

Independent Directors/Auditors (ID/A) Notification Form

1. Basic information

Company Name	Sun Frontier Fudousan Co., Ltd	Code	8934
Submission Date	2026/6/9	(Scheduled) Revision Date	2026/6/23
Reason for Submitting ID/A Notification	This is due to the submission of proposals for the appointment of outside directors (including directors who are audit & supervisory committee members) at the 27th Annual General Meeting of Shareholders scheduled on June 23, 2026, as well as updates made to the explanation of the relevant status and the reasons for their appointment.		
<input checked="" type="checkbox"/> All persons who satisfy the qualifications of ID/A are designated as ID/As (*1)			

2. Information on Independence of ID/As and Outside Officers

#	Name	Outside Director/ Company Auditor	ID/A	Attributes (*2-3)													Details of Change	Consent of the Officer		
				a	b	c	d	e	f	g	h	i	j	k	l	N/A				
1	Keiichi Asai	Outside Director	○															○		Yes
2	Hideaki Okamoto	Outside Director																	New appointment	Yes
3	Kouichi Ishimizu	Outside Director	○																New appointment	Yes
4	Kazutaka Okubo	Outside Director	○																	Yes
5	Yukiko Edahiro	Outside Director	○																○	Yes

3. Explanation of the Attributes of the ID/As and the Reasons for their Appointment

#	Explanation of the Attributes (*4)	Reasons for Appointment (*5)
1		After joining Mitsubishi Corporation, Mr. Keiichi Asai has worked in various divisions of the oil business, including oil sales, supply and demand, and refining. He has been involved in international business in the energy sector for the most part, with assignments in the United States and India. As he was appointed Executive Vice President and Director of Lithium Energy Japan Co., Ltd. in 2013 and President and Representative Director of KH Neochem Co., Ltd. in 2014, he engaged in corporate management in general, and has abundant knowledge and experience. From his wealth of knowledge and experience, the Company has determined that he can be expected to supervise the Company's management and appropriately perform his duties. In addition, there are no attributes that would raise questions about his independence from the Company. Therefore, the Company has judged that there is no risk of conflict of interest with general shareholders and has nominated him as an Independent Outside Director.
2	Since joining ITOCHU Corporation, Mr. Hideaki Okamoto has engaged in business promotion and management in the construction and real estate fields and has abundant practical experience and expert knowledge in the same fields. He is an Executive Officer of the said company and serves as Director of its group company in addition to the management of a division and is deeply involved in organizational operation and business growth from a management standpoint. The Group is working to enhance the corporate value over the medium to long term under a capital and business alliance with ITOCHU Corporation. The Company has determined that he can be expected to supervise the Company's management and appropriately perform his duties based on his knowledge of both practical and business management aspects in the construction and real estate fields. On the other side, he also serves as an executive of ITOCHU Corporation, which is a major shareholder of the Company. In light of this relationship, the individual has not been designated as an independent officer.	
3	Mr. Koichi Ishimizu served as a Senior Managing Executive Officer of Shimizu Corporation, a business partner of the Company, until March 2023. However, in light of the details of the transactions, the Company has determined that this does not affect his independence. The ratio of such transactions to the total amount of Group transactions in the most recent fiscal year is less than 2%.	Since joining Shimizu Corporation, Mr. Koichi Ishimizu engaged in construction management at construction sites and supervision of all phases of construction work from order placement to completion. He also held positions as a Managing Executive Officer and Senior Managing Executive Officer and has extensive knowledge and experience in both construction and management. In addition, based on the experience he has cultivated as an Outside Director, the Company has determined that he can appropriately audit the execution of business by the Group and supervise and advise on management. In addition, there are no attributes that would raise questions about his independence from the Company. Therefore, the Company has judged that there is no risk of conflict of interest with general shareholders and has nominated him as an Outside Director who is an Audit & Supervisory Committee Member and as an independent officer.
4	Mr. Kazutaka Okubo serves as President & CEO of SS Dnaform, a business partner of the Company. However, in light of the details of the transactions, the Company has determined that this does not affect his independence. There were no such transactions in the past three fiscal years.	Mr. Kazutaka Okubo has extensive knowledge and experience in a wide range of fields, including corporate compliance and corporate social responsibility, in addition to being familiar with corporate governance and finance from his auditing experience at a large-sized audit firm. The Company has determined that he can be expected to strengthen corporate governance and audit and supervise management toward the sustainable improvement of the Company's corporate value based on his abundant knowledge and experience. In addition, there are no attributes that would raise questions about his independence from the Company. Therefore, the Company has judged that there is no risk of conflict of interest with general shareholders and has nominated him as an Independent Outside Director who is an Audit and Supervisory Committee member and as an independent officer.
5		Ms. Yukiko Edahiro has specialized knowledge and extensive experience in corporate legal affairs as an attorney, mainly in the fields of real estate and inheritance-related matters. The Company has determined that she can be expected to utilize her expertise in strengthening the governance of the Group and auditing and supervising the execution of business. We also expect objective and expert advice in promoting the activities of diverse human resources, including women and foreign nationals. In addition, there are no attributes that would raise questions about her independence from the Company. Therefore, the Company has judged that there is no risk of conflict of interest with general shareholders and has nominated her as an Independent Outside Director who is an Audit and Supervisory Committee member and as an independent officer.

4. Supplementary Explanation

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- *1 Check the box if all of the outside officers who meet the qualifications for an ID/A have been reported as ID/As.
Checklist of board member attributes
- *2
- a. An executive of the listed company or its subsidiary
 - b. A director or accounting advisor who is not an executive of the listed company or its subsidiary. (limited to case of the outside company auditor)
 - c. A director or accounting advisor who is not an executive of the listed company's parent company
 - d. A company auditor of the listed company's parent company (limited to case of the outside company auditor)
 - e. An executive of the listed company's sister company
 - f. An entity or an executive of the entity for which the listed company is a major client
 - g. The listed company's major client or an executive of said client
 - h. A consulting firm, accounting firm, or legal firm which receives a large amount of money or other assets from the company, in addition to their remuneration as an
 - i. A major shareholder of the listed company (if the major shareholder is a legal entity, its executive)
 - j. An executive of a client of the listed company (excluding cases falling under f., g. or h.) (applies to outside officer him/herself only)
 - k. An executive of another company that holds cross-outside directorships/auditorships with the listed company (applies to outside officer him/herself only)
 - l. An executive of an entity receiving donations from the listed company (applies to outside officer him/herself only)
- Please note that the above notations of items a through l are a summary of the wording of the items specified in the TSE's regulations.
- *3 Please use "○" when the outside officer presently falls or has recently fallen under the category; and "△" when they fell under the category in the past.
Please use "●" when a close relative of the outside officer presently falls or has recently fallen under the category; and "▲" when a close relative of them fell under the category in the past.
- *4 If any of the item a through l apply, please state to that effect and outline thereof.
- *5 Please state the reason for the appointment of the ID/A.
- *6 If a situation arises in which the listed company is unable to secure at least one ID/A and one outside director, this will constitute a violation of the code of corporate conduct under the Securities Listing Regulations. In such case, please contact a Tokyo Stock Exchange listed company representative immediately.