

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

Securities Code: 8614
(Date of Commencement of Electronic Provision Measures) May 27, 2025
(Date of Sending Notice) May 30, 2025

To Our Shareholders:

Norihiro Ogawa, President
Toyo Securities Co., Ltd.
4-7-1 Hatchobori, Chuo-ku, Tokyo

Notice of the 103rd Annual General Meeting of Shareholders

We would like to inform you that the 103rd Annual General Meeting of Shareholders of Toyo Securities Co., Ltd. (the “Company”) will be held as described below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items subject to measures for providing information in electronic format) in electronic format, and posts this information on the Company’s website. Please access the Company’s website by using the internet address shown below to review the information.

The Company’s website:

<https://www.toyo-sec.co.jp/ir/stockholder/meeting/index.html> (in Japanese only)

The items subject to measures for providing information in electronic format are also posted on the website of the Tokyo Stock Exchange (TSE). Access the TSE website by using the internet address shown below, enter “Toyo Securities” in “Issue name (company name)” or the Company’s securities code “8614” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”

TSE website (Listed Company Search):

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

If you are unable to attend the meeting, you may exercise your voting rights in writing (by post) or via the Internet (in Japanese only). Please take the time to refer to the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:00 p.m. on Tuesday, June 24, 2025 (JST).

[When Exercising voting rights in writing (by post)]

Please indicate your approval or disapproval of each proposal on the enclosed voting form and return the form to us so that it arrives by 5:00 p.m. on Tuesday, June 24, 2025, which is the deadline for exercising your voting rights. When exercising your voting rights in writing (by post), please refer to “How to Fill Out Your Voting Form” on page 4.

[When exercising voting rights via the Internet (in Japanese only)]

Please access the voting website designated by the Company (<https://evote.tr.mufg.jp/>) and follow the instructions on the screen to enter your approval or disapproval of the proposals by 5:00 p.m. on Tuesday, June 24, 2025. When exercising your voting rights via the Internet, please refer to “Exercise of Voting Rights via the Internet” on page 5.

1. Date and time: Wednesday, June 25, 2025, at 10:00 a.m. (JST) (Reception starts at 9:00 a.m.)

2. Venue: Meeting room on the fourth floor of the Head Office of the Company
(the reception is also located on the fourth floor)
4-7-1 Hatchobori, Chuo-ku, Tokyo

3. Purposes of the meeting:

Items to be reported:

1. Reports on the Business Report, the Consolidated Financial Statements and the audit results of the Consolidated Financial Statements by the Financial Auditor and the Board of Corporate Auditors for the 103rd fiscal year (from April 1, 2024 to March 31, 2025)
2. Reports on the Non-consolidated Financial Statements for the 103rd fiscal year (from April 1, 2024 to March 31, 2025)

Items to be resolved:

- | | |
|-----------------------|---------------------------------|
| Proposal No. 1 | Election of 8 Directors |
| Proposal No. 2 | Election of 1 Corporate Auditor |

4. Items determined for convocation of General Meeting of Shareholders:

- (1) If you exercise your voting rights in writing (by post) and do not indicate “approve” or “disapprove” for any of the proposals, it will be treated as if you indicated “approve.”
 - (2) Please note that your online vote will prevail should you exercise your voting rights both in writing (by post) and via the Internet.
 - (3) If you exercise your voting rights more than once via the Internet, only the last vote shall be deemed effective.
 - (4) The proxy shall be limited to 1 other shareholder who has the voting rights of the Company. If attending the meeting by proxy, the proxy will be required to present documentary proof of his or her authority to exercise your voting rights (a letter of proxy and your voting form) and the proxy’s voting form.
- If you attend the meeting, please take the time to submit the enclosed voting form to the reception desk at the meeting.
 - The document delivered to shareholders also serves as a document that contains items subject to measures for providing information in an electronic format, which is sent to shareholders who have requested a delivery of a paper-based document. Among the items subject to measures for providing information in electronic format, in accordance with the provisions of laws and regulations and Article 15 of the Articles of Incorporation of the Company, the following items are not provided in the paper-based documents. Accordingly, the documents in question are part of the documents included in the scope of audits by Corporate Auditors and the Financial Auditor in preparing their respective audit reports.
 - (1) Consolidated Statements of Changes in Equity
 - (2) Notes to the Consolidated Financial Statements
 - (3) Non-consolidated Statements of Changes in Equity
 - (4) Notes to the Non-Consolidated Financial Statements
 - If revisions to the items subject to measures for providing information in electronic format arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the Company’s website and the TSE website mentioned on page 1.
 - To shareholders with physical limitations or disabilities
 - Should you need support with wheelchairs or assistance with seating arrangements, please notify us in advance.
 - As there are no restroom facilities accessible for wheelchair users, we kindly suggest that you attend to your restroom needs before your arrival at the venue.
- * The Company’s website: <https://www.toyo-sec.co.jp/ir/stockholder/meeting/index.html> (in Japanese only)

Information on Exercise of Voting Rights

Exercise of voting rights at the Company's General Meeting of Shareholders is shareholders' important right. Please review the Reference Documents for the General Meeting of Shareholders on pages 6 to 17, and exercise your voting rights using one of the methods below.

There are 3 methods to exercise your voting rights as indicated below.

Exercise of voting rights by attending the Annual General Meeting of Shareholders

You are kindly requested to exercise your voting rights by submitting the voting form to the reception desk at the meeting.

Date and time: **Wednesday, June 25, 2025, at 10:00 a.m. (JST)** (Reception starts at 9:00 a.m.)

Exercise of voting rights by postal mail

You are kindly requested to indicate your vote of approval or disapproval of each proposal on the enclosed voting form, and to return the completed voting form to the Company. You do not need to affix a stamp.

Deadline for exercise of voting rights **No later than Tuesday, June 24, 2025, at 5:00 p.m. (JST)**

Exercise of voting rights via the Internet (in Japanese only)

Please indicate whether you approve or disapprove of each proposal following the instructions on the next page.

Deadline for exercise of voting rights **All data entry to be completed no later than Tuesday, June 24, 2025, at 5:00 p.m. (JST)**

How to Fill Out Your Voting Form

Please indicate whether you approve or disapprove of each proposal.

For Proposal No. 1

- To mark your **approval** for all candidates, put a circle in the box marked 賛 [Approve].
- To mark your **disapproval** for all candidates, put a circle in the box marked 否 [Disapprove].
- To mark your **disapproval** for certain candidates only, put a circle in the box marked 賛 [Approve], and write the number(s) of the candidate(s) you disapprove of.

For Proposal No. 2

- To mark your **approval**, put a circle in the box marked 賛 [Approve].
- To mark your **disapproval**, put a circle in the box marked 否 [Disapprove].

Please note that your online vote will prevail should you exercise your voting rights both in writing (by post) and via the Internet. If you exercise your voting rights more than once via the Internet, only the last vote shall be deemed effective.

Exercise of Voting Rights via the Internet (Japanese only)

Method 1: Scanning the QR Code

You can log in to the website for the exercise of voting rights without entering the login ID or temporary password printed on the voting form.

1. Please scan the QR code® printed on the voting form.
* “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.
2. Please follow the directions that appear on the screen to input approval or disapproval to each proposal.

Method 2: Entering Login ID and Temporary Password

Voting website: <https://evote.tr.mufg.jp/>
(in Japanese only)

1. Please access the website for exercise of voting rights.
2. Please enter the “login ID” and “temporary password” printed on your voting form and click the “Login.”
3. Please follow the directions that appear on the screen to input approval or disapproval to each proposal.

In case you need instructions for how to operate your personal computer or smartphone in order to exercise your voting rights via the Internet, please contact:

Mitsubishi UFJ Trust and Banking Corporation Corporate Agency Division Help Desk

0120-173-027 (Toll free only from Japan)

(Business hours: 9:00 a.m. – 9:00 p.m. (JST))

Institutional investors may use the Electronic Voting Platform for institutional investors operated by ICJ, Inc.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Election of 8 Directors

The terms of office of all 6 Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Therefore, in order to strengthen the Company's management structure and ensure the transparency of management, the Company proposes the election of 8 Directors, increasing the number of Directors by 2.

The candidates for Director are as follows:

Candidate No.	Name	Current positions and responsibilities in the Company	Rate of attendance at the Board of Directors meetings (fiscal year 2024)
1	Reelection Norihiro Ogawa	Representative Director, President, and Executive Officer In charge of Internal Audit Division	100% (15/15)
2	Reelection Mitsugu Enjoji	Director and Managing Executive Officer In charge of Corporate Planning Department, also managing Internal Management Division and Investor Relations Department	100% (23/23)
3	Reelection Makoto Matsumoto	Director and Senior Executive Officer In charge of Human Resources and General Affairs Department, IPO Department, and Corporate Department	100% (23/23)
4	New election Satoshi Hirata	Senior Executive Officer Head of Internal Management Division In charge of Product Management Department	-
5	Reelection Yoshio Sato	Outside Director Independent Officer	Director
6	Reelection Emi Ishida	Outside Director Independent Officer	Director
7	New election Kazuhito Yoshihara	Outside Director Independent Officer	-
8	New election Makoto Shirai	Outside Director Independent Officer	-

Note: The attendance of Mr. Ogawa only covers the Board of Directors meetings held after his appointment on June 26, 2024.

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
1 Reelection	<p>Norihiro Ogawa (January 16, 1970) (55 years old) Male</p> <p>Number of years in office as Director One year (as of the conclusion of the General Meeting of Shareholders)</p> <p>Rate of attendance at the Board of Directors meetings 100% (15/15)</p>	<p>Apr. 1992 Joined the Company</p> <p>Sept. 2014 General Manager of Hamada Branch</p> <p>Mar. 2016 General Manager of Imabari Branch</p> <p>July 2017 General Manager of Hiroshima Branch</p> <p>Mar. 2021 Head of Business Promotion Department</p> <p>Apr. 2022 Executive Officer in charge of Sales Planning Department and Head of East Japan Block</p> <p>Apr. 2023 Executive Officer in charge of Sales Planning Department</p> <p>June 2024 Representative Director, President, Executive Officer in charge of Internal Audit Division (current position)</p>		7,400 shares
	<p>Special interest There is no special interest between Norihiro Ogawa and the Company.</p> <p>Reasons for nominating him as a candidate for Director Mr. Ogawa has extensive work experience in the Sales Department, and has served as a head of a block and an officer in charge of the Sales Planning Department. After serving in these roles, he assumed the office of President and has been helping to improve the corporate value of the Company. Based on his past experience, capability, and track record, we believe that he has appropriate experience and capability as Director, and have re-nominated him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)		Number of the Company’s shares owned
2 Reelection	Mitsugu Enjoji (September 28, 1963) (61 years old) Male Number of years in office as Director Three years (as of the conclusion of the General Meeting of Shareholders) Rate of attendance at the Board of Directors meetings 100% (23/23)	Apr. 1986	Joined The Nikko Securities Co., Ltd. (current SMBC Nikko Securities)	1,800 shares
		Nov. 2004	Head of Securities Brokerage Business Operations Department	
		Feb. 2007	Head of Finance Department of Nikko Cordial Corporation	
		Feb. 2009	Joined Mitsubishi UFJ Securities Co., Ltd.	
		Apr. 2010	Head of Financial Planning Department of Mitsubishi UFJ Securities Holdings Co., Ltd.	
		Apr. 2011	Head of Financial Planning Department of Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	
		June 2014	Executive Officer and Head of Corporate Planning Department	
		June 2016	Executive Officer and Head of Compliance Management Department	
		June 2017	Managing Director and Managing Executive Officer	
			Managing Director and Managing Executive Officer of Mitsubishi UFJ Securities Holdings Co., Ltd.	
			Outside Audit & Supervisory Board Member of SHIZUGIN TM SECURITIES CO., LTD.	
			Outside Director of Kabucom Securities Co., Ltd.	
		June 2019	Representative Director and President of MUS Business Service Co., Ltd.	
		Apr. 2022	Director	
		June 2022	Director and Senior Executive Officer of the Company In charge of General Affairs Department, also managing Internal Management Division and Asia Strategy	
		June 2024	Director and Managing Executive Officer In charge of Corporate Planning Department and General Affairs Department, also managing Internal Management Division, Administration Management Division, and Asia Strategy	
		Oct. 2024	Director and Managing Executive Officer In charge of Corporate Planning Department, also managing Internal Management Division, Investor Relations Department, and Asia Strategy	
Apr. 2025	Director and Managing Executive Officer In charge of Corporate Planning Department, also managing Internal Management Division and Investor Relations Department (current position)			
Special interest There is no special interest between Mitsugu Enjoji and the Company.				

	<p>Reasons for nominating him as a candidate for Director</p> <p>Mr. Enjoji has extensive experience in finance, corporate planning, overseas division management, compliance, and internal audit divisions at major securities companies. He also has experience and capability in management accumulated by serving as President and Director of a subsidiary of the same group. We believe that he has appropriate experience and capability as Director, and have re-nominated him as a candidate for Director.</p>
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Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3 Reelection	<p>Makoto Matsumoto (February 15, 1965) (60 years old) Male</p> <p>Number of years in office as Director Two years (as of the conclusion of the General Meeting of Shareholders)</p> <p>Rate of attendance at the Board of Directors meetings 100% (23/23)</p>	<p>Apr. 1983 Joined the Company</p> <p>July 2008 Head of Electronic Share Certificates Room</p> <p>Mar. 2009 Head of Administrative Management Department</p> <p>May 2011 Head of Corporate Planning Department</p> <p>Apr. 2016 Executive Officer in charge of Corporate Planning Department and Head of Corporate Planning Department</p> <p>June 2019 Executive Officer and Head of Administration Management Division</p> <p>Apr. 2020 Executive Officer in charge of Human Resources Development Department, Head of Human Resources Development Department and in charge of General Affairs Department</p> <p>May 2020 Executive Officer in charge of Human Resources Development Department and General Affairs Department</p> <p>Apr. 2022 Senior Executive Officer in charge of Human Resources Development Department and General Affairs Department</p> <p>June 2022 Senior Executive Officer in charge of Human Resources Development Department</p> <p>June 2023 Director and Senior Executive Officer In charge of Human Resources Development Department, Customer Center, and Business Solution Department</p> <p>June 2024 Director and Senior Executive Officer Head of Information Division and Corporate Division In charge of Human Resources Development Department, Customer Center, and Business Solution Department</p> <p>Oct. 2024 Director and Senior Executive Officer Head of Human Resources and General Affairs Department In charge of Shanghai Representative Office, IPO Department, and Corporate Department</p> <p>Dec. 2024 Director and Senior Executive Officer In charge of Human Resources and General Affairs Department, IPO Department, and Corporate Department (current position)</p>	6,400 shares
	<p>Special interest There is no special interest between Makoto Matsumoto and the Company.</p> <p>Reasons for nominating him as a candidate for Director Mr. Matsumoto has extensive work experience in the general affairs and planning departments, and has been helping to improve the corporate value of the Company by serving as an officer in charge of human resources and Head of Administration Management Division of the Company. Based on his past experience and track record, we believe that he has appropriate capability as Director, and have re-nominated him as a candidate for Director.</p>		

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)		Number of the Company’s shares owned
4 New election	Satoshi Hirata (July 22, 1964) (60 years old) Male Number of years in office as Director - Rate of attendance at the Board of Directors meetings - <			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
5 Reelection	<p>Yoshio Sato (August 25, 1949) (75 years old) Male</p> <p>Outside Director</p> <p>Independent Officer</p> <p>Number of years in office as Director Three years (as of the conclusion of the General Meeting of Shareholders)</p> <p>Rate of attendance at the Board of Directors meetings 100% (23/23)</p>	<p>Apr. 1973 Joined Sumitomo Life Insurance Company</p> <p>Apr. 1998 General Manager of Equity Dept.</p> <p>July 2000 Director and Senior General Manager, Corporate Relations Management Headquarters</p> <p>Apr. 2002 Managing Director and Managing Executive Officer</p> <p>July 2007 President & Chief Executive Officer</p> <p>Apr. 2014 Chairman of the Board</p> <p>June 2014 Outside Audit & Supervisory Board Member of Panasonic Corporation</p> <p>Outside Auditor of SAKATA INX CORPORATION</p> <p>June 2018 Outside Director of Rengo Co., Ltd. (current position)</p> <p>Apr. 2021 Director of Sumitomo Life Insurance Company</p> <p>July 2021 Senior Corporate Advisor (current position)</p> <p>June 2022 Outside Director of the Company (current position)</p> <p>Mar. 2023 Outside Director of SAKATA INX CORPORATION (current position)</p>	0 shares
	<p>Special interest There is no special interest between Yoshio Sato and the Company.</p> <p>Reasons for nominating him as a candidate for Outside Director and overview of expected role Mr. Sato has extensive experience and knowledge in a major financial institution for many years, and has experience and knowledge of management accumulated by experience of assuming office as President and Chairman of the Board. We expect him to provide us with timely and adequate monitoring, supervision and advice for the execution of business of the Company from an objective viewpoint as Outside Director, and we re-nominated him as a candidate for Outside Director.</p>		

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
6 Reelection	<p>Emi Ishida (The officially registered name: Emi Yano) (December 5, 1966) (58 years old) Female</p> <p>Outside Director</p> <p>Independent Officer</p> <p>Number of years in office as Director Three years (as of the conclusion of the General Meeting of Shareholders)</p> <p>Rate of attendance at the Board of Directors meetings 100% (23/23)</p>	<p>Sept. 1989 Joined Chuo Shinko Audit Corporation</p> <p>Dec. 1993 Registered as Certified Public Accountant (CPA)</p> <p>Apr. 1995 Partner of YANO Certified Public Accounting Office (current position)</p> <p>Entered The Training and Research Institute for Court Officials of the Supreme Court</p> <p>Apr. 1997 Registered as an attorney-at-law (Tokyo Bar Association)</p> <p>Joined Hibiya Mitsuke Law Office</p> <p>Apr. 2000 Partner of Hibiya Mitsuke Law Office</p> <p>June 2006 Outside Corporate Auditor of The Musashino Bank, Ltd.</p> <p>June 2013 Outside Director of The Musashino Bank, Ltd.</p> <p>May 2015 Outside Audit & Supervisory Board Member of AEON RETAIL Co., Ltd.</p> <p>Apr. 2020 External Director of TOKYO DOME CORPORATION</p> <p>July 2021 Representative of BACeLL LTA FIRM (current position)</p> <p>June 2022 Outside Director of the Company (current position)</p>		0 shares
	<p>Special interest There is no special interest between Emi Ishida and the Company.</p> <p>Reasons for nominating her as a candidate for Outside Director and overview of expected role Ms. Ishida leverages her high level of expertise in practice as an attorney-at-law, a tax accountant, and a certified public accountant and experience as an Outside Director and Audit & Supervisory Board Member at a financial institution and business companies. We expect her to provide us with adequate monitoring, supervision and advice for the execution of business of the Company from an objective and expert viewpoint, and we re-nominated her as a candidate for Outside Director. Even though she has never been involved in the management of a company in the past except as an outside officer, the Company judges she will fulfill her duties as Outside Director based on the above reasons.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
7 New election	<p>Kazuhito Yoshihara (February 20, 1959) (66 years old) Male</p> <p>Outside Director</p> <p>Independent Officer</p> <p>Number of years in office as Director -</p> <p>Rate of attendance at the Board of Directors meetings -</p>	<p>Apr. 1982 Joined Daiwa Securities Co. Ltd.</p> <p>Mar. 1990 Joined CS First Boston Japan Ltd.</p> <p>June 1991 Joined DB Morgan Grenfell Asset Management (current Deutsche Asset Management)</p> <p>Feb. 1999 Representative Director and President and Chief Investment Officer (CIO) of West LB Investment Advisory Co., Ltd. (current BNP Paribas Asset Management)</p> <p>Oct. 2010 CEO of UBP Investments Co., Ltd.</p> <p>Oct. 2023 Resigned from UBP Investments Co., Ltd.</p>		0 shares
	<p>Special interest There is no special interest between Kazuhito Yoshihara and the Company.</p> <p>Reasons for nominating him as a candidate for Outside Director and overview of expected role Mr. Yoshihara has extensive experience and knowledge in investment through his long-standing career at a major securities company and as a fund manager at foreign asset management companies, and has knowledge of management of a company accumulated through his over 20-year career as Representative Director and President. We expect him to provide us with timely and adequate monitoring, supervision and advice for the execution of business of the Company from an objective viewpoint as Outside Director, and have nominated him as a new candidate for Outside Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
8 New election	<p>Makoto Shirai (September 22, 1976) (48 years old) Male</p> <p>Outside Director</p> <p>Independent Officer</p> <p>Number of years in office as Director -</p> <p>Rate of attendance at the Board of Directors meetings -</p>	<p>Oct. 2003 Registered as an attorney-at-law</p> <p>Apr. 2008 Securities Inspector, Securities and Exchange Surveillance Division, Kanto Local Finance Bureau, Ministry of Finance</p> <p>Apr. 2010 Senior Securities Inspector, Inspection Division, Secretariat of the Securities and Exchange Surveillance Commission, Financial Services Agency</p> <p>July 2012 Re-registered as an attorney-at-law</p> <p>June 2016 Outside Director of RAITO KOGYO CO., Ltd. (current position)</p> <p>Jan. 2018 Outside Director of MONEY SQUARE HOLDINGS, INC.</p> <p>July 2018 Outside Director of BITPoint Japan Co., Ltd. (current position)</p> <p>June 2024 Outside Board Director of Convano Inc. (current position)</p>	0 shares
	<p>Special interest There is no special interest between Makoto Shirai and the Company.</p> <p>Reasons for nominating him as a candidate for Outside Director and overview of expected role Mr. Shirai leverages his extensive knowledge and experience in the financial field cultivated through his service as a Senior Securities Inspector at the Securities and Exchange Surveillance Commission, Financial Services Agency. We expect him to provide us with adequate monitoring, supervision and advice for the execution of business of the Company and compliance from an objective and expert viewpoint, and we have nominated him as a new candidate for Outside Director. Even though he has never been involved in the management of a company in the past except as an outside officer, the Company judges he will fulfill his duties as Outside Director based on the above reasons.</p>		

Note 1: Age, positions and responsibilities are as of the date of the Annual General Meeting of Shareholders.

Note 2: Yoshio Sato is currently an Outside Director of the Company, and his tenure as Outside Director will have been three years at the conclusion of the Annual General Meeting of Shareholders.

Note 3: Emi Ishida is currently an Outside Director of the Company, and her tenure as Outside Director will have been three years at the conclusion of the Annual General Meeting of Shareholders.

Note 4: The Company has entered into an agreement with Mr. Sato and Ms. Ishida to limit liability for damages stipulated in Article 423, paragraph (1) of the Companies Act to the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act. If they are reelected, we will continue the agreement with them.

Note 5: The Company has registered Mr. Sato and Ms. Ishida as an independent officer as prescribed in Article 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange. If they are reelected, we will reappoint and register them as independent officers.

Note 6: If Kazuhito Yoshihara and Makoto Shirai are elected as Outside Directors, the Company will enter into an agreement with them to limit liability for damages stipulated in Article 423, paragraph (1) of the Companies Act to the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act.

Note 7: Mr. Yoshihara and Mr. Shirai are candidates to be designated as independent officers as prescribed in Article 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange.

Note 8: The Company has entered into a directors and officers liability insurance policy with an insurance company, under which all of the Directors are insureds. It is supposed to cover the compensation for damages, litigation costs, etc. that the insured assumes when claims for damages are made against the insured as a result of the execution of his or her duties as an officer, etc. of the Company. However, as a measure not to impair the appropriateness of the execution of duties by officers, etc., we exclude the damage claimed by illegally gaining personal interest and advantage or conducting illegal acts from the scope of the compensation. The insurance premiums are fully borne by the Company. If each candidate is appointed at the meeting, the Company plans to include each of them as an insured person in the insurance policy and renew the said policy during their terms of office.

Proposal No. 2 Election of 1 Corporate Auditor

The term of office of Corporate Auditor Saishi Kimura will expire at the conclusion of this Annual General Meeting of Shareholders. Therefore, the Company proposes the election of 1 Corporate Auditor.

In addition, the consent of the Board of Corporate Auditors has been obtained for the submission of this proposal.

The candidate for Corporate Auditor is as follows:

Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
<p>Reelection</p> <p>Saishi Kimura (September 11, 1951) (73 years old) Male</p> <p>Outside Auditor</p> <p>Independent Officer</p> <p>Number of years in office as Corporate Auditor Four years (as of the conclusion of the General Meeting of Shareholders)</p> <p>Rate of attendance at the Board of Corporate Auditors meetings 100% (14/14)</p>	<p>Apr. 1974 Joined TOWA CO., LTD. (current YONDOSHI HOLDINGS INC.)</p> <p>May 1992 Director of AS'TY INC. (current YONDOSHI HOLDINGS INC.)</p> <p>Mar. 2000 Representative Senior Managing Director and Senior Managing Executive Officer of AS'TY INC. (current YONDOSHI HOLDINGS INC.)</p> <p>May 2001 President and Representative Director of age CO., LTD.</p> <p>Mar. 2004 Executive Vice President and Representative Director of AS'TY INC. (current YONDOSHI HOLDINGS INC.)</p> <p>Sept. 2006 Executive Vice President and Representative Director of AS'TY INC.</p> <p>Mar. 2007 President and Representative Director of F&A Aqua Holdings, Inc. (current YONDOSHI HOLDINGS INC.)</p> <p>Mar. 2007 President and Representative Director of AS'TY INC.</p> <p>Mar. 2007 Chairperson and Representative Director of F.D.C. PRODUCTS INC.</p> <p>Mar. 2013 Chairperson and Representative Director of F&A Aqua Holdings, Inc. (current YONDOSHI HOLDINGS INC.)</p> <p>Mar. 2013 Chairperson and Representative Director of AS'TY INC.</p> <p>Mar. 2018 Chairperson, Chief Executive Officer (CEO), and Representative Director of YONDOSHI HOLDINGS INC.</p> <p>Mar. 2018 Chairperson, Chief Executive Officer (CEO), and Representative Director of F.D.C. PRODUCTS INC.</p> <p>May 2020 Chairperson and Representative Director of F.D.C. PRODUCTS INC.</p> <p>June 2021 Corporate Auditor of the Company (current position)</p> <p>Mar. 2022 Director of ALOCS INC.</p> <p>Mar. 2022 Director of YONDOSHI HOLDINGS INC.</p> <p>Mar. 2022 Director of AS'TY INC.</p> <p>Mar. 2022 Director of age CO., LTD.</p> <p>July 2024 Representative Director and President of Kuboya Kimura Kyuzaemon Co., Ltd. (current position)</p>	<p>0 shares</p>

Special interest

There is no special interest between Saishi Kimura and the Company.

Reasons for nominating him as a candidate for outside Corporate Auditor

Mr. Kimura has extensive knowledge gained through his long-standing experience as a company executive, and also has deep insight into corporate governance. Based on his experience and insight, we expect him to provide monitoring of management and appropriate advice from an objective and neutral standpoint as an outside Corporate Auditor. Accordingly, we have re-nominated him as a candidate for outside Corporate Auditor.

Note 1: Age and positions are as of the date of the Annual General Meeting of Shareholders.

Note 2: Saishi Kimura is currently a Corporate Auditor of the Company, and his tenure as Corporate Auditor will have been four years at the conclusion of the Annual General Meeting of Shareholders.

Note 3: The Company has entered into an agreement with Mr. Kimura to limit liability for damages stipulated in Article 423, paragraph (1) of the Companies Act to the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act. If he is reappointed, we will continue the agreement with him.

Note 4: The Company has registered Mr. Kimura as an independent officer as prescribed in Article 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange. If he is reappointed, we will register him as an independent officer.

Note 5: The Company has entered into a directors and officers liability insurance policy with an insurance company, under which all of the Corporate Auditors are insured. It is supposed to cover the compensation for damages, litigation costs, etc. that the insured assumes when claims for damages are made against the insured as a result of the execution of his or her duties as an officer, etc. of the Company. However, as a measure not to impair the appropriateness of the execution of duties by officers, etc., we exclude the damage claimed by illegally gaining personal interest and advantage or conducting illegal acts from the scope of the compensation. The insurance premiums are fully borne by the Company. If Mr. Kimura is appointed at the meeting, the Company plans to include him as an insured person in the insurance policy and renew the said policy during his term of office.

<Reference>

Skill Matrix of the Directors after the General Meeting of Shareholders

If the candidates listed in this Notice of Convocation are elected as proposed, the skill matrix of the Directors will be as follows.

(Skill Matrix of the Directors)

Name	Position	Corporate management	Financial services	Finance and accounting	Legal affairs and compliance	IT and digital	Human resources and talent development	Sustainability
Norihiro Ogawa	Director, President, and Executive Officer	●	●					●
Mitsugu Enjoji	Director and Managing Executive Officer	●	●	●	●			●
Makoto Matsumoto	Director and Senior Executive Officer		●	●		●	●	●
Satoshi Hirata	Director and Senior Executive Officer		●		●	●		●
Yoshio Sato	Outside Director	●	●		●			●
Emi Ishida	Outside Director			●	●		●	●
Kazuhito Yoshihara	Outside Director	●	●				●	
Makoto Shirai	Outside Director	●	●		●			