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Securities Code: 4307

Date of sending by postal mail: May 29, 2025

Start date of measures for electronic provision: May 23, 2025

Dear Shareholders,

Kaga Yanagisawa  
President & CEO, Member of the Board,  
Representative Director

**Nomura Research Institute, Ltd.**  
1-9-2, Otemachi, Chiyoda-ku, Tokyo

## Notice of Convocation of the 60th Ordinary General Meeting of Shareholders

The 60th Ordinary General Meeting of Shareholders of Nomura Research Institute, Ltd. (hereinafter the "Company") will be held as described below.

The Company has taken measures for electronic provision of information when convening this General Meeting of Shareholders, and has posted the matters subject to measures for electronic provision (matters required to be provided electronically stipulated by laws and regulations) on the following websites.

Company's website  
<https://ir.nri.com/jp/ir/stock/meeting.html> (in Japanese)

Website for shareholders' meeting materials  
<https://d.sokai.jp/4307/teiji/> (in Japanese)

You may exercise your voting rights in writing or via the Internet in advance instead of attending the meeting. If you are not attending the meeting in person, please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:00 p.m. on Thursday, June 19, 2025 (Japan Time), the day before the meeting.

Please refer to page 3 for details on the method for exercising your voting rights.

<b>Details</b>	
<b>1. Date and Time</b>	<b>Friday, June 20, 2025, at 10:00 a.m. (Japan Time)</b> (The reception will start at 9:00 a.m.)
<b>2. Place</b>	<b>OTEMACHI FINANCIAL CITY</b> <b>3F South Tower, Conference Center, Hall</b> 1-9-7, Otemachi, Chiyoda-ku, Tokyo
<b>3. Objectives of the Meeting</b>	<p><input type="checkbox"/> <b>Matters to be reported:</b> The contents of Business Report, Consolidated Financial Statements, Financial Statements and results of audit by Accounting Auditor and Audit &amp; Supervisory Board of Consolidated Financial Statements for the fiscal year from April 1, 2024, to March 31, 2025.</p> <p><input type="checkbox"/> <b>Matters to be resolved:</b></p> <p><b>Proposal 1:</b> Partial Amendment to the Articles of Incorporation</p> <p><b>Proposal 2:</b> Election of Nine (9) Members of the Board Who Are Not Members of the Audit &amp; Supervisory Committee</p> <p><b>Proposal 3:</b> Election of Five (5) Members of the Board Who Are Members of the Audit &amp; Supervisory Committee</p> <p><b>Proposal 4:</b> Election of One (1) Substitute Member of the Board Who Is a Member of the Audit &amp; Supervisory Committee</p> <p><b>Proposal 5:</b> Determination of the Amount of Remunerations for Members of the Board Who Are Not Members of the Audit &amp; Supervisory Committee</p> <p><b>Proposal 6:</b> Determination of the Amount of Remunerations for Members of the Board Who Are Members of the Audit &amp; Supervisory Committee</p>

- If any changes have been made to the matters subject to measures for electronic provision, such changes will be posted on the websites listed above.

## Guide to Exercise of Voting Rights

### ***If you are attending the meeting in person***

You are kindly requested to bring in and present the Voting Form to the receptionist at the meeting venue.

In addition, please remember to bring this notice to the meeting.

- Only shareholders of the Company may attend the meeting. In the case of attendance by proxy, the proxy must also be a shareholder of the Company.
- In addition to the Voting Form for exercising voting rights as proxy and a document evidencing the authority of proxy (power of attorney, etc.), the proxy should submit the proxy's own Voting Form to the receptionist.

### ***If you are not attending the meeting in person***

#### *Exercising voting rights (by post)*

**Voting deadline** Votes must be received by **5:00 p.m. on Thursday, June 19, 2025 (Japan Time)**

Please return the Voting Form indicating your vote, for or against each proposal, so that your vote will be received by the Company (administrator of shareholder registry) by the deadline for exercising voting rights.

- In the event that your vote, for or against each proposal, is not indicated in the Voting Form submitted to the Company, the vote shall be treated as a vote in favor.
- In the event of more than one vote in writing, the vote most recently received shall be treated as valid.

#### *Exercising voting rights via the Internet*

**Voting deadline** Votes must be exercised by **5:00 p.m. on Thursday, June 19, 2025 (Japan Time)**

Please use the QR code or the login ID and temporary password shown on the right side of the Voting Form to log into the voting website, and enter your vote for or against each proposal.

**Voting website** <https://evote.tr.mufg.jp/> (in Japanese)

- In the event of more than one vote via the Internet, the most recent vote shall be treated as valid.
- In the event of duplicate votes in writing and via the Internet, the Internet vote shall be treated as valid.

Contact for information system-related inquiries

Corporate Agency Division (Help Desk), Mitsubishi UFJ Trust and Banking Corporation

Telephone: 0120-173-027 (Service hours: 9:00 a.m. to 9:00 p.m., Japan Time)

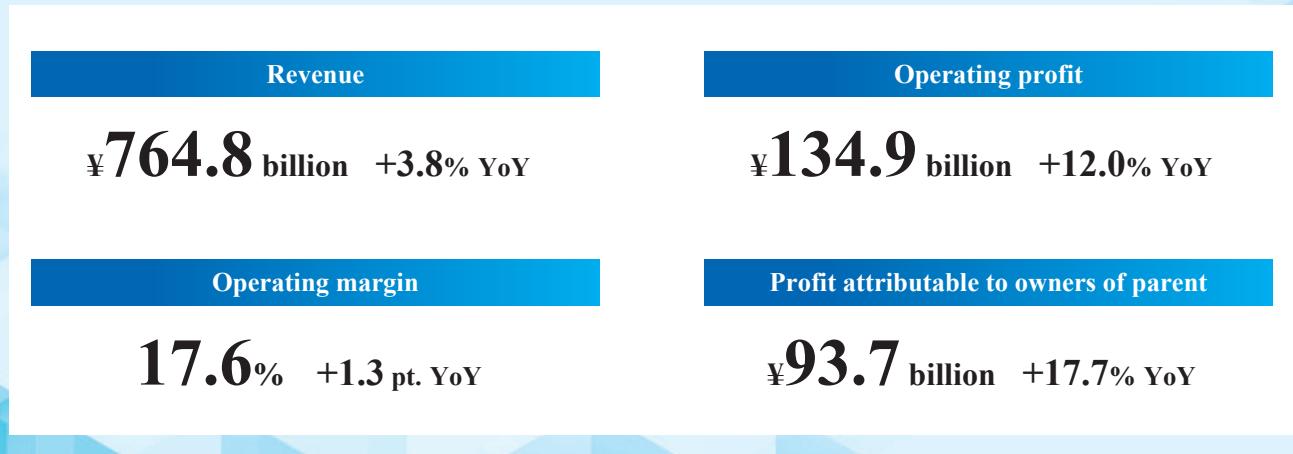
\* QR Code is a registered trademark of DENSO WAVE INCORPORATED.

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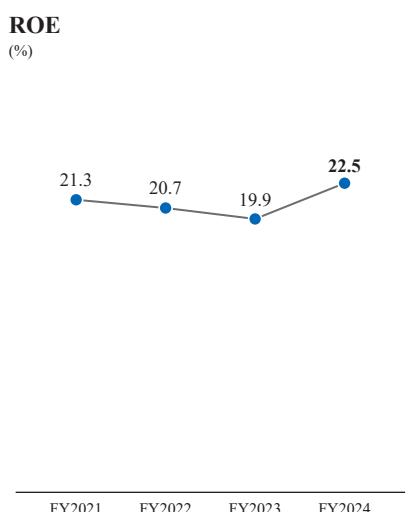
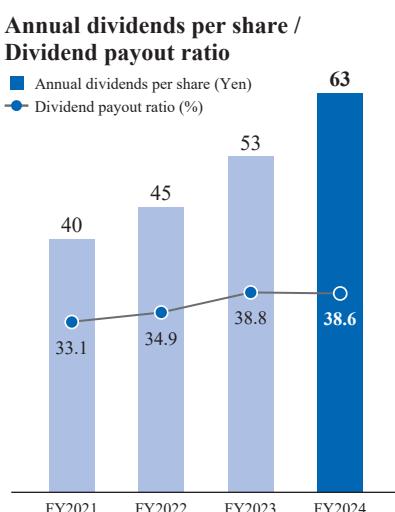
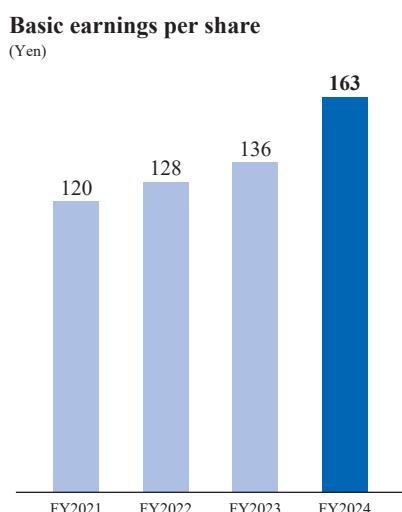
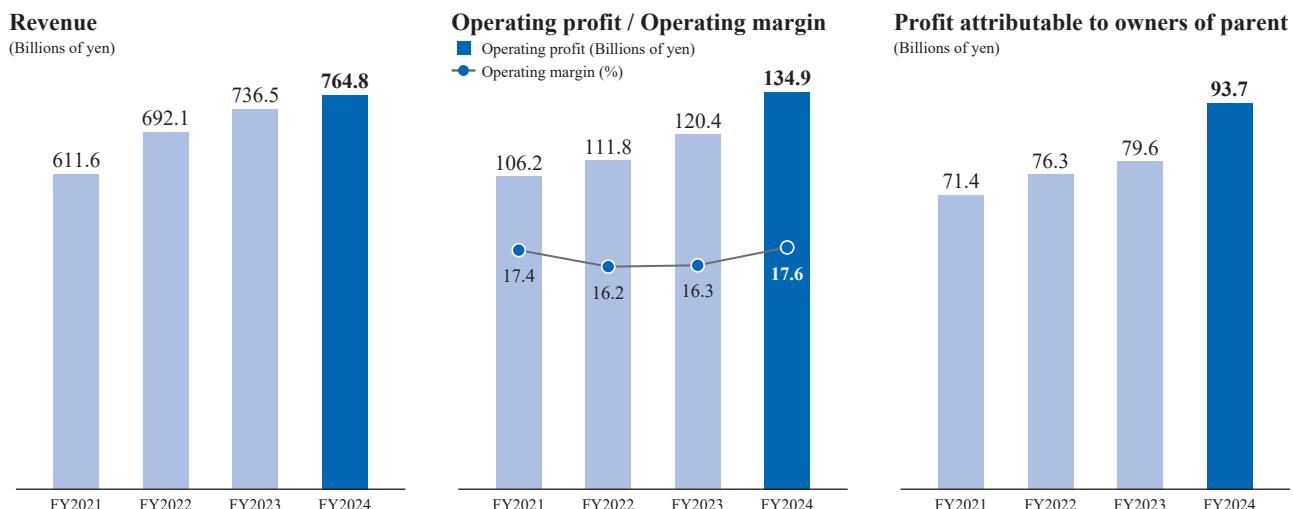
<To institutional investors>

Institutional investors who have applied in advance may use the Electronic Voting System Platform operated by ICJ, Inc.

## ► Financial highlights



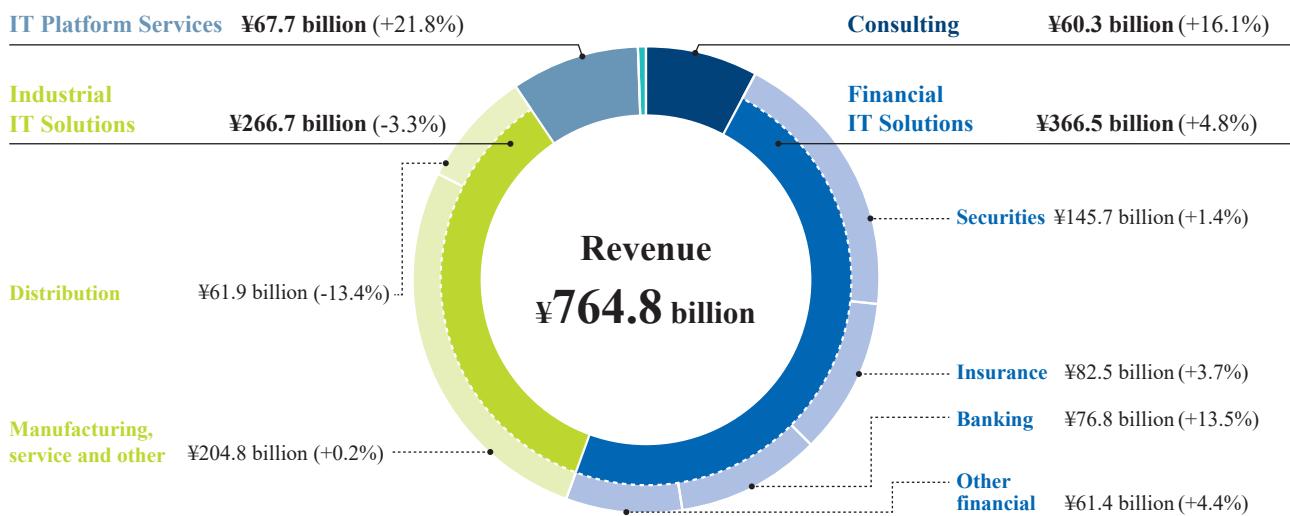
## ► Trends in financial results



\*“FY2024” means the fiscal year ended March 31, 2025, and other fiscal years mean in a corresponding manner.

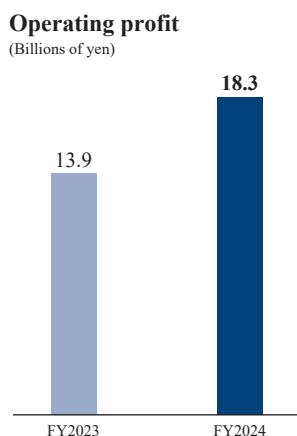
## ► Overview of business results by segment

### External revenue by segment for FY2024 (YoY change)

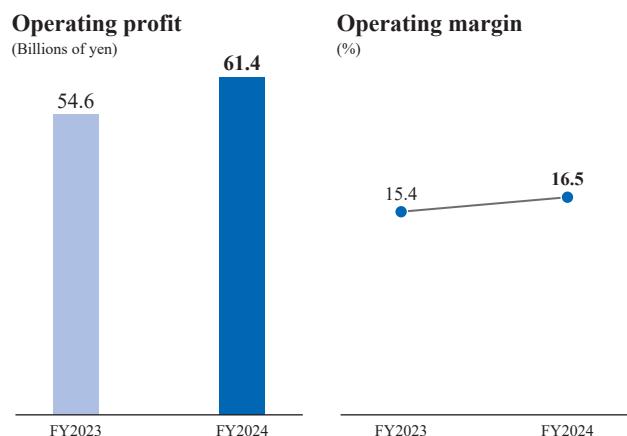


### Segment performance results for FY2024

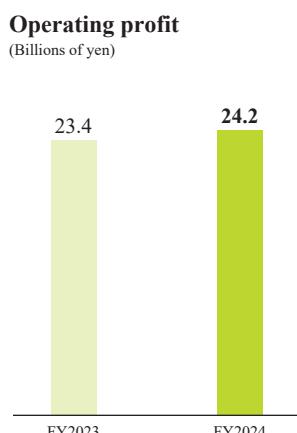
#### ► Consulting



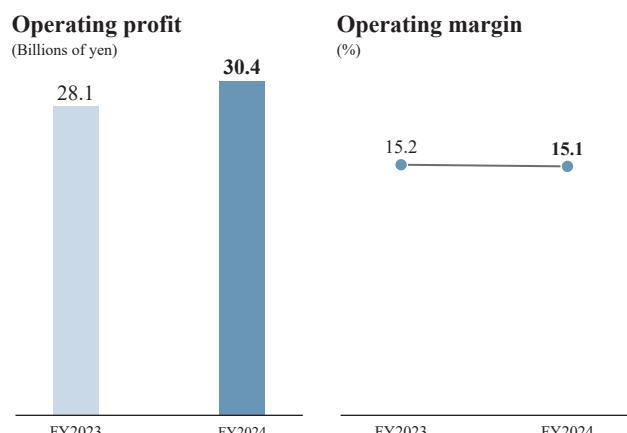
#### ► Financial IT Solutions



#### ► Industrial IT Solutions



#### ► IT Platform Services



\*From the first quarter of FY2024, the Company has changed to applying the method of recording inter-segment transactions. In conjunction with this change, for FY2023, the figures based on the revised method are presented.

\*\*"FY2024" means the fiscal year ended March 31, 2025, and other fiscal years mean in a corresponding manner.

## Reference Documents for the General Meeting of Shareholders

### Proposal 1: Partial Amendment to the Articles of Incorporation

#### 1. Reasons for the proposal

The Company has decided to transition from a Company with an Audit & Supervisory Board to a Company with an Audit & Supervisory Committee in order to improve the agility of business execution and enhance supervisory functions amid significant changes in the business environment surrounding the Company.

For this reason, the Company will establish new provisions regarding the Audit & Supervisory Committee and Members of the Board who are Members of the Audit & Supervisory Committee and delete provisions regarding the Audit & Supervisory Board and Audit & Supervisory Board Members. The Company will also establish new provisions regarding the delegation of decisions on business execution to Members of the Board and make other necessary changes.

#### 2. Content of the amendment

The content of the amendment is as follows.

The amendment to the Articles of Incorporation proposed in this proposal will come into effect at the conclusion of this General Meeting of Shareholders.

(Underlined parts are amended.)

Current Articles of Incorporation	Proposal for amendment
<p>CHAPTER I GENERAL PROVISIONS</p> <p>Article 4. (Organs)</p> <p>The Company shall have, in addition to the general meeting of shareholders and Members of the Board, the following organs:</p> <p>(1) Board of Directors (2) <u>Audit &amp; Supervisory Board Members</u> (3) <u>Audit &amp; Supervisory Board</u> (4) Accounting Auditors</p>	<p>CHAPTER I GENERAL PROVISIONS</p> <p>Article 4. (Organs)</p> <p>The Company shall have, in addition to the general meeting of shareholders and Members of the Board, the following organs:</p> <p>(1) Board of Directors (2) <u>Audit &amp; Supervisory Committee</u>  (3) Accounting Auditors</p>
<p>CHAPTER II SHARES</p> <p>Article 9. (Administrator of Shareholder Registry)</p> <p>1. The Company shall install an administrator of shareholder registry.</p> <p>2. The administrator of shareholder registry and its administration office shall be appointed and designated by a resolution of the Board of Directors.</p> <p>3. Preparing and keeping of the shareholder registry and the share option registry, and other administration in relation to the shareholder registry and the share option registry, of the Company, shall be entrusted to the administrator of shareholder registry, and shall not be handled by the Company.</p>	<p>CHAPTER II SHARES</p> <p>Article 9. (Administrator of Shareholder Registry)</p> <p>1. (No amendment)</p> <p>2. The administrator of shareholder registry and its administration office shall be appointed and designated by a resolution of the Board of Directors or by a decision of a Member of the Board who has been delegated to do so by a resolution of the Board of Directors.</p> <p>3. (No amendment)</p>

Current Articles of Incorporation	Proposal for amendment
<b>CHAPTER IV MEMBERS OF THE BOARD, BOARD OF DIRECTORS AND SENIOR MANAGING DIRECTORS</b>	<b>CHAPTER IV MEMBERS OF THE BOARD, BOARD OF DIRECTORS AND SENIOR MANAGING DIRECTORS</b>
Article 17. (Number and Election)	Article 17. (Number and Election)
1. The Company shall have not more than fifteen (15) Members of the Board, who shall be elected by resolutions of a general meeting of shareholders.	1. The Company shall have not more than fifteen (15) Members of the Board, <u>of which not more than five (5) shall be Members of the Board who are Members of the Audit &amp; Supervisory Committee</u> , who shall be elected by resolutions of a general meeting of shareholders, <u>distinguishing between Members of the Board who are Members of the Audit &amp; Supervisory Committee and other Members of the Board.</u>
2. Resolutions for the election of Members of the Board shall be made by a majority of the votes of the shareholders present at the meeting where the shareholders holding one-third (1/3) or more of the votes of the shareholders entitled to exercise their votes are present.	2. (No amendment)
3. No cumulative votes shall be used for resolutions for the election of Members of the Board. (To be newly established)	3. (No amendment)
Article 18. (Terms of Office) The terms of office of Members of the Board shall continue until the conclusion of the ordinary general meeting of shareholders for the last business year which ends within one (1) year from the time of their election.  (To be newly established)	4. <u>The effect of the election of substitute Members of the Board who are Members of the Audit &amp; Supervisory Committee shall continue until the beginning of the ordinary general meeting of shareholders for the last business year which ends within two (2) years from the time of their election.</u> Article 18. (Terms of Office) 1. <u>The terms of office of Members of the Board who are not Members of the Audit &amp; Supervisory Committee shall continue until the conclusion of the ordinary general meeting of shareholders for the last business year which ends within one (1) year from the time of their election.</u> 2. <u>The terms of office of Members of the Board who are Members of the Audit &amp; Supervisory Committee shall continue until the conclusion of the ordinary general meeting of shareholders for the last business year which ends within two (2) years from the time of their election.</u> 3. <u>The term of office of a Member of the Board who is elected as a substitute for a Member of the Board who is a Member of the Audit &amp; Supervisory Committee and has retired before the end of the term of office shall continue until the end of the term of office of the Member of the Board who is a Member of the Audit &amp; Supervisory Committee and has retired.</u>
Article 19. (Representative Directors and Members of the Board with Special Titles) 1. The Board of Directors shall, by its resolution, appoint the Representative Directors.  2. The Board of Directors may, by its resolution, appoint one (1) Chairman, Member of the Board; and a certain number of Vice Chairman, Members of the Board.	Article 19. (Representative Directors and Members of the Board with Special Titles) 1. <u>The Board of Directors shall, by its resolution, appoint the Representative Directors from among Members of the Board who are not Members of the Audit &amp; Supervisory Committee.</u> 2. (No amendment)

Current Articles of Incorporation	Proposal for amendment
<p>Article 21. (Notice of Convocation of Board of Directors Meeting)</p> <ol style="list-style-type: none"> <li>Notice of convocation of a Board of Directors meeting shall be dispatched to each Member of the Board <u>and Audit &amp; Supervisory Board Member</u> no later than three (3) days prior to the date set for such meeting; provided, however, that in case of urgent necessity, such period may be shortened.</li> <li>A Board of Directors meeting may be held without the procedures of convocation if the consent of all the Members of the Board <u>and Audit &amp; Supervisory Board Members</u> is obtained.</li> </ol> <p>(To be newly established)</p>	<p>Article 21. (Notice of Convocation of Board of Directors Meeting)</p> <ol style="list-style-type: none"> <li>Notice of convocation of a Board of Directors meeting shall be dispatched to each Member of the Board no later than three (3) days prior to the date set for such meeting; provided, however, that in case of urgent necessity, such period may be shortened.</li> <li>A Board of Directors meeting may be held without the procedures of convocation if the consent of all the Members of the Board is obtained.</li> </ol>
<p>Article 23. (Insertion of provisions is omitted)</p> <p>Article 24. (Remunerations)</p> <p>The financial benefits received from the Company as a consideration for the execution of the duties, such as remunerations and bonuses, (hereinafter “Remunerations”) for Members of the Board shall be fixed by a resolution of a general meeting of shareholders.</p>	<p><u>Article 23. (Delegation of Decisions on Business Execution to Members of the Board)</u></p> <p><u>The Company, pursuant to the provisions of Article 399-13, Paragraph 6 of the Companies Act, may delegate all or part of decisions of execution of important operations (excluding the matters listed in each item of Paragraph 5 of the same Article) to Members of the Board by a resolution of the Board of Directors.</u></p> <p>Article 24. (No amendment)</p> <p>Article 25. (Remunerations)</p> <p>The financial benefits received from the Company as a consideration for the execution of the duties, such as remunerations and bonuses, (hereinafter “Remunerations”) for Members of the Board shall be fixed by a resolution of a general meeting of shareholders, <u>distinguishing between Members of the Board who are Members of the Audit &amp; Supervisory Committee and other Members of the Board.</u></p>
<p>Article 25 to Article 26.</p> <p>(Insertion of provisions is omitted)</p> <p><b>CHAPTER V AUDIT &amp; SUPERVISORY BOARD MEMBERS AND AUDIT &amp; SUPERVISORY BOARD</b></p> <p><u>Article 27. (Number and Election)</u></p> <ol style="list-style-type: none"> <li><u>The Company shall have not more than five (5) Audit &amp; Supervisory Board Members, who shall be elected by resolutions of a general meeting of shareholders.</u></li> <li><u>Resolutions for the election of Audit &amp; Supervisory Board Members shall be made by a majority of the votes of the shareholders present at the meeting where the shareholders holding one-third (1/3) or more of the votes of the shareholders entitled to exercise their votes are present.</u></li> </ol> <p><u>Article 28. (Terms of Office)</u></p> <p><u>The terms of office of Audit &amp; Supervisory Board Members shall continue until the conclusion of the ordinary general meeting of shareholders for the last business year which ends within four (4) years from the time of their election; provided, however, that the term of office of an Audit &amp; Supervisory Board Member, who is elected as the substitute for an Audit &amp; Supervisory Board Member who retired from office before the expiration of the term of office, shall continue until the time the term of office of the Audit &amp; Supervisory Board Member who retired from office expires.</u></p> <p><u>Article 29. (Full-Time Audit &amp; Supervisory Board Members)</u></p> <p><u>The Audit &amp; Supervisory Board shall, by its resolution, appoint full-time Audit &amp; Supervisory Board Members.</u></p>	<p>Article 26 to Article 27.</p> <p>(No amendment)</p> <p><b>CHAPTER V AUDIT &amp; SUPERVISORY COMMITTEE</b></p> <p>(Deletion)</p> <p>(Deletion)</p> <p><u>Article 28. (Full-Time Members of the Audit &amp; Supervisory Committee)</u></p> <p><u>The Audit &amp; Supervisory Committee may, by its resolution, appoint full-time Members of the Audit &amp; Supervisory Committee.</u></p>

Current Articles of Incorporation	Proposal for amendment
<p>Article 30. (Notice of Convocation of <u>Audit &amp; Supervisory Board Meeting</u>)</p> <p>1. Notice of convocation of an <u>Audit &amp; Supervisory Board meeting</u> shall be dispatched to each <u>Audit &amp; Supervisory Board Member</u> no later than three (3) days prior to the date set for such meeting; provided, however, that in case of urgent necessity, such period may be shortened.</p> <p>2. An <u>Audit &amp; Supervisory Board meeting</u> may be held without the procedures of convocation if the consent of all the <u>Audit &amp; Supervisory Board Members</u> is obtained.</p>	<p>Article 29. (Notice of Convocation of <u>Audit &amp; Supervisory Committee Meeting</u>)</p> <p>1. Notice of convocation of an <u>Audit &amp; Supervisory Committee meeting</u> shall be dispatched to each <u>Member of the Audit &amp; Supervisory Committee</u> no later than three (3) days prior to the date set for such meeting; provided, however, that in case of urgent necessity, such period may be shortened.</p> <p>2. An <u>Audit &amp; Supervisory Committee meeting</u> may be held without the procedures of convocation if the consent of all the <u>Members of the Audit &amp; Supervisory Committee</u> is obtained.</p>
<p>Article 31. (<u>Regulations of the Audit &amp; Supervisory Board</u>)</p> <p>Matters regarding the <u>Audit &amp; Supervisory Board</u> shall be governed by the <u>Regulations of the Audit &amp; Supervisory Board</u> prescribed by the <u>Audit &amp; Supervisory Board</u>, in addition to laws and regulations and these Articles of Incorporation.</p>	<p>Article 30. (<u>Regulations of the Audit &amp; Supervisory Committee</u>)</p> <p>Matters regarding the <u>Audit &amp; Supervisory Committee</u> shall be governed by the <u>Regulations of the Audit &amp; Supervisory Committee</u> prescribed by the <u>Audit &amp; Supervisory Committee</u>, in addition to laws and regulations and these Articles of Incorporation.</p>
<p>Article 32. (Remunerations)</p> <p><u>The Remunerations for Audit &amp; Supervisory Board Members shall be fixed by a resolution of a general meeting of shareholders.</u></p>	<p>(Deletion)</p>
<p>Article 33. (<u>Contracts for Limitation of Liability with Outside Audit &amp; Supervisory Board Members</u>)</p> <p><u>The Company, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, may enter into contracts with Outside Audit &amp; Supervisory Board Members to the effect that the liability for damages under Article 423, Paragraph 1 of the same Act shall be limited; provided, however, that the maximum amount of liability for damages under each contract shall be the minimum liability amount provided for in Article 427, Paragraph 1 of the same Act.</u></p>	<p>(Deletion)</p>
<p>Article 34 to Article 37.</p> <p>(Insertion of provisions is omitted)</p> <p>(To be newly established)</p>	<p>Article 31 to Article 34.</p> <p>(No amendment)</p> <p><u>Supplementary Provisions</u></p> <p>Article 1. (<u>Transitional Measures Concerning Exemption from Liability for Outside Audit &amp; Supervisory Board Members</u>)</p> <p>1. <u>With regard to contracts that limit liability for damages under Article 423, Paragraph 1 of the Companies Act for the acts of Outside Audit &amp; Supervisory Board Members (including those who were Outside Audit &amp; Supervisory Board Members) prior to the conclusion of the 60th Ordinary General Meeting of Shareholders, the provisions of Article 33 of the Articles of Incorporation prior to the amendment by resolution of the same ordinary general meeting of shareholders shall apply.</u></p> <p>2. <u>These Supplementary Provisions shall be deleted on June 20, 2035.</u></p>

## Proposal 2: Election of Nine (9) Members of the Board Who Are Not Members of the Audit & Supervisory Committee

If Proposal 1 “Partial Amendment to the Articles of Incorporation” is approved and adopted as proposed, the Company will transition to a Company with an Audit & Supervisory Committee, and the terms of office of all nine (9) Members of the Board will expire when the amendment to the Articles of Incorporation takes effect. Accordingly, the Company proposes to elect nine (9) Members of the Board who are not Members of the Audit & Supervisory Committee.

This proposal will become effective on the condition that the amendments to the Articles of Incorporation in Proposal 1, “Partial Amendment to the Articles of Incorporation,” take effect. The candidates for the Members of the Board who are not Members of the Audit & Supervisory Committee are as follows:

No.	Name	Attribute of candidate (after this General Meeting)	Current position in the Company
1	<input type="checkbox"/> <b>Reelection</b> <b>Shingo Konomoto</b>	<input type="checkbox"/> Non-executive	Chairman, Member of the Board
2	<input type="checkbox"/> <b>Reelection</b> <b>Yo Akatsuka</b>	<input type="checkbox"/> Non-executive	Vice Chairman, Member of the Board
3	<input type="checkbox"/> <b>Reelection</b> <b>Kaga Yanagisawa</b>		President & CEO, Member of the Board, Representative Director
4	<input type="checkbox"/> <b>Reelection</b> <b>Ken Ebato</b>		Senior Executive Vice President, Member of the Board, Representative Director
5	<input type="checkbox"/> <b>Reelection</b> <b>Fumihiko Sagano</b>		Senior Executive Managing Director, Member of the Board
6	<input type="checkbox"/> <b>New election</b> <b>Masaaki Yamazaki</b>		Senior Corporate Managing Director
7	<input type="checkbox"/> <b>Reelection</b> <b>Tetsuji Ohashi</b>	<input type="checkbox"/> Non-executive <input type="checkbox"/> Outside <input type="checkbox"/> Independent	Member of the Board
8	<input type="checkbox"/> <b>Reelection</b> <b>Hideki Kobori</b>	<input type="checkbox"/> Non-executive <input type="checkbox"/> Outside <input type="checkbox"/> Independent	Member of the Board
9	<input type="checkbox"/> <b>New election</b> <b>Eriko Asai</b>	<input type="checkbox"/> Non-executive <input type="checkbox"/> Outside <input type="checkbox"/> Independent	–



Candidate Number	1	Reelection Non-executive	Number of the Company's shares held	Attendance at the Board of Directors meetings
			269,621	14/14

## Shingo Konomoto

February 11, 1960

### Career summary, positions and areas of responsibility in the Company

April 1985	Joined the Company
April 2004	Senior Managing Director Division Manager of Consulting Division III
April 2010	Senior Corporate Managing Director Division Manager of Consulting Division
April 2015	Senior Executive Managing Director Supervising of Business Divisions Head of Consulting
June 2015	Senior Executive Managing Director, Member of the Board, Representative Director Supervising of Business Divisions Head of Consulting
April 2016	President & CEO, Member of the Board, Representative Director
June 2019	Chairman and President & CEO, Member of the Board, Representative Director
April 2024	Chairman, Member of the Board, Representative Director
June 2024	Chairman, Member of the Board Chairperson of the Board of Directors (present)

### Important concurrent positions

Outside Director of SONY GROUP CORPORATION  
Non-executive Director of Kirin Holdings Company, Limited

### Reasons for nomination as a candidate for Member of the Board

The candidate possesses abundant experience and achievements concerning the management of the NRI Group, having served for 8 years as President & CEO of the Company. In addition, currently from the standpoint of non-executive Member of the Board, he is putting his efforts into the appropriate operation and vitalization of the Board of Directors meetings as chairperson. As the chairperson of the Nomination Committee and a member of the Compensation Committee, he has also been working to establish and implement a succession plan and to ensure objectivity and fairness with respect to the appointment of Members of the Board, the determination of remuneration, etc. The Company requests his reelection as Member of the Board to apply his experience and understanding gained throughout his career, in the supervision of the management of the Company. If this proposal is approved, the Company will reappoint him as Chairperson of the Board of Directors, the chairperson of the Nomination Committee and a member of the Compensation Committee at the Board of Directors meeting to be held after this General Meeting of Shareholders.



Candidate Number	2	Reelection Non-executive	Number of the Company's shares held	Attendance at the Board of Directors meetings
			31,300	14/14

## Yo Akatsuka

July 14, 1965

### Career summary, positions and areas of responsibility in the Company

April 1990	Joined The Nomura Securities Co., Ltd. (currently, Nomura Holdings, Inc.)
April 2014	Senior Managing Director of Nomura Holdings, Inc. Senior Managing Director of Nomura Securities Co., Ltd.
April 2016	Senior Managing Director of Nomura Holdings, Inc. Senior Corporate Managing Director of Nomura Securities Co., Ltd.
April 2020	Senior Managing Director of Nomura Holdings, Inc. CEO of Nomura Holding America Inc.
March 2022	Executive Vice President of Nomura Securities Co., Ltd.
April 2022	Adviser of Nomura Securities Co., Ltd.
June 2022	Vice Chairman, Member of the Board of the Company (present)

### Reasons for nomination as a candidate for Member of the Board

The candidate served as Senior Managing Director of Nomura Holdings, Inc., Executive Vice President of Nomura Securities Co., Ltd., etc. He possesses long-standing experience in the securities industry, which is one of the Company's major business areas. In addition, he possesses abundant experience and achievements in global business gained through being responsible for managing Nomura Holding America Inc., an overseas subsidiary of Nomura Holdings Inc., etc. The Company requests his reelection as Member of the Board to apply his experience and understanding gained throughout his career, in the supervision of the management of the Company.



Candidate Number	3	Reelection	Number of the Company's shares held	Attendance at the Board of Directors meetings
			62,066	11/11

## Kaga Yanagisawa

May 3, 1967

### Career summary, positions and areas of responsibility in the Company

April 1991	Joined the Company
April 2019	Managing Director Deputy Head of Human Resources and Human Resources Development
April 2021	Senior Managing Director Head of Human Resources and Human Resources Development Deputy Head of Corporate Planning
April 2023	Senior Corporate Managing Director Head of Corporate Strategy, Corporate Communications and Investor Relations Division Manager of Center for Corporate Planning
April 2024	President & CEO
June 2024	President & CEO, Member of the Board, Representative Director (present)

### Reasons for nomination as a candidate for Member of the Board

The candidate possesses a wide range of experience in business execution and achievements in the areas of consulting and corporate headquarters. She is currently responsible for the NRI Group's management as President & CEO. The Company requests her reelection as Member of the Board to apply her experience and understanding gained throughout her career, in the management of the Company. Moreover, the candidate currently serves as a member of the Nomination Committee. If this proposal is approved, the Company will reappoint her as a member of the Nomination Committee at the Board of Directors meeting to be held after this General Meeting of Shareholders.



Candidate Number	4	Reelection	Number of the Company's shares held	Attendance at the Board of Directors meetings
			214,209	14/14

## Ken Ebato

October 28, 1963

### Career summary, positions and areas of responsibility in the Company

April 1987	Joined the Company
April 2015	Senior Managing Director Deputy Division Manager of Capital Markets & Wealth Management Solutions Division
April 2018	Senior Managing Director Division Manager of Capital Markets & Wealth Management Solutions Division
April 2019	Senior Corporate Managing Director Division Manager of Capital Markets & Wealth Management Solutions Division
April 2021	Senior Executive Managing Director Head of Financial IT Solutions Division Manager of Capital Markets & Wealth Management Solutions Division
June 2021	Senior Executive Managing Director, Member of the Board Head of Financial IT Solutions Division Manager of Capital Markets & Wealth Management Solutions Division
April 2022	Senior Executive Managing Director, Member of the Board, Representative Director Supervising of Consulting Supervising of Financial IT Solutions Supervising of IT Platform Services Head of Capital Markets & Wealth Management Solutions Head of Asset Management Solution
April 2023	Senior Executive Vice President, Member of the Board, Representative Director Supervising of Consulting Supervising of Financial IT Solutions Supervising of IT Platform Services
April 2024	Senior Executive Vice President, Member of the Board, Representative Director Supervising of Financial IT Solutions Supervising of IT Platform Services (present)

### Reasons for nomination as a candidate for Member of the Board

The candidate possesses a wide range of experience in business execution and achievements in the areas of consulting, financial IT solutions, industrial IT solutions and IT platform services. The Company requests his reelection as Member of the Board to apply his experience and understanding gained throughout his career, in the management of the Company.



Candidate Number	5	Reelection	Number of the Company's shares held	Attendance at the Board of Directors meetings
			117,600	11/11

## Fumihiko Sagano      July 5, 1965

### Career summary, positions and areas of responsibility in the Company

April 1990	Joined the Company
April 2010	Senior Managing Director Deputy Division Manager of Systems Consulting Division
April 2017	Senior Corporate Managing Director Division Manager of Systems Consulting Division
April 2022	Senior Executive Managing Director Head of Industrial IT Solutions Division Manager of Industrial Solution Business Development Division Division Manager of Distribution Solution Division I
April 2024	Senior Executive Managing Director Supervising of Digital Transformation Supervising of Consulting Supervising of Industrial IT Solutions Supervising of Global Headquarters
June 2024	Senior Executive Managing Director, Member of the Board Supervising of Digital Transformation Supervising of Consulting Supervising of Industrial IT Solutions Supervising of Global Headquarters
April 2025	Senior Executive Managing Director, Member of the Board Supervising of Consulting Supervising of Industrial IT Solutions (present)

### Reasons for nomination as a candidate for Member of the Board

The candidate possesses a wide range of experience in business execution and achievements in the areas of consulting, industrial IT solutions and IT platform services. In addition, he has been contributing to promoting global strategies mainly in the area of industrial IT solutions. The Company requests his reelection as Member of the Board to apply his experience and understanding gained throughout his career, in the management of the Company.



Candidate Number	6	New election	Number of the Company's shares held
			58,283

## Masaaki Yamazaki

August 10, 1967

### Career summary, positions and areas of responsibility in the Company

April 1992	Joined the Company
April 2017	Managing Director Deputy Division Manager of Capital Markets & Wealth Management Solutions Division
April 2020	Senior Managing Director Deputy Division Manager of Capital Markets & Wealth Management Solutions Division
April 2023	Senior Managing Director Division Manager of Financial Technology Solution Division Deputy Division Manager of Capital Markets & Wealth Management Solutions Division
April 2024	Senior Corporate Managing Director Head of Corporate Administration
April 2025	Senior Corporate Managing Director Supervising of Corporate Headquarters (present)

### Reasons for nomination as a candidate for Member of the Board

The candidate has long-standing experience in business execution and achievements in the area of financial IT solutions. Additionally, he currently supervises corporate headquarters and is promoting governance and sustainability across the entire NRI Group among other initiatives. The Company requests his election as Member of the Board to apply his experience and understanding gained throughout his career, in the management of the Company.

Candidate Number	Reelection	Number of the Company's shares held	Attendance at the Board of Directors meetings
	Non-executive		
	Outside		
	Independent		

<b>Tetsuji Ohashi</b>	March 23, 1954
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#### **Career summary, positions and areas of responsibility in the Company**

April 1977	Joined Komatsu Ltd.
January 2004	President and Chief Operating Officer (COO) of Komatsu America Corp.
April 2007	Executive Officer of Komatsu Ltd.
June 2009	Director and Senior Executive Officer of Komatsu Ltd.
April 2013	President and Representative Director, and CEO of Komatsu Ltd.
April 2019	Chairman of the Board and Representative Director of Komatsu Ltd.
June 2021	Member of the Board of the Company (present)
April 2022	Chairman of the Board and Director of Komatsu Ltd.
April 2025	Director of Komatsu Ltd. (present)

#### **Important concurrent positions**

Senior Adviser of Komatsu Ltd. (scheduled to take office in June 2025)
Outside Director of Yamaha Motor Co., Ltd.
Outside Director of Asahi Group Holdings, Ltd.

#### **Reasons for nomination as a candidate for Outside Director and expected roles**

The candidate has led the management of Komatsu Ltd. for many years, advancing the growth of the company through innovation including digitalization at construction sites. In addition, he has served to strengthen the management supervision function for the Company, with his broad and accurate perspective on corporate management provided at the meetings of the Company's Board of Directors, the Nomination Committee, and the Compensation Committee. The Company requests his reelection as Outside Director to apply his abundant experience and excellent understanding in the supervision of the management of the Company from an objective standpoint, as a member of the Company's Board of Directors, the Nomination Committee, and the Compensation Committee.



Candidate Number	8	Reelection	Number of the Company's shares held	Attendance at the Board of Directors meetings
		Non-executive		
		Outside	2,600	
		Independent		14/14

## Hideki Kobori

February 2, 1955

### Career summary, positions and areas of responsibility in the Company

April 1978	Joined Asahi Chemical Industry Co., Ltd. (currently, ASAHI KASEI CORPORATION)
April 2008	Director of Asahi Kasei Microdevices Corporation Senior Executive Officer of Asahi Kasei Microdevices Corporation
April 2010	President & Representative Director of Asahi Kasei Microdevices Corporation Presidential Executive Officer of Asahi Kasei Microdevices Corporation
April 2012	Senior Executive Officer of ASAHI KASEI CORPORATION
June 2012	Director of ASAHI KASEI CORPORATION Senior Executive Officer of ASAHI KASEI CORPORATION
April 2014	Representative Director of ASAHI KASEI CORPORATION Primary Executive Officer of ASAHI KASEI CORPORATION
April 2016	President and Representative Director of ASAHI KASEI CORPORATION Presidential Executive Officer of ASAHI KASEI CORPORATION
April 2022	Chairman and Representative Director of ASAHI KASEI CORPORATION
April 2023	Chairman and Director of ASAHI KASEI CORPORATION (present)
June 2023	Member of the Board of the Company (present)

### Important concurrent positions

Chairman and Director of ASAHI KASEI CORPORATION  
Outside Director of SEIKO GROUP CORPORATION

### Reasons for nomination as a candidate for Outside Director and expected roles

The candidate has led the management of ASAHI KASEI CORPORATION for many years, advancing strategies by means of business portfolio management, human resources development, and research and development to drive the growth of the ASAHI KASEI Group. In addition, he has served to strengthen the management supervision function for the Company, with his broad and accurate perspective on corporate management provided at the meetings of the Company's Board of Directors, the Nomination Committee, and the Compensation Committee. The Company requests his reelection as Outside Director to apply his abundant experience and excellent understanding in the supervision of the management of the Company from an objective standpoint, as a member of the Company's Board of Directors, the Nomination Committee, and the Compensation Committee.



Candidate Number	9	Number of the Company's shares held	New election
	Non-executive		Non-executive
	Outside		Outside
	Independent		Independent

## Eriko Asai

May 11, 1968

### Career summary, positions and areas of responsibility in the Company

April 1992	Joined Sony Corporation (currently, SONY GROUP CORPORATION)
December 2003	Joined Microsoft Co., Ltd. (currently, Microsoft Japan Co., Ltd.)
May 2011	Joined GE Healthcare Japan Corporation
February 2013	Senior Managing Director of GE Japan Corporation (currently, GE Japan Inc.; the same hereinafter)
April 2015	Senior Executive Managing Director of GE Japan Corporation
January 2018	President of GE Japan Inc.
August 2023	Director, Co-Founder and Partner of Trinity Indo-Pacific Partners Pte. Ltd. (present)

### Important concurrent positions

Director, Co-Founder and Partner of Trinity Indo-Pacific Partners Pte. Ltd.

### Reasons for nomination as a candidate for Outside Director and expected roles

The candidate has led business execution and management at overseas subsidiaries of Japanese companies and Japanese subsidiaries of foreign-affiliated companies for many years, leading the expansion of global business and pursuing team building and human resources development. The Company requests her election as Outside Director to apply her abundant experience and excellent understanding in the supervision of the management of the Company from an objective standpoint, as a member of the Company's Board of Directors, the Nomination Committee, and the Compensation Committee.

#### Notes:

1. There are no special interests between the candidates and the Company.
2. Tetsuji Ohashi, Hideki Kobori, and Eriko Asai are candidates for Outside Directors. The Company specifies Tetsuji Ohashi and Hideki Kobori as Independent Directors pursuant to the regulations of the Tokyo Stock Exchange and has notified them to the said stock exchange. If their election is approved, their appointment will be continued. In addition, if the election of Eriko Asai is approved, the Company plans to newly specify her as Independent Director, and notify her to the said stock exchange.
3. At the conclusion of this General Meeting of Shareholders, Outside Director candidates Tetsuji Ohashi and Hideki Kobori will have served as Outside Director of the Company for 4 years and 2 years, respectively.
4. The Company has respectively entered into a contract with Tetsuji Ohashi and Hideki Kobori to the effect that the liability for damages under Article 423, paragraph (1) of the Companies Act is limited. The maximum amount of liability under the said contract is the minimum liability amount as stipulated by laws and regulations. If their election is approved, the contract will be continuously applied. If the election of Eriko Asai is approved, the Company will enter into the same contract with her.
5. The Company has respectively entered into an indemnity contract, as set forth in Article 430-2, paragraph (1) of the Companies Act, with Shingo Konomoto, Yo Akatsuka, Kaga Yanagisawa, Ken Ebato, Fumihiko Sagano, Tetsuji Ohashi, and Hideki Kobori. If their election is approved, the contract will be continuously applied. If the election of Masaaki Yamazaki and Eriko Asai is approved, the Company will enter into the same contract with each of them. Under this contract, the Company shall indemnify the expenses of Article 430-2, paragraph (1), item (i) and the losses of Article 430-2, paragraph (1), item (ii) incurred in connection with the execution of duties by the Company officers within the scope stipulated by laws and regulations.
6. The Company has entered into a directors and officers liability insurance contract (D&O Insurance), as set forth in Article 430-3, paragraph (1) of the Companies Act, with an insurance company to cover compensation for damages, litigation costs, etc. to be borne in the wake of claims for damages brought against the insured of the contract, for the execution of their duties. If the election of each candidate is approved, the candidate will be included in the insured under the insurance contract. The Company plans to renew the contract with similar content in July 2025.
7. Yamaha Motor Co., Ltd., where Tetsuji Ohashi serves as an Outside Director, announced in June 2024 that inappropriate conduct related to model designation applications for vehicles developed by the company had occurred during his tenure. He has regularly emphasized the importance of compliance with laws and regulations at the company's Board of Directors and other meetings, and following the discovery of this matter, he has been fulfilling his responsibilities by making recommendations regarding investigations and measures to prevent recurrence.

### **Proposal 3: Election of Five (5) Members of the Board Who Are Members of the Audit & Supervisory Committee**

If Proposal 1 “Partial Amendment to the Articles of Incorporation” is approved and adopted as proposed, the Company will transition to a Company with an Audit & Supervisory Committee. Accordingly, the Company proposes to elect five (5) Members of the Board who are Members of the Audit & Supervisory Committee.

The Audit & Supervisory Board has consented to the submission of this proposal at this meeting. This proposal will become effective on the condition that the amendments to the Articles of Incorporation in Proposal 1, “Partial Amendment to the Articles of Incorporation,” take effect. The candidates for the Members of the Board who are Members of the Audit & Supervisory Committee are as follows:

No.	Name	Attribute of candidate (after this General Meeting)		Current position in the Company
1	<input type="checkbox"/> <b>Yoichi Inada</b>			Audit & Supervisory Board Member
2	<input type="checkbox"/> <b>Takeshi Hihara</b>			Audit & Supervisory Board Member
3	<input type="checkbox"/> <b>Kenkichi Kosakai</b>	<input type="checkbox"/> Outside	<input type="checkbox"/> Independent	Audit & Supervisory Board Member
4	<input type="checkbox"/> <b>Hiroko Kawasaki</b>	<input type="checkbox"/> Outside	<input type="checkbox"/> Independent	–
5	<input type="checkbox"/> <b>Takayuki Nakagawa</b>	<input type="checkbox"/> Outside	<input type="checkbox"/> Independent	–



Candidate Number	1	New election	Number of the Company's shares held	Attendance at the Board of Directors meetings
			82,825	14/14

## Yoichi Inada

December 13, 1964

### Career summary, positions and areas of responsibility in the Company

April 1988	Joined the Company
April 2012	Senior Managing Director Deputy Division Manager of Services & Industrial Solution Division II
April 2015	Senior Managing Director Division Manager of Quality Management Division Head of Integrated Risk Management Head of Information System Planning & Control Head of Security Management
April 2017	Senior Corporate Managing Director Division Manager of Distribution & Communication Solution Division
April 2023	Counselor
June 2023	Audit & Supervisory Board Member (present)

### Reasons for nomination as a candidate for Member of the Board who is a Member of the Audit & Supervisory Committee

The candidate possesses long-standing experience in business execution and achievements in the area of industrial IT solutions and corporate headquarters. He also has experience and achievements in audit operations of the NRI Group as a full-time Audit & Supervisory Board Member. The Company requests his election as Member of the Board who is a Member of the Audit & Supervisory Committee to apply his experience and understanding gained throughout his career, in the auditing and supervision of the business execution of the Company's Members of the Board.



Candidate Number	2	New election	Number of the Company's shares held	Attendance at the Board of Directors meetings
			60,013	11/11

## Takeshi Hihara

October 19, 1965

### Career summary, positions and areas of responsibility in the Company

April 1991	Joined the Company
April 2017	Managing Director Deputy Head of Corporate Strategy
April 2019	Senior Managing Director Deputy Head of Corporate Planning, Corporate Strategy, Corporate Communications and Legal & Intellectual Property
April 2023	Senior Corporate Managing Director Head of Corporate Administration
April 2024	Counselor
June 2024	Audit & Supervisory Board Member (present)

### Reasons for nomination as a candidate for Member of the Board who is a Member of the Audit & Supervisory Committee

The candidate possesses a wide range of experience in business execution and achievements in the areas of consulting, financial IT solutions, and corporate headquarters. He also has experience and achievements in audit operations of the NRI Group as a full-time Audit & Supervisory Board Member. The Company requests his election as Member of the Board who is a Member of the Audit & Supervisory Committee to apply his experience and understanding gained throughout his career, in the auditing and supervision of the business execution of the Company's Members of the Board.

	<b>Candidate Number</b> <b>3</b>	<input checked="" type="checkbox"/> <b>New election</b> <input type="checkbox"/> <b>Outside</b> <input type="checkbox"/> <b>Independent</b>	<b>Number of the Company's shares held</b> 2,600	<b>Attendance at the Board of Directors meetings</b> 14/14

## Kenkichi Kosakai

August 9, 1953

### Career summary, positions and areas of responsibility in the Company

April 1976	Joined Mitsubishi Chemical Industries Limited (currently, Mitsubishi Chemical Corporation)
June 2010	Director of the Board, Managing Executive Officer of Mitsubishi Tanabe Pharma Corporation
April 2014	Managing Executive Officer of Mitsubishi Chemical Holdings Corporation (currently, Mitsubishi Chemical Group Corporation; the same hereinafter)
June 2015	Representative Corporate Executive Officer, Senior Managing Corporate Executive Officer, Chief Financial Officer of Mitsubishi Chemical Holdings Corporation
April 2017	Representative Corporate Executive Officer, Deputy CEO, Chief Financial Officer of Mitsubishi Chemical Holdings Corporation
June 2017	Director of the Board, Representative Corporate Executive Officer, Deputy CEO, Chief Financial Officer of Mitsubishi Chemical Holdings Corporation
June 2019	Adviser of Mitsubishi Chemical Holdings Corporation
June 2021	Audit & Supervisory Board Member of the Company (present)

### Important concurrent positions

Outside Director of DAI-DAN CO., LTD.

### Reasons for nomination as a candidate for Outside Director who is a Member of the Audit & Supervisory Committee and expected roles

The candidate has led the management of Mitsubishi Chemical Holdings Corporation and its group companies for many years, with experience of serving in accounting and financial departments and as a Chief Financial Officer. In addition, as an Outside Audit & Supervisory Board Member of the Company, he has contributed to realizing the sound management of the NRI Group through his audit operations from an independent standpoint. The Company requests his election as Outside Director who is a Member of the Audit & Supervisory Committee to utilize his knowledge concerning the businesses of the NRI Group as well as abundant experience and excellent understanding of finance and accounting gained throughout his career, in the auditing and supervision of the business execution of the Company's Members of the Board from an objective standpoint. If this proposal is approved, the Company will appoint him as a member of the Nomination Committee and the Compensation Committee at the Board of Directors meeting to be held after this General Meeting of Shareholders.



Candidate Number	4	New election	Number of the Company's shares held
		Outside	
		Independent	1,000

## Hiroko Kawasaki

September 21, 1963

### Career summary, positions and areas of responsibility in the Company

April 1987	Joined NIPPON TELEGRAPH AND TELEPHONE CORPORATION
June 2000	Joined NTT DOCOMO, INC.
June 2017	Senior Vice President of NTT DOCOMO, INC. Representative Director, President of DOCOMO CS Hokuriku, Inc.
June 2021	Managing Director of DOCOMO Systems, Inc.
June 2022	Member of the Board of Directors, Audit and Supervisory Committee Member of NTT DOCOMO, INC.
June 2023	Director, Audit and Supervisory Committee Member of ENEOS Holdings, Inc.
June 2024	Director, Chairman of the Board of Directors of ENEOS Holdings, Inc. (present)

### Important concurrent positions

Outside Director of ENEOS Holdings, Inc.  
Outside Director of Mitsubishi Shokuhin Co., Ltd.  
Outside Director of THK CO., LTD.

### Reasons for nomination as a candidate for Outside Director who is a Member of the Audit & Supervisory Committee and expected roles

The candidate has advanced digital transformation (DX) and diversity at NTT Group companies, including NTT DOCOMO, INC., for many years. In addition, she has experience in auditing and supervising the Board of Directors, having served as an Audit and Supervisory Committee Member and Chairman of the Board of Directors as an Outside Director. The Company requests her election as Outside Director who is a Member of the Audit & Supervisory Committee to utilize her abundant experience and excellent understanding gained throughout her career, in the auditing and supervision of the business execution of the Company's Members of the Board from an objective standpoint.



Candidate Number	5	New election	Number of the Company's shares held
		Outside	
		Independent	

## Takayuki Nakagawa

January 28, 1964

### Career summary, positions and areas of responsibility in the Company

April 1987	Joined Asahi Shinwa & Co. (currently, KPMG AZSA LLC)
March 1990	Registered as a certified public accountant
September 1994	Joined Tokyo Akasaka & Co. (currently, GYOSEI & CO.; the same hereinafter)
January 1999	Senior Partner of Tokyo Akasaka & Co.
October 1999	Board Member, Partner of Tokyo Hokuto & Co. (currently, GYOSEI & CO.)
July 2017	Vice Executive Director, Partner of GYOSEI & CO. General Manager of Head Office Tokyo of GYOSEI & CO. (present)

### Important concurrent positions

Vice Executive Director, Partner of GYOSEI & CO.

### Reasons for nomination as a candidate for Outside Director who is a Member of the Audit & Supervisory Committee and expected roles

The candidate serves as Partner of an audit corporation and has long-standing experience in managing an audit corporation and serving as a certified public accountant. The Company requests his election as Outside Director who is a Member of the Audit & Supervisory Committee to utilize his abundant experience and excellent understanding of finance and accounting gained throughout his career, in the auditing and supervision of the business execution of the Company's Members of the Board from an objective standpoint.

#### Notes:

1. There are no special interests between the candidates and the Company.
2. Kenkichi Kosakai, Hiroko Kawasaki, and Takayuki Nakagawa are candidates for Outside Directors. The Company specifies Kenkichi Kosakai as an Independent Director/Auditor pursuant to the regulations of the Tokyo Stock Exchange and has notified him to the said stock exchange. If his election is approved, his appointment will be continued. In addition, if the election of Hiroko Kawasaki and Takayuki Nakagawa is approved, the Company plans to newly specify them as Independent Directors, and notify them to the said stock exchange.
3. At the conclusion of this General Meeting of Shareholders, Kenkichi Kosakai will have served as Outside Audit & Supervisory Board Member of the Company for 4 years.
4. The Company has entered into a contract with Kenkichi Kosakai to the effect that the liability for damages under Article 423, paragraph (1) of the Companies Act is limited. The maximum amount of liability under the said contract is the minimum liability amount as stipulated by laws and regulations. If the election of Kenkichi Kosakai, Hiroko Kawasaki, and Takayuki Nakagawa is approved, the Company will enter into the same contract with each of them.
5. The Company has respectively entered into an indemnity contract, as set forth in Article 430-2, paragraph (1) of the Companies Act, with Yoichi Inada, Takeshi Hihara, and Kenkichi Kosakai. Under this contract, the Company shall indemnify the expenses of Article 430-2, paragraph (1), item (i) and the losses of Article 430-2, paragraph (1), item (ii) incurred in connection with the execution of duties by the Company officers within the scope stipulated by laws and regulations. If the election of each candidate is approved, the Company will enter into the same contract with each of them.
6. The Company has entered into a directors and officers liability insurance contract (D&O Insurance), as set forth in Article 430-3, paragraph (1) of the Companies Act, with an insurance company to cover compensation for damages, litigation costs, etc. to be borne in the wake of claims for damages brought against the insured of the contract, for the execution of their duties. If the election of each candidate is approved, the candidate will be included in the insured under the insurance contract. The Company plans to renew the contract with similar content in July 2025.
7. ENEOS Holdings, Inc., where Hiroko Kawasaki serves as an Outside Director, announced in December 2023 that it had removed the Representative Director due to inappropriate conduct (sexual harassment) by the Representative Director and other executives that had occurred during her tenure. She has regularly emphasized the importance of compliance with laws and regulations at the company's Board of Directors and other meetings, and following the discovery of this matter, she has been fulfilling her responsibilities by making recommendations regarding investigations and measures to prevent recurrence.

#### **Proposal 4: Election of One (1) Substitute Member of the Board Who Is a Member of the Audit & Supervisory Committee**

If Proposal 1 “Partial Amendment to the Articles of Incorporation” is approved and adopted as proposed, the Company will transition to a Company with an Audit & Supervisory Committee. Accordingly, the Company proposes to elect one (1) substitute Outside Director who is a Member of the Audit & Supervisory Committee to be ready to fill a vacant position should the number of Outside Directors who are Members of the Audit & Supervisory Committee fall below the number required by laws and regulations.

The Audit & Supervisory Board has consented to the submission of this proposal at this meeting. This proposal will become effective on the condition that the amendments to the Articles of Incorporation in Proposal 1, “Partial Amendment to the Articles of Incorporation,” take effect.

The candidate for the substitute Outside Director who is a Member of the Audit & Supervisory Committee is as follows:



Outside Independent	Number of the Company's shares held
—	—

**Eriko Asai**

May 11, 1968

Notes:

1. The candidate is a candidate for substitute Outside Director. If Proposal 1 “Partial Amendment to the Articles of Incorporation” and Proposal 2 “Election of Nine (9) Members of the Board Who Are Not Members of the Audit & Supervisory Committee” are approved and adopted, the candidate will assume the role of Outside Director who is not a Member of the Audit & Supervisory Committee. However, should the number of Outside Directors who are Members of the Audit & Supervisory Committee fall below the number required by laws and regulations, the candidate will resign as Outside Director who is not a Member of the Audit & Supervisory Committee and assume the role of Outside Director who is a Member of the Audit & Supervisory Committee.
2. The candidate’s career summary and other matters stated in the Reference Documents for the General Meeting of Shareholders are also set forth on page 19. Additionally, the notification as an Independent Director, contract for limitation of liability, indemnity contract, and directors and officers liability insurance contract stated on page 19 will remain in effect even after assuming the position of Member of the Board who is a Member of the Audit & Supervisory Committee.

**(Reference) List of Members of the Board after the conclusion of this General Meeting of Shareholders  
(plan)**

Member of the Board	Name (*Female)	Expected strategy-related knowledge			Area of expertise					Main experience and license in the area of expertise	
		Innovation	Global	Human Resources	Corporate management	Business	Governance, Risk management	Finance, Accounting, M&A	Environment, Society	Experience	License
Member of the Board	Shingo Konomoto	◎	◎	◎	●					CEO of the Company	
	Yo Akatsuka	◎	◎	◎			●	●		Officer of a securities company	
	Kaga Yanagisawa*	◎	◎	◎	●					CEO of the Company	
	Ken Ebato	◎		◎		●	●	●		Senior Executive Vice President of the Company	
	Fumihiko Sagano		◎	◎		●	●			Consulting (Supervising), IT Solutions (Supervising)	
	Masaaki Yamazaki	◎		◎		●	●		●	IT Solutions (Division Manager), Corporate (Head)	
	Tetsuji Ohashi	◎	◎	◎	●					CEO of a listed company	
	Hideki Kobori	◎	◎	◎	●					CEO of a listed company	
	Eriko Asai*	◎	◎	◎	●					CEO of a foreign-affiliated company	
	Yoichi Inada	◎		◎		●	●			IT Solutions (Division Manager), Corporate (Division Manager)	
Member of the Audit & Supervisory Committee	Takeshi Hihara		◎	◎			●		●	Corporate (Head)	
	Kenkichi Kosakai	◎	◎	◎	●					Senior Executive Vice President and CFO of a listed company	
	Hiroko Kawasaki*	◎		◎			●		●	Officer of a listed company	
	Takayuki Nakagawa		◎	◎			●	●		Vice Executive Director of an audit corporation	
										Certified public accountant	

The approach for the summary and classification of the knowledge and experience (skills) that Members of the Board are expected to have is listed on the following page.

## 1. Approach and structure for the classification of knowledge, etc.

Expected strategy-related knowledge		Area of expertise	Main experience and license in the area of expertise
Items in which the demonstration of knowledge for the attainment of business strategy is expected. The items are set based on the growth strategy stated in the Medium-Term Management Plan.		Areas of expertise needed to drive business strategy. The demonstration of multifaceted knowledge about promotion of business and risk policies, etc. from the perspective of the area of expertise are expected.	The type and depth of knowledge that each Member of the Board possesses with respect to his/her area of expertise is expressed in terms of experience and licenses.
Item	Pillar of growth strategy	Area of expertise	Details
Innovation	Strengthen DX	Co-creation of digital social capital and challenges in new fields	<p>Corporate management</p> <p>Business</p>
Global	Global	Development of structures for global business operations	<p>Governance, Risk management</p>
Human Resources	Management	Accelerate growth by expanding human capital	<p>Finance, Accounting, M&amp;A</p> <p>Environment, Society</p>

## 2. Approach for “Expected strategy-related knowledge”

- As for Innovation and Global, “◎” indicates that there is high expectation based on considering the length of experience, details of experience, etc.
- Management of human resources, which are the source of the Company’s strength, is the key to its growth, and the Company expect all Members of the Board, who also have experience in managing large organizations and corporations, to demonstrate multifaceted knowledge based on their individual experiences.
- The Company expects Members of the Board to be able to demonstrate their knowledge for all strategies leveraging experience in corporate management through global companies and in companies that have achieved growth through innovation.

## 3. Knowledge about overall business administration

- In addition to the above, the Company expects all Members of the Board to demonstrate multifaceted knowledge, taking advantage of their respective areas of expertise.

## **Proposal 5: Determination of the Amount of Remunerations for Members of the Board Who Are Not Members of the Audit & Supervisory Committee**

If Proposal 1 “Partial Amendment to the Articles of Incorporation” is approved and adopted as proposed, the Company will transition to a Company with an Audit & Supervisory Committee.

Approval received at the 57th Ordinary General Meeting of Shareholders held on June 17, 2022, had the effect of limiting the amount of remunerations for Members of the Board of the Company to a total of ¥2,000 million per annum (of which the amount for Outside Directors is limited to a total of ¥300 million per annum), and is currently in effect. In line with the transition to a Company with an Audit & Supervisory Committee, the Company proposes to abolish this system and limit the amount of remunerations for Members of the Board who are not Members of the Audit & Supervisory Committee to a total of ¥2,000 million per annum (of which the amount for Outside Directors is limited to a total of ¥300 million per annum), taking into consideration the amount of remunerations for Members of the Board to date and their roles and responsibilities. The specific amount and timing of payment to each Member of the Board who is not a Member of the Audit & Supervisory Committee shall be determined by a resolution of the Board of Directors.

In addition, the Company’s restricted stock-based remuneration plan for Members of the Board (excluding Outside Directors) (hereinafter referred to as “Stock-Based Remuneration Plan”) was approved at the 57th Ordinary General Meeting of Shareholders held on June 17, 2022, and is currently in effect. However, in line with the transition to a Company with an Audit & Supervisory Committee, the Company proposes to make Members of the Board who are not Members of the Audit & Supervisory Committee (excluding Outside Directors) eligible for said plan (such Members of the Board are hereinafter referred to as “Eligible Members of the Board” in this proposal). The details of said plan are as described in the <Details of the Stock-Based Remuneration Plan> on the next page, and except for the amendment to Eligible Members of the Board, there are no amendments from the details of the current plan. Regarding the amounts of remunerations for Eligible Members of the Board under said plan, as with the current Stock-Based Remuneration Plan, the Company proposes to revise, within the limit of an amount per annum of ¥2,000 million as mentioned above, the total amount of monetary remuneration claims to be provided to grant restricted stock to Eligible Members of the Board to be not more than ¥800 million per annum (not more than 180,000 shares per annum) (not more than ¥240 million per annum [not more than 54,000 shares per annum] for “stock-based remuneration as long-term incentives,” and not more than ¥560 million per annum [not more than 126,000 shares per annum] for “stock-based remuneration as medium-term incentives”).

The amounts of remunerations of this proposal and details of the Stock-Based Remuneration Plan have been judged to be appropriate, with comprehensive consideration given to the business scale, structure of remuneration for Members of the Board and payment standard thereof, Medium- to Long-Term Management Plan, configuration of the Board of Directors in the future, share prices, etc. of the Company, as well as in light of the report from the Compensation Committee that they are appropriate.

The current number of Members of the Board is nine (9) (including three (3) Outside Directors), but if Proposal 1 “Partial Amendment to the Articles of Incorporation” and Proposal 2 “Election of Nine (9) Members of the Board Who Are Not Members of the Audit & Supervisory Committee” are approved and adopted as originally proposed, the number of Members of the Board who are not Members of the Audit & Supervisory Committee will be nine (9) (including three (3) Outside Directors).

This proposal will become effective on the condition that the amendments to the Articles of Incorporation in Proposal 1, “Partial Amendment to the Articles of Incorporation,” take effect.

## <Details of the Stock-Based Remuneration Plan>

### 1. Outline of the Stock-Based Remuneration Plan

The restricted stock granted to Eligible Members of the Board shall consist of (i) “stock-based remuneration as long-term incentives” for which the transfer restrictions are not lifted until the date of retirement, provided as a way of promoting shared values between Eligible Members of the Board and shareholders through the holdings of shares of the Company and as long-term incentive to work for continuous enhancement of the corporate value of the Company, and (ii) “stock-based remuneration as medium-term incentives,” for which there is a transfer restriction period set for between three and five years, provided as medium-term incentive to work to achieve the Company’s medium-term performance targets as set by the Medium-Term Management Plan and further increase the share price. The Eligible Members of the Board shall pay all monetary remuneration claims to be provided in the form of property contributed in kind, in accordance with the resolution of the Board of Directors, and shall, in return, receive common shares of the Company that shall be issued or disposed of by the Company. The amount to be paid per share shall be determined by the Board of Directors based on the closing price of the Company’s common shares on the Tokyo Stock Exchange on the business day immediately before the day of each resolution by the Board of Directors (if there is no closing price on such date, the closing price of the closest preceding trading day), which will be within the range not especially advantageous to Eligible Members of the Board who are to be granted the common shares. For the issuance or disposal of the common shares of the Company, an agreement on allotment of the restricted stock (hereinafter the “Allotment Agreement”; an outline is as provided in 3. below) shall be entered into between the Company and each Eligible Member of the Board.

### 2. Total Amount of Monetary Remuneration Claims and Number of Shares Under the Stock-Based Remuneration Plan

The total amount of monetary remuneration claims provided to Eligible Members of the Board shall be not more than ¥240 million per annum in “stock-based remuneration as long-term incentives” and not more than ¥560 million per annum in “stock-based remuneration as medium-term incentives,” for a combined total of not more than ¥800 million per annum.

In addition, the total number of common shares issued or disposed of by the Company to Eligible Members of the Board shall be not more than 54,000 shares per annum for “stock-based remuneration as long-term incentives” and not more than 126,000 shares per annum for “stock-based remuneration as medium-term incentives,” for a combined total of not more than 180,000 shares per annum. However, from the date the introduction of the Stock-Based Remuneration Plan is approved and adopted onward, in the event of the implementation of a stock split (including allotment of common shares of the Company without contribution) or a stock consolidation of the common shares of the Company, or in other situations in which it becomes necessary to adjust the total number of common shares of the Company issued or disposed of as restricted stock, the total number of shares shall, from the relevant effective date onward, be adjusted to the extent reasonable to reflect the stock split ratio, consolidation ratio, or other adjustment.

### 3. Outline of Terms and Conditions of the Allotment Agreement

#### (1) Restriction Period

Eligible Members of the Board must not transfer, or use as collateral, or otherwise dispose of the common shares of the Company allotted under the terms of the Allotment Agreement (hereinafter the “Allotted Shares”) from the date the Eligible Members of the Board receive allotments under the Allotment Agreement onward until, in the case of “stock-based remuneration as long-term incentives,” the date that the Eligible Members of the Board retire from one of the positions of Member of the Board, Audit & Supervisory Board Member, Senior Managing Director, Managing Director, Research Director, Adviser, Counselor, Research Counselor or other equivalent positions, or employee positions (hereinafter “executive positions”) of the Company or its subsidiaries (excluding cases in which they are appointed to other executive positions of the Company or its subsidiaries at the same time as they retire; hereinafter the “retirement date”), or, in the case of “stock-based remuneration as medium-term incentives,” a period of three to five years, to be determined beforehand by the Board of Directors of the Company (hereinafter the “Restriction Period”), (hereinafter the “transfer restrictions”).

(2) Treatment on retirement from the position

If an Eligible Member of the Board retires from executive positions of the Company or its subsidiaries before the Restriction Period expires, the Company shall automatically acquire such Allotted Shares without contribution, unless the reason for his/her retirement from office is the expiration of the term of his/her office, death, or other justifiable reason.

(3) Lifting of transfer restrictions

Notwithstanding the provision of (1) above, the Company shall lift the transfer restrictions of all of the Allotted Shares upon expiration of the Restriction Period, on the condition that the Eligible Member of the Board has remained in executive positions of the Company or its subsidiaries throughout the Restriction Period. However, if, due to the expiration of the term of his/her office, death, or other justifiable reason as defined in (2) above, Eligible Members of the Board retire from the executive positions defined in (1) above before the Restriction Period expires, the number of Allotted Shares on which transfer restrictions are to be lifted, and the timing of lifting of transfer restrictions, shall be adjusted as necessary to the extent reasonable.

(4) Treatment during reorganization, etc.

Notwithstanding the provision in (1) above, if matters relating to a merger agreement in which the Company is the disappearing company, a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, or other reorganization, etc. are approved at the general meeting of shareholders of the Company during the Restricted Period (or approved by the Board of Directors of the Company in case that approval of the general meeting of shareholders of the Company is not required in relation to the reorganization, etc.), the Company shall lift the transfer restrictions of the Allotted Shares by resolution of the Board of Directors of the Company prior to the date on which the reorganization, etc. becomes effective. In cases specified above, the Company shall automatically acquire without contribution the Allotted Shares on which the transfer restrictions have not been lifted as of the time immediately after the transfer restrictions were lifted.

(5) Other matters determined by the Board of Directors

In addition to the above, the method for expressing intentions and giving notifications in the Allotment Agreement, the method for amending the Allotment Agreement, and other matters to be determined by the Board of Directors shall be laid out in the Allotment Agreement.

**Proposal 6: Determination of the Amount of Remunerations for Members of the Board Who Are Members of the Audit & Supervisory Committee**

If Proposal 1 “Partial Amendment to the Articles of Incorporation” is approved and adopted as proposed, the Company will transition to a Company with an Audit & Supervisory Committee.

Therefore, the Company proposes to limit the amount of remunerations for Members of the Board who are Members of the Audit & Supervisory Committee to a total of ¥500 million per annum, taking into consideration their roles and responsibilities. In addition, the specific amount and timing of payment to each Member of the Board who is a Member of the Audit & Supervisory Committee shall be determined by discussion among Members of the Board who are Members of the Audit & Supervisory Committee.

The amounts of remunerations of this proposal have been judged to be appropriate, and have received a report from the Compensation Committee that they are appropriate and a resolution of approval by the Audit & Supervisory Board.

If Proposal 1 “Partial Amendment to the Articles of Incorporation” and Proposal 3 “Election of Five (5) Members of the Board Who Are Members of the Audit & Supervisory Committee” are approved and adopted as originally proposed, the number of Members of the Board who are Members of the Audit & Supervisory Committee will be five (5) (including three (3) Outside Directors).

This proposal will become effective on the condition that the amendments to the Articles of Incorporation in Proposal 1, “Partial Amendment to the Articles of Incorporation,” take effect.