Corporate Governance Report

Last Update: July 14, 2026
Tokyo Century Corporation
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Securities Code: 8439
https://www.tokyocentury.co.jp/en/

The corporate governance of Tokyo Century Corporation ("Tokyo Century" or the "Company") is described below.

I. Basic Views on Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information

1. Basic Views

Recognizing that effective corporate governance is key to maximizing corporate value, Tokyo Century is committed to creating a sound and highly transparent management structure that enables swift and accurate decision-making in response to changes in the business environment.

[Reasons for Non-compliance with the Principles of the Corporate Governance Code]

Based on the Code as revised in June 2021, Tokyo Century complies with all of the principles of the Corporate Governance Code.

[Disclosure Based on the Principles of the Corporate Governance Code]

Principle 1-4 Cross-Shareholding
Policy on Cross-Shareholdings
Cross-shareholdings by Tokyo Century (equity securities held for purposes other than pure investment) consist of shares issued by important stakeholders of the Tokyo Century Group, such as its major business partners, shareholders, and lenders. The shares held are necessary to promote Tokyo Century's business over the medium to long term. In addition, Tokyo Century periodically reviews the transaction relationships, profit or loss status, etc., concerning these shares to verify the significance of holding them. This verification process includes a comprehensive assessment comprising a quantitative evaluation of whether the benefits—such as dividends, unrealized gains, and business profits from commercial transactions—exceed the cost of capital, as well as a qualitative evaluation regarding expectations for maintaining and developing business relationships with the issuing companies. Based on these evaluations, the Board of Directors and other relevant bodies deliberate on whether to continue holding the shares, and if the rationality of a holding is not recognized, the Company takes steps to reduce such shares. Tokyo Century plans to continue reviewing all of the shares held in fiscal 2026.

Policy on the Exercise of Voting Rights
The decision to approve or disapprove each agenda item is made by the division in charge of exercising the voting right (the Corporate Planning Division) after considering the benefits of being a shareholder and the purpose of holding the relevant shares in consultation with the Business Functions and other divisions. The Company has also established internal procedures on the exercise of voting rights to provide a checklist and clarify the related process. Particularly with regard to items that may damage the

corporate value of the issuer of the shares or Tokyo Century's interests as a shareholder (e.g., corporate reorganization such as mergers, introduction of anti-takeover measures, election of officers or rewarding of retirement benefits to officers at a poorly performing company, and other limits placed on shareholders' rights), approval or disapproval is determined after confirming the content and impact.

Principle 1-7 Related Party Transactions
Tokyo Century has established the following system to ensure that no transactions between the Company and its officers or major shareholders (related party transactions) can damage the interests of the Company or the common interests of its shareholders.

Based on the resolutions of the Board of Directors, the Company has established the Corporate Code of Conduct and the Basic Policy for the Internal Control System for officers and other employees for the purpose of prohibiting acts that could create a conflict of interest with the Tokyo Century Group, implementing corporate activities in a sound and fair manner, and practicing and enforcing legal compliance and actions guided by common sense. In addition, the President & CEO designates compliance management regulations after deliberations by the Management Meeting. The Company monitors the status of compliance based on reports submitted periodically and as needed to the Board of Directors, the Management Meeting, and the President & CEO, who bears ultimate responsibility for group-wide compliance.

With regard to related party transactions, "approval of competing transactions and transactions involving a conflict of interest by directors" is stipulated as an item requiring a decision by the Board of Directors under the Company's rules governing the board. Furthermore, the members of the Audit & Supervisory Board (Corporate Auditors) conduct "audits concerning competing transactions and transactions involving a conflict of interest," as stipulated by the auditing standards for corporate auditors, with the purpose of monitoring and verifying possible violations of director responsibilities.

Principle 2-4 Ensuring Diversity, Including Active Participation of Women
Supplementary Principle 2-4-1
For its core human resources, including managers, Tokyo Century evaluates each individual, regardless of whether they are women, mid-career hires, or foreign nationals, and appoints a diverse range of human resources that the organization requires. As of March 31, 2026, the ratio of female employees was 35.2% (non-consolidated basis, hereinafter the same), and the ratio of female managers was 14.7%. With the ratio of female managers set as a KPI in the Medium-Term Management Plan 2030, the Company will promote the active participation of women with a target of 20% or higher by March 31, 2031.

Furthermore, with the ratio of mid-career hires to total employees also set as a KPI, the Company seeks to maintain and improve this figure going forward. As of March 31, 2026, the ratio of mid-career hires was 35.7%, and the ratio of mid-career hires in management positions was 43.1%. Since its merger in 2009, the Company has been actively hiring mid-career workers to strengthen its human resources as it expands its business. The Company will continue to actively recruit human resources in line with changes in its growth strategies and business models and aim to increase the number of mid-career hires and their promotion to management positions from the current level.

Foreign national employees accounted for 0.6% of total employees as of March 31, 2026 and currently, no foreign nationals hold management positions. However, our overseas network has expanded to more than 30 countries and regions worldwide through an alliance strategy based on collaboration with leading local partners in each country. Given that the importance of global human resources for our future growth is increasing year by year, the Company is committed to promoting the recruitment and promotion of foreign nationals to management positions.

Spearheaded by the Diversity Promotion Group within the Human Resources Division, the Company is implementing various initiatives based on the Basic Diversity Policy. The aim of these efforts is to encourage employees with diverse abilities and personalities to demonstrate their full potential, to support their active participation, and to foster a corporate culture in which all individuals can thrive. For more information, please refer to the Basic Diversity Policy and Initiatives on the corporate website (https://www.tokyocentury.co.jp/en/sustainability/esg/diversity/policy.html).

Principle 2-6 Performance of Functions as a Corporate Pension Asset Owner
Tokyo Century does not accumulate or manage pension funds as a corporate pension asset owner. However, the Company has adopted a defined contribution corporate pension scheme to enable stable

asset formation by its employees. The Company provides continuous education for its employees with regard to the management of the defined contribution corporate pension scheme, and the selection of investment products is determined based on discussions by the employees' union.

Principle 3-1 Full Disclosure

i. Management Philosophy Structure, Management Strategy, and Management Plans

Tokyo Century has formulated its management philosophy structure, medium-term management plan, and management strategies, which are disclosed on its website (About Us, Investor Relations), in its Securities Report (Management Policy, Business Environment, and Issues to be Addressed), and by other means (https://www.tokyocentury.co.jp/en/company/).

ii. Basic Views and Basic Policies on Corporate Governance

The Company's basic views and basic policies on corporate governance are provided under "I. 1. Basic Views" and "II. 2. Matters on Functions of Business Execution, Auditing, Oversight, Nomination, and Remuneration Decisions (Overview of the Current Corporate Governance System)" of this report.

iii. Officer Compensation and Other Issues

The Company's policies on officer compensation are provided under "II. 1. Items Concerning Organizational Composition and Operation (Officer Compensation) Disclosure of Policy on Determining Compensation Amount and Calculation Methods" of this report.

iv. Policy and Procedures for the Nomination, Election, and Dismissal of Directors and the Nomination and Election of Corporate Auditors

With regard to the nomination and election of candidates for directors, Tokyo Century pays due consideration to its fiduciary responsibility to shareholders by nominating persons who are qualified to help achieve sustainable growth and enhance medium- to long-term corporate value for the Company based on their expert knowledge and broad insight as well as their abundant experience in corporate management and operational execution. The Board of Directors determines the nomination and election of candidates for directors by referring to the opinions expressed by the Nomination Committee, an advisory body to the Board of Directors chaired by an independent outside director, in which the majority of members consists of independent outside directors.

With regard to the nomination and election of candidates for corporate auditors, Tokyo Century selects those who are qualified to provide appropriate management oversight for the execution of operations by the Company's directors and executive officers as well as legal compliance and appropriateness of corporate activities based on their abundant experience and extensive knowledge gained as a manager of a company or through management of a financial institution. In principle, at least one corporate auditor should possess sufficient knowledge of finance and accounting. The Board of Directors determines the nomination and election of candidates for corporate auditors, following deliberation by the Audit & Supervisory Board.

With regard to the dismissal of directors, the Board of Directors deliberates on the issue by referring to the opinions provided by the Nomination Committee. When the Board of Directors determines there is justification for dismissal, such as when the director is not deemed to be fully demonstrating their abilities for achieving sustainable growth and enhancing medium- to long-term corporate value, or when the director is deemed to fall short of the Company's standards of election, or when they have engaged in an act that goes against the public order and standards of decency, the board will act in accordance with the law and present a dismissal proposal to the General Meeting of Shareholders, whereupon the director will be dismissed once the proposal is approved by shareholders.

v. Explanations Concerning the Election, Nomination, and Dismissal of Individual Officers

Reasons for the election of directors and corporate auditors are provided in the Reference Document of the "Convocation Notice for the Annual General Meeting of Shareholders" dispatched upon presenting the proposal on the election of directors and other officers for deliberation by the General Meeting of Shareholders.

Supplementary Principle 3-1-3

The essence of Tokyo Century's sustainability lies in pursuing its Purpose under the new Management Philosophy Structure, "Shaping Our Blue Planet." To achieve this, the Company seeks to drive sustainable growth and enhance corporate value alongside its stakeholders as a financial services company. The Company conducts sustainability management aligned with the SDGs, backcasting from a vision of society 10 to 20 years into the future to create financial services that will meet tomorrow's needs. Specifically, Tokyo Century has identified five key material issues. By addressing them, the Company strives to contribute to resolving social issues through its business activities, thereby ensuring the long-term, mutual growth of both society and the Company. For more information, please refer to "Materiality for the Tokyo Century Group" on the corporate website (https://www.tokyocentury.co.jp/en/sustainability/materiality/).

As for human capital, including diversity, the Medium-Term Management Plan 2030 positions the "advancement of human capital strategy" as a management foundation to underpin business strategy transformation. To realize our Purpose, "Shaping Our Blue Planet," and our Vision, "To Be a Company Driving Solutions to Global Social Issues with an Entrepreneurial Spirit," the Company will enhance its compensation, human development, and working environments to empower diverse talent to embrace a wide range of challenges. Specifically, we will revamp the foundation of our human capital management, including the personnel system, and promote the enhancement of frameworks that facilitate diverse working styles. Based on this foundation, we will deepen expertise through self-directed learning and drive transformation by expanding specialized talent (including mid-career recruitment from other industries), thereby fostering employees' willingness to take on new challenges and supporting their self-driven growth. Furthermore, solidifying teamwork by leveraging diverse individualities, we aim to build a professional group ready to embrace challenges. By taking these steps, the Company will maximize human capital and achieve the sustained improvement in medium- to long-term corporate value through further development of human capital management. For the Company’s initiatives on sustainability and human capital investment, please refer to its corporate website (https://www.tokyocentury.co.jp/en/sustainability/).

Tokyo Century announced its endorsement of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in April 2021. In line with the TCFD recommendations, the Company identified climate-related risks and opportunities and conducted qualitative and quantitative business impact assessments based on the results of a climate change risk materiality assessment. These assessments utilized multiple scenarios, including the Sustainable Development Scenario (the "well-below 2°C" scenario, including 1.5°C) and the New Policies Scenario (the 4°C scenario) published by the International Energy Agency (IEA). The target areas of these assessments were the solar power generation business (May 2021), the aircraft leasing business (April 2022), and the auto leasing business for corporate and individual customers (April 2023). For more information, please refer to "Response to Climate Change and TCFD Endorsement" on the corporate website (https://www.tokyocentury.co.jp/en/sustainability/esg/environment/tcfd.html).

Principle 4-1 Roles and Responsibilities of the Board of Directors (1)
Supplementary Principle 4-1-1
An overview of the roles and responsibilities of the Board of Directors and delegation of authority concerning operational execution is provided under "II. 2. Items Concerning Functions Including Operational Execution, Auditing and Supervision, Nomination, and Determination of Compensation (Overview of the Current System of Corporate Governance)" in this report.

Principle 4-8 Effective Use of Independent Outside Directors
Tokyo Century currently has a total of 11 directors, of which five are independent outside directors.

Principle 4-9 Independence Standards and Qualification for Independent Outside Directors
Tokyo Century adheres to its basic views in electing its independent outside directors by complying with the independence criteria for "independent directors" designated by the Tokyo Stock Exchange (Tokyo Stock Exchange "Guidelines Concerning Listing Management") and selecting persons who are capable of objectively supervising the Company’s management based on their specialized knowledge and broad insight as well as their abundant experience in corporate management. In this way, the Company ensures the independence of its independent outside directors.

Principle 4-10: Use of Optional Approach
Supplementary Principle 4-10-1
Tokyo Century has established the Nomination Committee and Compensation Committee, chaired by independent outside directors and composed of a majority of independent outside directors. As advisory bodies to the Board of Directors, the Company ensures the independence of the Board of Directors’ functions related to the nomination (including succession planning) and compensation of senior management and directors.

For the composition, authority, and roles of the committees, please refer to "Principle 3-1 iv. Policy and Procedures for the Nomination, Election, and Dismissal of Directors and the Nomination and Election of Corporate Auditors." For gender and other diversity and skills, please refer to "Supplementary Principle 4-11-1."

Principle 4-11 Preconditions for Ensuring the Effectiveness of the Board of Directors and the Audit & Supervisory Board

Supplementary Principle 4-11-1

With regard to the nomination and election of candidates for directors, Tokyo Century pays due consideration to its fiduciary responsibility to shareholders by selecting persons who are qualified to help achieve sustainable growth and enhance medium- to long-term corporate value based on their expert knowledge and broad insight as well as their abundant experience in corporate management and operational execution. The Board of Directors decides on the nomination and election of candidates for directors in consultation with the Nomination Committee, which is an advisory body to the Board of Directors and chaired by an independent outside director with independent outside directors representing the majority of its membership. When electing the candidates, due consideration is also paid to diversity, including the perspectives of gender and nationality, and to the appropriate scope of the Board of Directors.

The balance of knowledge, experience, and other capabilities presented in the Board of Directors as a whole is based on the management strategies and management plans. To verify the process of nominating candidates for directors, the Company analyzes diversity in the areas of expertise and knowledge, such as corporate management, global operations, finance and risk management, legal affairs, accounting and taxation, sustainability, IT, and DX.

Supplementary Principle 4-11-2

With regard to the current status of significant concurrent positions held by candidates for directors and incumbent directors, Tokyo Century discloses the information each year in the Reference Document of the "Convocation Notice for the Annual General Meeting of Shareholders" and in disclosure documents such as business reports.

Supplementary Principle 4-11-3

Tokyo Century has established the Board Effectiveness Review Council, consisting primarily of independent outside directors and corporate auditors, to advise the Board of Directors. The council analyzes and evaluates the board’s supervisory effectiveness, status of deliberations, structure, and operating practices.

1. Methodology and Process for Effectiveness Evaluation

For the fiscal 2025 Board evaluation, the Company utilized a third-party evaluation organization, and the Board Effectiveness Review Council conducted its assessment based on materials prepared from an objective viewpoint. Referencing the opinions generated by the council, the Board of Directors will analyze and evaluate the overall effectiveness of the Board and disclose a summary of the results.

2. Initiatives and Outcomes Addressing the Prior Year's (FY2024) Challenges

In the fiscal 2024 Board effectiveness evaluation, key themes identified included the necessity of discussing the direction of a targeted business portfolio strategy to enhance corporate value, as well as revising Board agendas to secure sufficient opportunities for such deliberation. The Company has actively advanced initiatives to address these themes. Specifically, to transition toward a "monitoring-focused Board of Directors that prioritizes supervisory functions," the Board focused on appropriate agenda-setting. Furthermore, the Board deliberated on improvement measures aimed at increasing PBR, in connection with achieving management conscious of capital cost and stock price. It also addressed countermeasures for management issues based on information shared from internal reform projects through free discussions and other formats.

3. Fiscal 2025 Evaluation Results (Strengths with Confirmed Effectiveness)

In fiscal 2025, from the standpoint of the following considerations, the Board was evaluated as properly and appropriately fulfilling its roles and duties, which are providing overall direction by setting corporate strategies, creating an environment conducive to appropriate risk taking by top management, and exercising highly effective oversight of top management and directors from an independent and objective standpoint.

(1) Regarding Board operations, the Board of Directors was evaluated as having conducted comprehensive and spirited discussions on management strategy based on the Medium-Term Management Plan 2027 through free discussions held four times a year and other opportunities.

(2) Independent outside directors were evaluated as appropriately performing their roles and responsibilities, including supervision of management, by drawing on their respective insights to actively offer their opinions from an independent and objective standpoint during meetings of the Board of Directors, Nomination Committee, Compensation Committee, Board Effectiveness Review Council, and other bodies.

(3) With regard to the composition of the Board of Directors, progress has been achieved in increasing diversity, further enhancing the balance of directors in terms of knowledge, experience, and abilities. As a result, the Board was deemed adequate and appropriate in terms of its diversity and scope. Looking ahead, Tokyo Century will seek to deepen its discussion on the Board's oversight functions and continue to explore the ideal ratio of internal and outside directors and the gender and global aspects of diversity to further improve the Board's effectiveness.

4. Identified Challenges and Future Initiatives
In the assessment of Board effectiveness, it was recommended that the Company consider formulating a succession plan that encompasses a broad range of layers—including executive officers and division managers, not just top management. This initiative aims to ensure the independence, objectivity, and transparency of the Board's functions regarding the nomination of top management, while enhancing accountability to shareholders.

With the results of this assessment, the Company is committed to improving the effectiveness of the Board of Directors as a task for fiscal 2026 and will continue to improve the Board's functions.

Principle 4-14 Training of Directors and Corporate Auditors
Supplementary Principle 4-14-2
To fulfill their expected roles and responsibilities as members of a body that oversees corporate governance, Directors, and Corporate Auditors, including newly appointed officers, are required to deepen their understanding of their roles and responsibilities as well as strive to acquire and appropriately build on their knowledge. Upon their election, directors and corporate auditors, including outside directors and corporate auditors, receive a comprehensive briefing about the Company's business, finances, organization, and corporate governance framework. After they are appointed, Tokyo Century also periodically organizes training seminars and information-sharing meetings for officers to provide opportunities to deepen their understanding of changes in the business environment and key management issues.

Furthermore, prior to Board of Directors meetings, pre-meeting briefings on agenda items are conducted, and the Company actively strives to arrange opportunities for discussions with executive management, thereby working to eliminate information gaps between internal and outside officers.

Principle 5-1 Policy for Constructive Dialogue with Shareholders
Tokyo Century has laid out its policies regarding constructive dialogue with shareholders in its Basic IR Policy, as follows.
https://www.tokyocentury.co.jp/en/ir/ir-policy/

(Dialogue with Shareholders, Investors, and Other Stakeholders)
- The Chief Financial Officer (CFO) (hereinafter referred to as the "IR Manager") shall be responsible for conducting a dialogue with shareholders, investors, and other stakeholders, and the president, directors, and other officers shall endeavor to reasonably engage in the dialogue.

- The IR Manager shall oversee the Investor Relations Office, which is responsible for the practical aspects of the dialogue with shareholders, investors, and other stakeholders. The Investor Relations Office shall assist the President and Directors in their dialogue with shareholders, investors, and other stakeholders by closely collaborating with relevant internal divisions, which includes holding regular meetings.

- To facilitate smooth dialogue with shareholders and investors, the Investor Relations Office ensures organic collaboration by holding regular meetings and sharing information with relevant departments. It also exchanges information with each Group company as appropriate.

- The IR Manager shall report regularly to the Board of Directors on the opinions and concerns of shareholders, investors, and other stakeholders obtained through the dialogue, and also share other information with senior management as appropriate.

- The IR Manager, with the Investor Relations Office under their supervision, shall strive to promote the understanding of shareholders and investors through various opportunities.

Status of Dialogue with Shareholders
In order to achieve sustainable growth for the Tokyo Century Group and enhance medium- to long-term corporate value, the Company promotes constructive dialogue with shareholders, investors, and other stakeholders in Japan and overseas by proactively engaging in various IR activities. For specific information on Tokyo Century's IR activities and status of implementation in fiscal 2025, please refer to the section under "III. 2. IR Activities" of this report.

Furthermore, Tokyo Century advances its IR activities with a focus on generating a cycle of proactive dialogue with shareholders and other investors and communicating the input and requests solicited thereby to management and employees. The input gained during the course of IR activities is used to improve information disclosure and respond to management issues in order to build trust with shareholders and other investors and ensure that capital markets accurately appraise the Company, which in turn is anticipated to contribute to higher corporate value over the medium to long term.

Specific information and examples of this cycle can be found on the corporate website at:
https://www.tokyocentury.co.jp/en/ir/action/

In addition to IR activities, the Company engages in shareholder relations (SR) activities to promote dialogue and build stable relationships with domestic institutional investors who own Tokyo Century stock. It conducts constructive dialogue with those in charge of exercising voting rights, ESG (environmental, social, and governance) officers, and analysts at institutional investors, mainly on ESG-related topics. Issues raised through this dialogue are shared with management to further enhance corporate value.

[Actions for Realizing Management That Emphasizes Cost of Capital and Stock Price]

Contents of Description	Disclosure of Initiatives (Update)
English Disclosure	Yes
Last Update	December 26, 2025

Supplementary Explanation

With regard to allocating management resources, Tokyo Century prioritizes allocation in line with management strategies that have been determined by identifying its cost of capital and taking into consideration the business environment and other factors. Recognizing ROE as a key indicator, the Company endeavors to maintain and improve ROE above the cost of shareholders' equity while optimizing the balance between maintaining financial soundness and shareholder returns in order to practice management that emphasizes cost of capital. The management policies and strategies that make this possible are clearly stated in the medium-term management plan, Integrated Report, and elsewhere, and they are carefully explained at the General Meeting of Shareholders, earnings calls, and various other briefings to ensure that they are understood by shareholders, investors, and other stakeholders.

(Policies, Targets, and Current Assessment)

Tokyo Century publishes information on management that emphasizes cost of capital and stock price on its corporate website at: https://www.tokyocentury.co.jp/en/ir/action/

2. Capital Structure

Foreign Shareholding Ratio	Less than 10%

[Status of Major Shareholders]

Company Name	Number of Shares Owned	Percentage (%)
ITOCHU Corporation	146,859,200	29.94
Chuo-Nittochi Co., Ltd.	68,643,400	14.00
NTT, Inc.	49,211,200	10.03
KSO Co., Ltd.	41,344,000	8.43
The Master Trust Bank of Japan, Ltd. (Trust Account)	25,793,100	5.26
Mizuho Bank, Ltd.	18,752,120	3.82
Seiwa Building Co., Ltd.	16,010,600	3.26
Custody Bank of Japan, Ltd. (Trust Account)	14,198,100	2.89
Nippon Life Insurance Company	8,469,860	1.73
Custody Bank of Japan, Ltd. as trustee for Orient Corporation Retirement Benefit Trust Account re-entrusted by Mizuho Trust & Banking Co., Ltd.	7,600,000	1.55

Controlling Shareholder (except for Parent Company)	–
Parent Company	–

Supplementary Explanation

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3. Corporate Attributes

Listed Stock Market and Market Section	Tokyo Stock Exchange Prime Market
Fiscal Year-End	March
Type of Business	Other Financing Business
Number of Employees (consolidated) as of the End of the Previous Fiscal Year	More than 1,000
Sales (consolidated) as of the End of the Previous Fiscal Year	More than ¥1 trillion
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	From 100 to less than 300

4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

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5. Other Special Circumstances which May Have Material Impact on Corporate Governance

Policy on Group Management:
To ensure the effective operations of Group companies, the Company exercises appropriate control over the management of its major subsidiaries and affiliates in accordance with the rules on managing Group companies and compliance management regulations. Effective April 1, 2026, the Company introduced the CxO system to clarify management responsibilities. Through this system, we aim to achieve rapid and agile decision-making by leveraging expertise, while further strengthening group-wide governance.

Listed Affiliated Companies:
Bplats, Inc. is a platform provider for recurring billing sales and subscription management as an equity-method affiliate of Tokyo Century. As business partners, Tokyo Century and Bplats maintain a mutually beneficial relationship that enhances their respective corporate value. On the other hand, even given Tokyo Century's business relationship with Bplats, the terms of each transaction are individually negotiated in the same manner as with other business partners and executed based on the independent judgment of Bplats. This is therefore deemed to safeguard a certain degree of independence, and appropriate measures are taken to prevent harming the interests of minority shareholders.

Other Affiliated Companies:
Tokyo Century is an equity-method affiliate of ITOCHU Corporation. However, while Tokyo Century maintains a business relationship with ITOCHU, each transaction is individually negotiated in the same manner as with general business partners and executed based on the independent judgment of Tokyo Century.

II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight in Management

1. Organizational Composition and Operation

Organization Form	Company with an Audit & Supervisory Board

[Directors]

Maximum Number of Directors Stipulated in Articles of Incorporation	18
Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board	President
Number of Directors	11
Election of Outside Directors	Elected
Number of Outside Directors	5
Number of Independent Directors	5

Outside Directors' Relationship with the Company (1)

Name	Attribute	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k
Akio Nakamura	From another company								○			
Toshio Asano	From another company								○		○	
Miho Tanaka	Lawyer											○
Tsuyoshi Numagami	Scholar											○
Hiroshi Ogasawara	From another company								○			

* Categories for "Relationship with the Company"
"○" when the director presently falls or has recently fallen under the category;
"△" when the director fell under the category in the past
"●" when a close relative of the director presently falls or has recently fallen under the category;
"▲" when a close relative of the director fell under the category in the past

a. Executive of the Company or its subsidiaries
b. Non-executive director or executive of a parent company of the Company
c. Executive of a fellow subsidiary company of the Company
d. A party whose major client or supplier is the Company or an executive thereof
e. Major client or supplier of the listed company or an executive thereof
f. Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from the Company besides compensation as a director/corporate auditor
g. Major shareholder of the Company (or an executive of the said major shareholder if the shareholder is a legal entity)
h. Executive of a client or supplier company of the Company (which does not correspond to any of d, e, or f) (the director himself/herself only)
i. Executive of a company, between which and the Company outside directors/corporate auditor are mutually appointed (the director himself/herself only)
j. Executive of a company or organization that receives a donation from the Company (the director himself/herself only)
k. Others

Outside Directors' Relationship with the Company (2)

Name	Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons of Appointment
Akio Nakamura	○	Although the Company maintains business relationships with Japan Securities Depository Center, Inc., at which Mr. Akio Nakamura serves as Representative Executive officer, President and CEO, and Tanabe & Partners, where he is a special partner, the amount of a transaction accounted for less than 1% of the sales of this company and the consolidated revenue of the Company, and the amount of a transaction with Tanabe & Partners was 1 million yen during the most recent fiscal year. Meanwhile, there are no business relationships between the Company and JASDEC DVP	Mr. Akio Nakamura has provided accurate advice on the overall management of the Company from an objective perspective as an outside director of the Company and has ably carried out management and monitoring from an independent perspective, applying his abundant experience and wide range of knowledge gained in fields such as finance and taxation, from June 2015 to June 2017, and again from June 2018. **Reasons for designation as an independent director** Mr. Akio Nakamura is an outside director who is not affiliated with

		Clearing Corporation, for which Akio Nakamura serves as President and CEO.	any of Tokyo Century's major business partners, and the Company sees no likelihood of a potential conflict of interest between Mr. Nakamura and its general shareholders.
Toshio Asano	○	Although Asahi Kasei Corporation, at which Mr. Toshio Asano was engaged in business execution as a director, JCR Pharmaceuticals Co., Ltd., where he serves as an outside director, and the Cancer Institute Foundation, where he serves as chairman, have business relationships with the Company, the amount of transactions accounted for less than 1% of the sales of these entities and the Company's consolidated revenue. The Company made a donation of 2 million yen to the foundation during the most recent fiscal year. In addition, there are no business relationships between the Company and Medipal Holdings Corporation and Daicel Corporation, at which Mr. Asano serves as an outside director, and Japan Bioindustry Association, where he serves as president.	Mr. Toshio Asano has led a major diversified chemicals company and has abundant experience and broad knowledge of corporate management. He has applied his insight in the management of the Company and carried out management and monitoring from an independent perspective as an outside director of the Company since June 2019. **Reasons for designation as an independent director** Mr. Asano is an outside director who is not affiliated with any of Tokyo Century's major business partners, and the Company sees no likelihood of a potential conflict of interest between Mr. Asano and its general shareholders.
Miho Tanaka	○	Although Solast Corporation, at which Ms. Miho Tanaka serves as an outside director, and the Company have a business relationship, the amount of transaction accounted for less than 1% of the sales of Solast Corporation and the Company's consolidated revenue in the most recent fiscal year. In addition, there is no business relationship between the Company and Shiba & Tanaka Law Office, where she serves as a partner, and marimo Regional Revitalization REIT, Inc. and JINUSHI Private REIT, Inc., at which she serves as a supervisory director. Her name as it appears in the family register is Miho Takahashi.	While Ms. Tanaka has not been directly involved in corporate management, she possesses abundant knowledge and experience as an attorney with particular expertise in corporate legal affairs and M&A. As an outside director of the Company since June 2021, she brings deep insight and wealth of experience to the Company's management and monitors the Company's business execution from an independent perspective. **Reasons for designation as an independent director** Ms. Tanaka is an outside director who is not affiliated with any of Tokyo Century's major business partners, and the Company sees no likelihood of a potential conflict of interest between Ms. Tanaka and its general shareholders.
Tsuyoshi Numagami	○	Although business relationships exist between JFE Holdings, Inc.,	Although Mr. Numagami has not been directly involved in

		where Mr. Tsuyoshi Numagami serves as an outside Audit & Supervisory Board member, and EBARA Corporation, where Mr. Numagami serves as an outside director, and Waseda University, where he serves as professor, the amount of transaction accounted for less than 1% of the sales of these entities and the Company's consolidated revenue during the most recent fiscal year. There is no business relationship between the Company and Hitotsubashi University, where he holds the position of professor emeritus. He serves as an outside director of EBARA Corporation, which received a recommendation for corrective action from the Japan Fair Trade Commission on February 20, 2025, under the Act against Delay in Payment of Subcontract Proceeds, Etc. to Subcontractors. Although he was unaware of the case prior to the recommendation, he had regularly emphasized compliance in his proposals at meetings of the company's Board of Directors and other forums. Upon learning of the case, he proposed a prompt investigation, the strengthening of internal controls, and the reinforcement of compliance measures to prevent recurrence.	corporate management, he possesses profound academic knowledge as a researcher of corporate management, especially in corporate strategy and organization. He has applied his deep insight and knowledge in the Company's management and provided oversight of business execution from an independent perspective as an outside director of the Company since June 2022. **Reasons for designation as an independent director** Mr. Numagami is an outside director who is not affiliated with any of Tokyo Century's major business partners, and the Company sees no likelihood of a potential conflict of interest between Mr. Numagami and its general shareholders.
Hiroshi Ogasawara	○	Although YASKAWA Electric Corporation, where Mr. Hiroshi Ogasawara serves as Representative Director, Chairman of the Board and President, and the Company maintain a business relationship, the amount of transaction accounted for less than 1% of the sales of YASKAWA Electric Corporation and the Company's consolidated revenue in the most recent fiscal year. In addition, there is no business relationship between the Company and Kyushu Railway Company, where he serves as an outside director.	Mr. Hiroshi Ogasawara possesses abundant experience and an extensive range of knowledge gained in corporate management over his many years as manager of a leading electric equipment manufacturer. He has applied his deep insight and knowledge in the Company's management and provided oversight of business execution from an independent perspective as an outside director of the Company since June 2024. **Reasons for designation as an independent director** Mr. Ogasawara is an outside director who is not affiliated with any of Tokyo Century's major business partners, and the Company sees no likelihood of a potential conflict of interest

			between Mr. Ogasawara and its general shareholders

Voluntary Establishment of Committee(s) Corresponding to Nomination Committee or Remuneration Committee	Established

Committee's Name, Composition, and Attributes of Chairperson

	Committee Corresponding to Nomination Committee	Committee Corresponding to Remuneration Committee
Committee's Name	Nomination Committee	Remuneration Committee
All Committee Members	7	7
Full-time Members	0	0
Inside Directors	2	2
Outside Directors	5	5
Outside Experts	0	0
Other	0	0
Chairperson	Outside Director	Outside Director

Supplementary Explanation

Tokyo Century has established the Nomination Committee and Compensation Committee as voluntary advisory committees under the Board of Directors to strengthen the independence, objectivity, and accountability of the functions performed by the Board of Directors. The members, roles, and status of activities of each committee are as follows.

Nomination Committee
Members:
1. Chair (outside director): Toshio Asano
2. Members: Akio Nakamura, Miho Tanaka, Tsuyoshi Numagami, and Hiroshi Ogasawara (outside directors), Masataka Yukiya and Koji Fujiwara (internal directors)

Responsibilities:
1. Matters related to proposals concerning the election and dismissal of directors presented to the Annual General Meeting of Shareholders
2. Matters related to the election and dismissal of the president
3. Matters related to succession planning for the president (including education)
4. Other important personnel matters involving directors and other officers

Status of Activities:
The Nomination Committee met eight times in fiscal 2025.

Compensation Committee
Members:
1. Chair (outside director): Akio Nakamura
2. Members: Toshio Asano, Miho Tanaka, Tsuyoshi Numagami, and Hiroshi Ogasawara (outside directors), Masataka Yukiya and Koji Fujiwara (internal directors)

Responsibilities:
1. Matters related to the design of compensation systems and compensation policies for directors and officers
2. Other important matters related to compensation for directors and other officers

Status of Activities: The Compensation Committee met twice in fiscal 2025.

[Audit & Supervisory Board]

Establishment of Audit & Supervisory Board	Established
Maximum Number of Audit & Supervisory Board Members (Corporate Auditors) Stipulated in Articles of Incorporation	8
Number of Audit & Supervisory Board Members (Corporate Auditors)	4

Cooperation among Audit & Supervisory Board Members, Accounting Auditors and Internal Audit Departments

The Audit & Supervisory Board receives a report from the independent auditor on the half-year earnings review and audit results for full-year earnings and on the status and system of operational execution, which is followed by an exchange of views. All corporate auditors attend the meetings of the Board of Directors and receive reports from the Chief Audit Executive (CAE) on the audit plan and internal auditing results along with the status of establishment and management of the internal control system (including the evaluation results of internal control over financial reporting). In addition, standing corporate auditors hold meetings with the CAE and the Audit Division once a month in principle to exchange information, and important items among such information are reported to outside corporate auditors during meetings of the Audit & Supervisory Board.

Appointment of Outside Corporate Auditors	Appointed
Number of Outside Corporate Auditors	2
Number of Independent Outside Corporate Auditors	2

Outside Corporate Auditor’s Relationship with the Company (1)

Name	Attribute	Relationship with the Company*												
		a	b	c	d	e	f	g	h	i	j	k	l	m
Maiko Chihara	Lawyer										○			
Takatsugu Ochi	Scholar										△			

* Categories for "Relationship with the Company"
"○" when the director presently falls or has recently fallen under the category;
"△" when the director fell under the category in the past
"●" when a close relative of the director presently falls or has recently fallen under the category;
"▲" when a close relative of the director fell under the category in the past

a. Executive of the Company or its subsidiary
b. Non-executive director or accounting advisor of the Company or its subsidiaries
c. Non-executive director or executive of a parent company of the Company
d. Corporate auditor of a parent company of the Company
e. Executive of a fellow subsidiary company of the Company
f. A party whose major client or supplier is the Company or an executive thereof
g. Major client or supplier of the Company or an executive thereof

h. Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from the Company besides compensation as a corporate auditor
i. Major shareholder of the Company (or an executive of the said major shareholder if the shareholder is a legal entity)
j. Executive of a client or supplier company of the Company (which does not correspond to any of f, g, or h) (the corporate auditor himself/herself only)
k. Executive of a company, between which and the Company outside directors/corporate auditor are mutually appointed (the corporate auditor himself/herself only)
l. Executive of a company or organization that receives a donation from the Company (the corporate auditor himself/herself only)
m. Others

Outside Corporate Auditor's Relationship with the Company (2)

Name	Designation as Independent Corporate Auditor	Supplementary Explanation of the Relationship	Reasons of Appointment
Maiko Chihara	○	Although the Company has a business relationship with Kataoka & Kobayashi Legal Professional Corporation, at which Ms. Maiko Chihara serves as Partner, the amount of transaction accounted for less than 1% of the sale of Kataoka & Kobayashi Legal Professional Corporation and the Company's consolidated revenues during the most recent fiscal year.	Ms. Maiko Chihara is a lawyer particularly well versed in corporate legal affairs, including financial matters, and possesses a high level of expertise and a wealth of experience. She served as the Company's outside corporate auditor since June 2024 and has provided appropriate management oversight regarding the adequacy and validity of Tokyo Century's corporate activities from a neutral and objective perspective. **Reasons for designation as an independent corporate auditor** Ms. Maiko Chihara is an outside corporate auditor who is not affiliated with any of Tokyo Century's major business partners, and the Company sees no likelihood of a potential conflict of interest between Ms. Chihara and its general shareholders.
Takatsugu Ochi	○	There are no transaction relationships between the Company and the Japan Securities Dealers Association, where Mr. Takatsugu Ochi serves as a committee member, or Aoyama Gakuin University, where he serves as a specially appointed professor. Although Mr. Takatsugu Ochi was previously with Deloitte Touche Tohmatsu LLC, the Company's independent auditor, he was not involved in the	As an expert in the field of accounting, he is particularly well-versed in corporate accounting and auditing practices, possessing a high level of expertise and extensive experience. He is a person who can perform an appropriate management oversight function regarding the legality and validity of the Company's corporate activities from a neutral and objective perspective.

		Company's accounting audits during his tenure at the said audit firm. In addition, while transaction relationships for accounting audits and other services exist between the Company and the audit firm, the total amount of remuneration paid by the Company to the audit firm was less than 1% of the firm's total net sales in the most recent fiscal year. Therefore, the Company has determined that this does not affect his independence.	**Reasons for designation as an independent corporate auditor** The Company has determined that he, as an outside corporate auditor who does not belong to any of the Company's major business partners or other relevant entities, poses no risk of a conflict of interest with general shareholders.

[Independent Directors/Corporate Auditor]

Number of Independent Directors/Corporate Auditors	7

Matters relating to Independent Directors/Corporate Auditors

–

[Incentives]

Incentive Policies for Directors	Performance-linked Remuneration

Supplementary Explanation

For details on incentives, please refer to "II. 1. [Director Remuneration] Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods" of this report.

Recipients of Stock Options	–

Supplementary Explanation

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[Director Remuneration]

Disclosure of Individual Directors' Remuneration	Partial disclosure on an individual basis.

Supplementary Explanation

Tokyo Century discloses the total amount of compensation paid to all directors in its Securities Report and Business Report. For the 57th fiscal year (ended March 2026), the total amount of compensation paid to directors and corporate auditors was 897 million yen, comprising 821 million yen paid to directors and

76 million yen paid to corporate auditors. The above-mentioned total amount of compensation for directors includes 181 million yen in provisions for directors' bonuses accounted for as costs in the fiscal year under review and 236 million yen in compensation through the Board Benefit Trust - Restricted Stock (BBT-RS).

During the same fiscal year, one director received total consolidated remuneration of 100 million yen or more. Details are as follows:
Masataka Yukiya's total consolidated remuneration: 144 million yen (76 million yen in fixed compensation, 34 million yen in performance-linked compensation, and 33 million yen in non-monetary compensation)

Policy on Determining Remuneration Amounts and Calculation Methods	Established

Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods

(Officers' Compensation)
Director compensation is decided by a resolution of the Board of Directors, based on recommendations from the Compensation Committee, primarily consisting of independent outside directors, on the policy for determining the content of compensation for individual directors. The board also receives advice from outside experts. Draft proposals on matters such as the policy, systems, and levels of officer compensation are referred to the Compensation Committee, and the Board of Directors makes the final decision based on the committee's recommendations.

The Company resolved to revise its officer compensation system and to introduce a performance-linked stock compensation plan at the 55th Annual General Meeting of Shareholders on June 24, 2024. The plan further clarifies how compensation paid to directors and officers is linked to business performance and the value of Company stock by having them share both the benefits of stock price increases and the risk of stock price declines with shareholders, to raise the awareness of directors and officers so they will contribute to improving business performance over the medium to long term and enhance corporate value.

Under this system, compensation will be paid to directors of the Company based on the plan separately from the amount of compensation paid to directors (up to 1 billion yen per year, including up to 100 million yen per year for outside directors). This was approved at the 47th Annual General Meeting of Shareholders on June 24, 2016. Furthermore, at the 52nd Annual General Meeting of Shareholders on June 28, 2021, shareholders approved capping the amount of compensation from stock acquisition rights allocated to the Company's directors in the form of stock options under a stock-based compensation plan, to be paid within the above limit, at 400 million yen per year, and the number of stock acquisition rights at 1,800 per year, along with resolutions regarding stock acquisition rights. The aforementioned stock-option compensation for directors will be abolished following the last allocation of such stock acquisition rights in fiscal 2024, and thereafter no new stock acquisition rights shall be allocated to directors. Stock acquisition rights already granted to directors, however, will remain in effect.

The following is the policy for determining the content of individual compensation for directors based on the officer compensation system and the performance-linked stock compensation plan.

a. Basic Policy:
Compensation of directors of the Company shall be determined under a framework linked to sound incentives toward the Company's sustainable growth and the medium- to long-term development of its businesses. The officer compensation system shall aim to align the interests of officers with those of shareholders, raise officers' awareness of enhancing shareholder value, attract outstanding talent and enable the Company to acquire and develop human resources who can drive the improvement of the Company's corporate value.

Specifically, compensation of directors responsible for business execution shall comprise basic compensation and performance-linked compensation. The basic compensation shall be fixed compensation paid in money as a basic salary based on each director's position and other factors. The performance-linked compensation shall comprise officer bonuses paid in money linked to the Company's business performance and other factors and non-monetary compensation which is stock compensation.

Compensation of outside directors, who are in a position independent from business execution, shall consist entirely of basic compensation based on their roles.

b. Policy for Determining the Amounts of Basic Compensation (Monetary Compensation) of Individual Directors (Including the Policy on Determination of Payment Timings and Conditions of Compensation, etc.):

The basic compensation shall be fixed monthly monetary compensation, the amount of which shall be determined in comprehensive consideration of the duties, roles, responsibilities, and other factors of each director.

c. Policy on Details of Performance-linked Compensation (Monetary Compensation), etc. and Calculation Method of Amounts or Numbers Thereof (Including the Policy on Determination of Payment Timings and Conditions of Compensation, etc.):

Of the performance-linked compensation, officer bonuses paid in money shall be linked to the Company's short-term business performance and determined in comprehensive consideration of individual achievements and other factors as monetary compensation for directors responsible for business execution based on the Company's business performance in a single fiscal year, and shall be paid at a certain time every year after conclusion of each fiscal year.

d. Policy on Details of Performance-linked Compensation (Non-monetary Compensation), etc. and Calculation Method of Amounts or Numbers Thereof (Including the Policy on Determination of Payment Timings and Conditions of Compensation, etc.):

The number of shares to be granted in non-monetary stock compensation shall be determined based on medium- to long-term business performance, including initiatives that contribute to the enhancement of the Company's corporate value and its business performance over the medium- to long-term, in comprehensive consideration of individual achievements and other factors of directors responsible for business execution. The shares shall be delivered basically at a certain time every year into an account based on a transfer restriction agreement concluded between the Company and each director, which restricts disposal of such shares through transfer or otherwise until a certain time designated by the Company after the director's retirement and allows for reduction of amounts in the event that some illegal acts are conducted. Part of the number of shares to be granted shall be given in cash equivalent to the converted amount of the Company's stock price at fair value, and such cash payment shall be made basically at a certain time designated by the Company after the retirement of directors.

e. Policy for Determining the Ratio of the Amounts of Basic Compensation, Performance-linked Monetary Compensation and Performance-linked Non-monetary Compensation in the Compensation of Individual Directors:

The ratio of the amounts of basic compensation, officer bonuses and stock compensation for directors responsible for business execution shall be basically as described below, subject to variation proportionate to the levels of achievement of indicators for evaluation.
For representative directors,
basic compensation (1.0): officer bonuses (0 to 0.8): stock compensation (0 to 1.2)
For directors,
basic compensation (1.0): officer bonuses (0 to 1.0): stock compensation (0 to 1.0)

(Evaluation indicators in performance-linked compensation based on the Medium-Term Management Plan 2027)
1. Monetary compensation (officer bonuses)
Evaluation indicator: Financial / Net income attributable to owners of parent
Reason for selecting the indicator : Indicator of source of funds for investment for growth and shareholder returns

2. Non-monetary compensation (Stock compensation)
Evaluation indicator: Financial / Consolidated ROA, Consolidated ROE
Reason for selecting the indicator : Indicator to evaluate return on assets and capital efficiency
Evaluation indicator: Non-financial / Achievement in TCX (TC Transformation) <Promotion of ESG initiatives / value creation process>

Reason for selecting the indicator: Indicator to evaluate transformation toward a corporate group that continues to create value, etc.
Evaluation indicator: Market valuation / Rate of growth of the Company's stock price
Reason for selecting the indicator : Indicator of sharing medium- to long- term improvement of corporate value with shareholders

f. Matters Concerning Determination of Details of Individual Director Compensation, etc.:
The authority to determine the specific details of the amount of compensation for individual directors, specifically the amounts of basic compensation and performance-linked compensation for them, shall be delegated to the President & CEO, Representative Director, based on resolutions by the Board of Directors. To ensure that the President & CEO, Representative Director appropriately exercises this authority, the Board of Directors shall present a draft proposal to the Compensation Committee consisting primarily of independent outside directors and receive its recommendation. The President & CEO, Representative Director under the above delegation shall determine the amounts by referring to such recommendation, advice from outside experts and third-party survey data on compensation levels.

[Supporting System for Outside Directors and/or Corporate Auditors]

Outside directors perform their duties with assistance from the Corporate Planning Division, which serves as the secretariat of the Board of Directors. Tokyo Century has also established the Auditors Office under the corporate auditors, staffed by employees who assist with the duties of the corporate auditors. They remain under the command and control of corporate auditors with regard to the tasks they perform to assist in the duties of corporate auditors, thereby ensuring the effectiveness of instructions given by corporate auditors to these employees.

[Retired presidents/CEOs holding advisory positions]

Information on retired presidents/CEOs holding advisory positions

Name	Job title/position	Responsibilities	Employment terms (Full/part time, with/without compensation, etc.)	Date when former role as president/CEO ended	Term
Shunichi Asada	Honorary Adviser	None	Part time without compensation	March 31, 2020	One year
Koichi Baba	Executive Adviser	Maintain relationships with customers, etc.	Part time with compensation	March 31, 2025	One year

Number of retired presidents/CEOs holding advisory positions	2

Others

While the Company does not have an advisory board member system, it has an adviser system under which former officers may be appointed, based on their position at the time of retirement, as an honorary adviser, executive adviser, senior adviser, or adviser. Although none of these positions are involved in management decision-making, executive advisers, senior advisers, and advisers may be entrusted with advisory and other duties in their respective fields.

2. Matters on Functions of Business Execution, Auditing, Oversight, Nomination and Remuneration Decisions (Overview of Current Corporate Governance System)

(1) System of Corporate Governance
Tokyo Century has introduced an executive officer system to expedite decision-making on management strategy and strengthen the systems of supervision and execution of operations. Among the 23 executive officers is one female officer. The Company has established the following bodies to realize and secure corporate governance and operates under the current corporate governance system based on its judgment that appropriate corporate management is possible through the functioning of each body.

Information on Corporate Bodies

• Board of Directors
The Board of Directors, which is chaired by a director designated in advance by board resolution (currently Koji Fujiwara, President & CEO, Representative Director), is composed of 11 directors, including five outside directors as defined by Article 2-15 of the Companies Act of Japan. The Board of Directors deliberates on and makes decisions about the policies, strategies, business plans, and other key management issues of Tokyo Century and its Group companies as well as matters specified by prevailing laws, regulations, articles of incorporation, and rules governing the board. It also supervises the execution of operations by directors and executive officers. The board met 14 times in fiscal 2025. Under the Company's articles of incorporation, the maximum number of directors is set at 18.

• Audit & Supervisory Board
Tokyo Century has adopted the organizational structure of a company with a Audit & Supervisory Board. The Audit & Supervisory Board, chaired by Standing Corporate Auditor Katsuya Amamoto, comprises four members, including two who are outside corporate auditors as defined by Article 2-16 of the Companies Act of Japan. The Audit & Supervisory Board meets regularly and executes independent and fair audits of compliance and the appropriateness of corporate activities including the performance of duties by directors and executive officers. The board met eight times in fiscal 2025.

• Nomination Committee
Tokyo Century has established a Nomination Committee, primarily consisting of independent directors, as an advisory body to the Board of Directors. The committee, chaired by Outside Director Toshio Asano, comprises seven members and deliberates on the nomination of candidates for director and corporate auditor positions, and reports to the Board of Directors. The committee met eight times in fiscal 2025. The committee deliberates on the selection of director candidates and the areas of expertise (skills matrix) that the Company expects its directors to possess in light of its management strategy.

• Compensation Committee
Tokyo Century has established a Compensation Committee, primarily consisting of independent directors, as an advisory body to the Board of Directors. The committee, chaired by Outside Director Akio Nakamura, comprises seven members, discusses matters such as compensation systems and policies, and reports to the Board of Directors. It met twice in fiscal 2025. The committee deliberates on revisions to the officer compensation system and related matters in order to contribute to a framework linked to sound incentives for achieving sustainable growth for the Company and to the medium- to long-term development of its business.

• Management Meeting
Tokyo Century has established a Management Meeting comprising the President & CEO and officers appointed by the President & CEO. In principle, the Management Meeting is held once a week to deliberate on matters that are particularly important to the execution of operations and makes decisions for Tokyo Century Group as a whole.

• Transaction Evaluation Meeting
Tokyo Century has established a Transaction Evaluation Meeting comprising officers appointed by the President & CEO. In principle, the Transaction Evaluation Meeting is held once a week to deliberate and make decisions on investments in commercial assets and credit transactions that are large-scale or require complex risk judgment by the Company and the Group companies. However, transactions that exceed

certain monetary thresholds, or those deemed important by the chairperson of the Transaction Evaluation Meeting, are deliberated and decided upon at the Management Meeting or the Board of Directors.

•Investment Meeting
Tokyo Century has established an Investment Meeting comprised of executives appointed by the President. In principle, the Investment Meeting is held once a week to deliberate on transactions involving direct investment of the Company or its Group companies through the acquisition of shares or share options and make corporate decisions regarding such transactions. However, transactions that exceed certain monetary thresholds, or those deemed important by the chairperson of the Investment Meeting, are deliberated and decided upon at the Management Meeting or the Board of Directors.

• Internal Control Committee
Tokyo Century has established the Internal Control Committee to ensure the internal control system functions effectively. It discusses general internal control matters, including evaluation of the effectiveness of the financial reporting system and scope of evaluation, and reports to the Management Meeting.

• Risk Management Committee
Tokyo Century has established the Risk Management Committee to address any risks faced by the Group. The committee discusses matters such as construction of the risk management system and approaches to measuring risk. It also periodically assesses Tokyo Century's risk exposure and reports to the Management Meeting.

• ALM Committee
Tokyo Century has established the Asset Liability Management (ALM Committee) to identify and minimize the exposure of assets and liabilities to risks, including fluctuations in interest and foreign currency exchange rates. It discusses matters relevant to managing market, liquidity, and other risks and reports to the Management Meeting.

• IT and Administration Strategy Committee
Tokyo Century has established the IT and Administration Strategy Management Committee to address system and administrative risks. It discusses matters including IT strategy, IT investment plans, and administrative system plans of the Company and the Group and reports to the Management Meeting.

• Sustainability Committee
Tokyo Century has established the Sustainability Committee to plan, promote, and oversee the Group's sustainability activities. It discusses important issues related to sustainability and reports to the Management Meeting.

• Investment Management Committee
Tokyo Century has established an Investment Management Committee to ensure appropriate management of investment risk. The committee deliberates on matters related to the establishment and operation of a management system for investments and the evaluation of major investment projects, and it reports to the Investment Meeting.

(2) Status of Audits
• Status of Audits by Corporate Auditors
Audits are conducted by two standing corporate auditors and two part-time corporate auditor.
Corporate auditors conduct audits on the status of operational execution by directors and executive officers as well as the status of establishment and management of internal control systems by attending the meetings of the Board of Directors and other important meetings held by the Management Meeting and major committees.

• Status of Internal Audits
The CAE, who reports directly to the President & CEO, serves as the independent head of auditing and oversees internal audits of the Company and its Group companies. Internal audits verify that the Company's systems, organization, and rules are properly established, that all operations are conducted in compliance with laws, regulations, and internal rules, and that business processes and risk management are functioning appropriately and rationally, and provide suggestions for improvement and advice. The annual plan for internal audits is reported to the Board of Directors following approval by the President & CEO (Management Meeting) and the results of implementation are also reported to the President & CEO (Management Meeting) and the Board of Directors.

• Mutual Collaboration among Internal Audits, Audits by Corporate Auditors, and Audits by the Independent Auditor, and Relationship between these Audits and Internal Control Divisions
The Audit & Supervisory Board receives a report from the independent auditor on the half-year earnings review and audit results for full-year earnings and on the status and system of operational execution, which is followed by an exchange of views. All corporate auditors attend the Board of Directors and receive reports from the CAE and the Audit Division on the audit plan and internal auditing results along with the status of establishment and management of the internal control system. In addition, standing corporate auditors In addition, standing corporate auditors hold meetings with the CAE and the Audit Division once a month in principle to exchange information, and important items among such information are reported to outside corporate auditors during meetings of the Audit & Supervisory Board.

• Status of Audits by the Independent Auditor
Tokyo Century has selected Deloitte Touche Tohmatsu LLC as its independent auditor. The names of the certified public accountants who performed the financial audit in the fiscal year ended March 2026, and the auditing firms to which they belong, are as follows.

Names of Certified Public Accountants and Name of the Auditing Firm
Hiroaki Aoki, Designated Limited Liability Partner, Engagement Partner, Deloitte Touche Tohmatsu LLC
Makoto Fujimura, Designated Limited Liability Partner, Engagement Partner, Deloitte Touche Tohmatsu LLC
Yoshihiro Fujii, Designated Limited Liability Partner, Engagement Partner, Deloitte Touche Tohmatsu LLC

The number of assistants involved in the financial audit included 7 certified public accountants and 20 others.

3. Reasons for Adoption of Current Corporate Governance System

Tokyo Century has established various bodies, including the Board of Directors and Audit & Supervisory Board, to realize and secure corporate governance and operates under the current corporate governance system based on its judgment that appropriate corporate management is possible through the functioning of each body. Furthermore, the Company has elected five outside directors and is subjected to continuous external checks through audits conducted by outside corporate auditors, and it therefore believes that it has an adequate system in place to ensure the objectivity and impartiality of its management oversight functions. Currently, two out of four corporate auditors are outside corporate auditors. In accordance with Article 329-3 of the Companies Act of Japan, the Company has also elected one substitute outside corporate auditor as a precaution against circumstances in which a shortfall occurs in the number of corporate auditors prescribed in the articles of incorporation.

III. Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Vitalize the General Shareholder Meetings and Smooth Exercise of Voting Rights

	Supplementary Explanations
Early Notification of General Shareholder Meeting	The notice of convocation regarding the Annual General Meeting of Shareholders was sent out before the statutory date, on June 4, 2026. In addition, the notice was disclosed to the Tokyo Stock Exchange and posted on the Company's website on May 28, 2026.
Scheduling AGMs Avoiding the Peak Day	The Company holds its General Meetings of Shareholders by avoiding peak dates to enable as many shareholders as possible to attend. The 57th Annual General Meeting of Shareholders was on June 25, 2026.

Allowing Electronic Exercise of Voting Rights	The Company has adopted an Internet-based electronic voting system that enables shareholders to exercise their voting rights electronically.
Participation in Electronic Voting Platform	The Company participates in a platform operated by ICJ, Inc. that enables institutional investors to exercise their voting rights electronically.
Providing Convocation Notice in English	An English version of the summarized notice of convocation is published on the corporate website.
Other	The Company offers a live webcast of the General Meeting of Shareholders. In addition, it discloses the results of voting rights exercised, including the number of votes for and against, in the extraordinary reports.

2. IR Activities

	Supplementary Explanations	Explanation by the representative
Preparation and Publication of Disclosure Policy	The Company has established and published its Basic IR Policy. Please refer to: https://www.tokyocentury.co.jp/en/ir/ir-policy/	
Regular Investor Briefings for Individual Investors	The Company holds briefings online and at securities companies. Fiscal 2025: Two briefings for individual investors were held.	No
Regular Investor Briefings for Analysts and Institutional Investors	The Company holds a quarterly earnings call after the announcement of financial results. In addition, investor meetings are held on a regular basis. Fiscal 2025: Four earnings calls were held	Yes
Regular Investor Briefings for Overseas Investors	The Company holds meetings for institutional investors in Europe, North America, and Asia to explain its business activities, management strategy, and business results. Fiscal 2025: Four overseas roadshows were held in addition to individual meetings.	Yes
Posting of IR Materials on Website	On its website, the Company publishes financial information, earnings call materials (including summaries of the Q&A session), timely disclosure information, securities reports, Semiannual reports, the status of corporate governance, a notice of the Annual General Meeting of Shareholders, the Integrated Report, and other information.	
Establishment of Department and/or Manager in Charge of IR	The Investor Relations Office is placed under the Chief Financial Officer as a department responsible for IR activities.	

3. Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanations
Stipulation of Internal Rules for Respecting the Position of Stakeholders	Respect for the position of stakeholders is stipulated in the Company's Management Philosophy Structure and Corporate Code of Conduct.
Implementation of Environmental Activities, CSR Activities etc.	The Tokyo Century Group recognizes that addressing environmental issues is a social responsibility, and having obtained ISO 14001 certification at its main business sites and subsidiaries, it will seek to contribute to the creation of a sustainable, circular, and decarbonized society by acting with due consideration for environmental issues, such as preventing environmental pollution, reducing greenhouse gas emissions, mitigating and adapting the effects of climate change, and preserving biodiversity and ecosystem in all areas of its operating activities. To play our part in protecting the environment through our business activities, we believe that recognizing the positive and negative environmental impacts associated with each of our projects is important. The Company uses Environmental Impact Assessment Worksheets to determine the environmental risks and opportunities of every project that will be submitted to the Management Meeting and the Transaction Evaluation Meeting. Tokyo Century has established a group-wide environmental management system, with the President & CEO bearing ultimate responsibility and the Chief Risk Officer (CRO) serving as the environmental manager. The environmental management system involves the planning, implementation, operation, and inspection of environmental initiatives in accordance with the PDCA cycle. The system also involves periodic management reviews on the state of initiatives to promote continuous improvement in this area. The Basic Environmental Policy is published on the corporate website (https://www.tokyocentury.co.jp/en/sustainability/esg/environment/policy.html). With regard to CSR, the Company actively engages in social contribution, environmental, and sustainability education for a broad range of stakeholders. For information on major activities, please refer to the "Sustainability Topics" on the corporate website (https://www.tokyocentury.co.jp/en/sustainability/topics/).
Development of Policies on Information Provision to Stakeholders	The Company has established its Basic IR Policy. It will uphold the purpose of its policy to "develop fair and sound relationships with various stakeholders while promoting dialogue with shareholders and investors, and to further enhance its long-term corporate value." The Basic IR Policy is published on the corporate website at: https://www.tokyocentury.co.jp/en/ir/ir-policy/
Other	Tokyo Century encourages its diverse workforce to proactively demonstrate their capabilities and individuality. To support their efforts and nurture a corporate culture where they can thrive, the Diversity Promotion Group within the Personnel Division leads various initiatives" in accordance with its Basic Diversity Policy. This policy and initiatives are published on the corporate website (https://www.tokyocentury.co.jp/en/sustainability/esg/diversity/policy.html).

IV. Matters Related to the Internal Control System

1. Basic Views on Internal Control System and the Progress of System Development

Tokyo Century has established its Purpose, Vision, and Values as the basic policy to be upheld by all officers, managers, and other employees in executing their duties:

Purpose: Shaping Our Blue Planet

Vision: To Be a Company Driving Solutions to Global Social Issues with an Entrepreneurial Spirit

Values

Passion, Innovation, and Integrity

"Recognizing that establishing and operating a system for appropriate operational execution in line with these Purpose, Vision, and Values is a key management responsibility, Tokyo Century has established the following internal control system. Moreover, it will continue to develop this system in response to changes in the internal corporate environment.

(1) Systems to ensure compliance of executive officers' and other employees' activities with laws and articles of association
Based on the awareness that thorough adherence to compliance is essential to the continued existence of a company, the Tokyo Century Group strives in the following manner to ensure the establishment of a system of management that will be trusted by society at large and in which all officers, managers, and other employees act based on a just and high sense of ethics.

(i) The CRO and the Compliance Group of the Risk Management Division lead the Company's initiatives for compliance promotion, education, and training based on compliance programs.

(ii) All officers, managers, and other employees work together to cultivate a corporate culture that is even more fair and transparent by seeking to understand the spirit of the Compliance Manual, which contains the basic principles of the Corporate Code of Conduct.

(iii) The Company has established an internal reporting system for receiving consultations on compliance issues and reporting on illegal behavior comprising several reporting routes, including the standing corporate auditors and corporate lawyer's office outside the Company as well as the operation of the system ensuring full protection for reporters.

(iv) The Company maintains a resolute corporate stance un refusing unreasonable demands made by antisocial organization and severs all transactions with such organizations.
Furthermore, Tokyo Century's Board of Directors is composed of directors, including outside directors, and deliberates on and makes decisions about matters specified by prevailing laws, regulations, articles of incorporation, and rules governing the board. It also supervises the execution of operations by directors and executive officers.

The Company has also appointed a CAE, who reports directly to the President & CEO, and established the Audit Division. Led by them, the Company grasps the actual state of its operational execution through internal audits and internal control evaluations conducted periodically for the Company and its Group companies. The Company fairly and impartially investigates and verifies that all operations comply with relevant laws, regulations, the Articles of Incorporation, and internal rules in an appropriate, valid, and rational manner. Through this process, the Company ensures that its systems, organizations, and regulations are proper and valid, striving to preserve corporate assets and enhance management efficiency. The results of the audit are reported to the President & CEO (Management Meeting) and the Board of Directors.

(2) System for the Storage and Management of Information Related to the Execution of Duties by Directors
Tokyo Century preserves appropriate records related to the execution of directors' duties, such as records concerning decision-making at important meetings such as the Board of Directors, and documents

approved by each director based on regulations of administrative authority. These records are stored for a given period of time as mandated by laws and regulations governing the handling of documents.
In addition, the Company has obtained ISO 27001 certification, the international standard for information security management systems, and maintains the high levels of security required by the standard in managing information while constructing a system that enables directors and corporate auditors to access necessary information.

(3) Rules and Systems for Managing the Risk of Losses
Tokyo Century has proactively designed appropriate risk countermeasures according to risk scale and likelihood. The Company's systematic countermeasures to minimize the risk of losses are as follows.

The Board of Directors lays down basic policies relating to risk management to ensure appropriate risk management of the Company. The Risk Management Committee comprehensively identifies and assesses risks concerning the Company to appropriately address risks qualitatively and quantitatively as necessary based on the rules of the committee. Risk management structure, methods, and other considerations are specified in the rules relating to comprehensive risk management that are determined at the Management Meeting after deliberation by the Risk Management Committee. The committee reports on the number of risks and risk management status of the entire Company at the Management Meeting and the Board of Directors on a regular basis and on a case-by-case basis. In addition, through supervision on these reports, the committee verifies and assesses the effectiveness of risk management and constantly reviews the overall status.

(i) Regarding credit risk, basic policies have been formulated based on the rules of the Risk Management Committee, and the Credit Planning Division leads risk measurement and management. For matters requiring sophisticated judgment, such as large-scale and new scheme projects, the Transaction Evaluation Meeting has been established to screen and approve projects under the rules governing the meeting.

(ii) To address country risk, the Credit Supervision Division II and other departments in charge of risk management collaborate in collecting and sharing information on country risk, setting country limits and monitoring exposure by country, designating countries that are ineligible for investment and financing, and assessing risk from the perspectives of geopolitical risk, corruption prevention, and other factors.

(iii) To address market risks such as fluctuations in interest and foreign exchange rates as well as liquidity risk related to fund procurement, the ALM Committee was established to provide comprehensive control over the management and procurement of funds.

(iv) To address equity investment risk, the Management Meeting and Board of Directors exercise control over investment policy and the status of investment in equities. In addition, the Company has established investment regulations and the Investment Meeting. The meeting is operated in accordance with the rules governing the Investment Meeting, and its evaluation results are reported to the Management Meeting and the Board of Directors.

(v) The risks associated with tangible assets, such as real estate, ships, aircraft, and automobiles, are managed by the respective risk departments, while the Risk Management Committee measures risks and monitors their status.

(vi) Information security risk is managed in accordance with the Basic Information Security Policy, rules on handling personal information, and the ISO 27001 standard.

(vii) IT system and administrative risks are managed by the IT & Administration Strategy Committee, which deliberates on issues such as the Company's IT strategy, IT investment, and administrative system.

(viii) Regarding risks related to sustainability, including human rights, workplace environment, and climate change, departments such as the Sustainability Management, Risk Management, and Human Resources Divisions take the lead in identifying risks and reviewing countermeasures. In addition, the Risk Management Committee and other relevant bodies conduct periodic monitoring of these risks.

(ix) Response systems and other frameworks for crises, including large-scale disasters, are set forth in the Crisis Management Rules and the Business Continuity Planning Regulations, established by the Management Meeting following deliberations by the Risk Management Committee.

(x) To address other general operational risks, the Risk Management Division identifies and measures risks and revises countermeasures, while the Risk Management Committee provides overall management.

(4) System to Ensure the Efficient Performance of Directors' Duties
Tokyo Century has constructed the following system to ensure the efficient performance of duties by its directors.
(i) Clarifying the administrative authority and operational responsibility of each director and delegating the authority of operational execution to executive officers to enable directors to perform their duties more efficiently.

(ii) Establishing the Management Meeting as an advisory body to the President & CEO for preliminary deliberation on important issues to enhance discussions by the Board of Directors as well as deliberation and decisions on the execution of the Company's operations and implementation of measures, within the scope of authority defined by the Board of Directors.

(5) System to Ensure the Adequacy of Operations of the Tokyo Century Group
Tokyo Century exercises appropriate control over the management of its major subsidiaries and affiliates in accordance with the rules on managing Group companies and compliance management regulations, as shown below.

(i) The Tokyo Century Group companies operate under a system in which they hold prior consultations with the Company for instructions or approval on certain issues designated by the rules on managing Group companies, such as the annual plan, budget, and financial results, and periodically reports on designated items under their sales purview while promptly reporting on any serious risks that arise. In addition, officers, managers, and other employees of Tokyo Century Corporation concurrently serve as directors of Group companies and offer management advice to ensure efficient execution of duties by directors and officers of Group companies. Under this system, the Company exercises appropriate control of management over its Group companies.

(ii) Under the shared Purpose, Vision, Values, and Corporate Code of Conduct, each consolidated subsidiary in the Tokyo Century Group, just like the Company, has assigned a compliance manager based on the compliance management regulations. The CRO, authorized by the President & CEO, oversees this management on a group-wide basis. Group companies can directly access the Company's whistleblowing and consultation channels to report or seek advice on compliance issues.

(iii) In principle, the Internal Control Committee meets quarterly and seeks to promote understanding of and widely establish the internal control system of the Tokyo Century Group.

(iv) Rules and regulations laid out by the Company on information security and the handling of personal information are applied to Group companies and implemented under the supervision of the Company.

(6) System to Ensure the Adequacy of Financial Reporting
Tokyo Century recognizes that providing appropriate financial information to investors and business partners through disclosure of reliable financial reports constitutes its responsibility as a company in maintaining and enhancing public trust. Given the importance of reliable financial reporting, the Company has established a basic policy on financial reporting and implements the following measures to ensure adequate financial reporting.

(i) Establishment of the Internal Control Committee
(ii) Business operation for ensuring the reliability of financial reporting
(iii) Appropriate accounting processes
(iv) Disclosure of the Internal Control Report

(7) Employees Assisting in the Duties of Corporate Auditors
Tokyo Century has established the Auditors Office under the corporate auditors, which is staffed by employees who assist with the duties of corporate auditors.

(8) The Independence of Employees Mentioned in the Above Item from Directors

The Company ensures the independence of employees assigned to the Auditors Office from directors through measures such as seeking prior consent of corporate auditors on the transfer and evaluation of such employees.

(9) Ensuring of the Effectiveness of Corporate Auditors' Instructions to Employees Assisting in the Duties of Corporate Auditors
Employees who assist in the duties of corporate auditors remain under the command and control of corporate auditors in performing tasks relevant to their assignment, thereby ensuring the effectiveness of instructions given to them by corporate auditors.

(10) System for Reporting by Directors and Other Employees to Corporate Auditors and Other Systems for Reporting to Corporate Auditors
Tokyo Century has established the following system to ensure that officers, managers, and other employees of the Company and its Group companies are able to report to each corporate auditor.

(i) The Company has established a system in which corporate auditors receive reports on important matters by attending the meetings of the Board of Directors as well as meetings held by other bodies, including the Management Meeting, Transaction Evaluation Meeting, and ALM Committee.

(ii) In the event that a report is made to the Consultation/Whistleblowing System, or when an incident of corruption, large-scale natural disaster, or other crisis arises, the director in charge is required to simultaneously report to the President & CEO and the Corporate Auditors. The standing corporate auditor has been designated as one of the reporting routes of the Consultation/Whistleblowing System.

(iii) Officers, managers, and other employees of Tokyo Century and its Group companies are required to promptly comply when requested by the corporate auditor to report on matters pertaining to the execution of their operations.

(11) System to Prevent Mistreatment of Persons for Having Reported in Accordance with the Preceding Item
The Company prohibits any mistreatment of officers, managers, or other employees of Tokyo Century or its Group companies for reporting to a corporate auditor of the Company.

(12) Policies on the Processing of Costs and Liabilities Arising from the Execution of Corporate Auditors' Duties, Including Procedures for the Prepayment and Repayment of Costs Arising from the Execution of Relevant Duties
When corporate auditors claim prepayment or repayment of costs arising from the execution of their duties, the Company will promptly process the relevant costs or liability, except in cases where the cost is proved to be unnecessary for executing the duties of the relevant corporate auditor.

(13) Other Systems to Ensure Effective Auditing by the Corporate Auditors
The Company has established the following system to ensure effective auditing by its corporate auditors.

(i) The President & CEO and the Corporate Auditors meet regularly to develop mutual understanding.

(ii) To ensure the effectiveness of audits conducted by corporate auditors, the General Manager of the Audit Division is required by the Rules on Internal Audits to exchange views and information by collaborating with corporate auditors on a regular basis and as necessary.

2. Basic Views on Eliminating Anti-Social Forces

The Company and its Group companies maintain a basic policy of severing all ties with anti-social forces through organized and decisive measures. In accordance with the Corporate Code of Conduct, the Company has established the following framework for appropriately addressing such forces:

(1) To prevent anti-social forces from becoming involved in economic activities and to avoid any associated adverse impacts, the Company has established response procedures in line with the Corporate Code of Conduct.

(2) The General Affairs Division has been designated as the lead unit for coordinating responses. In cooperation with the Federation for Prevention of Specific Violence in the Jurisdiction of the Tokyo Metropolitan Police Department, to which the Company belongs, efforts are made to ensure no ties are formed with anti-social forces and that public trust is maintained.

(3) The Company has incorporated its policy of severing all ties with anti-social forces into its internal control systems and promotes proper implementation through education and training programs.

V. Other

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Not Adopted

Supplementary Explanation

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2. Other to Corporate Governance System

Overview of the Timely Disclosure System
Tokyo Century has formulated its Basic IR Policy in accordance with its basic policy of actively and consistently disclosing its management strategy, status of business activities, financial condition, and other information in a timely, fair, and accurate manner for the benefit of shareholders and investors. With regard to implementing timely disclosure, the Company has established the "Procedures related to information disclosure to the Tokyo Stock Exchange and Other Activities." The Rules on Management of Internal Information have been established to implement appropriate information management with regard to the management of internal information.

With regard to information related to the Company's business, management, and financial results, which may significantly influence investment decisions by shareholders and investors, the Company has established a system in which information is promptly disclosed by the Investor Relations Office, as described below.

(1) Disclosure of Information Concerning Decisions, Financial Results, and Earnings Forecasts
With regard to "information concerning decisions" and "information concerning financial results and earnings forecasts," which require disclosure under the timely disclosure regulations, the Investor Relations Office promptly discloses this information following deliberation and resolution by the Board of Directors and approval by the CFO.

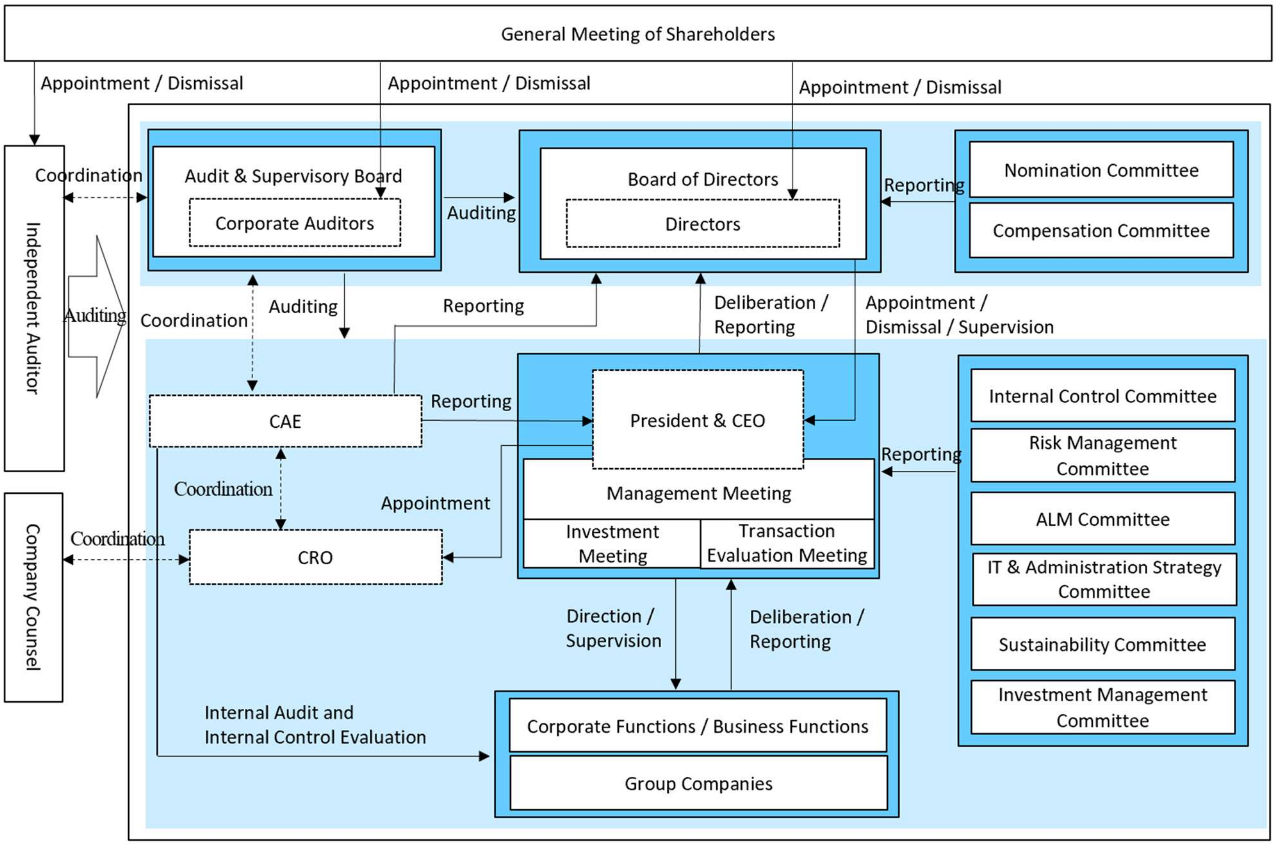
(2) Disclosure of Information Concerning Events
With regard to "information concerning events," which requires disclosure under the timely disclosure regulations, the Investor Relations Office promptly discloses the information after obtaining approval from the CFO. Information deemed significant by the CFO is disclosed upon approval from the President & CEO.

(3) Information Disclosure and Publication
The Company discloses and publishes information via the Company Announcements Disclosure Service (TD-net) provided by the Tokyo Stock Exchange. Information disclosed therein will be posted on the corporate website.

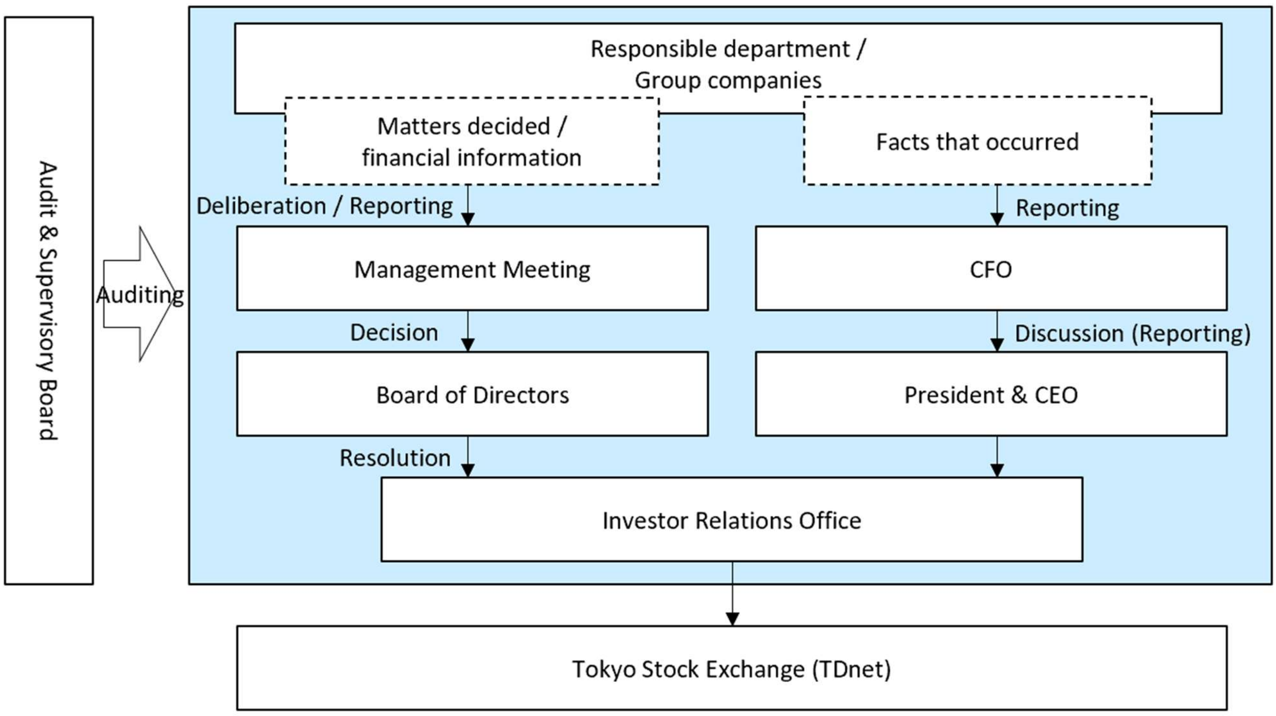
The Company posts a summary of its Basic IR Policy on its corporate website to instill a better understanding of its IR policy among the broader public, including individual investors.

(https://www.tokyocentury.co.jp/en/ir/ir-policy/)

1. Corporate governance structure including internal control system



2. Overview of timely disclosure system



3. Director skills matrix

Name	Position	Independent Director	Areas of Expertise and Expected Contributions					
			Corporate Management	Global Operations	Finance, Risk Management	Legal Affairs, Accounting, Taxation	Sustainability	IT, Digital Transformation
Masataka Yukiya	Chairman & Co-CEO, Representative Director		●		●		●	●
Koji Fujiwara	President & CEO, Representative Director		●	●	●		●	
Akio Nakamura	Outside Director	○	●		●	●		
Toshio Asano	Outside Director	○	●	●			●	
Miho Tanaka	Outside Director	○			●	●	●	
Tsuyoshi Numagami	Outside Director	○	●	●			●	
Hiroshi Ogasawara	Outside Director	○	●	●			●	●
Mahoko Hara	Director and Senior Managing Executive Officer			●	●		●	●
Tatsuya Hirasaki	Director and Senior Managing Executive Officer Chief Financial Officer Chief Human Resources Officer Co-Chief Strategy Officer				●	●	●	●
Takashi Yonetsu	Director and Senior Managing Executive Officer Co-Chief Financial Officer				●	●	●	
Masahiro Imai	Director		●	●			●	