



Yellow Hat



March 16, 2026

Company name: Yellow Hat Ltd.
Representative: Akio Kimura, Representative Director and President
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Notice Regarding Election of Candidates for Directors and Audit & Supervisory Board Members, and Introduction of Executive Officer System

Yellow Hat Ltd. (the “Company”) hereby announces that at a Board of Directors meeting held on March 16, 2026, it decided on candidates for Directors and Audit & Supervisory Board Members to be proposed at the 68th Annual General Meeting of Shareholders scheduled for late June 2026, as outlined below.

The Company also announces that it resolved to introduce an executive officer system in order to further strengthen the corporate governance system and build a structure that enables quick response to changes in the business environment.

1. Candidates for Directors

Name	Current title	New appointment or Reappointment
Yasuo Horie	Representative Director and Chairperson	Reappointment
Akio Kimura	Representative Director and President	Reappointment
Tadasu Shiraishi	Senior Managing Director	Reappointment
Taeko Kubo	Outside Director	Reappointment
Chiemi Kanda	Outside Director	Reappointment

*The terms of the five Directors for reappointment will expire at the conclusion of the Annual General Meeting of Shareholders. Accordingly, based on the report from the Nominating and Remuneration Committee meeting held on March 16, 2026, the Company has decided to propose them as candidates for Directors at the 68th Annual General Meeting of Shareholders.

*Ms. Taeko Kubo and Ms. Chiemi Kanda are candidates for Outside Directors as defined in Article 2, Item 15 of the Companies Act.

*Ms. Taeko Kubo and Ms. Chiemi Kanda are independent officers as defined by the Tokyo Stock Exchange.

2. Candidates for Audit & Supervisory Board Members

Name	Current title	New appointment or Reappointment
Yoshimi Kimura	Standing Audit & Supervisory Board Member	Reappointment
Akira Tamura	Outside Audit & Supervisory Board Member	Reappointment

*The terms of the two Audit & Supervisory Board Members for reappointment will expire at the conclusion of the Annual General Meeting of Shareholders. Accordingly, the Company has decided to propose them as candidates for Audit & Supervisory Board Members at the 68th Annual General Meeting of Shareholders. The Audit & Supervisory Board has agreed to this proposal.

*Mr. Akira Tamura is a candidate for Outside Audit & Supervisory Board Member as defined in Article 2, Item 16 of the Companies Act.

*Mr. Akira Tamura is an independent officer as defined by the Tokyo Stock Exchange.

3. Retiring Directors

Name	Current title	
Kazuyuki Sato	Senior Managing Director	Expiration of term of office
Tasuku Joko	Director	Expiration of term of office
Hiroyuki Motomura	Director	Expiration of term of office
Shiro Saito	Outside Director	Expiration of term of office

4. Introduction of an executive officer system

(1) Purpose

The Company will introduce an executive officer system in order to further strengthen the corporate governance system and build a structure that enables quick response to changes in the business environment, by separating the management decision-making and oversight functions from the business execution function. Through this, the Board of Directors will focus on the management decision-making and oversight functions, delegate authority to executive officers, and thereby expedite the business.

Under the new system following the Annual General Meeting of Shareholders, the Company will deepen its corporate governance based on the three points below.

- Streamlining the Board of Directors and enhancing its objectivity

By changing the number of board members to a total of five (two of which are Independent Outside Directors), the Board of Directors will focus on the supervisory function and achieve transparent management.

- Redefining the roles of Inside Directors

The three Inside Directors will concentrate on determining basic management policies and overseeing execution. Executive Officers will spearhead business execution as “Executive Officers with delegated authority.”

- Flexible business operation

The Company will accelerate flexible business operation by electing four new Executive Officers at the meeting of the Board of Directors to be held after this year’s Annual General Meeting of Shareholders.

(2) Outline

- Timing of introduction: The same day as the date of the Annual General Meeting of Shareholders scheduled for late June 2026

- Election method: To be elected by a resolution of the Board of Directors

- Term of office: One year (the period until the following Annual General Meeting of Shareholders)

- Type of contract: A delegation contract to be concluded between the Company and an Executive Officer

(3) Candidates for Executive Officers

Name	Area of duties
Tasuku Joko	Merchandise and product procurement
Hiroyuki Motomura	Maintenance service and technology
Satoru Bando	Store operations and sales promotion
Hiroyasu Mitsuhashi	Management and systems

*Prior to the introduction of this system, the current Merchandise Division and Store Operations Division will be abolished on April 1, 2026.