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(Securities Code 9722)

March 4, 2025

(Commencement date of electronic provision  
of reference documents: February 26, 2025)

## To Those Shareholders with Voting Rights

Shinsuke Yamashita  
Representative Director and  
President Executive Officer  
FUJITA KANKO INC.  
10-8, Sekiguchi 2-chome, Bunkyo-ku,  
Tokyo, Japan

## NOTICE OF THE 92<sup>nd</sup> ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 92<sup>nd</sup> Ordinary General Meeting of Shareholders of the Company. The meeting will be held as described below.

In convening this general meeting of shareholders, the Company has taken measures to provide the information contained in the Reference Documents for the General Meeting of Shareholders, etc. in electronic format and posted such information on the website below as the “Notice of the 92<sup>nd</sup> Ordinary General Meeting of Shareholders.”

- The Company’s website:  
[https://www.fujita-kanko.co.jp/ir/stock/file/meeting\\_syosyu92.pdf](https://www.fujita-kanko.co.jp/ir/stock/file/meeting_syosyu92.pdf) (Japanese only)
- TSE website:  
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please enter the Company name “FUJITA KANKO” or securities code “9722” to search for the Company, and click on “Basic information,” “Documents for public inspection/PR information,” and then “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” to see the information.

- The Portal of Shareholders’ Meeting  
<https://www.soukai-portal.net/> (in Japanese only)

The QR code is printed on the Voting Rights Exercise Form. (Each shareholder has a distinct QR code.)

Please scan the QR code on the Voting Rights Exercise Form sent together with this notice of convocation or access the URL above and enter the login ID and password printed on the Voting Rights Exercise Form.

You can exercise your voting rights in one of the ways described on page 3 of the Japanese version. If you are not attending the meeting in person on the day of the meeting, you can exercise your voting rights via the internet, etc. or by mail. Please exercise your voting rights by no later than 5:00 p.m. on Tuesday, March 25, 2025, Japan time.

1. **Date and Time:** Wednesday, March 26, 2025 at 10:00 a.m. (Doors open at 9:00 a.m.)
2. **Place:** Grand Hall TSUBAKI, Hotel Chinzanso Tokyo (5<sup>th</sup> floor of Banquet Bldg.)  
10-8, Sekiguchi 2-chome, Bunkyo-ku, Tokyo, Japan
3. **Agenda of the Meeting:**
  - Matters to be reported:**
    1. The Business Report, the Consolidated Financial Statements and the audit results of the Consolidated Financial Statements by the Accounting Auditor and Board of Corporate Auditors for the 92<sup>nd</sup> fiscal term (from January 1, 2024 to December 31, 2024)
    2. The Non-Consolidated Financial Statements for the 92<sup>nd</sup> fiscal term (from January 1, 2024 to December 31, 2024)
  - Proposals to be resolved:**
    - Proposal No. 1:** Appropriation of Surplus
    - Proposal No. 2:** Election of Eight Directors
    - Proposal No. 3:** Election of One Substitute Corporate Auditor
    - Proposal No. 4:** Election of Accounting Auditor

\* Pursuant to the applicable laws and regulations and provisions of the Company's Articles of Incorporation, the matters below are not included in the paper copy of the notice to be sent to the shareholders who have requested it. The Corporate Auditors and the Accounting Auditor have audited the documents subject to audit, including the following matters.

- Consolidated Statements of Changes in Net Assets
- Notes to Consolidated Financial Statements
- Non-Consolidated Statements of Changes in Net Assets
- Notes to Non-Consolidated Financial Statements

Please note that the page numbers, section numbers, and reference pages in the paper copy sent are the same as those in the notice provided electronically.

- \* If any revisions are made to the matters provided electronically, the revised versions will be posted on the respective websites above.
- \* The proceedings of the meeting will be conducted in Japanese. Shareholders who wish to be accompanied by an interpreter (including a sign language interpreter) or a caregiver should inform the reception desk on the day of the meeting. The accompanying interpreter or caregiver will then be granted entry to the venue.

## Reference Documents for the General Meeting of Shareholders

### Proposals and References

#### Proposal No. 1: Appropriation of Surplus

The Company has a basic policy to fully consider passing its profits on to shareholders, and pay dividends in proportion to the results of its business in consideration of further reinforcement of corporate structure and accumulation of internal reserves to be utilized to promote businesses.

With regard to payments of the dividends for common shares for this fiscal term, the Company proposes a dividend of 40 yen per share as described below, an increase of 10 yen from the most recent dividend forecast of 30 yen per share, in view of factors such as an improvement in its business performance and financial position.

In addition, for Class A preferred shares issued through a third-party allotment in September 2021, we propose to pay the amount of dividend based on the terms and conditions set at the time of issuance.

(1) Type of dividend property

Money

(2) Matters related to allocation of dividend property and total amount thereof

- Common shares: 40 yen per share  
Dividends total: 479,371,840 yen
- Class A preferred shares: 4,010,958.90 yen per share  
Dividends total: 80,219,178 yen

(3) Effective date of dividends from surplus

March 27, 2025

**Proposal No. 2: Election of Eight Directors**

The terms of office of all eight Directors will expire at the conclusion of the meeting. We therefore propose that eight Directors be elected.

The candidates for Directors are as follows:

Candidate No.	Name	Gender	Current position and assignment in the Company
1	<u>Reappointment</u> Shinsuke Yamashita	Male	Representative Director and President Executive Officer
2	<u>Reappointment</u> Yasushi Komiya	Male	Director in charge of Human Resource and General Affairs Division
3	<u>Reappointment</u> Tetsu Okada	Male	Director in charge of Human Resource and General Affairs Division
4	<u>Reappointment</u> Izuru Yoshii	Male	Director in charge of Planning Division
5	<u>Reappointment</u> Kikuko Asai <u>Outside Director</u> <u>Independent Director</u>	Female	Director
6	<u>Reappointment</u> Masao Yamada <u>Outside Director</u>	Male	Director
7	<u>New Candidate</u> Keiji Nishida <u>Outside Director</u> <u>Independent Director</u>	Male	
8	<u>New Candidate</u> Chieko Ienaga <u>Outside Director</u> <u>Independent Director</u>	Female	

Candidate No.	Name	Career summary, position, assignment and important concurrent positions	
1	<div>Shinsuke Yamashita</div> <div> <ul style="list-style-type: none"> <li>● Date of birth: February 2, 1963</li> <li>● Number of shares of the Company held: 1,400 common shares</li> </ul> </div>	<div>Reappointment</div> <div> <p>April 1984      Joined FUJITA KANKO INC.</p> <p>July 2003      Manager of Hakone Kowakien Yunessun of FUJITA KANKO INC.</p> <p>April 2006      Chief of Planning Office of Resort Company of FUJITA KANKO INC.</p> <p>October 2006    Manager of Sales Planning Division, Bridal &amp; Luxury Company Mejiro Marketing Headquarters of FUJITA KANKO INC.</p> <p>April 2007      General Manager of Bridal &amp; Luxury Company Mejiro Marketing Headquarters of FUJITA KANKO INC.</p> <p>January 2009    Manager of Hakone Kowakien Hotel of FUJITA KANKO INC.</p> <p>April 2010      General Manager of Hakone Kowakien of FUJITA KANKO INC.</p> <p>October 2017    General Manager of Taiko-En of FUJITA KANKO INC.</p> <p>March 2019      Representative Director and President of TAIKO-EN INC. and General Manager of Taiko-en</p> <p>January 2020    Executive Officer and General Manager of Hotel Chinzanso Tokyo of FUJITA KANKO INC.</p> <p>March 2021      Executive Senior Director, Deputy General Manager of Luxury &amp; Banquet Business Division and General Manager of Hotel Chinzanso Tokyo of FUJITA KANKO INC.</p> <p>January 2022    Executive Officer, General Manager of Luxury &amp; Banquet Business Division and General Manager of Hotel Chinzanso Tokyo of FUJITA KANKO INC.</p> <p>January 2024    Managing Executive Officer, General Manager of Luxury &amp; Banquet Business Division of FUJITA KANKO INC.</p> <p>March 2024      Representative Director and President Executive Officer of FUJITA KANKO INC. (to the present)</p> <p>(Important Concurrent Positions)</p> <p>N.A.</p> <p>(Attendance at Board of Directors Meetings Held in 2024/12)</p> <p>14/14</p> </div>	
<p><u>Reasons for nomination as a candidate for Director</u></p> <p>Shinsuke Yamashita has successively served in managerial positions at business offices and business departments of the Group. He possesses abundant experience in sales and management operations. In addition, he has served as Representative Director and President Executive Officer since 2024, and has demonstrated excellent leadership while playing a role in the management of the Company. We again nominated him as a candidate for Director as we judged that his experience and knowledge can be effectively utilized in the management of the Company.</p>			

Candidate No.	Name	Career summary, position, assignment and important concurrent positions	
2	<div>Reappointment</div> <div>Yasushi Komiya</div> <ul style="list-style-type: none"><li>● Date of birth: August 22, 1964</li><li>● Number of shares of the Company held: 1,200 common shares</li></ul>	April 1987	Joined FUJITA KANKO INC.
		March 2004	Planning and Development Group Leader of Planning Office of Washington Hotel Company of FUJITA KANKO INC.
		October 2006	Chief of Planning Office of Resort Company of FUJITA KANKO INC.
		January 2009	Chief of General Affairs Center of Hakone Kowakien of FUJITA KANKO INC.
		June 2011	Manager of Development Promotion of Planning Division of FUJITA KANKO INC.
		March 2016	Chief of Development Team of WHG Business Group of FUJITA KANKO INC.
		March 2019	Administration Business Officer of Administrative Group of FUJITA KANKO INC.
		January 2020	Executive Officer, Chief and Administration Business Officer of Administrative Group of FUJITA KANKO INC.
		January 2021	Executive Officer, Deputy General Manager of Human Resource and General Affairs Division and Manager of Property Department of FUJITA KANKO INC.
		March 2021	Executive Senior Director, Deputy General Manager of Human Resource and General Affairs Division and Manager of Property Department of FUJITA KANKO INC.
		January 2022	Executive Officer, General Manager of Human Resource and General Affairs Division and Manager of Property Department of FUJITA KANKO INC.
		March 2022	Director in charge of Human Resource and General Affairs Division of FUJITA KANKO INC. (to the present)
		(Important Concurrent Positions)	
		N.A.	
		(Attendance at Board of Directors Meetings Held in 2024/12)	
	19/19		
<u>Reasons for nomination as a candidate for Director</u> Yasushi Komiya has successively served in managerial positions at business offices, business departments, and headquarters divisions of the Group. He possesses abundant experience and knowledge in sales and management operations and administration operations. We again nominated him as a candidate for Director as we judged that his experience and knowledge can be effectively utilized in the management of the Company.			

Candidate No.	Name	Career summary, position, assignment and important concurrent positions	
3	<div>Reappointment</div> <div>Tetsu Okada</div> <div><div><div>Date of birth: January 4, 1967</div><div>Number of shares of the Company held: 800 common shares</div></div></div>	April 1990	Joined FUJITA KANKO INC.
		April 2005	Chief of Accounting Section of Taiko-En of FUJITA KANKO INC.
		April 2007	Leader of Accounting Group of Tokyo BPS Co., Ltd.
		January 2010	Manager of Accounting and Finance Department of Management Division of FUJITA KANKO INC.
		March 2014	President and Representative Director of NAGASAKI WASHINGTON HOTEL SERVICE INC. and General Manager of Nagasaki Washington Hotel
		March 2016	Chief of Planning Team of WHG Business Group of FUJITA KANKO INC.
		March 2020	Manager of Corporate Planning and Public Relations Department of Planning Division of FUJITA KANKO INC.
		November 2020	Deputy General Manager of WHG Business Divisions of FUJITA KANKO INC.
		January 2021	Executive Officer, General Manager of WHG Business Division of FUJITA KANKO INC.
		January 2022	Executive Officer, Deputy General Manager of Human Resource and General Affairs Division of FUJITA KANKO INC.
		March 2024	Director in charge of Planning Division of FUJITA KANKO INC.
		January 2025	Director in charge of Human Resource and General Affairs Division of FUJITA KANKO INC. (to the present)
(Important Concurrent Positions)			
N.A.			
(Attendance at Board of Directors Meetings Held in 2024/12)			
14/14			
Reasons for nomination as a candidate for Director			
Tetsu Okada has successively served in managerial positions at business offices, business departments, and headquarters divisions of the Group. He possesses abundant experience and knowledge in sales and management operations and administration operations. We again nominated him as a candidate for Director as we judged that his experience and knowledge can be effectively utilized in the management of the Company.			

Candidate No.	Name	Career summary, position, assignment and important concurrent positions	
4	<div>Reappointment</div> <div>Izuru Yoshii</div> <ul style="list-style-type: none"> <li>● Date of birth: July 1, 1962</li> <li>● Number of shares of the Company held: 100 common shares</li> </ul>	<div>April 1986</div> <div>April 2006</div> <div>October 2006</div> <div>April 2008</div> <div>April 2011</div> <div>March 2012</div> <div>March 2016</div> <div>March 2021</div> <div>March 2024</div>	<div>Joined Dowa Mining Co., Ltd. (currently DOWA HOLDINGS CO., LTD.)</div> <div>Chief of Planning Office of Strategic Planning Department, Electronics Materials Company of the above company</div> <div>Chief of Planning Office of Strategic Planning Department, DOWA ELECTRONICS MATERIALS CO., LTD.</div> <div>Director and Chief of Planning Office of Strategic Planning Department of the above company</div> <div>General Manager of Strategic Planning Department and Public Relations Department of DOWA HOLDINGS CO., LTD.</div> <div>General Manager of Strategic Planning Department and Public Relations Department of the above company</div> <div>Outside Corporate Auditor of FUJITA KANKO INC.</div> <div>Director and General Manager of Recycling Business Division of Dowa Eco-System Co., Ltd.</div> <div>Seconded to FUJITA KANKO INC.</div> <div>Executive Senior Director, Deputy General Manager of Planning Division</div> <div>Director in charge of Planning Division of FUJITA KANKO INC. (to the present)</div> <div>(Important Concurrent Positions)</div> <div>N.A.</div> <div>(Attendance at Board of Directors Meetings Held in 2024/12)</div> <div>14/14</div>
<p><u>Reasons for nomination as a candidate for Director</u></p> <p>Izuru Yoshii has successively served in managerial positions in planning and administration, as well as business divisions at DOWA HOLDINGS CO., LTD., and has served as an Outside Corporate Auditor of the Company from 2012 through 2017 and in managerial positions in the headquarters divisions of the Company since 2021. Therefore, he possesses abundant experience and knowledge in administration operations. We again nominated him as a candidate for Director as we judged that his experience and knowledge can be effectively utilized in the management of the Company.</p>			

Candidate No.	Name	Career summary, position, assignment and important concurrent positions
5	<div>Reappointment</div> <div>Kikuko Asai</div> <div>Outside Director</div> <div>Independent Director</div> <ul style="list-style-type: none"> <li>• Date of birth: May 11, 1964</li> <li>• Number of shares of the Company held: 0 shares</li> </ul>	<p>April 1987      Joined The Industrial Bank of Japan, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>April 2007      Deputy Manager of Sales Department No. 16, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>April 2013      Manager of Division No. 2 at Yokohama-Ekimae Branch of Mizuho Bank, Ltd.</p> <p>November 2014      Executive secretary of Minna no To (Your Party)</p> <p>July 2015      Joined Mizuho Securities Principal Investment Co., Ltd.</p> <p>July 2017      Joined BYO CO., LTD.</p> <p>October 2017      Director and General Manager of Management Division, BYO CO., LTD.</p> <p>June 2021      General Manager of Corporate Planning and Management Division, BYO CO., LTD.</p> <p>March 2024      Outside Director of FUJITA KANKO INC. (to the present)</p> <p>October 2024      Executive Officer and General Manager of Corporate Planning and Administrative Headquarters, BYO CO., LTD. (to the present)</p> <p>(Important Concurrent Positions) Executive Officer and General Manager of Corporate Planning and Administrative Headquarters, BYO CO., LTD. (Attendance at Board of Directors Meetings Held in 2024/12) 14/14</p>
<p><u>Reasons for nomination as a candidate for Outside Director and expected roles</u></p> <p>Kikuko Asai has accumulated many years of experience of working in services for corporate clients and structured finance, etc. at Mizuho Bank, Ltd., gaining insight into finance and accounting. In addition, as she has been engaged in corporate management in the food service industry since 2017, she possesses knowledge in corporate management and the industry. Accordingly, we again nominated her as a candidate for Director, as we expect that she will use her experience and knowledge to give comments and make recommendations at the Company.</p>		

Candidate No.	Name	Career summary, position, assignment and important concurrent positions	
6	<div>Reappointment</div> <div>Masao Yamada</div> <div>Outside Director</div> <ul style="list-style-type: none"> <li>• Date of birth: November 15, 1953</li> <li>• Number of shares of the Company held: 0 shares</li> </ul>	<div>April 1978</div> <div>April 2003</div> <div>June 2003</div> <div>April 2005</div> <div>October 2006</div> <div>April 2008</div> <div>February 2009</div> <div>April 2009</div> <div>June 2009</div> <div>April 2012</div> <div>June 2018</div> <div>March 2019</div> <div>June 2019</div>	<div>Joined Dowa Mining Co., Ltd. (currently DOWA HOLDINGS CO., LTD.)</div> <div>Vice President of Environmental Management &amp; Recycling Company</div> <div>Executive Officer, Vice President of Environmental Management &amp; Recycling Company</div> <div>Executive Officer, President of Environmental Management &amp; Recycling Company</div> <div>Executive Officer, President and Representative Director of Dowa Eco-system Co., Ltd.</div> <div>President and Representative Director of Kosaka Smelting &amp; Refining Co., Ltd., Director of Dowa Metals &amp; Mining Co., Ltd.</div> <div>Senior Officer of DOWA HOLDINGS CO., LTD.</div> <div>Executive Vice President and Senior Officer</div> <div>President and Representative Director</div> <div>Chairman of Japan Mining Industry Association</div> <div>Chairman and Representative Director of DOWA HOLDINGS CO., LTD. (to the present)</div> <div>Outside Director of FUJITA KANKO INC. (to the present)</div> <div>Outside Director serving as Audit and Supervisory Committee Member of CK SAN-ETSU Co., Ltd. (to the present)</div> <div>(Important Concurrent Positions)</div> <div>Chairman and Representative Director of DOWA HOLDINGS CO., LTD.</div> <div>Outside Director serving as Audit and Supervisory Committee Member of CK SAN-ETSU Co., Ltd.</div> <div>(Attendance at Board of Directors Meetings Held in 2024/12)</div> <div>18/19</div>
<u>Reasons for nomination as a candidate for Outside Director and expected roles</u> Masao Yamada has successively served in managerial positions in overall business management at DOWA HOLDINGS CO., LTD., gaining insight into the environmental business. In addition, as he has been engaged in corporate management for many years, he possesses abundant knowledge in corporate management and risk management. Accordingly, we again nominated him as a candidate for Director, as we expect that he will use his experience and knowledge to give comments and make recommendations at the Company.			

Candidate No.	Name	Career summary, position, assignment and important concurrent positions	
7	New Candidate	April 1980	Joined MITSUI MINING & SMELTING CO., LTD.
	Keiji Nishida	June 2010	Executive Officer and General Manager of Finance & Accounting Department of the above company
		June 2011	Director, Senior Executive Officer, CFO, and General Manager of Corporate Management Department and Finance & Accounting Department of the above company
	Outside Director	April 2014	Representative Director, Senior Managing Director, Senior Managing Executive Officer, CFO, General Manager of Corporate Management Department, and Senior General Manager of Copper Business Strategic Division, Metals Sector of the above company
	Independent Director		
	● Date of birth: July 13, 1957 ● Number of shares of the Company held: 0 shares	April 2016	President and Representative Director of the above company
		April 2016	Chairman of Japan Mining Industry Association
April 2021		Director of MITSUI MINING & SMELTING CO., LTD.	
June 2021		Senior Adviser of the above company	
		(Important Concurrent Positions)	
		N.A.	
<u>Reasons for nomination as a candidate for Outside Director and expected roles</u> Keiji Nishida has successively served in managerial positions in overall business management at MITSUI MINING & SMELTING CO., LTD., gaining insight into finance and accounting. In addition, as he has been engaged in corporate management for many years, he possesses abundant knowledge in corporate management and risk management. Accordingly, we nominated him as a new candidate for Director, as we expect that he will use his experience and knowledge to give comments and make recommendations at the Company.			

Candidate No.	Name	Career summary, position, assignment and important concurrent positions	
8	<div>New Candidate</div> <div>Chieko Ienaga</div> <div>Outside Director</div> <div>Independent Director</div> <ul style="list-style-type: none"> <li>• Date of birth: April 30, 1966</li> <li>• Number of shares of the Company held: 0 shares</li> </ul>	<p>April 1987      Joined Kobe Ryoko Service Co., Ltd. (currently MHI FACILITY SERVICE CO., LTD.)</p> <p>March 1996      Joined SECOM CO., LTD.</p> <p>December 2001      Joined Proactive Inc.</p> <p>April 2004      General Manager, Tokyo Branch of the above company</p> <p>February 2009      Joined JTB Corporate Sales Inc. (currently JTB Corp.) Manager of Communication Business Division</p> <p>February 2012      Manager in charge of Industry-Academia-Government Collaboration, Education Business Promotion Bureau, Sales Promotion Division of the above company</p> <p>March 2014      Completed Master's Program at Hosei Graduate School of Regional Policy Design</p> <p>April 2015      Seconded to JTB Tourism Research &amp; Consulting Co. Researcher of Consulting Department No. 4, Consulting Business Division</p> <p>April 2017      Seconded to the above company Senior Researcher of Consulting Department No. 4, Consulting Business Division</p> <p>April 2018      Seconded to JTB Communication Design, Inc. Manager of Convention Bureau, Meeting &amp; Convention Business Division</p> <p>January 2019      Completed DBA (Doctor of Business Administration) program at EU Business School</p> <p>April 2019      Professor of Department of Tourism and Hospitality Management, College of Tourism and Hospitality, Tamagawa University</p> <p>April 2020      Head of Academic Affairs, College of Tourism and Hospitality of the above university</p> <p>April 2021      Dean of College of Tourism and Hospitality of the above university (to the present)</p> <p>(Important Concurrent Positions) Dean of College of Tourism and Hospitality, Tamagawa University</p>	
<p><u>Reasons for nomination as a candidate for Outside Director and expected roles</u></p> <p>Chieko Ienaga has many years of experience in the tourism and travel industries, etc. at JTB Corp. and its affiliated companies, and currently serves as Dean of College of Tourism and Hospitality at Tamagawa University, gaining knowledge in marketing and the industry. In addition, she has completed her Doctor of Business Administration, and possesses abundant knowledge regarding corporate management. Accordingly, we nominated her as a new candidate for Director, as we expect that she will use her experience and knowledge to give comments and make recommendations at the Company.</p>			

- Notes: 1. No conflict of interest exists between the Company and any of the above candidates for Directors.
2. Kikuko Asai's name on the Family Register is Kikuko Sato.
3. Kikuko Asai, Masao Yamada, Keiji Nishida, and Chieko Ienaga are candidates for Outside Directors.
4. Kikuko Asai satisfies the requirements for independent directors pursuant to the rules of Tokyo Stock Exchange, Inc. The Company registered her as an independent director with the said exchange and plans to maintain such registration after the approval of her reappointment. If the elections of Keiji Nishida and Chieko Ienaga are approved, the Company plans to register them as independent directors with the said exchange.
5. The term of office of Kikuko Asai as an Outside Director of the Company will be one year at the

conclusion of the meeting. The term of office of Masao Yamada as Outside Director of the Company will be six years at the conclusion of the meeting.

6. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and Article 30 of the Articles of Incorporation of the Company, the Company has entered into a limited liability agreement with Kikuko Asai and Masao Yamada, which stipulates that the liability for damages provided for in Article 423, Paragraph 1 of the Companies Act shall be limited to the minimum amount stipulated by laws and regulations if they acted in good faith without gross negligence in the performance of their duties. If their reelection is approved, the Company plans to continue this agreement. If the elections of Keiji Nishida and Chieko Ienaga are approved, the Company plans to enter into the same agreement with them.
7. Pursuant to the provisions of Article 430-3, Paragraph 1 of the Companies Act, the Company has concluded a Directors' & Officers' liability insurance contract with an insurance company, which names its Directors as the insured. The insurance indemnifies the insured against damage compensation, legal costs, etc. arising from claims for damages caused by an act (including nonfeasance) of the insured performed as a company officer. The Company pays the entire premium for the insured. If the appointment of the candidates for Directors is approved, the candidates for Directors will be insured by the policy. The Company plans to renew the insurance policy with the same terms and conditions during their term of office.

## (Reference) Views on balance and size of the Board of Directors as a whole

### Skills Matrix

According to the Company's Articles of Incorporation, the Board of Directors must be comprised of up to 12 members. In selecting candidates for Directors, the Company will give due consideration to the personalities and knowledge of the candidates, without distinction of gender, age, or nationality. Our policy is to select suitable candidates who can fulfill their duties and responsibilities appropriately and possess the qualities to contribute to the sustainable growth and enhancement of the corporate value of the Company.

In addition, by combining "Internal Directors" who are well versed in the Company's business with "External Directors" who are involved in corporate management in different industries from the Company and have a variety of experiences, the Board of Directors as a whole strives to have a well-balanced composition of knowledge, experience, and abilities, and these combinations are listed in the following skills matrix.

	Name	Independence	Knowledge and experience expected by the Company						
			Management Strategies	Sales Marketing	Human Resources	Finance Accounting	Legal Risk Management	Sustainability	Knowledge of the Company's Industry
DIRECTORS	Shinsuke Yamashita		○	○				○	○
	Yasushi Komiya		○	○	○		○		○
	Tetsu Okada		○	○	○	○		○	○
	Izuru Yoshii		○			○	○		○
	Kikuko Asai	Independent Outside	○			○	○	○	○
	Masao Yamada	Outside	○				○	○	
	Keiji Nishida	Independent Outside	○			○	○	○	
	Chieko Ienaga	Independent Outside	○	○			○	○	○

\*The list above is the knowledge and experience that the Company particularly expects, but it does not represent all of their knowledge and experience.

**(Reference) Policy and procedures in the selection of candidates for Directors**

**[Nominating and Compensation Committee]**

With the aim of strengthening the independence, objectivity and transparency of the functions of the Board of Directors pertaining to the selection and dismissal of Directors and the procedures for nominating candidates for Directors, in 2019, the Company established the Nominating Committee consisting of a majority of Independent Outside Directors as an advisory body to the Board of Directors. (In 2020, the Committee merged with the Compensation Committee, which deliberated on Director compensation, and was reorganized into the Nominating and Compensation Committee.)

In selecting candidates for Directors, our policy is to carefully take into account each candidate's personality and insight, etc. irrespective of gender, age, and nationality, and select suitable persons who have the qualities to appropriately perform the duty of care and diligence of a good manager and the duty of loyalty and to contribute to the sustainable growth and the enhancement of the corporate value of the Company as well as the abilities to fulfill their duties and responsibilities. Based on the policy thereof, the Committee deliberates on whether each candidate is suitable, reports to the Board of Directors on the content and conclusions of the deliberation.

### Proposal No. 3: Election of One Substitute Corporate Auditor

Election of one Substitute Corporate Auditor is proposed, in case the number of Corporate Auditors falls short of the fixed number stipulated in laws and regulations.

The Board of Corporate Auditors has given its approval to this proposal.

The candidate for Substitute Corporate Auditor is as follows:

Name	Career summary, position and important concurrent positions	
Yosuke Ichimura  Outside Corporate Auditor Independent Auditor  ● Date of birth: January 19, 1951 ● Number of shares of the Company held: 0 shares	April 1976	Appointed as a judge, Assistant Judge of Tokyo District Court
	April 1990	Judge, Tokyo District Court
	April 1997	Presiding Judge of Tokyo District Court
	April 2009	Chief Judge of Mito District Court
	July 2010	Presiding Judge of Tokyo High Court
	June 2013	Chief Judge of Yokohama District Court
	April 2015	President of Sendai High Court
	April 2016	Member of the Administrative Complaint Review Board, Ministry of Internal Affairs and Communications (Chairman)
	June 2019	Outside Director of LOTTE Co., Ltd.
	December 2019	Registered as an attorney-at-law, Counsel of Asahi Law Offices (to the present)
(Important Concurrent Positions) Counsel of Asahi Law Offices		
<u>Reasons for nomination as a candidate for Substitute Outside Corporate Auditor</u> Yosuke Ichimura has long served as a judge at High Courts and District Courts, and has abundant legal knowledge and experience in the legal circles. We nominated him as a candidate for Substitute Outside Corporate Auditor as we judged that his experience and knowledge can be effectively utilized in the auditing operations of the Company, although he has not been involved in corporate management except through serving as an Outside Director.		

- Notes: 1. No conflict of interest exists between the Company and the above candidate for Substitute Corporate Auditor.
2. Yosuke Ichimura is a candidate for Substitute Outside Corporate Auditor.
3. Yosuke Ichimura satisfies the requirements for independent auditors pursuant to the rules of Tokyo Stock Exchange, Inc. If Yosuke Ichimura assumes the office of Outside Corporate Auditor, the Company will register Yosuke Ichimura as an independent auditor with the said exchange.
4. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and Article 40 of the Articles of Incorporation of the Company, if Yosuke Ichimura assumes the office of Outside Corporate Auditor, the Company will enter into a limited liability agreement, which stipulates that the liability for damages provided for in Article 423, Paragraph 1 of the Companies Act shall be limited to the minimum amount stipulated by laws and regulations if he acted in good faith without gross negligence in the performance of his duties.
5. Pursuant to the provisions of Article 430-3, Paragraph 1 of the Companies Act, the Company has concluded a Directors' & Officers' liability insurance contract with an insurance company, which names its Corporate Auditors as the insured. The insurance indemnifies the insured against damage compensation, legal costs, etc. arising from claims for damages caused by an act (including nonfeasance) of the insured performed as a company officer. The Company pays the entire premium for the insured. If Yosuke Ichimura assumes the office of Outside Corporate Auditor, he will also be insured by the policy.

#### Proposal No. 4: Election of Accounting Auditor

Crowe Toyo & Co., the Company's Accounting Auditor, will retire from the position due to the expiration of its term of office at the conclusion of this General Meeting of Shareholders. Accordingly, the election of a new Accounting Auditor is proposed. This proposal is based on a resolution of the Board of Corporate Auditors.

After taking into consideration factors such as the length of time that the current Accounting Auditor has continuously been engaged in auditing for the Company, the Company has compared and examined several audit firms for the position of a new Accounting Auditor. As a result of comprehensive consideration of the independence, professional expertise, quality management system, level of auditing fees, etc. of BDO Sanyu & Co., the Company judged that BDO Sanyu & Co. is suitable for the Company's Accounting Auditor.

The candidate for Accounting Auditor is as follows:

(as of December 31, 2024)

Name	BDO Sanyu & Co.
Office	(Principal Office) STEC Bldg. 15th Floor, 1-24-1 Nishi-shinjuku, Shinjuku-ku, Tokyo (Other offices) Sapporo Odori Nishi 4 Bldg. 3rd Floor, 4-6-1 Odorinishi, Chuo-ku, Sapporo Horiuchi Bldg. 4th Floor, 3-25-9 Meieki, Nakamura-ku, Nagoya Aqua Dojima NBF Tower 14th Floor, 1-4-16 Dojimahama, Kita-ku, Osaka Tenjin-Mitsui Bldg. 8th Floor, 2-14-13 Tenjin, Chuo-ku, Fukuoka
History	October 1986: Founded Sanyu & Co. July 1987: Established Osaka Office December 1990: Established Fukuoka Office January 1996: Concluded a business alliance with BDO Binder BV (currently BDO) April 1996: Name changed to BDO Sanyu & Co. July 1996: Established Nagoya Office July 2015: Established Sapporo Office
Overview	Composition of the organization (number of persons) Partners 44 Employees 314 (Certified Public Accountants) (155) (Other staff engaged in auditing, etc.) (119) (Other employees) (40) Total 358 Number of clients 222