Planning Division; and since 2021, being in charge of the Finance Department as Managing Executive Officer; and since 2022, being in charge of the Corporate Planning Division as Senior Managing Director and Senior Managing Executive Officer; and since April 2024, supervising the Finance Department and Corporate Planning and Administration Department as Director and Deputy President, Deputy President and Executive Officer. Believing that Mr. Kishida will utilize the aforementioned experience and insight on the Board of Directors to enhance the effectiveness of its decision-making function and oversight function, the Company once again nominates him as a candidate for Director.</p> | | | |

| Candidate No. | Name (Date of birth) | Career summary, position and responsibility | Number of the Company's shares owned |
|---------------|--|--|--------------------------------------|
| 5 | Hiroshi Takahashi (December 4, 1963)  <u>Reelection</u> | Apr. 1987 Joined the Company Apr. 2016 General Manager in charge of Corporate Planning Division Apr. 2017 General Manager of Corporate Planning Division Apr. 2019 Executive Officer, General Manager of Corporate Planning Division Apr. 2021 Managing Executive Officer June 2024 Managing Director and Managing Executive Officer (current position) To present | 15,300 |
| | [Significant concurrent positions outside the Company] No significant concurrent positions outside the Company. | | |
| | [Reasons for nomination as a candidate for Director] Hiroshi Takahashi, in the years since 2016, as General Manager in charge of the Corporate Planning Division of the Company, since 2017 as General Manager of the Corporate Planning Division, since 2019 as Executive Officer and General Manager of the Corporate Planning Division, since 2021 as Managing Executive Officer, and since 2024 as Managing Director and Managing Executive Officer in charge of the Legal Compliance Department and the Credit Department, has acquired extensive operational experience and has developed knowledge on overall operations. Believing that Mr. Takahashi will utilize the aforementioned experience and insight on the Board of Directors to enhance the effectiveness of its decision-making function and oversight function, the Company once again nominates him as a candidate for Director. | | |

| Candidate No. | Name (Date of birth) | Career summary, position and responsibility | Number of the Company's shares owned |
|--|---|--|--------------------------------------|
| 6 | <p data-bbox="357 389 564 443">Masayuki Yamamura (March 30, 1953)</p>  <p data-bbox="405 741 517 770">Reelection</p> <p data-bbox="421 799 501 828">Outside</p> <p data-bbox="399 857 523 887">Independent</p> | <p data-bbox="617 286 1217 340">Apr. 1978 Joined Nippon Telegraph and Telephone Public Corporation (currently NTT, Inc.)</p> <p data-bbox="617 351 1217 488">June 2008 Executive Vice President, General Manager of Tokyo Branch of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION (currently NTT EAST, Inc.)</p> <p data-bbox="617 499 1217 553">June 2009 Executive Vice President, Senior Executive Manager of Network Business Headquarters</p> <p data-bbox="617 564 1217 593">June 2012 Representative Director, President</p> <p data-bbox="617 604 1217 633">June 2018 Counselor to the President</p> <p data-bbox="617 645 1217 674">June 2019 Director of the Company (current position)</p> <p data-bbox="617 685 1217 779">Mar. 2020 Chairman of THE TELECOMMUNICATIONS ASSOCIATION (TTA) (retired in March 2026)</p> <p data-bbox="617 790 1217 844">June 2024 Outside Director of TOKYO GAS CO.,LTD. (current position)</p> <p data-bbox="617 855 1217 990">July 2024 Senior Advisor to NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION (currently NTT EAST, Inc.) (retired in June 2025) To present</p> | 0 |
| <p data-bbox="317 1001 852 1030">[Significant concurrent positions outside the Company]</p> <p data-bbox="317 1037 751 1066">Outside Director of TOKYO GAS CO.,LTD.</p> | | | |
| <p data-bbox="317 1077 1206 1106">[Reasons for nomination as a candidate for Outside Director and overview of expected role]</p> <p data-bbox="317 1113 1398 1384">Masayuki Yamamura has held positions including Representative Director, President of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION (currently NTT EAST, Inc.) and Chairman of a general incorporated association. Judging that the Company can utilize Mr. Yamamura's abundant experience and extensive insight, and that he can contribute to enhancing the effectiveness of the decision-making function and oversight function of the Board of Directors from a position that is independent from the Company's management, the Company once again nominates him as a candidate for Outside Director. Mr. Yamamura is also expected to appropriately reflect the views of stakeholders, such as minority shareholders, on the Board of Directors from a perspective independent from management and key shareholders, and to provide appropriate advice with the aim of encouraging the Company's sustainable growth and raising corporate value in the medium to long term.</p> | | | |

| Candidate No. | Name (Date of birth) | Career summary, position and responsibility | Number of the Company's shares owned |
|---|--|---|--------------------------------------|
| 7 | <p>Hiroko Matsumoto (April 25, 1960)</p>  <p>Reelection Outside Independent</p> | <p>Apr. 1983 Joined Toshiba Corporation Apr. 2012 Head of Strategic Design Promotion Division of Design Center (retired in March 2014) Specially appointed professor at Joshibi University of Art and Design Apr. 2014 Professor (current position) June 2015 Director of Aisys, Inc. (retired in May 2019) June 2017 Head of Career Support Center of Joshibi University of Art and Design June 2019 Head of College of Art and Design Administrator (current position) June 2021 Vice-President (current position) Head of Research Institute (current position) Director of the Company (current position) To present</p> | 0 |
| <p>[Significant concurrent positions outside the Company] Administrator and Vice-President of Joshibi University of Art and Design Head of Research Institute</p> | | | |
| <p>[Reasons for nomination as a candidate for Outside Director and overview of expected role] After working for Toshiba, Hiroko Matsumoto has worked in school administration and education as the Administrator, Vice-President, professor and Head of Research Institute of Joshibi University of Art and Design. Judging that the Company can utilize Ms. Matsumoto's abundant experience and extensive insight, and that she can contribute to enhancing the effectiveness of the decision-making function and oversight function of the Board of Directors from a position that is independent from the Company's management, the Company once again nominates her as a candidate for Outside Director. Ms. Matsumoto is also expected to appropriately reflect the views of stakeholders, such as minority shareholders, as well as offering a wide range of views on human resource development, diversity and other areas on the Board of Directors from a perspective independent from management and key shareholders, and to provide appropriate advice with the aim of encouraging the Company's sustainable growth and raising corporate value in the medium to long term.</p> | | | |

| Candidate No. | Name (Date of birth) | Career summary, position and responsibility | Number of the Company's shares owned |
|--|---|---|--------------------------------------|
| 8 | <p data-bbox="363 369 555 430">Kazuya Masu (October 17, 1954)</p>  <p data-bbox="405 719 513 748">Reelection</p> <p data-bbox="419 779 499 808">Outside</p> <p data-bbox="399 837 520 866">Independent</p> | <p data-bbox="617 286 1153 342">Apr. 1982 Joined Research Institute of Electrical Communication, Tohoku University</p> <p data-bbox="617 349 1198 468">June 2000 Professor (retired in March 2001) Professor of Tokyo Institute of Technology (currently Institute of Science Tokyo) (retired in March 2018)</p> <p data-bbox="617 477 1182 533">Nov. 2002 Visiting Professor of Georgia Institute of Technology (retired in January 2003)</p> <p data-bbox="617 542 1198 622">Apr. 2018 President of Tokyo Institute of Technology (currently Institute of Science Tokyo) (retired in September 2024)</p> <p data-bbox="617 631 1174 712">Oct. 2024 Special Advisor of Institute of Science Tokyo, National University Corporation (current position)</p> <p data-bbox="778 721 1206 889">Director of the Global Research and Development Center for Business by Quantum-AI Technology, National Institute of Advanced Industrial Science and Technology (AIST), National Research and Development Agency (current position)</p> <p data-bbox="617 898 1201 954">June 2025 Director of the Company (current position) To present</p> | 0 |
| <p data-bbox="316 965 852 994">[Significant concurrent positions outside the Company]</p> <p data-bbox="316 1001 1390 1057">Director of the Global Research and Development Center for Business by Quantum-AI Technology, National Institute of Advanced Industrial Science and Technology (AIST), National Research and Development Agency</p> | | | |
| <p data-bbox="316 1066 1206 1095">[Reasons for nomination as a candidate for Outside Director and overview of expected role]</p> <p data-bbox="316 1102 1394 1480">Kazuya Masu has served as Professor of Tohoku University, and as Professor, then President of Tokyo Institute of Technology (currently Institute of Science Tokyo). In addition, he serves as Director of the Global Research and Development Center for Business by Quantum-AI Technology, National Institute of Advanced Industrial Science and Technology (AIST), National Research and Development Agency. Judging that the Company can utilize Mr. Masu's abundant experience and extensive insight, and that he can contribute to enhancing the effectiveness of the decision-making function and oversight function of the Board of Directors from a position that is independent from the Company's management, the Company once again nominates him as a candidate for Outside Director. Mr. Masu is also expected to appropriately reflect the views of stakeholders, such as minority shareholders, as well as offering a wide range of views on human resource development, IT and technology and other areas on the Board of Directors from a perspective independent from management and key shareholders, and to provide appropriate advice with the aim of encouraging the Company's sustainable growth and raising corporate value in the medium to long term. Although he has not been involved in company management in the past, the Company judges he will appropriately fulfill his duties as an Outside Director based on the above reasons.</p> | | | |

| Candidate No. | Name (Date of birth) | Career summary, position and responsibility | Number of the Company's shares owned |
|--|---|---|--------------------------------------|
| 9 | <p>Ryuichi Isaka (October 4, 1957)</p>  <p><u>New election</u></p> <p><u>Outside</u></p> <p><u>Independent</u></p> | <p>Mar. 1980 Joined SEVEN-ELEVEN JAPAN CO., LTD.</p> <p>May 2002 Director, Head of food Department</p> <p>May 2006 Director, Managing Executive Officer, Head of food Department</p> <p>Jan. 2007 Director, Managing Executive Officer, Head of Merchandising Headquarters and food Department</p> <p>May 2009 Representative Director, President, and Chief Operating Officer (COO)</p> <p> Director of Seven & i Holdings Co., Ltd.</p> <p>Jan. 2011 Director of 7-Eleven, Inc. (U.S.A.)</p> <p>May 2016 Representative Director and President of Seven & i Holdings Co., Ltd.</p> <p> Director of SEVEN-ELEVEN JAPAN CO., LTD.</p> <p>Apr. 2023 Representative Director, President, and Chief Executive Officer (CEO) of Seven & i Holdings Co., Ltd.</p> <p>May 2025 Senior Advisor of Seven & i Holdings Co., Ltd. (current position)</p> <p>To present</p> | 0 |
| [Significant concurrent positions outside the Company] | | | |
| Senior Advisor of Seven & i Holdings Co., Ltd. | | | |
| [Reasons for nomination as a candidate for Outside Director and overview of expected role] | | | |
| <p>Ryuichi Isaka has held the positions of Representative Director, President, and Chief Operating Officer (COO) of SEVEN-ELEVEN JAPAN CO., LTD., and Representative Director, President, and Chief Executive Officer (CEO) of Seven & i Holdings Co., Ltd., and has also acquired international business experience. Judging that the Company can utilize Mr. Isaka's abundant experience and extensive insight, and that he can contribute to enhancing the effectiveness of the decision-making function and oversight function of the Board of Directors from a position that is independent from the Company's management, the Company nominates him as a candidate for Outside Director. Mr. Isaka is also expected to appropriately reflect the views of stakeholders, such as minority shareholders, on the Board of Directors from a perspective independent from management and key shareholders, and to provide appropriate advice with the aim of encouraging the Company's sustainable growth and raising corporate value in the medium to long term.</p> | | | |

- Notes:
1. There is no special interest between each of the candidates and the Company.
 2. Masayuki Yamamura, Hiroko Matsumoto, Kazuya Masu, and Ryuichi Isaka are candidates for Outside Director.
 3. Masayuki Yamamura, Hiroko Matsumoto, and Kazuya Masu are currently Outside Directors of the Company. At the conclusion of this Meeting, their terms of office as Outside Directors will have been seven (7) years, five (5) years, and one (1) year, respectively.
 4. The Company has concluded an agreement, with Masayuki Yamamura, Hiroko Matsumoto, and Kazuya Masu respectively, which limits the liability for damages provided for under Article 423, paragraph 1 of the Companies Act to the minimum liability amount stipulated by laws and regulations. The Company plans to renew this agreement with them, respectively, assuming their respective reelection is approved. In addition, the Company plans to conclude the same agreement to limit the liability with Ryuichi Isaka, assuming his election is approved.
 5. The Company has entered into a liability insurance agreement for executive officers, etc. with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. If the candidates are approved in line with this proposal, they will be insured under this insurance agreement. Under the terms of the agreement, in the event that a shareholder or third party seeks compensation for damages resulting from the insured person's execution of or failure to execute duties as the Company's officer, compensation for damages, litigation expenses and other costs shall be supplemented. The Company plans to renew the insurance policy with the same details as above when it is due for renewal.
 6. The Company has submitted notification to the Tokyo Stock Exchange that Masayuki Yamamura, Hiroko Matsumoto, and Kazuya Masu have been appointed as independent officers as provided for by the aforementioned exchange. Mr. Yamamura was Advisor and Senior Advisor to NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION (currently NTT EAST, Inc.) during the past three years, however none of these positions correspond to being an executive of the company. Furthermore, Mr. Yamamura was Representative Director and

President of the company more than three years prior, however the Company did not conduct transactions with said company during the most recent fiscal years. In addition, Mr. Yamamura was Chairman of The Telecommunications Association (TTA) during the past three years, however there are no transactions between said association and the Company during the most recent fiscal years. Furthermore, Mr. Yamamura is Outside Director of TOKYO GAS CO.,LTD., however he is not an executive of this company. Ms. Matsumoto is the administrator of Joshibi University of Art and Design, however there are no transactions between said University and the Company during the most recent fiscal years. In addition, the Company has contributed funds to the “Fuyo-Joshihi Venus Fund,” which the Company jointly established with Joshibi University of Art and Design as part of its social contribution, including supporting students and promoting the active participation of women. However, the amount of funds contributed is no more than ¥5 million per year. Mr. Masu is Director of the Global Research and Development Center for Business by Quantum-AI Technology, National Institute of Advanced Industrial Science and Technology (AIST), National Research and Development Agency, and there are no transactions between said association and the Company in the most recent fiscal years. In addition, Mr. Masu was President of Tokyo Institute of Technology (currently Institute of Science Tokyo) during the past three years. Although the Company conducts ordinary lease transactions with said association, the amount of these transactions is less than 1% of the Company’s total annual consolidated revenues. Furthermore, Mr. Masu is a Special Advisor of the Institute of Science Tokyo, National University Corporation, however he is not an executive of this corporation. Ryuichi Isaka satisfies the criteria for an independent officer in accordance with the provisions of the Tokyo Stock Exchange, and if he is elected, the Company plans to notify the Tokyo Stock Exchange to that effect. Mr. Isaka was President & Representative Director and Chief Executive Officer (CEO) of Seven & i Holdings Co., Ltd. during the past three years, however there are no transactions between said company and the Company during the most recent fiscal years.

7. The responsibilities at the Company of candidates who are currently Directors of the Company are as provided in “2. Status of the Company (2) Status of Officers (i) Status of Directors and Audit & Supervisory Board Members” of the Business Report (in Japanese only).


Proposal No. 3: Election of One (1) Audit & Supervisory Board Member

In order to further improve and enhance our corporate governance and audit systems following the expansion of the Group's company size and scope of operations, the Company proposes the election of one (1) additional Audit & Supervisory Board Member.

Furthermore, when selecting candidates for Audit & Supervisory Board Member, the Nomination and Compensation Advisory Committee, of which a majority of members are independent Outside Directors, engaged in deliberation and reported its views.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidates for Audit & Supervisory Board Member are as follows:

| Name (Date of birth) | Career summary and position | Number of the Company's shares owned |
|---|---|--|
| <p>Erino Nemoto (April 15, 1986)</p>  <p><u>New election</u></p> <p><u>Outside</u></p> <p><u>Independent</u></p> | <p>Dec. 2012 Registered as Attorney at Law Joined Nagashima Ohno & Tsunematsu (resigned in September 2021)</p> <p>Sept. 2017 Enrolled in the LL.M. (Master of Laws) Program at Harvard Law School (completed in May 2018)</p> <p>Aug. 2018 Appointed as Visiting scholar at Georgetown University Law Center (retired in September 2018)</p> <p>Sept. 2021 Joined Bristol-Myers Squibb K.K. (resigned in April 2026)</p> <p>May 2026 Advisor of the Company (current position) To present</p> | <p>0</p> |
| <p>[Significant concurrent positions outside the Company] No significant concurrent positions outside the Company.</p> | | |
| <p>[Reasons for nomination as a candidate for Outside Audit & Supervisory Board Member] Having worked on a wide range of corporate legal affairs for domestic and international companies at Nagashima Ohno & Tsunematsu, Erino Nemoto gained experience as an in-house counsel at Bristol-Myers Squibb K.K., the Japanese subsidiary of a major U.S. biopharmaceutical company, and acquired particularly extensive insight into biopharmaceutical and healthcare industries. In addition, while working at the law firm, Ms. Nemoto gained experience studying abroad at Harvard Law School and conducting research as a Visiting scholar at Georgetown University Law Center in the United States, and she also gained in-depth knowledge of international legislation. Having determined that Ms. Nemoto will utilize her expert knowledge and international experience as a legal professional in addition to her wealth of experience and extensive insight to carry out appropriate audits from an independent and objective perspective, the Company nominates her as a candidate for Outside Audit & Supervisory Board Member. Although she has not been involved in company management in the past, the Company judges she will appropriately fulfill her duties as an Outside Audit & Supervisory Board Member based on the above reasons.</p> | | |

- Notes:
1. There is no special interest between Erino Nemoto and the Company.
 2. Erino Nemoto is a candidate for Outside Audit & Supervisory Board Member.
 3. Erino Nemoto is a relative within the third degree of kinship of the Company's Director and Executive Officer.
 4. After this proposal is approved, the Company plans to conclude an agreement with Erino Nemoto regarding the limitation of liability for damages provided for under Article 423, paragraph 1 of the Companies Act to the minimum liability amount stipulated by laws and regulations.
 5. The Company has entered into a liability insurance agreement for executive officers, etc. with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. If Erino Nemoto is approved in line with this proposal, she will be insured under this insurance agreement. Under the terms of the agreement, in the event that a shareholder or third party seeks compensation for damages resulting from the insured person's execution of or failure to execute duties as the Company's officer, compensation for damages, litigation expenses and other costs shall be supplemented. The Company plans to renew the insurance policy with the same details as above when it is due for renewal.
 6. Erino Nemoto satisfies the criteria for an independent officer in accordance with the provisions of the Tokyo Stock Exchange, and if she is elected, the Company plans to notify the Tokyo Stock Exchange to that effect. Ms. Nemoto was an in-house Attorney at Law at Bristol-Myers Squibb K.K. within the past three years, and the Company does

not conduct transactions with said company in the most recent business year. Furthermore, Ms. Nemoto has a close relative (meaning a relative within the second degree of kinship) that was an Attorney at Law at Nishimura & Asahi (Gaikokuho Kyodo Jigyo) within the past three years. Although transactions are conducted between the Company and said office in the most recent business year, the close relative is not in charge of any projects related to the Company.

Proposal No. 4: Revision of Remuneration Amount for Audit & Supervisory Board Members

1. Reason for revision

The remuneration amount for Audit & Supervisory Board Members of no more than ¥8 million per month was approved at the 35th Annual General Meeting of Shareholders held on June 24, 2004, and remains in effect to this day.

Additionally, if the proposal outlined in Proposal No. 3: “Election of One (1) Audit & Supervisory Board Member” is approved, the number of Audit & Supervisory Board Members will increase by one. Furthermore, against the backdrop of rising general standards of remuneration for employees and directors and other officers of the Company as well as changes to the Company’s financial conditions, it is necessary to maintain appropriate levels of remuneration to ensure talent for the future with superior expertise and capabilities, including external talent, in order to continually improve and enhance corporate governance and audit systems, which will be the foundation of the improvement to the Group’s corporate value in the medium to long term.

After comprehensive consideration of these various circumstances, the Company proposes a revision to raise the maximum remuneration amount for Audit & Supervisory Board Members.

2. Description of revision

The Company proposes an adjustment of the remuneration amount limit for Audit & Supervisory Board Members from a monthly amount to an annual amount, and that the amount is revised to no more than ¥150 million per year. Furthermore, if the proposal outlined in Proposal No. 3 is approved, the number of Audit & Supervisory Board Members at the conclusion of this Meeting will be five (5).

<Reference>

1. Policies and Procedures for the Nomination and Dismissal of Directors and the Nomination of Audit & Supervisory Board Member Candidates

In the “Corporate Governance Guidelines,” the Company sets forth the qualifications of Directors and Audit & Supervisory Board Members, as well as the processes for their nomination and dismissal. The Company’s Directors and Audit & Supervisory Board Members shall be persons possessing superior character, discernment, capabilities, considerable experience and high ethical standards, and at least one Audit & Supervisory Board Member shall have sufficient insight concerning finance and accounting. In appointing Director and Audit & Supervisory Board Member candidates, the Company makes judgments chiefly on the basis of personal character, without regard to gender, age, nationality, or other attributes, and also considers diversity. In order to ensure fairness and transparency, candidates for Directors and Audit & Supervisory Board Members shall be determined by the Board of Directors after deliberation by the Nomination and Compensation Advisory Committee, of which a majority of members are independent Outside Directors, including the perspectives of diversity of gender and skills. (Audit & Supervisory Board Members are determined by the Board of Directors after obtaining the consent of the Audit & Supervisory Board.)

2. Skill Matrix

The areas where the Group has particular expectations of each Director and Audit & Supervisory Board Member based on their expertise, experience, and other qualities as it aims to steadily execute its medium-term management plan and achieve its targets are as shown in the table below.

* The (planned) officer structure after the approval of Proposal No. 2 and Proposal No. 3 is provided.

| | Name | Position, etc. Execution of duties | Nomination and Compensation Advisory Committee | Years in office | Areas of particular expectation (up to four) | | | | | |
|---|---|---|--|--------------------|---|---------------------------|--------------------|----------------------|----------------------------------|--|
| | | | | | Corporate, etc., management (industry) | Finance and accounting | Global business | IT and technology | Human resource development | Internal controls and management |
| Director | Yasunori Tsujita | Director and Chairman Chairman of the Board of Directors | Chair | 11 | ● (Finance (banking and leases)) | | | ● | ● | ● |
| | Hiroaki Oda | President and Chief Executive Officer (Representative Director) President and Executive Officer | | 5 | ● (Finance (banking and leases)) | | ● | | | |
| | Keiji Takada | Director and Deputy President (Representative Director) Deputy President and Executive Officer | | 6 | ● (Finance (leases)) | | ● | | | |
| | Yusuke Kishida | Director and Deputy President (Representative Director) Deputy President and Executive Officer | | 4 | ● (Finance (leases)) | ● | | | | ● |
| | Hiroshi Takahashi | Managing Director Managing Executive Officer | | 2 | ● (Finance (leases)) | ● | | | | ● |
| | Masayuki Yamamura Outside Independent | | Member | 7 | ● (Telecommunications and technology) | ● | | ● | | ● |
| | Hiroko Matsumoto Outside Independent | | Member | 5 | ● (University education, collaboration between industry, government, and academia, and product design) | | | | ● | |
| | Kazuya Masu Outside Independent | | Member | 1 | ● (University education, technical business development) | | ● | ● | ● | |
| | Ryuichi Isaka Outside Independent | | Member | (New election) | ● (Retail) | | ● | | | ● |
| Audit & Supervisory Board Member | Masato Morikawa | Full-time Audit & Supervisory Board Member | | 2 | ● (Finance (leases)) | ● | ● | | | |
| | Tomohiko Okazaki | Full-time Audit & Supervisory Board Member | | 1 | ● (Finance (leases)) | | | | | ● |
| | Erino Nemoto Outside Independent | Full-time Audit & Supervisory Board Member | | (New election) | | | ● | | | ● |
| | Hiroshi Imoto Outside Independent | Audit & Supervisory Board Member | | 5 | ● (Finance (international finance)) | | ● | | ● | ● |
| | Eimei Ookubo Outside Independent | Audit & Supervisory Board Member | | 1 | ● (Finance (insurance)) | ● | | | | |

- Notes:
1. The above table does not show all the insight and experience held by each Director and Audit & Supervisory Board Member.
 2. Of the 14 Directors and Audit & Supervisory Board Members, 12 are male and 2 are female. Years in office are calculated based on the number of months.
 3. The Chairman of the Board of Directors, Representative Directors, Directors with special titles, Full-time Audit & Supervisory Board Members, and the Chair and members of the Nomination and Compensation Advisory Committee are expected to be selected at the meetings of the Board of Directors, the Audit & Supervisory Board and the Nomination and Compensation Advisory Committee to be held after the meeting.

3. Independence Standards for Outside Officers

The Company's Board of Directors considers that an Outside Director or Outside Audit & Supervisory Board Member (collectively "outside officer") of the Company who falls under any of the following items does not satisfy the independence requirements for outside officers.

1. A person who executes business ("executive") of the Company or its consolidated subsidiaries (together collectively, the "Group")
2. A person whose major business partner is the Group or an executive thereof (if such person is an organization)
3. A major business partner of the Group or an executive thereof (if such person is an organization)
4. A consultant, accounting professional, or legal professional receiving a significant amount of money or other assets from the Group other than officer remuneration (if the entity receiving such assets is a corporation, association or other form of organization, this refers to an individual belonging to such organization)
5. A major shareholder of the Company or an executive thereof (if such shareholder is an organization)
6. A person who receives a significant amount of donations from the Group or an executive thereof (if such person is an organization)
7. An executing person of another corporation with a mutual appointment relationship of outside officers
8. A person whose close relative ("close relative" means a relative within the second degree of kinship) falls under any of items 1 to 7 above (limited to a person in an important position except for items 4 and 5)
9. A person who has fallen under any of items 2 to 8 above during the past three years
10. The criteria to determine independence in items 1 to 7 above at the discretion of the Company shall be as follows. Even if independence is formally compromised, if it is determined after comprehensive consideration of factors including other sound reasons that there is substantive independence, the Company may recognize independence by making clear the reasons.
 - (1) The Company recognizes the independence of persons who in the past have fallen under item 1 above if they satisfy the eligibility requirements for outside officers stipulated in Article 2 of the Companies Act.
 - (2) With regard to the interpretation of "major business partner" in items 2 and 3 above, the Company deems a person is a major business partner in cases where there are continuing (including cases where continuation is expected) transactions amounting to 1% or more of annual consolidated total revenues in the most recent fiscal year related to the offer or receipt of money or other assets in connection with the provision of services, etc.
 - (3) With regard to the criterion for "receiving a significant amount of money or other assets" in item 4 above, the Company determines independence according to whether or not a person has obtained money and other economic benefits of ¥10 million or more per year on average over the past three years.
 - (4) "Major shareholder" in item 5 above refers to a shareholder whose percentage of voting rights exceeds 10%.
 - (5) With regard to "a person who receives a significant amount of donations from the Group or an executive thereof (if such person is an organization)" in item 6 above, if the Group has made donations exceeding ¥10 million per year on average over the last three years, there is deemed to be doubt about independence.
 - (6) If it is found that there is a close relationship with a "company with a mutual appointment relationship" in item 7 above, such as if both companies reciprocally appoint officers on a continuing basis and the other company does not have multiple outside officers other than those from the Company, there is deemed to be doubt about independence.