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(Stock Exchange Code 9755)

March 11, 2025

(Starting Date of Electronic Provision Measures: March 4, 2025)

**To Shareholders with Voting Rights:**

Hirofumi Amano  
President & CEO  
OYO Corporation  
7 Kanda-Mitoshiro-cho, Chiyoda-ku,  
Tokyo, Japan

**NOTICE OF  
THE 68TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders,

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

We are pleased to announce that the 68th Annual General Meeting of Shareholders of OYO Corporation (the “Company”) will be held for the purposes described below.

In convening the general meeting of shareholders, the Company takes electronic provision measures and has posted the matters to be provided electronically under the “Notice of the 68th Annual General Meeting of Shareholders” on the following websites on the Internet.

The Company’s website: <https://www.oyo.co.jp/english/investor-relations/shareholder-stock-Information/annual-meeting-of-shareholders/>

In addition to the above website, these matters are also posted on the Tokyo Stock Exchange (TSE) website. Please access the TSE website below (Listed Company Search) and search for the Company by entering the issue name (company name) or stock exchange code of the Company, then select “Basic information” and then select “Documents for public inspection/PR information” to confirm the relevant information.

TSE website: <https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

In addition to the above two websites, these matters are also posted on the following website on the Internet.

*Net de Shoshu* (online convocation): <https://s.srdb.jp/9755/> (in Japanese only)

Instead of attending the meeting in person, you can exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders posted in the matters to be provided electronically and exercise your voting rights via one of the methods below.

[Exercising your voting rights via the Internet, etc.]

Please refer to the “Guide to Exercising Voting Rights via the Internet, etc.” on page 6 and enter your vote for or against each proposal by 5:00 p.m. Japan time on Tuesday, March 25, 2025.

[Exercising your voting rights by mail (in writing)]

Please indicate your vote for or against each proposal on the enclosed Voting Rights Exercise Form and have it delivered to the Company by 5:00 p.m. Japan time on Tuesday, March 25, 2025.

1. **Date and Time:** Wednesday, March 26, 2025 at 10:00 a.m. Japan time
2. **Place:** 7 Kanda-Mitoshiro-cho, Chiyoda-ku, Tokyo  
BELLESALLE KANDA Event Hall, 3rd Floor, Sumitomo Fudosan Kanda Building  
(Please note that the venue is different from the previous year's venue.)
3. **Meeting Agenda:**  
**Matters to be reported:**
  1. The Business Report, Consolidated Financial Statements, and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors for the Company's 68th Fiscal Year (January 1, 2024 - December 31, 2024)
  2. Non-consolidated Financial Statements for the Company's 68th Fiscal Year (January 1, 2024 - December 31, 2024)

**Proposals to be resolved:**

- |                    |   |
|--------------------|---|
| <b>Proposal 1:</b> | Appropriation of Surplus  |
| <b>Proposal 2:</b> | Partial Amendments to the Articles of Incorporation   |
| <b>Proposal 3:</b> | Election of 6 Directors (Excluding Directors who are Audit & Supervisory Committee Members)   |
| <b>Proposal 4:</b> | Election of 3 Directors Who Are Audit & Supervisory Committee Members   |
| <b>Proposal 5:</b> | Election of 2 Substitute Directors Who Are Audit & Supervisory Committee Members  |
| <b>Proposal 6:</b> | Determination of the Amount of Remuneration for Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)   |
| <b>Proposal 7:</b> | Determination of the Amount of Remuneration for Directors Who Are Audit & Supervisory Committee Members   |
| <b>Proposal 8:</b> | Determination of the Maximum Amount of Remuneration under the Performance-Based Stock Remuneration System for Directors (Excluding Outside Directors and Directors Who Are Audit & Supervisory Committee Members) |

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- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk of the meeting venue.
  - ◎ Any updates to the matters to be provided electronically will be posted on the respective websites where they are posted.

## Acceptance of Questions in Advance

### To Shareholders Wishing to Ask Questions

The Company accepts questions from shareholders in advance using the methods described below.



**URL**

**Please access the question submission portal via the URL or QR code and fill out the “Question Submission Form.”**

<https://forms.office.com/r/T1tT4FjvKv>

**QR code**



#### Question acceptance period

**From 9:00 a.m. (Japan time), Tuesday, March 11, 2025, to  
9:00 a.m. (Japan time), Wednesday, March 19, 2025**

[Precautions (acceptance of questions in advance)]

- Of the questions received, the Company will answer questions at the Annual Shareholder Meeting that seem particularly interesting to shareholders.
- Please note that we do not undertake to respond to all questions. In the event that we decide not to answer a particular question, we will not provide an individual response to the shareholder who asked the question.
- For questions we did not respond to at the General Meeting of Shareholders, we will keep them in mind for future purposes.
- Please note that any costs incurred in accessing the website dedicated to acceptance of questions (Internet connection fees, telecommunication charges, etc.) shall be borne by shareholders.

## Guide to On-demand Streaming

For shareholders who do not attend the General Meeting of Shareholders on the day of the meeting, the Company will stream video and audio of part of the General Meeting of Shareholders on demand. In the unlikely event of any unforeseen problems with the on-demand streaming, the Company will post a notice on its website.

Period
Monday, April 7, 2025 – Monday, June 30, 2025

If you wish to watch the stream, please access the URL below.

OYO Corporation / Investor Relations / Annual General Meeting of Shareholders

<https://www.oyo.co.jp/agm/> (in Japanese only)

Or enter the following words in a search engine.

OYO Corporation General Meeting of Shareholders

Search

You can also access the stream by scanning the QR code below using your smartphone.



(Reference) A simple and convenient online convocation viewing service

### Guide to the “Net de Shoshu (online convocation)” service

The “Net de Shoshu (online convocation)” service provides a compact version of the contents of this notice of the Annual General Meeting of Shareholders, with smooth navigation between screens.

You can view the contents anytime, anywhere, using a computer, smartphone, or tablet.

#### Access:

<https://s.srdb.jp/9755/>

or the QR code below

(in Japanese only)



#### Simple access to the website for exercising voting rights and “Smart Exercise”

Click this icon on the screen



(exercising voting rights)

and you can select either “Scan” or “Move.”

Select “Scan” and your device’s camera will automatically activated. Scan the QR code for login indicated on the enclosed Voting Rights Exercise Form (on the right) and for one time only, you can log in without entering your ID number and password. Select “Move” to access the website to exercise your voting rights.

## Guide to Exercising Voting Rights

You can exercise your voting rights in the General Meeting of Shareholders via one of the following methods.

### If you are attending the General Meeting of Shareholders



Please bring the enclosed Voting Rights Exercise Form and submit it at the reception desk of the meeting venue.

(If you are attending the meeting, you do not have to carry out the procedures for exercising your voting rights by mail (sending the Voting Rights Exercise Form) or via the Internet, etc.)

#### Date and Time of the Meeting

March 26, 2025 (Wednesday) 10:00 a.m. Japan time

### If you are unable to attend the General Meeting of Shareholders



#### • Exercising your voting rights by mail (in writing)

Please indicate your vote for or against each proposal with a circle on the enclosed Voting Rights Exercise Form, and return the Form by mailing it to the shareholder registry administrator of the Company.

If there is no indication of your vote for or against the proposal in the Voting Rights Exercise Form, your vote shall be treated as approval of the proposal.

#### Deadline for Exercising Voting Rights

March 25, 2025 (Tuesday) 5:00 p.m. Japan time



#### • Exercising your voting rights via the Internet, etc.

Please refer to the next page and access either “Smart Exercise” by reading the QR code or the website for exercising voting rights (<https://soukai.mizuho-tb.co.jp/>, in Japanese only), and enter the “Voting Rights Exercise Code” and “Password” printed on the Voting Rights Exercise Form, then input your vote for or against each proposal by following the on-screen instructions.

#### Deadline for Exercising Voting Rights

March 25, 2025 (Tuesday) 5:00 p.m. Japan time

For more details, please refer to “Guide to Exercising Voting Rights via the Internet, etc.” on the next page.

### Contact Information

If you have any inquiries, please contact our shareholder registry administrator, Stock Transfer Agency Department, Mizuho Trust & Banking, using the information below.

(1) **For inquiries regarding how to operate the website for exercising voting rights, etc.**

Toll-free telephone number 0120-768-524 (9:00 a.m. to 9:00 p.m. Japan time)

(2) **For all other inquiries regarding the administration of shares**

Toll-free telephone number 0120-288-324 (weekdays 9:00 a.m. to 5:00 p.m. Japan time)

### [For Institutional Investors]

In addition to the abovementioned method of exercising voting rights via the Internet, etc., if an application has been made in advance, it is also possible to use the electronic platform operated by ICJ Inc. for exercising voting rights.

## Guide to Exercising Voting Rights via the Internet, etc.

### Entering “Voting Rights Exercise Code” and “Password”

Website for exercising voting rights:

<https://soukai.mizuho-tb.co.jp/> (in Japanese only)

1. Access the website for exercising voting rights.  
Click “Proceed.”
2. Enter the “Voting Rights Exercise Code” indicated on the Voting Rights Exercise Form.  
Enter your “Voting Rights Exercise Code.”  
Click “Login.”
3. Enter the “Password” indicated on the Voting Rights Exercise Form.  
Enter your “Password.”  
Click “Next.”
4. Once logged in, follow the on-screen instructions to indicate your vote for or against each proposal.

### “Smart Exercise” by reading the QR code with a smartphone

You may log into the website for exercising voting rights without entering a “Voting Rights Exercise Code” and “Password.”

1. Use a smartphone to Read the QR code printed on the lower right of the enclosed Voting Rights Exercise Form.  
\* QR Code is a registered trademark of DENSO WAVE INCORPORATED.
2. Once logged in, follow the on-screen instructions to indicate your vote for or against each proposal.

#### **Voting rights may be exercised only once via “Smart Exercise.”**

To change your vote after exercising your voting rights via “Smart Exercise,” please access the computer version of the website and log in by entering your “Voting Rights Exercise Code” and “Password,” and exercise your vote again.

\* Rereading the QR code will transfer you to the computer version of the website.

### Notes on exercising Voting Rights via the Internet, etc.

- If voting rights are exercised both in writing and via the Internet, etc., the vote exercised via the Internet, etc., will be deemed valid. If voting rights are exercised multiple times, the vote cast last will be deemed valid.
- Any costs arising from telecommunicating and connecting with the service providers to access the website for exercising voting rights will be borne by the shareholder.
- Depending on the Internet user environment, you may not be able to exercise your voting rights from your computer or smartphone. Additionally, depending on the type of the device, etc., you may not be able to exercise your voting rights with your mobile phone.
- The password (including the password changed by the shareholder) is only valid for this Annual General Meeting of Shareholders. A new password will be issued for the next General Meeting of Shareholders.
- The password is a security measure to verify the identity of the shareholder casting the vote. The Company does not request your password in any case.
- If the wrong password is entered a certain number of times, the account will be locked and become unavailable for use. In the event that your account is locked, please follow the on-screen instructions to resolve the issue.

## Reference Documents for the General Meeting of Shareholders

### Proposal 1: Appropriation of Surplus

With respect to the appropriation of surplus, it is proposed that the payment of the year-end dividend for the current fiscal year be appropriated as follows.

We position the return of profits to shareholders as a key issue for management and make it our basic policy to pay out stable dividends, while enhancing our profitability and strengthening our financial base. In principle, we aim for a consolidated payout ratio of 50% or more and a dividend on equity ratio (DOE) of 2% or more.

Taking into consideration the above, the Company will pay a year-end dividend of 57.00 yen per share for the current fiscal year. Including the interim dividend, this will make the full-year dividend of 86.00 yen per share.

- (1) Type of dividend property  
Cash
- (2) Matters concerning the allotment of dividend property and the total amount  
57.00 yen per share of common stock of the Company, for a total of 1,358,566,956 yen
- (3) Effective date of distribution of surplus  
Thursday, March 27, 2025

## Proposal 2: Partial Amendments to the Articles of Incorporation

### 1. Reasons for amendments

The Company intends to transition from a company with a Board of Corporate Auditors to a company with an Audit & Supervisory Committee to further enhance corporate governance and improve corporate value by strengthening its audit and supervisory functions and expediting decision-making. Accordingly, the Articles of Incorporation will be amended as follows.

- (1) The necessary amendments will include the establishment of new provisions related to the Audit & Supervisory Committee and its members, the removal of provisions related to the Board of Corporate Auditors and Corporate Auditors, and the addition of provisions regarding the delegation of decisions regarding the execution of important business.
- (2) The Company will make necessary amendments to the current Article 2 (Purpose) of the Articles of Incorporation to reflect the current state of its business.
- (3) The Company will make necessary amendments to the current Article 23 (Convener and Chair of Meetings of the Board of Directors) of the Articles of Incorporation to allow for flexible operation of the Board of Directors.
- (4) To enable flexible execution of capital and dividend policies, the Company will establish a new Article 34 (Decision-Making Body for Dividends of Surplus, etc.) and Paragraph 2 of Article 35 (Record Date for Dividends of Surplus) as proposed in the amendments. Concurrently, the Company will remove the current Article 7 (Repurchase of Own Shares) and Article 39 (Interim Dividends) due to overlapping content.
- (5) In line with the changes above, the Company will adjust the numbering of articles and other formatting, and make necessary amendments, including partial wording adjustments and revisions.

### 2. Details of amendments

The details of the amendments are as follows. These amendments to the Articles of Incorporation shall take effect at the conclusion of this Annual General Meeting of Shareholders.

(Changes are underlined)

Current Articles of Incorporation	Proposed Amendments
Chapter 1 General Provisions	Chapter 1 General Provisions
(Purpose)	(Purpose)
Article 2	Article 2
The Company shall engage the following business.	The Company shall engage the following business.
(1)-(16) (Text omitted)	(1)-(16) (Same as current)
(Newly established)	<u>(17) Businesses related to decarbonization and renewable energy</u>
<u>(17)</u> (Text omitted)	<u>(18)</u> (Same as current)
(Corporate Bodies)	(Corporate Bodies)
Article 4	Article 4
The Company shall have the following corporate bodies, in addition to the General Meeting of Shareholders and Directors.	The Company shall have the following corporate bodies, in addition to the General Meeting of Shareholders and Directors.
(1) Board of Directors	(1) Board of Directors
(2) <u>Corporate Auditors</u>	(Deleted)
(3) <u>Board of Corporate Auditors</u>	<u>(2) Audit &amp; Supervisory Committee</u>
(4) <u>Accounting Auditor</u>	<u>(3) Accounting Auditor</u>
Chapter 2 Shares	Chapter 2 Shares
<u>(Repurchase of Own Shares)</u>	(Deleted)
<u>Article 7</u>	
<u>The Company may repurchase its own shares through market transactions, etc., by a resolution of the Board of Directors, pursuant to Article 165, Paragraph 2 of</u>	

Current Articles of Incorporation	Proposed Amendments
the Companies Act.	
Articles <u>8-10</u> (Text omitted)	Articles <u>7-9</u> (Same as current)
(Shareholder Registry Administrator)	(Shareholder Registry Administrator)
Article <u>11</u>	Article <u>10</u>
1. (Text omitted)	1. (Same as current)
2. The shareholder register administrator and its handling office shall be determined by a resolution of the Board of Directors, and publicly announced.	2. The shareholder register administrator and its handling office shall be determined by the Board of Directors <u>or a Director delegated by a resolution of the Board of Directors</u> , and publicly announced.
3. (Text omitted)	3. (Same as current)
(Share Handling Regulations)	(Share Handling Regulations)
Article <u>12</u> The handling of the Company's shares and related fees shall be governed by laws and regulations, these Articles of Incorporation, and the Share Handling Regulations established by the Board of Directors.	Article <u>11</u> The handling of the Company's shares and related fees shall be governed by laws and regulations, these Articles of Incorporation, and the Share Handling Regulations established by the Board of Directors <u>or a Director delegated accordingly by a resolution of the Board of Directors</u> .
Chapter 3 General Meeting of Shareholders	Chapter 3 General Meeting of Shareholders
Articles <u>13-18</u> (Text omitted)	Articles <u>12-17</u> (Same as current)
Chapter 4 Directors and Board of Directors	Chapter 4 Directors and Board of Directors
(Number of Directors)	(Number of Directors)
Article <u>19</u> The Company shall have no more than <u>ten (10)</u> Directors.	Article <u>18</u> 1. The Company shall have no more than <u>twelve (12)</u> Directors.
(Newly established)	<u>2. Of the Directors mentioned in the preceding paragraph, the number of Directors who are Audit &amp; Supervisory Committee members shall be no more than five (5).</u>
(Election Method)	(Election Method)
Article <u>20</u> 1. Directors shall be elected at a General Meeting of Shareholders.	Article <u>19</u> 1. Directors shall be elected at a General Meeting of Shareholders, <u>with a distinction made between Directors who are Audit &amp; Supervisory Committee members and those who are not.</u>
2. (Text omitted)	2. (Same as current)
3. (Text omitted)	3. (Same as current)
(Term of Office)	(Term of Office)
Article <u>21</u> The term of office for Directors shall expire at the	Article <u>20</u> 1. The term of office for Directors <u>(excluding those</u>

Current Articles of Incorporation	Proposed Amendments
conclusion of the Annual General Meeting of Shareholders for the last fiscal year ending within one (1) year after their election.	<u>who are Audit &amp; Supervisory Committee members</u> ) shall expire at the conclusion of the Annual General Meeting of Shareholders for the last fiscal year ending within one (1) year after their election.
(Newly established)	<u>2. The term of office for Directors who are Audit &amp; Supervisory Committee members shall expire at the conclusion of the Annual General Meeting of Shareholders for the last fiscal year ending within two (2) years after their election</u>
(Newly established)	<u>3. The term of office for Directors who are Audit &amp; Supervisory Committee members and are elected as a substitute for one who resigned before the expiration of his or her term, shall expire at the end of the original term of the resigned Director who was an Audit &amp; Supervisory Committee Member.</u>
(Newly established)	<u>4. The resolution for the election of a substitute Director who is an Audit &amp; Supervisory Committee member shall remain in effect until the commencement of the Annual General Meeting of Shareholders for the last fiscal year ending within two (2) years from the date of the resolution.</u>
(Representative Director and Executive Directors)	(Representative Director and Executive Directors)
Article <u>22</u>	Article <u>21</u>
1. The Board of Directors may, by its resolution, appoint one (1) Chairman, one (1) President, and up to two (2) Executive Deputy Presidents	1. The Board of Directors may, by its resolution, appoint one (1) Chairman, one (1) President, and up to two (2) Executive Deputy Presidents <u>from among the Directors (excluding those who are Audit &amp; Supervisory Committee members).</u>
2. The Board of Directors shall, by its resolution, select the Representative Director.	2. The Board of Directors shall, by its resolution, select the Representative Director <u>from among the Directors (excluding those who are Audit &amp; Supervisory Committee members).</u>
(Convener and Chair of Meetings of the Board of Directors)	(Convener and Chair of Meetings of the Board of Directors)
Article <u>23</u>	Article <u>22</u>
1. Unless otherwise provided for in laws and regulations, <u>the Chairman or the President</u> shall convene and chair the meetings of the Board of Directors.	1. Unless otherwise provided for in laws and regulations, <u>a Director previously designated by the Board of Directors</u> shall convene and chair the meetings of the Board of Directors.
2. In the absence of <u>the Chairman and the President</u> due to an accident, another Director shall convene and chair the meetings of the Board of Directors, in accordance with the order of succession previously determined by the Board of Directors.	2. In the absence of <u>the Director mentioned in the preceding paragraph</u> due to an accident, another Director shall convene and chair the meetings of the Board of Directors, in accordance with the order of succession previously determined by the Board of Directors.
(Newly established)	<u>3. Notwithstanding the provisions of the preceding two paragraphs, an Audit &amp; Supervisory Committee member selected by the Audit &amp; Supervisory Committee may convene the meetings of the Board of Directors.</u>
(Notice of Convocation of Meetings of the Board of	(Notice of Convocation of Meetings of the Board of

Current Articles of Incorporation	Proposed Amendments
Directors)	Directors)
Article <u>24</u> 1. The notice of convocation of meetings of the Board of Directors shall be issued to each Director and <u>Corporate Auditor</u> at least three (3) days prior to the date of the meeting. However, the period may be shortened in case of an emergency.	Article <u>23</u> 1. The notice of convocation of meetings of the Board of Directors shall be issued to each Director at least three (3) days prior to the date of the meeting. However, the period may be shortened in case of an emergency.
2. A meeting of the Board of Directors may be held without following the procedures for convening a meeting if the consent of all Directors and <u>Corporate Auditors</u> is received.	2. A meeting of the Board of Directors may be held without following the procedures for convening a meeting if the consent of all Directors is received.
Article <u>25</u> (Text omitted)	Article <u>24</u> (Same as current)
(Newly established)	<u>(Delegation of important business execution decision by Directors)</u>
	Article 25 The Company, pursuant to Article 399-13, Paragraph 6 of the Companies Act, may, by a resolution of the Board of Directors, delegate all or part of the decisions regarding the execution of important business (excluding matters described in each item of Paragraph 5 of the same article) to its Directors.
Chapter 5 <u>Corporate Auditors and Board of Corporate Auditors</u>	Chapter 5 <u>Audit &amp; Supervisory Committee</u>
(Number of Corporate Auditors)	(Deleted)
Article 30 The Company shall have no more than four (4) <u>Corporate Auditors</u> .	
(Election Method)	(Deleted)
Article 31 1. <u>Corporate Auditors shall be elected at the General Meeting of Shareholders.</u>	
2. <u>Resolutions to elect Corporate Auditors shall require attendance by shareholders representing one-third of the exercisable shareholder voting rights and a majority vote among those present.</u>	(Deleted)
(Term of Office)	(Deleted)
Article 32 1. <u>The term of office for Corporate Auditors shall expire at the conclusion of the Annual General Meeting of Shareholders for the last fiscal year ending within four (4) years after their election.</u>	
2. <u>The term of office for Corporate Auditors elected as a substitute for one who resigned before the expiration of his or her term, shall expire at the end of the original term of the resigned Corporate</u>	(Deleted)

Current Articles of Incorporation	Proposed Amendments
<u>Auditor.</u>	
(Full-time <u>Corporate Auditors</u> )	(Full-time <u>Audit &amp; Supervisory Committee Member</u> )
Article <u>33</u> The <u>Board of Corporate Auditors</u> shall, by its resolution, select a full-time <u>Corporate Auditor</u> .	Article <u>30</u> The <u>Audit &amp; Supervisory Committee</u> may, by its resolution, select a full-time <u>Audit &amp; Supervisory Committee member</u> .
(Notice of Convocation of Meetings of the <u>Board of Corporate Auditors</u> )	(Notice of Convocation of Meetings of the <u>Audit &amp; Supervisory Committee</u> )
Article <u>34</u> 1. The notice of convocation of meetings of the <u>Board of Corporate Auditors</u> shall be issued to each <u>Corporate Auditor</u> at least three (3) days prior to the date of the meeting. However, the period may be shortened in case of an emergency.	Article <u>31</u> 1. The notice of convocation of meetings of the <u>Audit &amp; Supervisory Committee</u> shall be issued to each <u>member of the Audit &amp; Supervisory Committee</u> at least three (3) days prior to the date of the meeting. However, the period may be shortened in case of an emergency.
2. A meeting of the <u>Board of Corporate Auditors</u> may be held without following the procedures for convening a meeting if the consent of all <u>Corporate Auditors</u> is received.	2. A meeting of the <u>Audit &amp; Supervisory Committee</u> may be held without following the procedures for convening a meeting if the consent of all <u>Audit &amp; Supervisory Committee members</u> is received.
(Regulations of the <u>Board of Corporate Auditors</u> )	(Regulations of the <u>Audit &amp; Supervisory Committee</u> )
Article <u>35</u> Matters related to the <u>Board of Corporate Auditors</u> shall be governed by the Regulations of the <u>Board of Corporate Auditors</u> established by the <u>Board of Corporate Auditors</u> , in addition to laws and regulations and these Articles of Incorporation.	Article <u>32</u> Matters related to the <u>Audit &amp; Supervisory Committee</u> shall be governed by the Regulations of the <u>Audit &amp; Supervisory Committee</u> established by the <u>Audit &amp; Supervisory Committee</u> , in addition to laws and regulations and these Articles of Incorporation.
(Exemption from liability of Corporate Auditors)	(Deleted)
Article <u>36</u> The Company may, pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, exempt Corporate Auditors (including former Corporate Auditors) from liability for damages arising from neglect of duty, to the extent permitted by laws and regulations, by a resolution of the Board of Directors.	
2. The Company may, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, enter into agreements with Corporate Auditors to limit their liability for damages arising from neglect of duty. However, the liability cap under such agreements shall be the amount provided by laws and regulations	(Deleted)
Chapter 6 Accounting	Chapter 6 Accounting
Article <u>37</u> (Text omitted)	Article <u>33</u> (Same as current)
(Newly established)	(Decision-Making Body for Dividends of Surplus, etc.)
	Article <u>34</u>

Current Articles of Incorporation	Proposed Amendments
	<u>The Company may, by a resolution of the Board of Directors, determine matters specified in each item of Article 459, Paragraph 1 of the Companies Act, including dividends of surplus, unless otherwise provided by laws and regulations.</u>
(Record Date for Dividends of Surplus)	(Record Date for Dividends of Surplus)
Article <u>38</u>	Article <u>35</u>
1. (Text omitted)	1. (Same as current)
(Newly established)	<u>2. The record date for the Company's interim dividends shall be June 30 of each year.</u>
<u>2.</u> (Text omitted)	<u>3.</u> (Same as current)
(Interim Dividends)	(Deleted)
Article <u>39</u> <u>The Company may, by a resolution of the Board of Directors, distribute interim dividends with June 30 as the record date each year.</u>	
Article <u>40</u> (Text omitted)	Article <u>36</u> (Same as current)
(Newly established)	<u>Supplementary Provisions</u>
	<u>(Transitional Measures for Exemption from Liability of Corporate Auditors)</u>
	Article <u>1</u> <u>1. Regarding the exemption from liability for damages pursuant to Article 423, Paragraph 1 of the Companies Act, by a resolution of the Board of Directors, for acts performed by Corporate Auditors (including former Corporate Auditors) before the conclusion of the 68th Annual General Meeting of Shareholders scheduled for March 2025, the previous provisions shall continue to apply.</u>
(Newly established)	<u>2. Regarding agreements to limit liability for damages pursuant to Article 423, Paragraph 1 of the Companies Act for acts performed by Corporate Auditors (including former Corporate Auditors) before the conclusion of the 68th Annual General Meeting of Shareholders scheduled for March 2025, the previous provisions shall continue to apply.</u>

**Proposal 3:** Election of 6 Directors (Excluding Directors Who are Audit & Supervisory Committee Members)

Provided that Proposal 2, “Partial Amendments to the Articles of Incorporation,” is approved and resolved, the Company will transition to a company with an Audit & Supervisory Committee. Accordingly, as the terms of office of all 6 Directors (including 3 Outside Directors) will expire at the conclusion of this year’s Annual General Meeting of Shareholders pursuant to the provisions of Article 332, Paragraph 7-1 of the Companies Act, the election of 6 Directors (excluding Directors who are Audit & Supervisory Committee members; hereinafter the same applies in this proposal) (including 3 Outside Directors) is proposed.

The resolution of this proposal shall take effect, provided that Proposal 2, “Partial Amendments to the Articles of Incorporation,” is approved and resolved as originally proposed, and the amendments to the Articles of Incorporation take effect by the resolution of the said proposal.

The candidates are as follows:

No.		Name		Current position at the Company	Attendance at the Board of Directors meetings
1	Reappointment	Hirofumi AMANO	Male	Representative Director President & CEO	100% 13/13
2	Reappointment	Yuichi HIRASHIMA	Male	Representative Director & Deputy President	100% 13/13
3	Reappointment	Munehiro IGARASHI	Male	Director & Deputy President	100% 13/13
4	Reappointment	Shoji OSAKI	Male Outside Independent	Outside Director	100% 13/13
5	Reappointment	Yoko IKEDA	Female Outside Independent	Outside Director	100% 13/13
6	New candidate	Emi SEKIYA	Female Outside Independent	-	-

(Notes)

1. The selection of the candidates above is based on the deliberations of the Nomination and Remuneration Committee, the voluntary advisory body of the Board of Directors of the Company.  
The Nomination and Remuneration Committee comprises a Representative Director, President & CEO, and three Outside Directors and is chaired by an Outside Director. In addition to the committee members, two Outside Corporate Auditors participate as observers.
2. There are no special interests between the candidates and the Company.
3. The numbers of shares of the Company held by the candidates above are as of January 31, 2025.
4. The Company has a directors and officers liability insurance policy as prescribed under Article 430-3, Paragraph 1 of the Companies Act, which provides insurance cover for all Directors of the Company against damages that may arise from their responsibilities associated with the execution of their duties or claims taken against them for the pursuit of such responsibilities. If each of the candidates assumes office as Director, they will be insured under this insurance policy, and the Company will renew the insurance policy during their terms of office. The Company intends to renew this insurance policy under the same terms at the time of the next renewal.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Hirofumi AMANO (January 4, 1966) [Male] [Reappointment]	<p>April 1990      Joined Tamano Consultants Co., Ltd. (Currently Nippon Koei Urban Space Co., Ltd.)</p> <p>September 2003      Joined KCS Co., Ltd.</p> <p>August 2005      Director of KCS Co., Ltd.</p> <p>October 2005      President of KCS Co., Ltd.</p> <p>March 2017      Director of the Company</p> <p>April 2017      Senior Executive Officer of the Company</p> <p>April 2017      Head of IT Innovation Planning Office (Currently DX Promotion Headquarters)</p> <p>March 2019      Director of OYO Seismic Instrumentation Corporation</p> <p>March 2020      Director of KCS Co., Ltd.</p> <p>April 2022      Senior Managing Executive Officer of the Company</p> <p>March 2023      Representative Director &amp; President of the Company (Current position)</p> <p>April 2023      President and Chief Executive Officer of the Company (Current position)</p>	4,253
<p>[Attendance at the Board of Directors meetings] 13 out of 13 meetings (100%) [Reason for selection] Mr. Hirofumi AMANO has extensive experience and proven track records in areas such as the operational department and the business management department of the Company and Group companies. Since being appointed as President of the Company, he has been committed to increasing the Group's corporate value by promoting structural reform for an intelligent information service business, which combines digital technology and co-creation with existing businesses, with a view to the Group's sustainable growth. Accordingly, he has been selected as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held		
2	Yuichi HIRASHIMA (November 27, 1959) [Male] [Reappointment]	April 1983	Joined Fuji Bank, Limited (Currently Mizuho Bank, Ltd.)	5,954		
		April 2009	Head of Americas Credit Division of Mizuho Corporate Bank, Ltd. (Currently Mizuho Bank, Ltd.)			
		April 2011	Head of Internal Audit Division of Mizuho Corporate Bank, Ltd. (Currently Mizuho Bank, Ltd.)			
		August 2013	Joined the Company			
		August 2014	Executive Officer of the Company			
		April 2015	Senior Executive Officer of the Company			
		April 2015	Director of OYO RMS Corporation			
		March 2016	Director of the Company			
		April 2016	Head of Administration Headquarters			
		April 2017	Senior Managing Executive Officer of the Company			
		June 2018	Outside Director of Engineering and Risk Services Corporation (Current position)			
		March 2019	Director of OYO Resources Management Corporation			
		March 2020	Representative Director, Deputy President of the Company (Current position)			
		April 2020	Deputy President and Executive Officer of the Company (Current position)			
[Attendance at the Board of Directors meetings] 13 out of 13 meetings (100%) [Reason for selection] Mr. Yuichi HIRASHIMA has extensive experience and proven track records in the overseas department and credit department of a bank, and the finance department of the Company. He has been committed to increasing the Group's corporate value by promoting the enhancement of the Company's social credibility, including updating the enterprise system and enhancing corporate governance. Accordingly, he has been selected as a candidate for Director.						
3	Munehiro IGARASHI (June 29, 1959) [Male] [Reappointment]	April 1985	Joined the Ministry of Construction (Currently Ministry of Land, Infrastructure, Transport and Tourism)	6,146		
		April 2008	Director, Disaster Risk Management Office, River Bureau			
		July 2009	Director, Seacoast Office, River Bureau			
		September 2012	Senior Director, River Department, Chubu Regional Development Bureau			
		October 2014	Director, River Environment Division, Water and Disaster Management Bureau			
		July 2015	Assistant Vice-Minister, Minister's Secretariat (in charge of Road Bureau)			
		June 2016	Director-General, Water Resources Department, Water and Disaster Management Bureau			
		October 2017	Joined the Company, Executive Manager of the Company			
		April 2018	Senior Managing Executive Officer of the Company			
		April 2020	Deputy President and Executive Officer of the Company (Current position)			
		March 2023	Director, Deputy President of the Company (Current position)			
		June 2024	Outside Director of Engineering and Risk Services Corporation (Current position)			
		[Attendance at the Board of Directors meetings] 13 out of 13 meetings (100%) [Reason for selection] Mr. Munehiro IGARASHI has extensive experience in the overall administration and field engineering at the Ministry of Land, Infrastructure, Transport and Tourism. He has been committed to increasing the Group's corporate value such as by actively providing advice and guidance on the Company's business development from an administrative and technical perspective. Accordingly, he has been selected as a candidate for Director.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	Shoji OSAKI (August 17, 1955) [Male] [Reappointment] [Candidate for Outside Director] [Candidate for Independent Director]	<p>April 1979      Joined SAPPORO Breweries Limited</p> <p>March 2005      Director of Wine and Liquor Division of SAPPORO Breweries Limited; Director of SAPPORO Wines Limited</p> <p>March 2006      Director of Wine and Liquor Division of SAPPORO Breweries Limited; Director of SAPPORO Wines Limited; President and Representative Director of YEBISU Winemart Co., Ltd.</p> <p>October 2007      Director of Naka-Shikoku District Headquarters of SAPPORO Breweries Limited</p> <p>March 2010      Executive Officer and Director of Tokai Hokuriku District Headquarters of SAPPORO Breweries Limited</p> <p>March 2012      Statutory Corporate Auditor of SAPPORO Beverage Co., Ltd.; Corporate Auditor of SAPPORO Breweries Limited; Corporate Auditor of SAPPORO Group Management Co., Ltd.; Corporate Auditor of SAPPORO International Inc.</p> <p>March 2013      Statutory Corporate Auditor of POKKA SAPPORO Food &amp; Beverage Ltd.</p> <p>March 2015      Statutory Corporate Auditor of SAPPORO Holding Limited</p> <p>March 2019      Outside Director of the Company (Current position)</p> <p>June 2020      Auditor (External) of Haruna Beverage Inc. (Current position)</p> <p>June 2023      Outside Audit &amp; Supervisory Board Member of Yokogawa Bridge Holdings Corp.</p> <p>June 2024      Outside Director (Audit and Supervisory Committee Member) of Yokogawa Bridge Holdings Corp. (Current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> <li>• Auditor (External) of Haruna Beverage Inc.</li> <li>• Outside Director (Audit and Supervisory Committee Member) of Yokogawa Bridge Holdings Corp.</li> </ul>	2,515
<p>[Attendance at the Board of Directors meetings] 13 out of 13 meetings (100%)</p> <p>[Reason for selection and overview of expected roles] Mr. Shoji OSAKI has held leadership positions at SAPPORO Breweries Limited and has proven track records as a director and a corporate auditor of group companies of SAPPORO Holding Limited and as an outside corporate auditor of another company. The Company deems his external perspective based on his career in an industry that is different from the construction-related industry to which the Company belongs to be effective in further strengthening the Company's management structure and securing diversity. Accordingly, he has been selected as a candidate for Outside Director. The Company expects that he will be able to supervise the execution of duties by Directors from an independent standpoint and contribute to strengthening the Company's corporate governance. Mr. Shoji OSAKI will have served as Outside Director of the Company for a period of six years as of the conclusion of this General Meeting of Shareholders.</p>			

(Notes) Matters concerning Mr. Shoji OSAKI as a candidate for Outside Director are as follows.

1. Mr. Shoji OSAKI is a candidate for Outside Director stipulated in Article 2, Paragraph 3, Item (vii) of the Ordinance for Enforcement of the Companies Act, and fulfills the Independence Criteria for Outside Officers of the Company.
2. In accordance with Article 27 of the Articles of Incorporation of the Company and Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Shoji OSAKI, which limits the liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act. If the appointment of Mr. Shoji OSAKI is approved, the Company will continue the agreement with him. The maximum amount of liability for damages of an Outside Director pursuant to the agreement is the minimum amount set forth in Article 425, Paragraph 1 of the Companies Act.
3. The Company has registered Mr. Shoji OSAKI as an Independent Director as stipulated by Rule 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange (TSE). If this proposal is approved, the Company will continue to register him for the position.
4. There are no special interests between the Company and Haruna Beverage Inc. and Yokogawa Bridge Holdings Corp., where Mr. Shoji OSAKI holds significant concurrent positions.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	Yoko IKEDA (January 22, 1955) [Female] [Reappointment] [Candidate for Outside Director] [Candidate for Independent Director]	<p>April 1980 Assistant Judge of Tokyo District Court</p> <p>May 1989 Registered as Attorney (Yokohama Bar Association)</p> <p>May 1989 Joined Yamada Law Office (currently Meitashouhei Law Office) (Current position)</p> <p>April 1998 Legal Advisor to Kanagawa Prefecture</p> <p>April 2003 Civil Conciliation Commissioner (Yokohama District Court and Yokohama Summary Court) (Current position)</p> <p>March 2004 Committee Member of Yokohama City PFI Projects Screening Committee</p> <p>April 2006 Committee Member of Yokohama City Bidding and Tendering Oversight Committee</p> <p>April 2009 Visiting Professor of Graduate School of Law of Yokohama National University</p> <p>April 2012 Part-time Lecturer of Local Autonomy College, Ministry of Internal Affairs and Communications</p> <p>April 2013 Board Member of Information Disclosure and Personal Information Protection Review Board, Ministry of Internal Affairs and Communications</p> <p>July 2018 Commission Member of Public Records and Archives Management Commission, Cabinet Office (Current position)</p> <p>October 2019 Commission Member of Public Records and Archives Management Commission, Tokyo Metropolitan Government (Current position)</p> <p>March 2022 Outside Director of the Company (Current position)</p> <p>June 2023 Executive Director of TETSUDOKOSAIKAI FOUNDATION (Current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> <li>• Attorney, Meitashouhei Law Office</li> <li>• Executive Director of TETSUDOKOSAIKAI FOUNDATION</li> </ul>	1,093
<p>[Attendance at the Board of Directors meetings] 13 out of 13 meetings (100%)</p> <p>[Reason for selection and overview of expected roles] Ms. Yoko IKEDA has abundant experience acquired over many years as an attorney, in addition to experience in positions as a member of national and local government committees, among others. Although she has not been directly involved in corporate management, the Company deems her external perspective, based on her experience in the legal profession and as a member of various committees of public administrative bodies, to be effective in further enhancing the Company's management structure. Accordingly, she has been selected as a candidate for Outside Director. The Company expects that she will be able to supervise the execution of duties by Directors from an independent standpoint and contribute to strengthening the Company's corporate governance. Ms. Yoko IKEDA will have served as Outside Director of the Company for a period of three years as of the conclusion of this General Meeting of Shareholders.</p>			

(Notes) Matters concerning Ms. Yoko IKEDA as a candidate for Outside Director are as follows.

1. Ms. Yoko IKEDA is a candidate for Outside Director stipulated in Article 2, Paragraph 3, Item (vii) of the Ordinance for Enforcement of the Companies Act, and fulfills the Independence Criteria for Outside Officers of the Company.
2. In accordance with Article 27 of the Articles of Incorporation of the Company and Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Ms. Yoko IKEDA, which limits the liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act. If the appointment of Ms. Yoko IKEDA is approved, the Company will continue the agreement with her. The maximum amount of liability for damages of an Outside Director pursuant to the agreement is the minimum amount set forth in Article 425, Paragraph 1 of the Companies Act.
3. The Company has registered Ms. Yoko IKEDA as an Independent Director as stipulated by Rule 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange (TSE). If this proposal is approved, the Company will continue to register her for the position.
4. There are no special interests between the Company and Meitashouhei Law Office and TETSUDOKOSAIKAI FOUNDATION, where Ms. Yoko IKEDA holds significant concurrent positions.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
6	Emi SEKIYA (August 17, 1960) [Female] [New candidate] [Candidate for Outside Director] [Candidate for Independent Director]	April 1985	Director of OA Mate Corporation	-
		January 1997	Director of ICES Corporation	
		January 1999	Executive Director of ICES Corporation	
		January 2001	Managing Director of ICES Corporation	
		September 2003	Representative Director and President of I'll net Corporation	
		April 2005	Director of PCI Holdings, INC.	
		October 2016	Representative Director and Chairperson of I'll net Corporation	
		October 2017	Chairperson of the Board of Directors of Green Power Development Corporation of Japan (Current position)	
		June 2022	Outside Director of TEKKEN CORPORATION (Current position)	
		[Significant concurrent positions] • Chairperson of the Board of Directors of Green Power Development Corporation of Japan • Outside Director of TEKKEN CORPORATION		
[Attendance at the Board of Directors meetings] -				
[Reason for selection and overview of expected roles] Ms. Emi Sekiya has extensive experience as a corporate manager, having served as a representative director of an IT company and a company involved in renewable energy. The Company deems her corporate management experience and expertise in IT and renewable energy to be effective in further strengthening the Company's management structure. Accordingly, she has been selected as a candidate for Outside Director.				

(Notes) Matters concerning Ms. Emi SEKIYA as a candidate for Outside Director are as follows.

- Ms. Emi SEKIYA is a candidate for Outside Director stipulated in Article 2, Paragraph 3, Item (vii) of the Ordinance for Enforcement of the Companies Act, and fulfills the Independence Criteria for Outside Officers of the Company.
- If this proposal is approved, in accordance with Article 27 of the Articles of Incorporation of the Company and Article 427, Paragraph 1 of the Companies Act, the Company will enter into an agreement with Ms. Emi SEKIYA, which limits the liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability for damages of an Outside Director pursuant to the agreement is the minimum amount set forth in Article 425, Paragraph 1 of the Companies Act.
- If this proposal is approved, the Company will register Ms. Emi SEKIYA as an Independent Director as stipulated by Rule 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange (TSE).
- There are no special interests between the Company and Green Power Development Corporation of Japan and TEKKEN CORPORATION, where Ms. Emi SEKIYA holds significant concurrent positions.

**Proposal 4:** Election of 3 Directors Who Are Audit & Supervisory Committee Members

Provided that Proposal 2, “Partial Amendments to the Articles of Incorporation,” is approved and resolved, the Company will transition to a company with an Audit & Supervisory Committee. Accordingly, the election of 3 Directors (including 2 Outside Directors) who are Audit & Supervisory Committee members (Audit & Supervisory Committee Members; hereinafter, the same applies in this proposal) is proposed.

The resolution of this proposal shall take effect, provided that Proposal 2, “Partial Amendments to the Articles of Incorporation,” is approved and resolved as originally proposed, and the amendments to the Articles of Incorporation take effect by the resolution of the said proposal.

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

The candidates are as follows:

No.		Name		Current position at the Company	Attendance at the Board of Directors meetings	Attendance at the Board of Corporate Auditors meetings
1	New candidate	Shinichi KAGAWA	Male	Statutory Corporate Auditor	100% 13/13	100% 14/14
2	New candidate	Jun NAITO	Male Outside Independent	Outside Corporate Auditor	100% 13/13	100% 14/14
3	New candidate	Takao ORIHARA	Male Outside Independent	Outside Corporate Auditor	100% 13/13	100% 14/14

(Notes)

1. The selection of the candidates above is based on the deliberations of the Nomination and Remuneration Committee, the voluntary advisory body of the Board of Directors of the Company.
2. There are no special interests between the candidates and the Company.
3. The numbers of shares of the Company held by the candidates above are as of January 31, 2025.
4. The Company has a directors and officers liability insurance policy as prescribed under Article 430-3, Paragraph 1 of the Companies Act, which provides insurance cover for all Directors of the Company against damages that may arise from their responsibilities associated with the execution of their duties or claims taken against them for the pursuit of such responsibilities. If each of the candidates assumes office as Audit & Supervisory Committee Member, they will be insured under this insurance policy, and the Company will renew the insurance policy during their terms of office. The Company intends to renew this insurance policy under the same terms at the time of next renewal.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Shinichi KAGAWA (June 17, 1957) [Male] [New candidate]	<p>April 1980      Joined the Company</p> <p>April 1998      Deputy Head of Finance Department, Administration Headquarters</p> <p>September 2002      Transferred to NS Environment Corporation, Head of Administration Headquarters</p> <p>December 2004      Corporate Auditor of NS Environment Corporation</p> <p>February 2007      Head of Administration Department, Management Headquarters and Head of Administration Center of the Company</p> <p>April 2011      Head of Accounting Department and Administration Department, Administration Headquarters</p> <p>March 2015      Director and Vice President of KCS Co., Ltd.</p> <p>April 2016      Executive Officer of the Company</p> <p>April 2016      Head of Compliance Office</p> <p>March 2018      Statutory Corporate Auditor of the Company (Current position)</p>	4,279
<p>[Attendance at the Board of Directors meetings] 13 out of 13 meetings (100%)</p> <p>[Attendance at the Board of Corporate Auditors meetings] 14 out of 14 meetings (100%)</p> <p>[Reason for selection] Mr. Shinichi KAGAWA has experience in the Company's administration, accounting, and compliance departments, and also as a director and a corporate auditor of Group companies and as a Statutory Corporate Auditor of the Company for many years. The Company deems that he will accurately conduct audits based on his operational experience and be useful for strengthening the Company's audit system. Accordingly, he has been selected as a candidate for Audit &amp; Supervisory Committee Member of the Company.</p>			

(Note) Matters concerning Mr. Shinichi KAGAWA as a candidate for Audit & Supervisory Committee Member are as follows.

1. If this proposal is approved, in accordance with Article 27 of the Articles of Incorporation of the Company and Article 427, Paragraph 1 of the Companies Act, the Company will enter into an agreement with Mr. Shinichi KAGAWA, which limits the liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability for damages of an Audit & Supervisory Committee Member pursuant to the agreement is the minimum amount set forth in Article 425, Paragraph 1 of the Companies Act.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Jun NAITO (January 30, 1956) [Male] [New candidate] [Candidate for Outside Director] [Candidate for Independent Director]	<p>April 1982 Registered as Attorney at the Dai-Ichi Tokyo Bar Association</p> <p>April 1982 Joined Nagashima &amp; Ohno</p> <p>January 1991 Partner of Nagashima &amp; Ohno</p> <p>January 2000 Partner of Nagashima Ohno &amp; Tsunematsu</p> <p>June 2007 Outside Corporate Auditor of INNOTECH Corporation</p> <p>January 2013 Attorney at Nagashima Ohno &amp; Tsunematsu</p> <p>March 2015 Outside Corporate Auditor of the Company (Current position)</p> <p>June 2016 Outside Corporate Auditor of YAMATANE Corporation</p> <p>January 2020 Senior Counsel of Nagashima Ohno &amp; Tsunematsu</p> <p>June 2023 Outside Director (Audit and Supervisory Committee Member) of YAMATANE Corporation (Current position)</p> <p>January 2025 Representative Lawyer of J&amp;N Law Office (Current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> <li>• Outside Director (Audit and Supervisory Committee Member) of YAMATANE Corporation</li> <li>• Representative Lawyer of J&amp;N Law Office</li> </ul>	-
<p>[Attendance at the Board of Directors meetings] 13 out of 13 meetings (100%)</p> <p>[Attendance at the Board of Corporate Auditors meetings] 14 out of 14 meetings (100%)</p> <p>[Reason for selection and overview of the expected role] Mr. Jun NAITO has legal expertise and a wealth of experience as an attorney, and has conducted appropriate audits as the Corporate Auditor of the Company. The Company deems that he will accurately conduct audits with his experience in legal practice and knowledge developed through audits of other companies, which will contribute to the enhancement of the Company's corporate governance. Accordingly, he has been selected as a candidate for Audit &amp; Supervisory Committee Member of the Company.</p>			

(Notes) Matters concerning Mr. Jun NAITO as a candidate for Audit & Supervisory Committee Member are as follows.

1. Mr. Jun NAITO is a candidate for Outside Director stipulated in Article 2, Paragraph 3, Item (vii) of the Ordinance for Enforcement of the Companies Act, and fulfills the Independence Criteria for Outside Officers of the Company.
2. If this proposal is approved, in accordance with Article 27 of the Articles of Incorporation of the Company and Article 427, Paragraph 1 of the Companies Act, the Company will enter into an agreement with Mr. Jun NAITO, which limits the liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability for damages of an Audit & Supervisory Committee Member pursuant to the agreement is the minimum amount set forth in Article 425, Paragraph 1 of the Companies Act.
3. The Company has registered Mr. Jun NAITO as an Independent Auditor as stipulated by Rule 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange (TSE). If this proposal is approved, the Company will continue to register him as an Independent Director.
4. There are no special interests between the Company and YAMATANE Corporation and J&N Law Office, where Mr. Jun NAITO holds significant concurrent positions.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Takao ORIHARA (February 6, 1958) [Male] [New candidate] [Candidate for Outside Director] [Candidate for Independent Director]	<p>April 1980      Joined Nomura Real Estate Development Co., Ltd.</p> <p>June 2005      Director of Nomura Real Estate Holdings, Inc. Director of Nomura Real Estate Development Co., Ltd.</p> <p>April 2008      Director and Senior Executive Officer of Nomura Real Estate Development Co., Ltd.</p> <p>April 2009      Director and Managing Executive Officer of Nomura Real Estate Development Co., Ltd.</p> <p>May 2012      Director and Executive Officer of Nomura Real Estate Holdings, Inc.</p> <p>April 2014      Audit &amp; Supervisory Board Member of Nomura Real Estate Development Co., Ltd. Advisor of Nomura Real Estate Holdings, Inc.</p> <p>June 2014      Audit &amp; Supervisory Board Member of Nomura Real Estate Holdings, Inc.</p> <p>June 2015      Director (Audit &amp; Supervisory Committee Member) of Nomura Real Estate Holdings, Inc.</p> <p>March 2023      Outside Corporate Auditor of the Company (Current position)</p> <p>June 2023      Outside Corporate Auditor of NIPPON GAS CO., LTD. (Current position)</p> <p>[Significant concurrent position] • Outside Corporate Auditor of NIPPON GAS CO., LTD.</p>	-
<p>[Attendance at the Board of Directors meetings] 13 out of 13 meetings (100%)</p> <p>[Attendance at the Board of Corporate Auditors meetings] 14 out of 14 meetings (100%)</p> <p>[Reason for selection and overview of the expected role] Mr. Takao ORIHARA has experience as a director and auditor at publicly listed companies as well as a wealth of experience as a director and auditor in other companies. The Company deems that he will accurately conduct audits with his experience in corporate management and knowledge developed through audit, which will contribute to the enhancement of the Company's corporate governance. Accordingly, he has been selected as a candidate for Audit &amp; Supervisory Committee Member of the Company.</p>			

(Notes) Matters concerning Mr. Takao ORIHARA as a candidate for Audit & Supervisory Committee Member are as follows.

1. Mr. Takao ORIHARA is a candidate for Outside Director stipulated in Article 2, Paragraph 3, Item (vii) of the Ordinance for Enforcement of the Companies Act, and fulfills the Independence Criteria for Outside Officers of the Company.
2. If this proposal is approved, in accordance with Article 27 of the Articles of Incorporation of the Company and Article 427, Paragraph 1 of the Companies Act, the Company will enter into an agreement with Mr. Takao ORIHARA, which limits the liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability for damages of an Audit & Supervisory Committee Member pursuant to the agreement is the minimum amount set forth in Article 425, Paragraph 1 of the Companies Act.
3. The Company has registered Mr. Takao ORIHARA as an Independent Auditor as stipulated by Rule 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange (TSE). If this proposal is approved, the Company will continue to register him as an Independent Director.
4. There are no special interests between the Company and NIPPON GAS CO., LTD., where Mr. Takao ORIHARA holds a significant concurrent position.

**(Reference) Officers Skills Matrix**

The Company considers it vital to achieve decision-making on important matters of business execution through extensive discussions by the Board of Directors and to demonstrate appropriate supervision and audit functions for business execution, while making sure to strike a good balance between both aspects, from the perspective of appropriately fulfilling the Company's management philosophy, management vision, medium-term business plan and other business strategies.

In this regard, the Company has defined the knowledge, experience, abilities and other attributes considered necessary for its Board of Directors. The skills specifically expected of each Director (up to the top three in each case) are shown below, if Proposal 2, Proposal 3, and Proposal 4 are approved as originally proposed at this Annual General Meeting of Shareholders.

Name	Position	Corporate management Business strategy	Sales Marketing	Technology DX	Finance & accounting	Legal affairs Compliance Risk management	ESG SDGs	Global experience
Hirofumi AMANO	Director	●	●	●				
Yuichi HIRASHIMA	Director	●			●			●
Munehiro IGARASHI	Director	●	●	●				
Shoji OSAKI	Outside Director	●	●			●		
Yoko IKEDA	Outside Director					●	●	
Emi SEKIYA	Outside Director	●		●			●	
Shinichi KAGAWA	Director (Audit & Supervisory Committee Member)	●			●	●		
Jun NAITO	Outside Director (Audit & Supervisory Committee Member)					●	●	●
Takao ORIHARA	Outside Director (Audit & Supervisory Committee Member)	●			●	●		

### **(Reference) Independence Criteria for Outside Officers of the Company**

The Company has formulated a basic policy on corporate governance (<https://www.oyo.co.jp/english/>), and defined its criteria for the independence of Outside Officers as follows.

If an Outside Officer fulfills the requirements below, the Outside Officer is deemed to have sufficient independence from the Company.

1. An Outside Officer is not a former employee or business executor (Note 1) of the Company, the Company's consolidated subsidiaries or the Company's equity-method affiliates (hereinafter the "Group"). Also, none of such an Outside Officer's relatives (Note 2) has been a business executor of the Group in the past five years.
2. An Outside Officer does not currently or has not in the past 10 years fit into the following categories:
  - (1) A major shareholder (Note 3) of the Company, or a relative thereof; if the major shareholder is a corporation, a business executor thereof
  - (2) A business executor of a major trading partner (Note 4) of the Company, or a business executor of a corporation where the Company is a major trading partner
  - (3) A business executor of a major lender (Note 5) of the Company
  - (4) A business executor of a lead managing securities corporation of the Company
  - (5) An employee of an audit corporation that conducts the statutory audit of the Company
  - (6) An employee of a legal firm or a consulting firm with which the Company has concluded an advisory agreement
  - (7) A person who receives a large amount (Note 6) of money, etc. aside from compensation for executives from the Company
  - (8) A business executor of a corporation when an executive of the Company holds a concurrent position in the corporation, and also an executive of the corporation holds a concurrent position in the Company
  - (9) A business executor of an entity that receives a large amount of donations or assistance from the Company (Note 7)
3. None of such an Outside Officer's relatives fit into any of the categories from (1) to (9) above.

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#### **(Notes)**

1. A business executor refers to an executive director, executive officer, corporate officer, or a manager and other employee.
2. A relative refers to a spouse or a relative within the second degree of kinship.
3. A major shareholder refers to a shareholder who owns more than 10% of the Company's voting rights at the end of the fiscal year.
4. A major trading partner refers to a trading partner of the Company, whereby the amount of transactions with the Company exceeds 2% of the average amount of the Company's consolidated net sales or the trading partner's consolidated net sales over the past three fiscal years.
5. A major lender refers to a financial institution that the Group conducts borrowing from, whereby the total amount of outstanding loans at the end of the fiscal year exceeds 2% of the Company's or the financial institution's consolidated total assets.
6. A large amount refers to an amount of compensation received that exceeds 10 million yen per year on average over the past three years.
7. An entity that receives a large amount of donations or assistance refers to an entity that has received donations or assistance from the Company exceeding 10 million yen per year on average over the past three years.

**Proposal 5:** Election of 2 Substitute Directors Who Are Audit & Supervisory Committee Members

Provided that Proposal 2, “Partial Amendments to the Articles of Incorporation,” is approved and resolved, the Company will transition to a company with an Audit & Supervisory Committee. Accordingly, to prepare for a contingency in which the Company does not have the number of Directors who are Audit & Supervisory Committee members (Audit & Supervisory Committee Members; hereinafter the same applies in this proposal) required by laws and regulations, the Company proposes to elect 2 Substitute Audit & Supervisory Committee Members.

The resolution of this proposal shall take effect, provided that Proposal 2, “Partial Amendments to the Articles of Incorporation,” is approved and resolved as originally proposed, and the amendments to the Articles of Incorporation take effect by the resolution of the said proposal.

The effectiveness of election pursuant to this proposal shall expire at the start of the Annual General Meeting of Shareholders for the final fiscal year that ends within two (2) years of such resolution and may be nullified by a resolution of the Board of Directors with the consent of the Audit & Supervisory Committee, but only prior to a Substitute Audit & Supervisory Committee Member assuming office as Audit & Supervisory Committee Member.

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

The candidates are as follows:

Mr. Tatsuro MATSUSHITA is a candidate for Substitute Audit & Supervisory Committee Member for Mr. Shinichi KAGAWA if Proposal 4 is approved as proposed, and Mr. Hirokazu HONDA is a candidate for Substitute Outside Audit & Supervisory Committee Member for Mr. Jun NAITO and Mr. Takao ORIHARA if Proposal 4 is approved as proposed.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Tatsuro MATSUSHITA (June 19, 1963) [Male]  [New candidate]	April 1986      Joined Nippon Life Insurance Company March 1999      Deputy General Manager in charge of International Finance Dept. of Nippon Life Insurance Company March 2002      Deputy General Manager in charge of 3rd Corporate Finance Dept. of Nippon Life Insurance Company June 2005      Deputy General Manager in charge of Internal Audit Dept. of Nippon Life Insurance Company March 2011      Manager of Real Estate Investment Dept. of Nippon Life Insurance Company March 2013      Deputy General Manager of Real Estate Investment Dept. of Nippon Life Insurance Company April 2015      Joined the Company General Manager of Legal Department, Administration Headquarters April 2018      Executive Officer of the Company (Current position) April 2018      Head of Compliance Office (Current position)	1,751
[Reason for selection] Mr. Tatsuro MATSUSHITA has served in the fields of finance and real estate at an insurance company and has experience in areas of legal practice and compliance at the Company. Therefore, the Company deems that he will accurately conduct audits with his expertise in finance and corporate legal practice and knowledge, which will contribute to the enhancement of the Company’s corporate governance. Accordingly, he has been selected as a candidate for Substitute Audit & Supervisory Committee Member of the Company.			

(Notes)

1. The selection of Mr. Tatsuro MATSUSHITA is based on the deliberations of the Nomination and Remuneration Committee, the voluntary advisory body of the Board of Directors of the Company.
2. There are no special interests between Mr. Tatsuro MATSUSHITA and the Company.
3. The number of shares of the Company held by Mr. Tatsuro MATSUSHITA is as of January 31, 2025.
4. Matters concerning Mr. Tatsuro MATSUSHITA as a candidate for Substitute Audit & Supervisory Committee Member are as follows.
  - (1) Mr. Tatsuro MATSUSHITA is selected as a Substitute Audit & Supervisory Committee Member.
  - (2) If Mr. Tatsuro MATSUSHITA assumes office as an Audit & Supervisory Committee Member of the Company, in accordance with Article 27 of the Articles of Incorporation of the Company and Article 427, Paragraph 1 of the Companies Act, the Company will enter into an agreement with him, which limits the liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability for damages of an

- Audit & Supervisory Committee Member pursuant to the agreement is the minimum amount set forth in Article 425, Paragraph 1 of the Companies Act.
- (3) The Company has a directors and officers liability insurance policy as prescribed under Article 430-3, Paragraph 1 of the Companies Act, which provides insurance cover for Directors of the Company against damages that may arise from their responsibilities associated with the execution of their duties or claims taken against them for the pursuit of such responsibilities. If Mr. Tatsuro MATSUSHITA assumes office as Audit & Supervisory Committee Member, he will be insured under this insurance policy.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Hirokazu HONDA (May 5, 1970) [Male]  [New candidate] [Candidate for Outside Director]	<p>April 1997 Registered as Attorney Joined Abe, Ikubo &amp; Katayama</p> <p>February 2004 Registered as Attorney in the State of New York, United States</p> <p>August 2004 Partner of Abe, Ikubo &amp; Katayama (Current position)</p> <p>June 2007 Outside Corporate Auditor of Uoriki Co., Ltd.</p> <p>February 2009 Director and Attorney of Cedyna Servicer Co., Ltd.</p> <p>June 2015 Outside Director of Uoriki Co., Ltd.</p> <p>June 2015 Senior Director of International Association for the Protection of Intellectual Property of Japan</p> <p>March 2017 Outside Auditor of CAC Holdings Corporation (Current position)</p> <p>October 2018 Outside Director (Audit and Supervisory Committee Member) of United Precision Technologies Co., Ltd.</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> <li>• Partner of Abe, Ikubo &amp; Katayama</li> <li>• Outside Auditor of CAC Holdings Corporation</li> </ul>	-
<p>[Reason for selection and overview of the expected role]</p> <p>Mr. Hirokazu HONDA has long experience as a lawyer and as a partner of a law firm, and a proven track record in providing advice to and serving as an outside corporate auditor and an outside director of other companies. Therefore, the Company deems that he will accurately conduct audits with his expertise and wealth of knowledge on corporate legal practice, which will contribute to the enhancement of the Company's corporate governance. Accordingly, he has been selected as a candidate for Substitute Audit &amp; Supervisory Committee Member of the Company.</p>			

(Notes)

1. The selection of Mr. Hirokazu HONDA is based on the deliberations of the Nomination and Remuneration Committee, the voluntary advisory body of the Board of Directors of the Company.
2. There are no special interests between Mr. Hirokazu HONDA and the Company.
3. The number of shares of the Company held by Mr. Hirokazu HONDA is as of January 31, 2025.
4. Matters concerning Mr. Hirokazu HONDA as a candidate for Substitute Audit & Supervisory Committee Member are as follows.
  - (1) There are no special interests between the Company and Abe, Ikubo & Katayama and CAC Holdings Corporation, where Mr. Hirokazu HONDA holds significant concurrent positions.
  - (2) Mr. Hirokazu HONDA is selected as a candidate for Substitute Audit & Supervisory Committee Member. If he assumes office as an Audit & Supervisory Committee Member, the Company will register him as an Independent Director as stipulated by Rule 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange (TSE).
  - (3) If Mr. Hirokazu HONDA assumes office as Audit & Supervisory Committee Member, in accordance with Article 27 of the Articles of Incorporation of the Company and Article 427, Paragraph 1 of the Companies Act, the Company will enter into an agreement with him, which limits the liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability for damages of an Audit & Supervisory Committee Member pursuant to the agreement is the minimum amount set forth in Article 425, Paragraph 1 of the Companies Act.
  - (4) The Company has a directors and officers liability insurance policy as prescribed under Article 430-3, Paragraph 1 of the Companies Act, which provides insurance cover for Directors of the Company against damages that may arise from their responsibilities associated with the execution of their duties or claims taken against them for the pursuit of such responsibilities. If Mr. Hirokazu HONDA assumes office as Audit & Supervisory Committee Member, he will be insured under this insurance policy.

**Proposal 6:** Determination of the Amount of Remuneration for Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

At the 50th Annual General Meeting of Shareholders held on March 28, 2007, it was resolved that the amount of remuneration, etc. for Directors of the Company should be no more than 240 million yen a year (including employee salaries) and the amount has remained unchanged to date. In line with the Company's transition to a company with an Audit & Supervisory Committee subject to approval and resolution of Proposal 2, "Partial Amendments to the Articles of Incorporation," it is proposed that the above-mentioned maximum amount of remuneration, etc. for Directors be eliminated, and in accordance with the provisions of Article 361, Paragraphs 1 and 2, of the Companies Act, the amount of remuneration, etc. for Directors (excluding Directors who are Audit & Supervisory Committee members; hereinafter the same applies in this proposal) shall be no more than 300 million yen a year (including the amount of remuneration for Outside Directors of no more than 50 million yen), taking into consideration the economic situation and other circumstances. It is proposed that the specific amount for each Director, the timing of the payment, the method, and other details shall be determined by resolution of the Board of Directors.

If Proposal 2 and Proposal 3 are approved and resolved at the Board of Directors meeting to be held following the conclusion of this Annual General Meeting of Shareholders, the Company intends to change the decision policy on the details of remuneration, etc. for individual Directors from the one stated on page 36 of the Notice of the Annual General Meeting of Shareholders to the one stated on pages from 34 to 35 in the "Reference" section. The content of this proposal is consistent with this Policy to be determined and has been determined by the Board of Directors, taking into consideration in a comprehensive manner the Company's business scale, the officer remuneration system, the level of remuneration paid, the current number of officers, future trends, etc., following deliberations by the Nomination and Remuneration Committee, of which Outside Directors constitute the majority, and it is believed to be appropriate.

Currently, there are 6 Directors (of whom 3 are Outside Directors). If Proposal 2 and Proposal 3 are approved and resolved as originally proposed, the number of Directors (excluding Directors who are Audit & Supervisory Committee members) eligible for the remuneration, etc. by the resolution based on this proposal will be 6 (of whom 3 are Outside Directors).

The resolution of this proposal shall take effect, provided that Proposal 2, "Partial Amendments to the Articles of Incorporation," is approved and resolved as originally proposed and that the amendments to the Articles of Incorporation by the resolution of the said proposal take effect.

**Proposal 7:** Determination of the Amount of Remuneration for Directors Who Are Audit & Supervisory Committee Members

Provided that Proposal 2, “Partial Amendments to the Articles of Incorporation,” is approved and resolved, the Company will transition to a company with an Audit & Supervisory Committee. Accordingly, it is proposed that in accordance with the provisions of Article 361, Paragraphs 1 and 2, of the Companies Act, the amount of remuneration, etc. for Directors who are Audit & Supervisory Committee members shall be no more than 70 million yen a year, taking into consideration the economic situation and other circumstances. It is proposed that the specific amount for each Director who is an Audit & Supervisory Committee member, the timing of the payment, the method, and other details shall be determined through consultation among Directors who are Audit & Supervisory Committee members.

The content of this proposal has been determined by the Board of Directors, taking into consideration in a comprehensive manner the Company’s business scale, the officer remuneration system, the level of remuneration paid, the current number of officers, future trends, etc., following deliberations by the Nomination and Remuneration Committee, of which Outside Directors constitute the majority, and it is believed to be appropriate.

If Proposal 2 and Proposal 4 are approved and resolved as originally proposed, the number of Directors who are Audit & Supervisory Committee members eligible for the remuneration, etc. by the resolution based on this proposal will be 3 (of whom 2 are Outside Directors).

The resolution of this proposal shall take effect, provided that Proposal 2, “Partial Amendments to the Articles of Incorporation,” is approved and resolved as originally proposed and that the amendments to the Articles of Incorporation by the resolution of the said proposal take effect.

**Proposal 8:** Determination of the Maximum Amount of Remuneration under the Performance-Based Stock Remuneration for Directors (Excluding Outside Directors and Directors Who Are Audit & Supervisory Committee Members)

**1. Reason for Proposal and Rationale Thereof**

At the 57th Annual General Meeting of Shareholders held on March 26, 2014 the Company received approval for the introduction of the Performance-Based Stock Remuneration Plan, the “Board Benefit Trust (BBT),” and at the 61st Annual General Meeting of Shareholders held on March 27, 2018 and at the 64th Annual General Meeting of Shareholders held on March 26, 2021 the Company received approval about partial changes to and continuation of the Plan. In line with the Company’s transition to a company with an Audit & Supervisory Committee subject to approval and resolution of Proposal 2, “Partial Amendments to the Articles of Incorporation,” it is proposed that the maximum amount of remuneration under the current plan for Directors shall be eliminated, and in accordance with the provisions of Article 361, Paragraphs 1 and 2, of the Companies Act, and that the maximum amount of remuneration under the Plan for Directors (excluding Outside Directors and Directors who are Audit & Supervisory Committee members; hereinafter the same applies in this proposal) shall be set. In addition, taking into consideration the impact of the change in the stock price on the number of shares to be acquired through the trust, it is proposed that determination of the specific calculation method for the amount of remuneration, etc. under the Plan and its specific details without setting the maximum amount of the funds to be contributed by the Company to the trust shall be approved.

If Proposal 2 and Proposal 3 are approved and resolved at the Board of Directors meeting to be held following the conclusion of this Annual General Meeting of Shareholders, the Company intends to change the decision policy on the details of remuneration, etc. for individual Directors from the one stated on page 36 of the Notice of the Annual General Meeting of Shareholders to the one stated on page from 34 to 35 in the “Reference” section. The content of this proposal is consistent with this Policy to be determined and has been determined by the Board of Directors, taking into consideration in a comprehensive manner the Company’s business scale, the officer remuneration system, the level of remuneration paid, the current number of officers, future trends, etc., following deliberations by the Nomination and Remuneration Committee, of which Outside Directors constitute the majority, and the Company believes that the content of this proposal is appropriate.

This proposal is about paying stock remuneration for Directors of the Company, separate from the amount of remuneration for Directors proposed for approval under Proposal 6.

It is proposed that the details of the Plan shall be left to the discretion of the Board of Directors within the framework described below.

Currently, there are 3 Directors who are eligible for the Plan. If Proposal 2 and Proposal 3 are approved and resolved as originally proposed, the number of Directors eligible for the Plan will be 3.

The resolution of this proposal shall take effect, provided that Proposal 2, “Partial Amendments to the Articles of Incorporation,” is approved and resolved as originally proposed and that the amendments to the Articles of Incorporation by the resolution of the said proposal take effect.

**2. Specific Calculation Method for the Amount of Remuneration, etc. under the Plan and its Specific Details**

**(1) Outline of the Plan**

The Plan is a performance-based stock remuneration plan under which the Company’s shares will be acquired through a trust (the trust set up based on the Plan shall be hereinafter referred to as the “Trust”) using funds contributed by the Company as the source and the Company’s shares will be delivered to Directors through the Trust based on the degree of attainment of target performance. Directors will receive the Company’s shares, in principle, upon their retirement from office.

**(2) Money Contributed by the Company**

The Company will continue the Plan to cover the three fiscal years that fall into the target phase of OYO Medium-Term Business Plan 2026, from the fiscal year ended December 31, 2024 to the fiscal year ending December 31, 2026 (hereinafter, such three fiscal years shall be referred to as the “Preliminary Applicable Period,” while the number of fiscal years (minimum two fiscal years and maximum five fiscal years) following the elapse of the Preliminary Applicable Period that is predetermined each time by the Board of Directors shall each be referred to as the “Applicable Period”), as well as each subsequent Applicable Period.

Moreover, after the conclusion of the Initial Applicable Period until the termination of the Plan, the Company shall, in principle, for every subsequent Applicable Period, reasonably estimate the number of shares required for delivery to Directors under the Plan and contribute additional funds to the Trust, which are deemed necessary for the Trust to acquire shares in advance.

The maximum number of points awarded to Directors under the Plan is 20,000 points in a fiscal year as described in (3) below. Therefore, at the time of additional contribution, the Company will contribute to the Trust the funds reasonably estimated to be required to acquire up to the number of shares of common stock of the Company equal to the product of the number of fiscal years pertaining to the Applicable Period multiplied by 20,000, taking into consideration the closing price of the common stock of the Company in regular trading on the Tokyo Stock Exchange immediately before the contribution.

However, if, at the time of such additional contribution, the Company's shares (excluding the Company's shares corresponding to the points awarded to the Directors during each Applicable Period immediately before the additional contribution whose delivery to Directors has not been completed) or money (hereinafter collectively referred to as the "Remaining Shares, etc.") remain in the Trust assets, the Remaining Shares, etc. shall be allocated to the funds for the delivery under the Plan during subsequent Applicable Periods. Therefore, the amount of the additional contribution that the Company may make shall be calculated, taking into account the Remaining Shares, etc. Any decision of the Company to make additional contribution will be appropriately disclosed in a timely manner.

The Trust will acquire the Company's shares through the stock markets or disposal of treasury stock using the additional contribution by the Company as the source of funds and will not issue new shares. Detailed information concerning the acquisition of the Company's shares by the Trust will be appropriately disclosed in a timely manner.

### (3) Maximum Number of the Company's Shares to Be Delivered to Directors

In each fiscal year, points are awarded to each Director based on the Officer Stock Benefit Procedure. The calculation formula for points is as follows.

(The calculation formula for points)

Basic points for each position x Performance-linked coefficient

Basic points for each position shall be determined based on the position of each Director in the fiscal year. The performance-linked coefficient shall be determined within a range of 0% to 135% based on the degree of attainment of the target performance of the Company set for a relevant fiscal year and the medium-term business plan. The maximum number of points awarded to Directors in a fiscal year shall be 20,000 points. This was determined based on the overall consideration of the current level and expected future trend of Directors' remuneration and the number of Directors, etc., and is believed to be appropriate.

As for the points awarded according to the calculation formula above and within the aforementioned maximum number, one point equates to one share of the Company's common stock for the granting of shares, as described in (4) below. Note that when the number of shares changes after this proposal is approved due to stock split, gratis allotment or reverse stock split, etc., the Company shall reasonably adjust the maximum number of points, the number of points already awarded, or the exchange ratio to reflect the change.

200 voting rights for shares corresponding to the maximum number of points per fiscal year to be awarded to Directors is approximately 0.08% of the number of voting rights for the total number of issued shares, 237,148 (as of December 31, 2024).

The number of points of each Director, which is the criterion for calculation of the number of shares to grant, in principle, is calculated by multiplying the total points awarded to a Director by the time of his/her retirement by the coefficient (not to exceed 1) determined depending on reasons for retirement. As an exception, if the Trust is terminated, the number of points used for the calculation shall be the total number of points awarded by the time of the Trust's termination to a Director who is in his/her term of office at the time of the Trust's termination (hereinafter, the points calculated as described above shall be referred to as the "Determined Points").

### (4) Grant of Shares to Directors and Specific Method of Calculation of the Amount of Remuneration, etc.

If a Director of the Company retires, he/she may receive the Company's shares in proportion to the Determined Points by taking the prescribed procedures to confirm the beneficiary.

As an exception, if the Trust is terminated, the number of the Company's shares corresponding to the Determined Points shall be granted by the Trust upon termination of the Trust to a Director who is in his/her term of office at the time of the Trust's termination, based on the Officer Stock Benefit Procedure. However, even in cases where a Director has been awarded points, he/she shall not be entitled to the delivery of the Company's shares if a resolution for his/her dismissal is passed at the General Meeting of Shareholders, or if he/she retires due to violation of duties as Director.

The amount of remuneration, etc. to be received by the Directors shall be determined based on the amount calculated by multiplying the total number of points awarded to each Director by the carrying value per share of the Company's shares held by the Trust at the time of the awarding of points. (Note that when the number

of shares changes due to stock split, gratis allotment or reverse stock split, etc., the Company shall make reasonable adjustments in proportion to the relevant ratio, etc.) In exceptional cases where monetary provisions are to be made in accordance with the provisions of the Officer Stock Benefit Procedure, the amount of such shall be added to the amount of remuneration, etc. to be received by the Directors, if deemed appropriate.

(5) Dividends

Dividends related to the Company's shares held by the Trust shall be received by the Trust to acquire the Company's shares or pay for the trustee's compensation, etc. Any remaining dividends, etc., upon termination of the Trust will be amortized and paid to the then current Directors according to the points they respectively possess based on the Officer Stock Benefit Procedure.

**[Reference] Decision policy on the details of remuneration, etc. for individual Directors (excluding Outside Directors and Directors who are Audit & Supervisory Committee members) (tentative)**

**1. Basic policy**

The Company's basic policy regarding remuneration for the Company's Directors (excluding Outside Directors and Directors who are Audit & Supervisory Committee members; hereinafter the same shall apply.) is to establish a remuneration system linked to shareholder profits that functions adequately as an incentive for them to strive for the sustainable enhancement of corporate value, and ensures the determination of a suitable level of remuneration for individual Directors in accordance with their duties.

Specifically, remuneration for Directors consists of fixed remuneration as basic remuneration, bonuses as performance-based remuneration, etc., and stock remuneration as performance-based remuneration, etc. and non-monetary remuneration, etc. Outside Directors and Directors who are Audit & Supervisory Committee members receive only basic remuneration in view of the nature of their duties.

**2. Policy for determining amounts of basic remuneration, etc. (monetary remuneration) to individuals (including policy for determining the timing and conditions for the payment of remuneration, etc.)**

Basic remuneration for Directors of the Company consists of monthly fixed remuneration, which is determined upon comprehensive consideration of factors such as the level of remuneration at other companies, the Company's business performance, and the level of salary for employees, in accordance with their positions and responsibilities.

**3. Policy for determining details and the method for calculating amounts and numbers for performance-based remuneration, etc. and non-monetary remuneration, etc. (including policy for determining the timing and conditions for the payment of remuneration, etc.)**

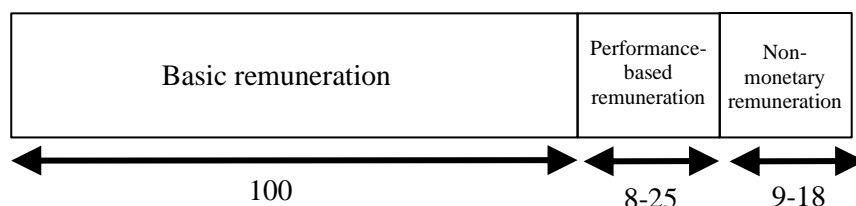
Bonuses as performance-based remuneration, etc. are monetary remuneration reflecting key performance indicators (KPIs) designed to raise motivation to enhance performance in each fiscal year. An amount calculated based on the degree to which targets have been achieved for measures such as consolidated operating income margin, consolidated ROE, and consolidated net income, is paid at a certain time each year. KPIs and their target levels are set when the medium-term business plan is established, to ensure consistency with the plan. They may be reviewed as necessary to respond to changes in the environment, based on the recommendations from the Nomination and Remuneration Committee.

Stock remuneration as performance-based remuneration, etc. and non-monetary remuneration, etc. is based on a Board Benefit Trust (BBT) plan, reflecting KPIs designed to raise motivation to enhance performance in each fiscal year as well as motivation to enhance corporate value over the medium to long term. Shares of the Company are granted to Directors on retirement, in accordance with the number of points (1 point = 1 share of OYO Corporation) calculated based on the degree of achievement of targets for consolidated net sales, consolidated operating income margin, and consolidated ROE in each fiscal year, as well as quantitative targets for the medium-term business plan. KPIs and their target levels are set when the medium-term business plan is established, to ensure consistency with the plan. They may be reviewed as necessary to respond to changes in the environment, based on the recommendations from the Nomination and Remuneration Committee.

**4. Policy for determining the proportionate amounts of each component of remuneration, etc. for individual Directors by type of remuneration**

The Nomination and Remuneration Committee considers the ratio of each type of remuneration for Directors based on the benchmark remuneration levels at companies with a similar business scale, and of a relevant industry sector and business type. The Board of Directors (the President, delegated authority by the Board of Directors under 5. below) determines details of remuneration, etc. for individual Directors, fully respecting the recommendations from the Nomination and Remuneration Committee, and with reference to the ratio of each type of remuneration proposed therein. The guideline for the proportion of each type of remuneration is as follows: approximately 8 to 25% of basic remuneration for performance-based remuneration, etc., and approximately 9 to 18% of basic remuneration for non-monetary remuneration, etc.

[Proportions of remuneration, etc. for Directors by type of remuneration]



Notes:

1. No performance-based remuneration is paid when a loss is recorded, either non-consolidated or consolidated.
2. For non-monetary remuneration, the number of points to be awarded for a single fiscal year shall be calculated as follows: [Basic points for each position] × [Performance-linked coefficient] = [Number of points to be awarded for delivery of shares].  
The performance-linked coefficient is determined to be 0.00 or within a range from 0.65 to 1.20 based on budget achievement rate for each fiscal year. However, the performance-linked coefficient for the number of points to be awarded in the final year of the medium-term business plan (2026) will be determined to be 0.00 or within a range from 0.65 to 1.35 to allow for addition based on the degree of attainment of the quantitative targets of the medium-term business plan. No non-monetary remuneration is paid when the performance-linked coefficient is less than 0.65 in either case.

#### 5. Matters concerning determination of the details of remuneration, etc. for individual Directors

The authority to determine the amount of remuneration for individual Directors is delegated to the Company's President by resolution of the Board of Directors. This authority pertains to the amount of basic remuneration for each Director and the assessment and allocation of bonuses among Directors based on consolidated business performance. In order to ensure that this authority is appropriately exercised by the President, the Board of Directors submits draft remuneration proposals to the Nomination and Remuneration Committee for deliberation and receives recommendations from the said Committee, and then the President with the authority delegated as above, determines remuneration for individual Directors in accordance with the recommendations from the said Committee. For stock remuneration, the number of points awarded to each Director is determined in accordance with the Officer Stock Benefit Procedure resolved by the Board of Directors, and the result is reported to the Board of Directors.

## **[Decision policy on the details of remuneration, etc. for individual Directors before the revision]**

### **1 Basic policy**

The Company's basic policy regarding remuneration for Directors is to establish a remuneration system linked to shareholder profits that functions adequately as an incentive for them to strive for the sustainable enhancement of corporate value, and ensures the determination of a suitable level of remuneration for individual Directors in accordance with their duties. Specifically, remuneration for Executive Directors consists of fixed remuneration as basic remuneration, performance-based remuneration, etc., and non-monetary remuneration (stock remuneration). Outside Directors, who perform a supervisory function, receive only basic remuneration, in view of the nature of their duties.

### **2. Policy for determining amounts of basic remuneration, etc. (monetary remuneration) to individuals (including policy for determining the timing and conditions for the payment of remuneration, etc.)**

Basic remuneration for Directors of the Company consists of monthly fixed remuneration, which is determined upon comprehensive consideration of factors such as the level of remuneration at other companies, the Company's business performance, and the level of salary for employees, in accordance with their positions and responsibilities.

### **3. Policy for determining details and the method for calculating amounts and numbers for performance-based stock remuneration and non-monetary remuneration, etc. (including policy for determining the timing and conditions for the payment of remuneration, etc.)**

Performance-based remuneration, etc. is monetary remuneration reflecting key performance indicators (KPIs) designed to raise motivation to enhance performance in each fiscal year. An amount of remuneration is calculated based on the degree to which targets have been achieved for measures such as consolidated operating income margin, consolidated ROE, and consolidated net income, and is paid as a bonus at a certain time each year. KPIs and their target levels are set when the medium-term business plan is established, to ensure consistency with the plan. They may be reviewed as necessary to respond to changes in the environment, based on the recommendations from the Nomination and Remuneration Committee.

Non-monetary remuneration, etc. is paid as stock remuneration based on a Board Benefit Trust (BBT) plan, reflecting KPIs designed to raise motivation to enhance performance in each fiscal year. Shares of the Company are granted to Directors on retirement, in accordance with the number of points (1 point = 1 share of the OYO Corporation) calculated based on the degree of achievement of targets for consolidated net sales, consolidated operating income margin, and consolidated ROE in each fiscal year, as well as quantitative targets for the medium-term business plan. KPIs and their target levels are set when the medium-term business plan is established, to ensure consistency with the plan. They may be reviewed as necessary to respond to changes in the environment, based on the recommendations from the Nomination and Remuneration Committee.

### **4. Policy for determining the proportionate amounts of each component of remuneration, etc. for individual Directors**

The Nomination and Remuneration Committee considers the ratio of each type of remuneration for Executive Directors based on the benchmark remuneration levels at companies with a similar business scale, and of a relevant industry sector and business type. The Board of Directors (the President, delegated authority by the Board of Directors under v. below) determines details of remuneration, etc. for individual Directors, fully respecting the recommendations from the Nomination and Remuneration Committee, and with reference to the ratio of each type of remuneration proposed therein.

### **5. Matters concerning determination of the details of remuneration, etc. for individual Directors**

The authority to determine the amount of remuneration for individual Directors is delegated to the Company's President and Executive Officer by resolution of the Board of Directors. This authority pertains to the amount of basic remuneration for each Director and the assessment and allocation of bonuses among Directors based on consolidated business performance. In order to ensure that this authority is appropriately exercised by the President and Executive Officer, the Board of Directors submits draft remuneration proposals to the Nomination and Remuneration Committee for deliberation and receives recommendations from the said Committee, and then the President and Executive Officer with the authority delegated as above, determines remuneration for individual Directors in accordance with the recommendations from the said Committee. For stock remuneration, the number of points awarded to each Director is determined in accordance with the Officer Stock Benefit Procedure resolved by the Board of Directors, and the result is reported to the Board of Directors.