

June 20, 2025

Company name : MARUSAN SECURITIES CO., LTD.

Representative : President & Representative Director Minoru Kikuchi

(Securities code: 8613 Prime Market, Tokyo Stock Exchange)

Inquiries : Executive Officer, General Manager of Planning Dept. Kazuya Yoshioka

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Notice of Changes to the Special Committee Members Under Our Policy for "Countermeasures to Large-Scale Acquisition of the Company's Shares, etc. (Takeover Defense Measures)"

Marusan Securities Co., Ltd. (the "Company") has established a special committee pursuant to its "Countermeasures to Large-Scale Acquisition of the Company's Shares, etc. (Takeover Defense Measures)," which was renewed and approved at the 103rd Annual General Meeting of Shareholders held on June 22, 2023.

At today's Board of Directors meeting, a resolution was passed to replace the members of this Special Committee.

1. Newly appointed Committee Members

Toyosaku Hamada : Outside Director, Chairperson of the Board (effective June 20, 2025).

Keiko Uehara : Outside Director

Kazuhiro Saito : Outside Director

Haruko Ozeki : Outside Director

2. Departing Committee Members

Ikuo Shoda : Outside Director and Chairperson of the Board (retiring effective June 20, 2025).

Hidenori Nakagawa : External Experts

Ikuo Mori : External Experts

3. Inauguration date: June 20, 2025

4. Reason

Currently, the Special Committee comprises the Chairperson of the Board (who is an outside director) and external experts.

With the appointment of Toyosaku Hamada as the new Chairperson of the Board, replacing Ikuo Shoda, effective June 20, 2025, the Special Committee will be restructured to consist solely of outside directors.

(Attachment)

Special Committee Members' Names and Profiles

Toyosaku Hamada

(Career summary)

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|------------|---|
| April 1974 | Joined Sumitomo Corporation |
| July 1999 | General Manager, Planning & Coordination Department |
| April 2000 | General Manager, Corporate Planning & Coordination Department |
| April 2002 | General Manager, Corporate Finance Department |
| April 2003 | Executive Officer, General Manager, Corporate Finance Department |
| April 2004 | Executive Officer, General Manager, Financial Resources Management Group |
| April 2006 | Managing Executive Officer, General Manager, Financial Resources Management Group |
| April 2009 | Senior Managing Executive Officer, CFO, General Manager, Financial Resources Management Group |
| June 2009 | Representative Director, Senior Managing Executive Officer, CFO, General Manager, Financial Resources Management Group |
| April 2012 | Representative Director, Executive Vice President, CFO, General Manager, Financial Resources Management Group |
| April 2013 | Representative Director, Executive Vice President, General Manager for Europe, Middle East, Africa & CIS (residing in London) |
| June 2013 | Executive Vice President, General Manager for Europe, Middle East, Africa & CIS Chairman, Sumitomo Corporation Europe Holding Limited (residing in London) |
| April 2015 | Special Adviser |
| June 2015 | Outside Director, Daiwa Asset Management Co. Ltd. |
| June 2023 | Outside Director of the Company (current position) |

Keiko Uehara

(Career summary)

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|--------------|--|
| April 1982 | Joined Daiwa Securities Co. Ltd. |
| October 2005 | General Manager, Direct Administration Department |
| October 2007 | General Manager, Education and Training Department |
| April 2009 | Executive Officer, Corporate Communications, Daiwa Securities Group Inc. |
| April 2011 | Senior Managing Director, Daiwa Securities Business Center Co., Ltd. |
| June 2018 | Outside Director of the Company (current position) |
| June 2022 | Outside Director, Tohoku Electric Power Co., Inc. (current position) |

Kazuhiro Saito

(Career summary)

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|----------------|--|
| April 1979 | Joined Suntory Spirits Limited |
| September 2005 | Deputy Division Chief Operating Officer, Beverage & Food Division |
| April 2009 | Managing Director of Suntory Beverage & Food Limited Executive Officer of Suntory Holdings Limited |
| January 2011 | Executive Vice President of Suntory (China) Holding Co., Ltd. Chief Operating Officer, Chinese Beverage & Food Division |
| April 2014 | President Chief Operating Officer, Chinese Beer & Huangjiu Division |
| March 2015 | Managing Executive Officer of Suntory Beverage & Food Limited |
| April 2015 | In charge of Corporate Planning Division, Chief Operating Officer, Finance & Accounting Division |
| April 2016 | Full-time Advisor Chief Executive Officer of Suntory Beverage & Food Asia Pte. Ltd. |
| March 2019 | Representative Director, President & Chief Executive Officer of Suntory Beverage & Food Limited |
| May 2025 | Outside Director, J. FRONT RETAILING CO., LTD. (current position) |
| June 2025 | Outside Director of the Company (current position) |

Haruko Ozeki

(Career summary)

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|----------------|--|
| April 1985 | Joined Nippon Kogaku K.K. (current Nikon Corporation) |
| August 1997 | Legal Counsel of Coca-Cola (Japan) Co, Ltd |
| August 2003 | Legal Director of Amazon Japan K.K. (current Amazon Japan G.K.) |
| January 2008 | Executive Officer, Senior Legal Director of Bristol-Myers K.K. (current Bristol-Myers Squibb Company) |
| December 2011 | Executive Operation Officer, General Counsel, Siemens Japan K.K. (current Siemens K.K., Siemens Healthcare K.K.) |
| September 2013 | Senior Executive Officer, Chief Legal Officer, Coca-Cola East Japan Co., Ltd. (current Coca-Cola Bottlers Japan Inc.) |
| March 2015 | Director, Senior Executive Officer, Chief Legal Officer |
| April 2017 | Senior Executive Officer, Chief Legal Officer, Coca-Cola East Japan Co., Ltd. (current Coca-Cola Bottlers Japan Inc.) Executive Officer, Head of Legal, Coca-Cola Bottlers Japan Inc. (current Coca-Cola Bottlers Japan Holdings Inc.) |
| February 2019 | Executive Officer, Chief Legal Officer, Coca-Cola East Japan Co., Ltd. (current Coca-Cola Bottlers Japan Inc.) |

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| June 2021 | Outside Director, Daio Paper Corporation |
| June 2025 | Outside Director of the Company (current position) |

The four outside directors listed above have been registered as independent directors as stipulated by the Tokyo Stock Exchange.

(End)