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(Stock Exchange Code 9305)

June 4, 2026

(Start Date of Measures for Electronic Provision: June 1, 2026)

To Shareholders with Voting Rights:

Iwao Kawaharada
President and Representative Director
Yamatane Corporation
1-2-21 Etchujima, Koto-ku, Tokyo,
Japan

**NOTICE OF
THE 127TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We hereby inform that the 127th Annual General Meeting of Shareholders of Yamatane Corporation (the “Company”) will be held for the purposes as described below.

In convening this Annual General Meeting of Shareholders, the Company has taken measures to provide the content of the Reference Documents for the General Meeting of Shareholders (matters for electronic provision) electronically as the “Notice of the 127th Annual General Meeting of Shareholders.” Please access the Company’s website below to view this information.

The Company’s Website (<https://www.yamatane.co.jp/en/ir/shareholders/>)

In addition to the above website, the Company has also disclosed matters for electronic provision on the website of the Tokyo Stock Exchange (TSE).

Tokyo Stock Exchange website (Listed Company Search)
(<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>)

Please access the above TSE website, enter and search for the issue name (Yamatane) or securities code (9305), then select “Basic Information” or “Documents for public inspection/PR information,” and confirm “Notice of General Shareholders Meeting / Informational Materials for a General Shareholders Meeting” indicated under “Filed information available for public inspection.”

Even if you refrain from attending the meeting, you can exercise your voting rights via the Internet, or in writing by submitting the Voting Rights Exercise Form. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights in the manner described in the Guide to Exercising Voting Rights section below, no later than 5:30 p.m. Japan time, on Monday, June 22, 2026.

- 1. Date and Time:** Tuesday, June 23, 2026 at 10:00 a.m. Japan time
2. Place: HALL & CONFERENCE, 4F, KABUTO ONE
7-1, Nihonbashi Kabuto-cho, Chuo-ku, Tokyo, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 127th Fiscal Year (April 1, 2025 - March 31, 2026) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 127th Fiscal Year (April 1, 2025 - March 31, 2026)

Proposal to be resolved:

- Proposal 1:** Election of 9 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal 2:** Revision of the Maximum Amount of Remuneration for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal 3:** Revision of Remuneration for the Allotment of Shares with Restrictions on Transfer to Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)
- Proposal 4:** Determination of Remuneration for a Performance-linked Deferred Restricted Stock Remuneration Plan for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)

4. Guide to Exercising Voting Rights

- (1) If you do not indicate your approval or disapproval of each agenda item on the returned Voting Rights Exercise Form, we will assume that you have indicated your approval to the Company's proposals.
- (2) If you exercise your voting rights multiple times via the Internet, etc., your last vote exercised will be deemed valid.
- (3) If you exercise your voting rights in duplicate both in writing and via the Internet, etc., your vote received at a later timing will be deemed valid. If your vote exercised in writing and your vote exercised via the Internet, etc. are received on the same day, the vote exercised via the Internet, etc. will be deemed valid.

- * If you will attend the General Meeting of Shareholders, please submit the enclosed Voting Rights Exercise Form at the reception desk of the venue.
- * Should any amendments be made to the matters for electronic provision, notice of such amendments, along with the original and amended content, will be posted on the Company's website and TSE website as shown above.
- * Of the matters for electronic provisional measures, the following matters are not included in the paper copy to be sent to shareholders who have requested it, pursuant to the provisions of applicable laws and regulations and Article 15-2 of the Articles of Incorporation. (The same document will be sent to shareholders who have not requested the delivery of the document for the Meeting.) Furthermore, the Audit and Supervisory Committee and Accounting Auditor have carried out an audit that includes these matters.
 - 1) "A System to Ensure the Appropriateness of Business Activities and the Operating Status of the System" in the Business Report
 - 2) "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
 - 3) "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial Statements
- * Please note that the section numbers in the document you are receiving are the same as those in the matters for electronic provisional measures, and some pages are missing.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Election of 9 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all 9 (nine) Directors (excluding Directors who are Audit and Supervisory Committee Members; the same shall apply throughout this proposal) will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of 9 (nine) Directors.

Further, with regard to this proposal, the suitability of given candidate Directors from the perspective of knowledge, experience, and skills was deliberated by the Nomination and Remuneration Advisory Committee, which was established voluntarily. The Audit and Supervisory Committee has, based upon the deliberations of the Nomination and Remuneration Advisory Committee, determined that the nomination procedures were carried out appropriately and that each candidate would be suitable as a Director of the Company.

The candidates are as follows:

No.	Name		Current position and responsibilities at the Company	Attendance at the Board of Directors' meetings
1	Motohiro Yamazaki	[Reappointment]	Chairman and Representative Director	100% (14 times/14 times)
2	Iwao Kawaharada	[Reappointment]	President and Representative Director, Executive Officer	100% (14 times/14 times)
3	Kenji Mizoguchi	[Reappointment]	Director and Senior Managing Executive Officer Head of Corporate Division	100% (14 times/14 times)
4	Takuma Sakurada	[Reappointment]	Director and Managing Executive Officer Head of Logistics Services Company	100% (10 times/10 times)
5	Nobuhiro Oka	[Reappointment] [Outside] [Independent]	Director	100% (14 times/14 times)
6	Hiroyuki Iwami	[Reappointment] [Outside] [Independent]	Director	100% (14 times/14 times)
7	Tomoko Ito	[Reappointment] [Outside] [Independent]	Director	100% (14 times/14 times)
8	Samuel David Snoddy	[Reappointment] [Outside] [Independent]	Director	93% (13 times/14 times)
9	Norio Matsu	[Reappointment] [Outside] [Independent]	Director	100% (10 times/10 times)

[Outside] indicates a candidate for Outside Director

[Independent] indicates an Independent Officer

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
1	[Reappointment] Motohiro Yamazaki (April 9, 1963) Term of Office as Director 28 years Attendance at the Board of Directors' meetings 100% (14 times/14 times)	April 1988 Joined the Company January 1998 Head of Foodstuffs Division of the Company June 1998 Director, Head of Foodstuffs Division of the Company June 2003 Director of the Company October 2005 Director, Regional General Manager of Kansai Branch, Logistics Division of the Company April 2007 Director, Head of Foodstuffs Division of the Company April 2008 Managing Director, Head of Foodstuffs Division of the Company April 2012 Managing Director, Head of Administration Division of the Company June 2012 Representative Director, Senior Managing Director, Head of Administration Division, In charge of Real Estate Department and Culture Affairs Department of the Company April 2013 President and Representative Director of the Company June 2021 President and Representative Director (Executive Officer) of the Company June 2024 Chairman and Representative Director of the Company (to present)	947,524
[Reason for appointment as a candidate for Director] Mr. Motohiro Yamazaki has been involved in overall management for many years as President and Representative Director, and currently serves as Chairman and Representative Director. He is also engaged in external activities in the rice wholesaling industry and the logistics industry. The Company appointed him as a candidate for Director because he properly administers and supervises overall management based on experience and a high level of insight as mentioned above.			

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
2	<p data-bbox="199 515 406 616">[Reappointment] Iwao Kawaharada (December 26, 1963)</p> <p data-bbox="199 638 406 739">Term of Office as Director 2 years</p> <p data-bbox="199 761 406 918">Attendance at the Board of Directors' meetings 100% (14 times/14 times)</p>	<p data-bbox="430 257 1284 324">April 1986 Joined Sumitomo Bank (current Sumitomo Mitsui Banking Corporation (SMBC))</p> <p data-bbox="430 324 1284 358">April 2008 General Manager, Shikoku Corporate Business Office of SMBC</p> <p data-bbox="430 358 1284 414">April 2011 General Manager, Tokyo Chuo, Corporate Business Office III of SMBC</p> <p data-bbox="430 414 1284 448">April 2013 General Manager, Nagoya Corporate Business Office I of SMBC</p> <p data-bbox="430 448 1284 526">April 2015 Executive Officer, Head of Kyushu Middle Market Banking Division and General Manager of Fukuoka Corporate Business Office of SMBC</p> <p data-bbox="430 526 1284 616">April 2017 Executive Officer, Head of Osaka Daiichi Middle Market Banking Division and Head of Chushikoku Middle Market Banking Division of SMBC</p> <p data-bbox="430 616 1284 705">April 2018 Managing Executive Officer, Deputy Head of Wholesale Banking Unit (in charge of West Japan) and Head of Chushikoku Middle Market Banking Division of SMBC</p> <p data-bbox="430 705 1284 761">Managing Executive Officer, Assistant Head of Wholesale Business Unit of Sumitomo Mitsui Financial Group (SMFG)</p> <p data-bbox="430 761 1284 851">April 2019 Senior Managing Executive Officer, Deputy Head of Wholesale Banking Unit and Head of Corporate Banking Division of SMBC</p> <p data-bbox="430 851 1284 907">Senior Managing Executive Officer, Deputy Head of Wholesale Business Unit of SMFG</p> <p data-bbox="430 907 1284 996">April 2021 Senior Managing Executive Officer, Head of Private Advisory Division and In charge of Transaction Business Division of SMBC</p> <p data-bbox="430 996 1284 1052">Senior Managing Executive Officer, In charge of Transaction Business Planning Department of SMFG</p> <p data-bbox="430 1052 1284 1108">May 2022 Executive Vice President and Executive Officer, In charge of Corporate Planning Department of the Company</p> <p data-bbox="430 1108 1284 1164">June 2024 President and Representative Director, Executive Officer of the Company (to present)</p>	17,088
<p data-bbox="199 1176 742 1209">[Reason for appointment as a candidate for Director]</p> <p data-bbox="199 1209 1460 1310">Mr. Iwao Kawaharada has a wealth of knowledge and experience cultivated at a financial institution. Currently, as President and Representative Director, Executive Officer, he is in charge of the Company's management and strives for improvement in corporate value. The Company appointed him as a candidate for Director because he has enthusiasm for and insight of management, demonstrated leadership, and adequately fulfilled his duties.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions		Number of shares of the Company held
3	[Reappointment] Kenji Mizoguchi (November 9, 1963) Term of Office as Director 2 years Attendance at the Board of Directors' meetings 100% (14 times/14 times)	April 1987	Joined the Company	11,684
		April 2015	Senior Assistant General Manager, Accounting Department, Administration Division of the Company	
		April 2016	General Manager, Accounting Department, Administration Division of the Company	
		June 2020	Director, General Manager, Accounting Department, Administration Division of the Company	
		June 2021	Senior Executive Officer, Head of Administration Division, In charge of Real Estate Department and Culture Affairs Department of the Company	
		April 2022	Senior Executive Officer, General Manager, Corporate Planning Department, In charge of Real Estate Department and Culture Affairs Department of the Company	
		April 2024	Managing Executive Officer, General Manager, Corporate Planning Department, In charge of Real Estate Department and Culture Affairs Department of the Company	
		June 2024	Director, Managing Executive Officer, General Manager, Corporate Planning Department, In charge of Real Estate Department and Culture Affairs Department of the Company	
		February 2025	Director, Managing Executive Officer, General Manager, Corporate Planning Department of the Company	
		April 2025	Director, Senior Managing Executive Officer, Head of Corporate Division of the Company (to present)	
[Reason for appointment as a candidate for Director] Mr. Kenji Mizoguchi has experience in logistics, foodstuffs, accounting, and administration, and currently serves as Director, Senior Managing Executive Officer and Head of Corporate Division of the Company. The Company appointed him as a candidate for Director because he leverages his extensive experience in business execution and properly administers and supervises management overall.				

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
4	[Reappointment] Takuma Sakurada (April 20, 1968) Term of Office as Director 1 year Attendance at the Board of Directors' meetings 100% (10 times/10 times)	<p>April 1993 Joined the Company</p> <p>April 2017 General Manager of Logistics Sales Department, Kanto Branch, Logistics Division of the Company</p> <p>April 2019 Deputy Regional General Manager of Kansai Branch, Logistics Division of the Company</p> <p>October 2019 Regional General Manager of Kansai Branch, Logistics Division of the Company</p> <p>June 2021 Executive Officer, Regional General Manager of Kansai Branch, Logistics Division of the Company</p> <p>October 2022 Executive Officer, Regional General Manager of Kansai Branch, and General Manager of Logistics Sales Department, Logistics Division of the Company</p> <p>April 2023 Senior Executive Officer, Regional General Manager of Kanto Branch, Logistics Division of the Company Representative Director, President of Yamatane Logiworks Co., Ltd.</p> <p>March 2024 Director of Japan Culture Corporation (to present)</p> <p>April 2024 Managing Executive Officer, Head of Logistics Division, Regional General Manager of Kanto Branch and General Manager of Logistics Real Estate Department of the Company Representative Director, President of Yamatane Logiworks Co., Ltd.</p> <p>April 2025 Managing Executive Officer, Head of Logistics Services Company of the Company</p> <p>June 2025 Director, Managing Executive Officer, Head of Logistics Services Company of the Company (to present)</p> <p><Significant concurrent position> Director of Japan Culture Corporation</p>	7,776
<p>[Reason for appointment as a candidate for Director] Mr. Takuma Sakurada has years of experience in logistics division, and currently serves as Director, Managing Executive Officer and Head of Logistics Services Company. The Company appointed him as a candidate for Director because he leverages his extensive experience in business execution and properly administers and supervises management overall.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
5	[Reappointment] [Outside] [Independent] Nobuhiro Oka (April 5, 1963) Term of Office as Director 11 years Attendance at the Board of Directors' meetings 100% (14 times/14 times)	April 1993 Registered as lawyer (Daiichi Tokyo Bar Association) Joined Kajitani Law Offices April 1997 Established Takekawa & Oka Law Office October 2004 Established Takekawa, Oka & Yoshino Law Office April 2012 Professor at Keio University Law School October 2013 Established Oka-Partners Law Office (Representative) (to present) June 2015 Director of the Company (to present) March 2019 Ph.D. in Law, Chuo University April 2023 Vice President, Dai-ichi Tokyo Bar Association April 2025 Executive Governor, Japan Federation of Bar Associations April 2026 President, Dai-ichi Tokyo Bar Association (to present) April 2026 Vice President, Japan Federation of Bar Associations (to present) <Significant concurrent positions> Representative of Oka-Partners Law Office Audit & Supervisory Board Member of Kao Group Customer Marketing Co., Ltd.	14,105
[Reason for appointment as a candidate for Outside Director and expected role of the position] The Company appointed Mr. Nobuhiro Oka as a candidate for Outside Director because he has expertise and a wealth of experience in corporate legal affairs as a lawyer and has properly fulfilled his role as Outside Director mainly through provision of supervision and advice concerning the Company's management overall and advice to improve corporate governance. Although he has no experience in direct corporate management other than serving as Outside Officer in the past, the Company believes that he is capable of adequately carrying out his duties as Outside Director for the reasons cited above.			

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
6	<p>[Reappointment] [Outside] [Independent] Hiroyuki Iwami (April 7, 1954)</p> <p>Term of Office as Director 2 years</p> <p>Attendance at the Board of Directors' meetings 100% (14 times/14 times)</p>	<p>April 1979 Joined Sumitomo Bank (current Sumitomo Mitsui Banking Corporation (SMBC))</p> <p>October 1999 General Manager, Nihonbashi Corporate Business Office III of Sumitomo Bank</p> <p>June 2002 Chief Manager of International Business Promotion Office, Business Promotion Dept. of SMBC</p> <p>December 2002 General Manager, International Business Promotion Dept. of SMBC</p> <p>April 2004 General Manager, Seoul Branch of SMBC</p> <p>April 2007 Director and General Manager, Tokyo Corporate Banking Dept. III of SMBC</p> <p>July 2010 Managing Director and Head of Europe Division of SMBC, CEO of Sumitomo Mitsui Banking Corporation Europe Limited</p> <p>August 2013 Managing Director of SMBC, Vice Executive Chairman of Sumitomo Mitsui Banking Corporation Europe Limited</p> <p>August 2014 Managing Director of SMBC Nikko Securities Inc., Senior Deputy Head of Corporate Business and Investment Banking Unit of SMBC Nikko Securities Inc.</p> <p>January 2015 Senior Managing Director, Head of Corporate Business and Investment Banking Unit of SMBC Nikko Securities Inc.</p> <p>July 2017 Special Executive Officer of Nikkei Inc.</p> <p>June 2024 Director of the Company (to present)</p> <p>June 2025 Outside Director of Nojima Corporation (to present)</p> <p>December 2025 Outside Director of STREET Inc. (former Tri-Stage Inc.) (to present)</p> <p><Significant concurrent position> Outside Director of Nojima Corporation Outside Director of STREET Inc. (former Tri-Stage Inc.)</p>	1,521
<p>[Reason for appointment as a candidate for Outside Director and expected role of the position] Mr. Hiroyuki Iwami has a wealth of international experience and a high level of insight into management cultivated at a financial institution. The Company appointed him as a candidate for Outside Director because he properly fulfills his role as Outside Director by providing supervision and advice concerning the Company's general management.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
7	[Reappointment] [Outside] [Independent] Tomoko Ito (September 11, 1956) Term of Office as Director 2 years Attendance at the Board of Directors' meetings 100% (14 times/14 times)	April 1979 Joined Quotation Information Center K.K. (currently, QUICK Corp.) March 2001 General Manager of Secretarial Office of QUICK Corp. March 2003 General Manager of Secretarial Office for President's Office of QUICK Corp. April 2005 General Manager of Education and Training Department, General Affairs Head Office of QUICK Corp. March 2010 General Manager of Education and Training Department, Assistant to General Manager of General Affairs Head Office of QUICK Corp. March 2011 General Manager of Customer Support Head Office of QUICK Corp. March 2013 Director, General Manager of Customer Support Head Office of QUICK Corp. January 2015 Director, General Manager of Customer Support Head Office, and Assistant in charge of Promoting Business Reform of QUICK Corp. March 2016 Managing Director, General Manager of Customer Support Head Office, and Assistant in charge of Promoting Business Reform of QUICK Corp. April 2016 Managing Director, In charge of Human Resources, General Affairs, Labor, and Assistant in charge of Promoting Business Reform of QUICK Corp. April 2017 Managing Director, Supervisor of StepUp Promotions, In charge of Human Resources, General Affairs, Labor, and Assistant in charge of Promoting Business Reform of QUICK Corp. January 2018 Managing Director, Supervisor of StepUp Promotions, In charge of Human Resources, General Affairs, Labor of QUICK Corp. March 2018 Managing Director, Supervisor of Human Resources, General Affairs, Labor, and StepUp Promotions of QUICK Corp. January 2019 Managing Director, Supervisor of Human Resources Development and Labor of QUICK Corp. March 2019 Executive Managing Director, In charge of Human Resources Development and Labor of QUICK Corp. March 2021 Advisor, In charge of Human Resources of QUICK Corp. June 2024 Director of the Company (to present) June 2025 External Director of HEIWA REAL ESTATE CO., LTD. (to present) <Significant concurrent position> External Director of HEIWA REAL ESTATE CO., LTD.	161
[Reason for appointment as a candidate for Outside Director and expected role of the position] Ms. Tomoko Ito has a wealth of experience and a high level of insight into labor, human resources, and human resources development. The Company appointed her as a candidate for Outside Director because she properly fulfills her role as Outside Director by providing supervision and advice concerning the Company's general management.			

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions		Number of shares of the Company held
8	<p>[Reappointment] [Outside] [Independent] Samuel David Snoddy (January 20, 1968)</p> <p>Term of Office as Director 2 years</p> <p>Attendance at the Board of Directors' meetings 93% (13 times/14 times)</p>	<p>April 1991 Insurance Analyst of SG Warburg, Tokyo</p> <p>August 1992 Financial Analyst of Jardine Fleming, Tokyo</p> <p>January 1996 Japan small/mid-cap Fund Manager of Wanger Asset Management, Chicago</p> <p>February 1998 Japan Representative of Soros Fund Management, Tokyo</p> <p>June 1999 Managing Director of Tiger Management L.L.C., Tokyo</p> <p>July 2000 Japan Representative of Speedwell Advisors Limited, Tokyo</p> <p>December 2005 Representative Director of Speedwell K.K, Tokyo</p> <p>January 2011 Managing Partner of Nezu Asia Capital Management L.L.C., New York</p> <p>January 2024 Fund Manager of Nezu Asia Capital Limited (to present)</p> <p>June 2024 Director of the Company (to present)</p> <p>August 2024 Outside Director of linkties Holdings Co., Ltd. (to present)</p> <p>August 2025 Outside Director of YUIME INC. (to present)</p> <p><Significant concurrent positions></p> <p>Fund Manager of Nezu Asia Capital Limited</p> <p>Outside Director of linkties Holdings Co., Ltd.</p> <p>Outside Director of YUIME INC.</p>	2,536	
<p>[Reason for appointment as a candidate for Outside Director and expected role of the position]</p> <p>Mr. Samuel David Snoddy has served as the representative of a major investment company in Japan and has a wealth of experience and a high level of insight into Japanese stock investments cultivated over many years. The Company appointed him as a candidate for Outside Director because he properly fulfills his role as Outside Director by providing supervision and advice concerning the Company's general management.</p>				
9	<p>[Reappointment] [Outside] [Independent] Norio Matsu (February 8, 1961)</p> <p>Term of Office as Director 1 year</p> <p>Attendance at the Board of Directors' meetings 100% (10 times/10 times)</p>	<p>April 1983 Joined ITOCHU Corporation</p> <p>April 2004 General Manager, Osaka Construction & Realty Department of ITOCHU Corporation</p> <p>April 2006 General Manager, Construction & Realty Department No. 1 of ITOCHU Corporation</p> <p>April 2009 Deputy Chief Operating Officer, Construction & Realty Div. of ITOCHU Corporation</p> <p>April 2011 General Manager, Construction & Realty Department No. 1 and Project Manager, ITOCHU DNA Project, Construction & Realty Div. of ITOCHU Corporation</p> <p>Deputy Chief Operating Officer, Construction & Realty Div. of ITOCHU Corporation</p> <p>General Manager of Construction, Realty Planning & Administration Sect, Realty, Finance, Insurance, Logistics Services IT Sect, Compliance Officer</p> <p>In charge of Construction & Realty Div.</p> <p>June 2013 Seconded to ITOHPIA HOME Co., Ltd. as Senior Managing Director and Aide to President</p> <p>June 2014 Transferred to ITOHPIA HOME Co., Ltd. as President</p> <p>June 2018 Transferred to ITOCHU Property Development, Ltd. as Advisor</p> <p>June 2018 President of ITOCHU Property Development, Ltd. (to present)</p> <p>June 2019 Director of ITOCHU Urban Community Corporation (to present)</p> <p>June 2025 Director of the Company (to present)</p> <p><Significant concurrent positions></p> <p>President of ITOCHU Property Development, Ltd.</p> <p>Director of ITOCHU Urban Community Corporation</p>	0	
<p>[Reason for appointment as a candidate for Outside Director and expected role of the position]</p> <p>Mr. Norio Matsu has a wealth of experience and broad knowledge in real estate business cultivated at a major trading company and others. He also has experience in corporate management as the President and Representative Director of operating companies. The Company appointed him as a candidate for Outside Director because he properly fulfills his role as Outside Director by providing supervision and advice concerning the Company's general management.</p>				

- (Notes)
1. There are no special interests between each candidate and the Company.
 2. Mr. Nobuhiro Oka, Mr. Hiroyuki Iwami, Ms. Tomoko Ito, Mr. Samuel David Snoddy, and Mr. Norio Matsu are candidates for Outside Directors.
 3. There are no special interests between the Company and entities where candidates for Director Mr. Nobuhiro Oka, Mr. Hiroyuki Iwami, and Mr. Norio Matsu hold concurrent positions. Ms. Tomoko Ito serves as External Director of HEIWA REAL ESTATE CO., LTD., a business partner of the Company, and the Company has a business transaction relationship with the company. However, the transaction amount is less than 0.1% of net sales, and therefore, there is no impact on her independence as an Outside Director. In addition, the Company holds 1% of the shares of YUIME INC., where Mr. Samuel David Snoddy concurrently serves as Outside Director. However, apart from the said capital relationship and his concurrent service, there are no special interests that require disclosure between the Company and YUIME INC. Accordingly, the Company has determined that this does not affect Mr. Snoddy's independence as Outside Director.
 4. Mr. Nobuhiro Oka, Mr. Hiroyuki Iwami, Ms. Tomoko Ito, Mr. Samuel David Snoddy, and Mr. Norio Matsu have been registered as Independent Officers prescribed by the regulations of the Tokyo Stock Exchange, and shall keep serving as Independent Officers upon their reelection as originally proposed.
 5. Mr. Nobuhiro Oka was elected as Director of the Company at the 116th Annual General Meeting of Shareholders held on June 24, 2015, and will have served eleven years in such position at the conclusion of this General Meeting of Shareholders. Mr. Hiroyuki Iwami, Ms. Tomoko Ito, and Mr. Samuel David Snoddy were elected as Directors of the Company at the 125th Annual General Meeting of Shareholders held on June 21, 2024, and will have served two years in such position at the conclusion of this General Meeting of Shareholders. Mr. Norio Matsu was elected as Director of the Company at the 126th Annual General Meeting of Shareholders held on June 20, 2025, and will have served one year in such position at the conclusion of this General Meeting of Shareholders.
 6. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, as well as Article 26 of its Articles of Incorporation, the Company has concluded an agreement with Mr. Nobuhiro Oka, Mr. Hiroyuki Iwami, Ms. Tomoko Ito, Mr. Samuel David Snoddy, and Mr. Norio Matsu for their liability for damages as prescribed under Article 423, Paragraph 1 of the same Act, to limit the maximum amount of their liability as prescribed under Article 425, Paragraph 1 of the same Act, on condition that they carry out their duties in good faith without involving gross negligence. The Company will continue the same agreement with them upon their reelection as originally proposed.
 7. The Company has concluded with an insurance company a directors and officers liability insurance (D&O insurance) agreement, as prescribed in Article 430-3, Paragraph 1 of the Companies Act, with all Directors, Audit & Supervisory Board Members, and Executive Officers of the Company and its wholly-owned subsidiaries as the insured. If this proposal is approved as originally proposed and each candidate is appointed to the position of Director, each candidate will be included as the insured under this insurance agreement. The insurance covers any damages that may result from the insured Directors and Officers being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. However, there are certain exemption clauses, such as no compensation being given for liability attributable to acts taken with the knowledge that they are violating laws or regulations that were carried out. The entire amount of the insurance fee including the portion of its special clauses is borne by the Company and no substantial insurance fee is borne by the insured. The Company plans to renew this insurance agreement on July 1, 2026, which is during the term of office of each candidate.

Proposal 2: Revision of the Maximum Amount of Remuneration for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The current maximum amount of remuneration for the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members) was approved to be ¥32 million per month (including ¥6 million for Outside Directors; not including employee's salary for Directors who concurrently serve as employees) at the 124th Annual General Meeting of Shareholders held on June 21, 2023.

The Company has now decided to revise its officers' remuneration plan in pursuit of further increasing corporate value, with the aim of encouraging Directors to fully fulfill their roles and responsibilities, and to strengthen the sharing of value with shareholders. As part of this initiative, the Company proposes to raise the proportion of monetary remuneration based on performance (performance-linked monetary remuneration) within total monetary remuneration for the Directors (excluding Directors who are Audit and Supervisory Committee Members) who serve as Executive Directors, and pay this remuneration in a lump sum after the fiscal year. The Company also proposes to revise the level of monetary remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members), including Outside Directors, based on recent economic conditions and the levels of remuneration at similarly sized companies. The proposed maximum amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) is ¥400 million per year, including ¥77 million per year for Outside Directors.

This maximum amount does not include employee's salary for Directors who concurrently serve as employees.

The Company currently has nine (9) Directors (excluding Directors who are Audit and Supervisory Committee Members), including five (5) Outside Directors. If Proposal 1 "Election of 9 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)" is approved, the number of Directors (excluding Directors who are Audit and Supervisory Committee Members) subject to this proposal will also be nine (9), including five (5) Outside Directors.

If this proposal is passed, the Company plans to amend the policy for determining the details of remuneration for individual Directors stated on Pages 45 to 46 of the Business Report (in Japanese only) in accordance with that stated on Pages 19 to 20 of the Reference Documents for the General Meeting of Shareholders, in order to ensure consistency with the approved content.

Furthermore, the Nomination and Remuneration Committee, which was established voluntarily, has deliberated on whether the level (of remuneration) is appropriate for the roles and responsibilities (of Eligible Directors) and whether it provides adequate motivation for improving performance and corporate value. The Audit and Supervisory Committee has, based upon the deliberations of the Nomination and Remuneration Committee, determined that the decision-making procedures for this proposal were carried out appropriately and that the details of the proposal are suitable.

Proposal 3: Revision of Remuneration for the Allotment of Shares with Restrictions on Transfer to Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)

The maximum amount of remuneration for the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members) was approved to be ¥32 million per month (including ¥6 million for Outside Directors; not including employee's salary for Directors who concurrently serve as employees) at the Company's 124th Annual General Meeting of Shareholders held on June 21, 2023. If Proposal 2 "Revision of the Maximum Amount of Remuneration for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)" is approved as proposed, the maximum amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) will be revised to ¥400 million per year (not including employee's salary for Directors who concurrently serve as employees).

In addition, remuneration, etc., with regard to shares with restrictions on transfer for Directors of the Company (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors; hereinafter referred to in this proposal as "Eligible Directors") of no more than ¥50 million per year, separate to the aforementioned limit on remuneration for Directors, together with a maximum of 55,000 shares with restrictions on transfer to be allocated in each fiscal year (subsequently adjusted to 110,000 such shares each fiscal year due to a two-for-one stock split of the Company's common stock executed with a record date of May 31, 2025), was approved at the Company's 125th Annual General Meeting of Shareholders held on June 21, 2024.

In light of the dilution ratio associated with the issuance of shares, including the performance-linked deferred restricted stock remuneration plan proposed in Proposal 4, and subject to the approval of Proposal 4, the Company proposes to revise the total maximum amount of remuneration, etc., with regard to shares with restrictions on transfer for Eligible Directors to ¥20 million per year and the maximum number of shares with restrictions on transfer to be allocated in each fiscal year to 37,000 shares.

If this proposal is passed, the Company plans to amend the policy for determining the details of remuneration for individual Directors stated on Pages 45 to 46 of the Business Report (in Japanese only) in accordance with that stated on Pages 19 to 20 of the Reference Documents for the General Meeting of Shareholders, in order to ensure consistency with the approved content.

Furthermore, the Nomination and Remuneration Committee, which was established voluntarily, has deliberated on whether the level (of remuneration) is appropriate for the roles and responsibilities (of Eligible Directors) and whether it provides adequate motivation for improving performance and corporate value. The Audit and Supervisory Committee has, based upon the deliberations of the Nomination and Remuneration Committee, determined that the decision-making procedures for this proposal were carried out appropriately and that the details of the proposal are suitable.

The Company currently has nine (9) Directors (excluding Directors who are Audit and Supervisory Committee Members), including five (5) Outside Directors. If Proposal 1 is approved, the number of Directors (excluding Directors who are Audit and Supervisory Committee Members) subject to this proposal will also be nine (9), including five (5) Outside Directors.

Proposal 4: Determination of Remuneration for a Performance-linked Deferred Restricted Stock Remuneration Plan for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)

The maximum amount of remuneration for the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members) was approved to be ¥32 million per month (including ¥6 million for Outside Directors; not including employee's salary for Directors who concurrently serve as employees) at the Company's 124th Annual General Meeting of Shareholders held on June 21, 2023. If Proposal 2 "Revision of the Maximum Amount of Remuneration for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)" is approved as proposed, the maximum amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) will be revised to ¥400 million per year (not including employee's salary for Directors who concurrently serve as employees).

In addition, remuneration, etc., with regard to shares with restrictions on transfer for Directors of the Company (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors; hereinafter referred to in this proposal as "Eligible Directors") of no more than ¥50 million per year, separate to the aforementioned limit on remuneration, together with a maximum of 55,000 shares of the Company subject to certain temporal restrictions on transfer and reasons for free acquisition by the Company (hereinafter, "Shares with Restrictions on Transfer") to be allocated in each fiscal year (subsequently adjusted to 110,000 such shares each fiscal year due to a two-for-one stock split of the Company's common stock executed with a record date of May 31, 2025), was approved at the Company's 125th Annual General Meeting of Shareholders held on June 21, 2024. If Proposal 3 "Revision of Remuneration for the Allotment of Shares with Restrictions on Transfer to Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)" is approved as proposed, then the maximum total amount of remuneration, etc. with regard to Shares with Restrictions on Transfer for Eligible Directors will be ¥20 million per year, and the maximum number of Shares with Restrictions on Transfer to be allocated in each fiscal year will be 37,000 shares.

The Company, in pursuit of further increasing corporate value, has now decided to introduce a new performance-linked deferred restricted stock remuneration plan (hereinafter referred to as the "Plan"), under which Shares with Restrictions on Transfer will be granted to Eligible Directors in accordance with the degree of achievement of performance targets over a predetermined period (hereinafter referred to as the "Performance Evaluation Period"), with the aims of encouraging Directors to fully fulfill their roles and responsibilities and promoting the sharing of the benefits and risks of stock price movements with shareholders. However, the effect of this proposal is conditional upon the approval of Proposal 3 as proposed.

The Company therefore proposes that, separate to the aforementioned amounts of remuneration, etc. for Directors, the total amount of monetary remuneration claims payable to Eligible Directors as remuneration, etc. under the Plan be set to no more than ¥120 million for each Performance Evaluation Period, based on comprehensive consideration of a variety of factors, including the level of contribution of Eligible Directors. However, as each Performance Evaluation Period spans multiple fiscal years, and the Plan assumes the payment of a lump sum amount corresponding to a consideration for the execution of duties throughout this period, the effective allocation will not exceed ¥40 million each fiscal year. As the payment of remuneration pertaining to Shares with Restrictions on Transfer under the Plan will be determined based on comprehensive consideration of a variety of factors, including the level of contribution of Eligible Directors, and the sum of the maximum number of Shares with Restrictions on Transfer under the Plan allocated to each fiscal year and the total number of shares with Restrictions on Transfer to be allocated as remuneration in each fiscal year under Proposal 3, if it is approved as proposed, will only account for around 0.5% of the total number of outstanding shares (as of March 31, 2026), and the dilution rate will be negligible, we believe the content of proposal is appropriate.

If this proposal is passed, the Company plans to amend the policy for determining the details of remuneration for individual Directors stated on Pages 45 to 46 of the Business Report (in Japanese only) in accordance with that stated on Pages 19 to 20 of the Reference Documents for the General Meeting of Shareholders, in order to ensure consistency with the approved content.

Furthermore, the Nomination and Remuneration Committee, which was established voluntarily, has deliberated on whether the level (of remuneration) is appropriate for the roles and responsibilities (of Eligible Directors) and whether it provides adequate motivation for improving performance and corporate value. The Audit and Supervisory Committee has, based upon the deliberations of the Nomination and Remuneration Committee, determined that the decision-making procedures for this proposal were carried out appropriately and that the details of the proposal are suitable.

The Company currently has nine (9) Directors (excluding Directors who are Audit and Supervisory Committee Members), including five (5) Outside Directors. If Proposal 1 is approved, the number of Directors (excluding Directors who are Audit and Supervisory Committee Members) subject to this proposal will also be nine (9), including five (5) Outside Directors.

[Outline of the Plan]

1. Allotment and Payment of Shares with Restrictions on Transfer

The Company will award monetary remuneration claims within the scope of the total amounts listed above as remuneration, etc. under the Plan, based on a variety of factors, including the level of contribution of Eligible Directors during each Performance Evaluation Period. Each Eligible Director tenders all the said monetary remuneration claims as contribution in kind, to receive an allotment of Shares with Restrictions on Transfer.

The aforementioned monetary remuneration claims are awarded subject to each Eligible Director's consent to their contribution in kind and concluded an agreement for the allotment of Shares with Restrictions on Transfer, including the provisions stipulated in "4." below.

2. Total Number of Shares with Restrictions on Transfer

The maximum total number of shares to be allocated to Eligible Directors under the Plan will be 219,000 shares for each Performance Evaluation Period. However, as each Performance Evaluation Period spans multiple fiscal years, and the Plan assumes the payment of a lump sum amount corresponding to a consideration for the execution of duties throughout this period, the effective allocation will not exceed 73,000 shares per fiscal year.

The amount to be paid for Shares with Restrictions on Transfer shall be determined by the Board of Directors of the Company based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day prior to the date of the resolution of the Board of Directors of the Company with regard to the said issuance or disposal (if the trade is not to be completed on that same date, the closing price of the nearest preceding trading day), within a scope that does not grant those Eligible Directors who will receive the said Shares with Restrictions on Transfer a particularly advantageous amount.

However, if, on a date subsequent to the resolution of this proposal, there is a stock split of the Company's common stock (including in cases of common stock of the Company granted without compensation) or there is a consolidation of the stock, or in other cases where it becomes necessary to adjust the total number of Shares with Restrictions on Transfer to be allocated in accordance with these, the total number of the said Shares with Restrictions on Transfer may be adjusted in a manner deemed reasonable.

3. Eligibility Requirements

The main eligibility requirements are as follows.

- (1) The Company will, after establishing in advance the standard remuneration amount and the method for calculating the degree of achievement of performance targets, deliver Shares with Restrictions on Transfer to Eligible Directors after the end of each Performance Evaluation Period. The number of shares delivered will be equivalent to the remuneration amount, calculated based on the degree of achievement of performance targets during the relevant Performance Evaluation Period and the length of service over a period of three consecutive fiscal years (however, this will initially be a period of two consecutive fiscal years from April 1, 2026, to March 31, 2028).

- (2) If, during the Performance Evaluation Period, an Eligible Director resigns or retires from any position as a Director or Executive Officer of the Company or its subsidiary due to death or other valid cause, the timing of the remuneration payment will be determined reasonably by the Company's Board of Directors. The Company will pay the Eligible Director (or, in the event of resignation or retirement due to death, the heir(s) of the Eligible Director) a sum of money calculated reasonably by the Company's Board of Directors, without requiring the Eligible Director to make a contribution in kind of monetary remuneration claims.

On the other hand, if, after the end of the Performance Evaluation Period and prior to the date of the delivery of shares under the Plan, an Eligible Director dies or, for any other valid cause, resigns or retires from all positions as Director, Executive Officer or employee of the Company or its subsidiary, or as an Audit & Supervisory Board Member of a subsidiary of the Company, the timing of the payment of this remuneration will be determined reasonably by the Company's Board of Directors. In such cases, the Company will pay the Eligible Director (or, in the event of resignation or retirement due to death, the heir(s) of the Eligible Director) a sum of money calculated reasonably by the Company's Board of Directors, without requiring the Eligible Director to make a contribution in kind of monetary remuneration claims.

- (3) If a proposal for a merger agreement under which the Company will be absorbed, a share exchange agreement or a stock transfer plan under which the Company will become a wholly owned subsidiary or for any other forms of reorganization of the Company is approved by a General Meeting of Shareholders

of the Company (or the Board of Directors of the Company when said reorganization does not require the approval of the General Meeting of Shareholders of the Company) during the Performance Evaluation Period (provided, however, that the effective date of the said reorganization is scheduled to fall on a date before the delivery of shares based on the Plan), and Eligible Directors resign or retire from all positions as Director or Executive Officer of the Company or its subsidiary, the Company will pay each Eligible Director, at a time reasonably determined by the Company's Board of Directors, a sum of money calculated reasonably by the Company's Board of Directors, without requiring the Eligible Director to make a contribution in kind of monetary remuneration claims.

On the other hand, if a proposal for the reorganization of the Company is approved by a General Meeting of Shareholders of the Company (or the Board of Directors of the Company when said reorganization does not require the approval of the General Meeting of Shareholders of the Company) after the end of the Performance Evaluation Period and prior to the date of the delivery of shares under the Plan (provided, however, that the effective date of the said reorganization is scheduled to fall on a date before the delivery of shares based on the Plan), and Eligible Directors resign or retire from all positions as Director, Executive Officer or employee of the Company or its subsidiary, or as an Audit & Supervisory Board Member of a subsidiary of the Company, the Company will pay each Eligible Director, at a time reasonably determined by the Company's Board of Directors, a sum of money calculated reasonably by the Company's Board of Directors, without requiring the Eligible Director to make a contribution in kind of monetary remuneration claims.

- (4) If an Eligible Director resigns or retires from all positions as a Director or Executive Officer of the Company or its subsidiary during the Performance Evaluation Period for reasons other than death or other valid cause, or if, after the end of the Performance Evaluation Period but before the delivery of shares under the Plan, the Eligible Director resigns or retires from all positions as Director, Executive Officer or employee of the Company or its subsidiary, or as an Audit & Supervisory Board Member of a subsidiary of the Company, for reasons other than death or other valid cause, or in the case of certain types of misconduct or other cause for forfeiture of rights deemed necessary to achieve the purpose of a share remuneration plan (as determined by the Company's Board of Directors), the Shares with Restrictions on Transfer will not be delivered to the Eligible Director under Plan.

4. Overview of Agreement Regarding Allotment of Shares with Restrictions on Transfer

When allocating the Shares with Restrictions on Transfer, agreements regarding the allotment of Shares with Restrictions on Transfer concluded between the Company and Eligible Directors who are to receive an allotment of such shares under the Plan (hereinafter referred to as "Allottees") shall include the following provisions:

(1) Period of Restrictions on Transfer

Allottees may not transfer, pledge, assign as a security interest that will be transferred, gift inter vivos, bequeath, or otherwise dispose of the Shares with Restrictions on Transfer that have been allocated to the said Allottees (hereinafter "the Allotted Shares") to a third party during the period (hereinafter "Period of Restrictions on Transfer") from the date on which the Shares with Restrictions on Transfer are granted until the said Allottee has resigned or retired from all positions as Director, Executive Officer or employee of the Company or its subsidiary, or as an Audit & Supervisory Board Member of a subsidiary of the Company (hereinafter "Restrictions on Transfer").

(2) Acquisition without Compensation of Shares with Restrictions on Transfer

If an Allottee resigns or retires from all positions as Director, Executive Officer or employee of the Company or its subsidiary, or as an Audit & Supervisory Board Member of a subsidiary of the Company before the Period of Restrictions on Transfer ends, the Company shall, as a matter of course, acquire the Allotted Shares without compensation, unless there is a reason deemed justifiable by the Board of Directors of the Company.

(3) Lifting of Restrictions on Transfer

The Company will, at the end of the Period of Restrictions on Transfer, lift the Restrictions on Transfer for all Allotted Shares held by the Allottees at that time.

(4) Handling in Case of Reorganization

In the case that a proposal for a merger agreement under which the Company will be absorbed, a share exchange agreement or a stock transfer plan under which the Company will become a wholly owned subsidiary or for any other forms of reorganization of the Company is approved by a General Meeting of Shareholders of the Company (or the Board of Directors of the Company when said reorganization does not require the approval of the General Meeting of Shareholders of the Company) during the Period of Restrictions on Transfer (provided, however, that the effective date of the said reorganization falls on a date before the end of the Period of Restrictions on Transfer; hereinafter "time of reorganization approval")

and Eligible Directors will resign or retire from all positions as Director, Executive Officer or employee of the Company or its subsidiary, or as an Audit & Supervisory Board Member of a subsidiary of the Company as a result of the reorganization, the Company will lift the Restrictions on the Transfer on all Allotted Shares held by Allottees as of the date of approval of said reorganization, immediately prior to the business day preceding the effective date of said reorganization.

Further, at the time of reorganization approval, the Company shall acquire without compensation, as a matter of course, any Allotted Shares for which the Restrictions on Transfer have not been lifted on the business day prior to the effective date of the said reorganization

(Reference)

The Company plans to pay performance-linked deferred restricted stock remuneration similar to that above to Executive Officers of the Company and Directors of certain of the Company subsidiaries.

Matters Concerning the Policy for Determining the Details of Individual Directors' Remuneration

The Company's Board of Directors, upon the report of the Nomination and Remuneration Committee, has decided on the following policy for determining remuneration for individual Directors.

(1) Basic Policy of the Remuneration Plan

The Directors recognize that their most important role in promoting the medium- to long-term improvement of corporate value is to revitalize employees and foster a corporate culture full of a spirit of challenge. The Directors set growth goals that indicate the Company's medium- to long-term direction in realizing its Purpose, while also considering business synergies and capital efficiency, take appropriate risks, and bear responsibility for achieving these goals.

The remuneration plan is designed to motivate the Directors to fully fulfill their roles and responsibilities, providing incentives according to the level of employee engagement and achievement of growth targets, and is designed to contribute to the increasing corporate value through the embodiment of Purpose.

The basic approach of the plan is as follows:

- (i) The plan shall contribute to increasing corporate value through the embodiment of Purpose.
- (ii) The plan shall enhance the linkage between the Company's short-term performance and increasing corporate value over the medium- to long-term, and encourage all Directors and Executive Officers to carry out their roles and responsibilities to the fullest extent.
- (iii) The plan shall set remuneration levels that can secure and retain talented human resources.
- (iv) The plan shall focus on the linkage between the Company's corporate value and shareholder value.
- (v) The plan shall ensure independence, transparency, and objectivity to fulfill its accountability to stakeholders.

Additionally, from the perspective of enhancing the effectiveness of the basic policy presented above, the Company has established metrics such as ROE, ROIC, and employee engagement, in addition to operating profit, as key performance indicators (KPIs) for the remuneration based on performance.

(2) Method of Determining Remuneration

The maximum total amount and other attributes of remuneration to be paid to Directors (excluding Directors who are Audit and Supervisory Committee Members) and Directors who are Audit and Supervisory Committee Members is determined based on a resolution of the General Meeting of Shareholders. The President of the Company prepares a remuneration proposal regarding the amount of remuneration to be paid to each Director (excluding Directors who are Audit and Supervisory Committee Members) based on the "Officer Remuneration Regulations" established by the Company. The Nomination and Remuneration Committee then deliberate the proposal, with the results of those deliberations subsequently reported to the Board of Directors, who then make the final determination (of the amount of remuneration). The amount of remuneration to be paid to Directors who are Audit and Supervisory Committee Members is determined through discussion between the Directors who are Audit and Supervisory Committee Members, with reference to the standard remuneration set out in the "Officer Remuneration Regulations."

(3) Structure of Remuneration

- (i) Under the "Officer Remuneration Regulations," remuneration for full-time Directors (excluding Directors who are Audit and Supervisory Committee Members) comprises fixed remuneration only for Non-executive Directors and three types of remuneration—(a) fixed remuneration, (b) performance-linked monetary remuneration as a short-term incentive, and (c) stock remuneration as a long-term incentive—for Executive Directors.

(a) Fixed remuneration

Fixed remuneration comprises representative remuneration, supervisory remuneration, and executive remuneration, with executive remuneration determined according to the Director's position.

(b) Performance-linked monetary remuneration

Performance-linked monetary remuneration is determined by multiplying the standard amount set for each role by a coefficient linked to the level of achievement of single-year financial indicators (operating profit and ROIC) and non-financial indicators (such as employee engagement), with an upper limit of 200% and a lower limit of 0%.

(c) Stock remuneration

In addition to restricted stock compensation not linked to performance (hereinafter referred to as "RS"), Directors receive performance-linked restricted stock compensation (hereinafter

referred to as “performance-linked RS”), which is linked to the achievement of financial indicators (operating profit and ROE) and non-financial indicators established in the Medium-term Management Plan. The ratio of RS to performance-linked RS in stock remuneration at the time of standard remuneration payment is designed to be 1:1. RS is provided at a standard amount set for each position and performance-linked RS is provided at a remuneration amount determined by multiplying the standard amount set for each position by a coefficient linked to the achievement level (upper limit 200% to lower limit 0%). The number of shares to be granted to each individual is calculated by dividing the remuneration amount by the market value (closing price on the day immediately preceding the date of the issuance resolution).

	Composition of Directors' Remuneration			
	Fixed remuneration	Performance-linked remuneration		Total
		Short-term incentive	Long-term incentive	
Representative Director, President Executive Officer	59.4%	25.0%	15.6%	100%
Other Directors	62.4%–70.4%	18.5%–21.8%	11.1%–15.8%	

The table above represents a model case where performance-linked remuneration is paid at a 100% payment rate. The relative proportions will depend on position and vary depending on performance evaluation.

- (ii) The amount of remuneration for part-time Directors (excluding Directors who are Audit and Supervisory Committee Members) is determined based on the remuneration amount set out in the “Officer Remuneration Regulations” and with comprehensive consideration to the degree of their contribution to the Company. Remuneration is in the form of fixed monetary remuneration only; Compensation based on performance is not paid.
- (iii) The amount of remuneration to be paid to Directors who are Audit and Supervisory Committee Members is determined through discussion between the Directors who are Audit and Supervisory Committee Members, with reference to the remuneration amount set out in the “Officer Remuneration Regulations.” Remuneration is in the form of fixed monetary remuneration only; Compensation based on performance is not paid.

(4) Period for Payment of Remuneration

Fixed remuneration is paid monthly. Performance-linked monetary remuneration is be paid once per year, within one month after the evaluation is confirmed following the end of the fiscal year. In addition, for stock remuneration, RS is paid once a year, within one month after the evaluation is confirmed following the end of the fiscal year, and performance-linked RS is paid in a lump-sum linked to the Medium-term Management Plan period, within one month after the evaluation is confirmed following the end of that period.

(Reference)

Stance on Balance, Diversity, and Scale of Knowledge, Experience, and Skills of the Board of Directors

The Company has set the composition of the Board of Directors and policies for nomination of officers in its Basic Policy on Corporate Governance.

To make important decisions regarding execution of operations and supervise execution of duties by Directors, the Board of Directors is composed of Executive Directors who have abundant business experience and Independent Outside Directors who have independence and objectivity, which allows appropriate decision-making and supervision.

Directors (excluding Directors who are Audit and Supervisory Committee Members) possess excellent moral character, insight, skills, and abundant experience, as well as strong ethics. Executive Directors possess extensive understanding of the Company's business and abundant operational experience, as well as adequate judgement to make important decisions regarding execution of operations as members of the Board of Directors. Independent Outside Directors possess extensive insight and abundant experience in any of the fields of corporate management, risk management, compliance, and financial affairs and accounting and are expected to contribute to straightforward, active, and constructive deliberation at the Board of Directors.

Directors who are Audit and Supervisory Committee Members possess excellent moral character, insight, skills, and abundant experience, as well as strong ethics. They also possess necessary knowledge regarding financial affairs and accounting as well as legal affairs.

In light of the management strategies, the Company believes the skills required of Directors are corporate management, sales, business strategies and M&A, financial affairs and accounting, human resources and human resource development, ESG and sustainability, legal affairs and risk management, business innovation and DX, international experience, and real estate. In case Proposal 1 is approved as originally proposed, the fields of knowledge and experience of each Director are as follows:

<Skill Matrix>

Name Current position and responsibilities	Fields of knowledge and experience											Attributes		Main reasons for ○ in the fields of knowledge and experience
	Corporate management	Sales	Business strategy / M&A	Financial affairs / Accounting	Human resources / HR development	ESG / Sustainability	Legal affairs / Risk management	Business innovation / DX	International experience	Real estate	Nomination and Remuneration Advisory Committee	Independent officer		
Motohiro Yamazaki Chairman and Representative Director	○	○	○		○	○	○	○				○ Member		<ul style="list-style-type: none"> • Experience in serving as Officer in charge of Logistics Division, Foodstuffs Division, and Administration Division of the Company
Iwao Kawaharada President and Representative Director, Executive Officer	○	○	○	○	○	○	○	○			○	○ Member		<ul style="list-style-type: none"> • Experience in serving as Officer in charge of Corporate Planning Department of the Company • Experience in serving as an Officer of a major financial institution
Kenji Mizoguchi Director and Senior Managing Executive Officer	○		○	○	○	○	○				○			<ul style="list-style-type: none"> • Experience in serving as Officer in charge of Administration Division and Corporate Planning Department of the Company
Takuma Sakurada Director and Managing Executive Officer	○	○	○		○	○								<ul style="list-style-type: none"> • Experience in serving as Officer in charge of Logistics Division of the Company
Nobuhiro Oka Outside Director			○		○	○	○	○				○ Chair	○	<ul style="list-style-type: none"> • Lawyer
Hiroyuki Iwami Outside Director	○	○	○	○	○			○	○			○ Member	○	<ul style="list-style-type: none"> • Experience in serving as Officer of a major financial institution
Tomoko Ito Outside Director	○		○		○	○	○	○				○ Member	○	<ul style="list-style-type: none"> • Experience in serving as Officer of a major financial information services company
Samuel David Snoddy Outside Director	○	○	○	○	○			○				○ Member	○	<ul style="list-style-type: none"> • Experience in serving as Officer of investment advisory firms
Norio Matsu Outside Director	○	○	○		○	○	○	○			○	○ Member	○	<ul style="list-style-type: none"> • Experience at construction and real estate divisions of a major trading company • President and Representative Director of a comprehensive real estate company
Minoru Hirata Director (Full-time Audit and Supervisory Committee Member)	○	○	○	○	○	○	○	○			○			<ul style="list-style-type: none"> • Experience in serving as Director and General Manager of Corporate Planning Department of the Company • Experience in serving as Representative Director, President of a real estate subsidiary of the Company
Jun Naito Director (Audit and Supervisory Committee Member, Outside)			○	○	○	○	○					○ Member	○	<ul style="list-style-type: none"> • Lawyer
Reiko Matsuzawa Director (Audit and Supervisory Committee Member, Outside)				○	○	○	○					○ Member	○	<ul style="list-style-type: none"> • Certified Public Tax Accountant • Experience in serving as District Director of Regional Taxation Bureaus, Examiner, and Assistant Regional Commissioner

- (Notes) 1. The information in the “Current position and responsibilities” section above is a plan if each candidate is elected at the General Meeting of Shareholders.
2. The matrix does not show all knowledge and experience each person possesses.