

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

To Our Shareholders

Securities Code: 2317

June 5, 2025

Yoshichika Hemmi
Representative Director and Chairman
Systema Corporation
1-2-20 Kaigan, Minato-ku, Tokyo

Notice of the 43rd Ordinary General Meeting of Shareholders

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

You are cordially invited to attend the 43rd Ordinary General Meeting of Shareholders of Systema Corporation (the “Company”), which will be held as described below.

In convening the General Meeting of Shareholders, the Company takes measures for electronic provision and information that constitutes the Reference Documents, etc. for the General Meeting of Shareholders (Matters Subject to Measures for Electronic Provision) is posted on the Websites for Posting Matters Subject to Measures for Electronic Provision explained in 4. below. You are kindly requested to check the information by accessing these websites.

If you are unable to attend the meeting in person, you may exercise your voting rights by electromagnetic means or in writing (by mail). Kindly exercise your voting rights by either one of these methods. Details of each of the proposals are as stated in the Reference Documents, etc. for the General Meeting of Shareholders posted on the Websites for Posting Matters Subject to Measures for Electronic Provision explained in 4. below. After reviewing these Reference Documents, please exercise your voting rights by no later than 6 p.m. on Thursday, June 19, 2025 (Japan time) in accordance with the Guidance Notices later in this Notice.

1. Date: 10 a.m. on Friday, June 20, 2025 (The reception of participants at the meeting will begin at 9:00 a.m.)
2. Place: Large Conference Room, 3rd floor, Regus Shiodome Building Center ,
1-2-20 Kaigan, Minato-ku, Tokyo (Please refer to the “Location Map” at the end of this Notice. The meeting will be held in the same building as last year but on a different floor and in a different hall. Please make sure to come to the correct location.)

3. Meeting Agenda

- Matters to be Reported:
1. Reports on the contents of the Business Report and Consolidated Financial Statements for the 43rd Fiscal Year (from April 1, 2024 to March 31, 2025), and reports on the Auditing Results of Accounting Auditor and the Audit & Supervisory Board regarding the Consolidated Financial Statements.
 2. Reports on the contents of Non-consolidated Financial Statements for the 43rd Fiscal Year (from April 1, 2024 to March 31, 2025)

Matters to be Resolved:

- Proposal No. 1: Partial Amendment to the Articles of Incorporation
Proposal No. 2: Election of Eleven (11) Directors
Proposal No. 3: Election of One (1) Audit & Supervisory Board Member

4. Websites for Posting Matters Subject to Measures for Electronic Provision

Item No.	Website and web address	How to access
1	The Company’s website https://www.systema.co.jp/ir/library/general_meeting.html	Please check the information by accessing the web address shown on the left.
2	Tokyo Stock Exchange Listed Company Information Service https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show	Please access the website at the address shown on the left, enter/search “Systema” under “Issue name (company name)” or its securities code “2317” under “Code,” and choose “Basic information,” “Documents for public inspection / PR information” and “Notice of General Shareholders Meeting / Informational Materials for a General Shareholders Meeting.”
3	Soukai Portal® (Sumitomo Mitsui Trust Bank, Limited) https://www.soukai-portal.net	Please scan QR code on the voting form, or enter your ID/initial password to access.

* Each website may be temporarily inaccessible due to scheduled maintenance, etc. If you cannot access the website, please check the matters from a different website or try again later.

5. Guidance Notices on the Exercise of Voting Rights

Please refer to the Guidance Notices on the Exercise of Voting Rights

6. Items Decided for the Convocation of Meeting

- (1) For the General Meeting of Shareholders, paper-based documents containing Matters Subject to Measures for Electronic Provision will be sent to all shareholders, whether or not they request the delivery of paper-based documents. Among the Matters Subject to Measures for Electronic Provision, the following matters are posted on the Websites for Posting Matters Subject to Measures for Electronic Provision in 4. and are, therefore, not stated in the paper-based documents delivered to shareholders who requested the delivery of paper-based documents, in accordance with laws and regulations and the provisions of Article 14 of the Articles of Incorporation of the Company. Accordingly, the paper-based documents delivered to shareholders who requested the delivery of paper-based documents are part of the documents audited by Audit & Supervisory Board Members and Accounting Auditors when preparing audit reports.
1. Framework to ensure appropriate business operation
 2. Overview of administration of the framework to ensure appropriate business operation
 3. Consolidated Statements of Changes in Shareholders' Equity
 4. Notes to Consolidated Financial Statements in Consolidated Financial Statements
 5. Statement of Changes in Shareholders' Equity
 6. Notes to Non-consolidated Financial Statements in Non-consolidated Financial Statements
- (2) If you exercise your voting rights both through electromagnetic means and the Voting Rights Exercise Form, the voting rights exercised through electronic means will be treated as valid.
- (3) If voting rights are exercised more than once by electromagnetic means, the last vote shall be deemed to be valid.
- (4) If you use the Voting Rights Exercise Form and do not indicate your approval or disapproval of each proposal, you will be deemed to have indicated your approval.

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

In the event of revisions to Matters Subject to Measures for Electronic Provision, notice of such revisions and the original and revised versions of the matters will be posted on the Websites for Posting Matters Subject to Measures for Electronic Provision in 4.

Reference Documents for the General Meeting of Shareholders Proposals and References

Proposal No. 1: Partial Amendment to the Articles of Incorporation

1. Reasons for proposal

To ensure that agile and flexible measures can be taken for the operation of the Board of Directors, the Company proposes that the convener and chairperson of meetings of the Board of Directors (Article 21 of the current Articles of Incorporation) be revised.

2. Details of amendments

The details of the amendments are shown below.

(The underlined parts show the change.)

Existing Articles of Incorporation	Proposed amendments
<p>Article 1 to Article 20 (Omitted) (Convener and Chairperson of Meetings of the Board of Directors)</p> <p>Article 21. Unless otherwise provided for by laws and regulations, meetings of the Board of Directors shall be convened and chaired by the <u>president of the Company</u></p> <p>2. If the <u>president of the Company</u> is unavailable due to a contingency, another Director in the order determined in advance by the Board of Directors shall convene a relevant Board of Directors' meeting and serve as the chairperson of the meeting.</p> <p>Article 22 to Article 39 (Omitted)</p>	<p>Article 1 to Article 20 (Unchanged) (Convener and Chairperson of Meetings of the Board of Directors)</p> <p>Article 21. Unless otherwise provided for by laws and regulations, meetings of the Board of Directors shall be convened and chaired by the <u>Representative Director of the Company</u></p> <p>2. If the <u>Representative Director of the Company</u> is unavailable due to a contingency, another Director in the order determined in advance by the Board of Directors shall convene a relevant Board of Directors' meeting and serve as the chairperson of the meeting.</p> <p>Article 22 to Article 39 (Unchanged)</p>

Proposal No. 2: Election of Eleven (11) Directors

The terms of office of all ten (10) Directors will expire at the conclusion of this year's Ordinary General Meeting of Shareholders. In this regard, the Company proposes the election of eleven (11) Directors, adding to the number of Directors by one (1) to strengthen its management structure.

The candidates for Directors are as follows:

No.	Name	Positions and responsibilities in the Company	
1	Yoshichika Hemmi	Representative Director and Chairman	Reelection
2	Kenji Miura	President and Representative Corporate Officer	Reelection
3	Shingo Hemmi	Senior Managing Director	Reelection
4	Hiroshi Kotani	Managing Director	Reelection
5	Makoto Taguchi	Director and Senior Managing Corporate Officer, General Manager of Business Solution Group and Adviser on Sales Management for All Groups	Reelection
6	Hiroyuki Fujii	Director and Executive Managing Corporate Officer, General Manager of IT Management Business Group and IT&DX Business Promotion Adviser	Reelection
7	Seiichiro Nishikawa	Senior Corporate Officer General Manager, Digital Integration Group	New Appointment
8	Mari Ito	Outside Director	Reelection Outside Independent
9	Keiro Hemmi	Outside Director	Reelection Outside Independent
10	Rikizo Kurosaki	Outside Director	Reelection Outside Independent
11	Kazunori Saito		New Appointment Outside Independent

Reelection: Candidates for Directors to be reappointed

New Appointment: Candidates for Directors to be newly appointed

Outside: Candidates for Outside Directors

Independent: Independent Directors as defined by the Tokyo Stock Exchange

<p style="text-align: center;">No. 1</p> <p style="text-align: center;">Yoshichika Hemmi</p> <p style="text-align: center;">Reelection</p> <p>Birth date: March 24, 1956</p> <p>Number of the Company's shares owned: 0 shares</p> <p>Number of years as a Director: 42 years</p> <p>Attendance at meetings of the Board of Directors: 13/13 meetings</p>	<p>Career summary, positions and responsibilities at the Company</p> <p>April 1974 Joined Nitto Boseki Co., Ltd. April 1979 Joined Sun System Inc. March 1983 Established Hemmi Engineering Co., Ltd. (currently the Company). Representative Director and President December 2007 Special Advisor to Catena Corporation June 2008 Director and Chairman, Catena Corporation January 2009 Representative Director and Chairman, the Company April 2010 Representative Director and President, the Company April 2016 Representative Director and Chairman, the Company October 2023 Director and Chairman, the Company Representative Director, ProVision Inc. April 2024 Representative Director and Chairman in charge of Solution Design Business, the Company June 2024 Representative Director and Chairman, the Company (present)</p> <p>Reasons for nomination as a candidate for Director: Mr. Yoshichika Hemmi is the founder of the Company, and as a Representative Director of the Company, he has been leading the management of the Company for many years and contributing to the enhancement of its corporate value. Currently, as Representative Director and Chairman, he oversees the Company and the Group, and based on his extensive experience and achievements, he directs the development of management policies and strategies and exercises strong leadership in the execution of management plans that embody these policies and strategies. Because he is an individual who is necessary for the enhancement of the corporate value of the Company, we propose that he continue to be elected as a Director.</p>
<p style="text-align: center;">No. 2</p> <p style="text-align: center;">Kenji Miura</p> <p style="text-align: center;">Reelection</p> <p>Birth date: February 5, 1968</p> <p>Number of the Company's shares owned: 2,919,800 shares</p> <p>Number of years as a Director: 24 years</p> <p>Attendance at meetings of the Board of Directors: 13/13 meetings</p>	<p>Career summary, positions and responsibilities at the Company</p> <p>April 1988 Joined Toshiba Engineering Corporation April 1991 Joined PRIME Co., Ltd. May 1995 Joined the Company January 2001 Director, General Manager of Engineering Division, the Company November 2002 Director, General Manager of Business Promotion Group and Sales Division, the Company November 2003 Director, Executive Vice President, the Company December 2004 Representative Director, Executive Vice President, the Company June 2007 Director, Catena Corporation January 2009 Representative Director and President, the Company April 2010 Representative Director, Executive Vice President overseeing management and in charge of Air Cloud Promotion Group and Osaka Branch, the Company July 2010 Representative Director, Executive Vice President overseeing management and in charge of Osaka Branch, IT Service Business Group and Solution Sales Group, the Company April 2013 Representative Director, Executive Vice President overseeing management and in charge of IT Management Business Group, Solution Sales Group, and Finance and Infrastructure System Group, the Company October 2014 Representative Director, Executive Vice President overseeing management and in charge of Framework Design Group, IT Management Business Group and Solution Sales Group, the Company June 2015 Representative Director, Executive Vice President overseeing management, the Company April 2016 Representative Director and President, the Company January 2024 Representative Director and President in charge of Solution Design Business, the Company April 2024 Representative Director and President, the Company June 2024 President and Representative Corporate Officer, the Company (present)</p> <p>Reasons for nomination as a candidate for Director: After engaging in the system development business for many years since he joined the Company, Mr. Kenji Miura has been leading the four main businesses that are now the main pillars of the Company's business as Executive Vice President. Since April 2016, he has been overseeing business execution as the Director and President and has built a successful track record by steadily working on various management issues that contribute to the promotion of the business plan and the enhancement of the corporate value. Because he is an individual who is necessary for the enhancement of the corporate value of the Company, we propose that he continue to be elected as a Director.</p>

<p style="text-align: center;">No. 3</p> <p style="text-align: center;">Shingo Hemmi</p> <p style="text-align: center;">Reelection</p> <p>Birth date: May 26, 1980</p> <p>Number of the Company's shares owned: 16,300 shares</p> <p>Number of years as a Director: 4 years</p> <p>Attendance at meetings of the Board of Directors: 13/13 meetings</p>	<p>Career summary, positions and responsibilities at the Company</p> <p>April 2003 Joined P.R.O Co., Ltd.</p> <p>April 2012 Joined the Company</p> <p>April 2013 General Manager of Cloud Business Division, the Company</p> <p>June 2015 Corporate Officer, General Manager of Product Innovation Business Division, SHINKITAI Group, the Company</p> <p>April 2017 Senior Corporate Officer, General Manager of SHINKITAI Group and General Manager overseeing sales in Solution Design Group, the Company</p> <p>October 2017 Senior Corporate Officer, General Manager of SHINKITAI Group and General Manager of Solution Design Group, the Company</p> <p>June 2018 Director and Senior Corporate Officer, General Manager of SHINKITAI Group and General Manager of Solution Design Group, the Company</p> <p>June 2020 Senior Corporate Officer, General Manager of SHINKITAI Group and General Manager of Solution Design Group, the Company</p> <p>June 2021 Senior Corporate Officer, General Manager of DX Design Group and Solution Design Group, the Company</p> <p>July 2021 Director, General Manager of DX Design Group and General Manager of Solution Design Group, the Company</p> <p>April 2022 Director, General Manager of DX Design Group, General Manager of Solution Design Group and in charge of Administrative Group, the Company</p> <p>October 2022 Director, General Manager of DX Design Group, General Manager of Solution Design Group and General Manager of Brand Experience Group, the Company</p> <p>January 2024 Director, General Manager of DX Design Group, and General Manager of Administrative Group, the Company</p> <p>May 2024 Director, General Manager of DX Design Group, General Manager of Administrative Group, General Manager of Solution Design Group, and General Manager of Next Generation Mobility Business, the Company</p> <p>June 2024 Senior Managing Director, the Company (present)</p> <p>Reasons for nomination as a candidate for Director: As Senior Managing Director, Mr. Shingo Hemmi oversees the Next Generation Mobility Business, Project Management Design business and DX Design Business, has a successful track record in developing new products and promoting sales to increase revenue in the existing businesses in Japan and create new demand, and contributes significantly to the expansion of business. He is also in charge of the governance and branding strategies of the Company as the General Manager of Administrative Group. Because he is an individual who is necessary for the enhancement of the corporate value of the Company, we propose that he continue to be elected as a Director.</p>
<p style="text-align: center;">No. 4</p> <p style="text-align: center;">Hiroshi Kotani</p> <p style="text-align: center;">Reelection</p> <p>Birth date: December 27, 1968</p> <p>Number of the Company's shares owned: 67,800 shares</p> <p>Number of years as a Director: 4 years</p> <p>Attendance at meetings of the Board of Directors: 13/13 meetings</p>	<p>Career summary, positions and responsibilities at the Company</p> <p>July 1992 Joined Matsushita Toshio Tax Accountant Office</p> <p>June 1996 Joined Koyo Automobile Sales Co., Ltd.</p> <p>March 1997 Joined ABLE Real Estate Inc. (currently ABLE Inc.)</p> <p>September 2001 Joined the Company</p> <p>September 2005 General Manager of Finance & Accounting Division, the Company</p> <p>April 2015 Corporate Officer, General Manager of Finance & Accounting Division, the Company</p> <p>June 2015 Senior Corporate Officer, General Manager of Finance & Accounting Group, the Company</p> <p>June 2021 Director and Senior Corporate Officer, General Manager of Finance & Accounting Group, the Company</p> <p>July 2021 Director, General Manager of Finance & Accounting Group, the Company (present)</p> <p>June 2024 Managing Director, the Company (present)</p> <p>Reasons for nomination as a candidate for Director: Mr. Hiroshi Kotani has engaged in finance and accounting operations since joining the Company and overseen the Finance & Accounting Group since 2015 as the General Manager. Because he has extensive experience and a successful track record in finance and accounting and is an individual who is necessary for the enhancement of the corporate value of the Company, we continue to propose his election as a Director.</p>

<p style="text-align: center;">No. 5</p> <p style="text-align: center;">Makoto Taguchi</p> <p style="text-align: center;">Reelection</p> <p>Birth date: January 14, 1972</p> <p>Number of the Company's shares owned: 37,000 shares</p> <p>Number of years as a Director: 9 years</p> <p>Attendance at meetings of the Board of Directors: 13/13 meetings</p>	<p>Career summary, positions and responsibilities at the Company</p> <p>April 1992 Joined Catena Corporation</p> <p>April 2002 Manager, Shinjuku Office, First Sales Division, Sales Group, Catena Corporation</p> <p>April 2004 General Manager, First Sales Division, System Products Business Group, Catena Corporation</p> <p>April 2008 Assistant General Manager, System Products Business Group and General Manager, First East Japan Sales Division, Catena Corporation</p> <p>April 2009 Assistant General Manager, Solutions Sales Group and General Manager, First Sales Division, Catena Corporation</p> <p>April 2010 General Manager overseeing sales in Solution Sales Group and General Manager of First Sales Division, the Company</p> <p>August 2010 General Manager of Solution Sales Group, the Company</p> <p>April 2013 Corporate Officer, General Manager of Solution Sales Group, the Company</p> <p>June 2015 Senior Corporate Officer, General Manager of Solution Sales Group, the Company</p> <p>June 2016 Director and Senior Corporate Officer, General Manager of Solution Sales Group, the Company</p> <p>April 2021 Director and Senior Corporate Officer, General Manager of Business Solution Group, the Company</p> <p>July 2021 Director, General Manager of Business Solution Group, the Company</p> <p>June 2024 Director and Senior Managing Corporate Officer, General Manager of Business Solution Group and Adviser on Sales Management for All Groups, the Company (present)</p> <p>Reasons for nomination as a candidate for Director: Mr. Makoto Taguchi has engaged in sales of IT equipment and others since joining the Company and overseen the Solution Sales Division since 2010 as the General Manager and has extensive experience and a successful track record. Since June 2016, he has served as a Director and contributed significantly to the expansion of business. Because he is an individual who is necessary for the enhancement of the corporate value of the Company, we propose that he continue to be elected as a Director.</p>
<p style="text-align: center;">No. 6</p> <p style="text-align: center;">Hiroyuki Fujii</p> <p style="text-align: center;">Reelection</p> <p>Birth date: April 25, 1969</p> <p>Number of the Company's shares owned: 21,800 shares</p> <p>Number of years as a Director: 7 years</p> <p>Attendance at meetings of the Board of Directors: 13/13 meetings</p>	<p>Career summary, positions and responsibilities at the Company</p> <p>April 1991 Joined Catena Corporation</p> <p>July 2001 Manager of Tachikawa Office, System Equipment Sales Division, Catena Corporation</p> <p>January 2003 General Manager of Human Wear Business Division, Catena Corporation</p> <p>October 2006 General Manager of OAPC Business Division, Catena Corporation</p> <p>April 2008 General Manager of IT Management Business Division, Catena Corporation</p> <p>April 2010 General Manager of IT Management Business Division, the Company</p> <p>April 2015 Corporate Officer, General Manager of IT Management Business Group, the Company</p> <p>June 2015 Senior Corporate Officer, General Manager of IT Management Business Group, the Company</p> <p>February 2018 Representative Director, Senior Managing Director, ProVision Inc.</p> <p>June 2018 Director and Senior Corporate Officer, General Manager of IT Management Business Group, the Company</p> <p>July 2021 Director, General Manager of IT Management Business Group, the Company</p> <p>June 2024 Director and Executive Managing Corporate Officer, General Manager of IT Management Business Group and IT&DX Business Promotion Adviser, the Company (present)</p> <p>Reasons for nomination as a candidate for Director: Mr. Hiroyuki Fujii has engaged mainly in the IT service business since joining the Company and has overseen the IT Service Division since 2015 as the General Manager. He has extensive experience and a successful track record. Since June 2018, he has served as a Director and contributed significantly to the expansion of business. Because he is an individual who is necessary for the enhancement of the corporate value of the Company, we propose that he continue to be elected as a Director.</p>

<p style="text-align: center;">No. 7</p> <p style="text-align: center;">Seiichiro Nishikawa</p> <p style="text-align: center;">New Appointment</p> <p style="text-align: center;">Outside</p> <p style="text-align: center;">Independent</p> <p>Birth date: September 3, 1973</p> <p>Number of the Company's shares owned: 0 shares</p> <p>Number of years as a Director: - year</p> <p>Attendance at meetings of the Board of Directors: -/- meetings</p>	<p>Career summary, positions and responsibilities at the Company</p> <p>April 1996 Joined Takase Bussan Co., Ltd.</p> <p>July 2000 Joined Catena Corporation</p> <p>April 2012 General Manager of Service Solution, Service Solution Business, Solution Design Group, the Company</p> <p>April 2013 General Manager, Insurance Group 2, Financial & Infrastructure System Group, the Company</p> <p>April 2016 General Manager, Development 3, Framework Design Group, the Company</p> <p>April 2017 General Manager, Technology Management, System Integration Business, Framework Design Group, the Company</p> <p>April 2018 General Manager, System Integration Business, Framework Design Group, the Company</p> <p>April 2021 Corporate Officer, General Manager, Framework Design Group, the Company</p> <p>June 2024 Senior Corporate Officer, General Manager, Framework Design Group, the Company</p> <p>April 2025 Senior Corporate Officer, General Manager, Digital Integration Group, the Company (present)</p> <p>Reasons for nomination as a candidate for Outside Director and expected roles, etc.</p> <p>Since joining the Company, Mr. Seiichiro Nishikawa has been engaged in system development for financial institutions that requires a high level of reliability. Since 2021, he has been overseeing Framework Design Group as Corporate Officer, General Manager and has been broadening the scope of his work based on the core operational application development to core systems development, the provision of assistance in the introduction of cloud / digital transformation solutions and technical consulting for various advanced technology, thereby significantly contributing to the expansion of the scope of the Company's business. Because he is an individual who is necessary for the enhancement of the corporate value of the Company, we propose that he be elected as a Director.</p>
<p style="text-align: center;">No. 8</p> <p style="text-align: center;">Mari Ito</p> <p style="text-align: center;">Reelection</p> <p style="text-align: center;">Outside</p> <p style="text-align: center;">Independent</p> <p>Birth date: November 23, 1976</p> <p>Number of the Company's shares owned: 0 shares</p> <p>Number of years as a Director: 4 years</p> <p>Attendance at meetings of the Board of Directors: 13/13 meetings</p>	<p>Career summary, positions and responsibilities at the Company</p> <p>October 2001 Registered as an attorney-at-law Joined Anderson Mori & Tomotsune (currently Anderson Mori & Tomotsune LLP)</p> <p>January 2008 Worked for Finnegan, Henderson, Farabow, Garrett & Dunner in the United States</p> <p>March 2008 Registered as an attorney-at-law in the United States (New York State)</p> <p>January 2011 Partner, Anderson Mori & Tomotsune (currently Anderson Mori & Tomotsune LLP) (present)</p> <p>June 2021 Outside Director, the Company (present)</p> <p>(Important concurrent positions)</p> <p>Partner and attorney-at-law, Anderson Mori & Tomotsune LLP</p> <p>Reasons for nomination as a candidate for Outside Director and expected roles, etc.</p> <p>As an attorney-at-law, Ms. Mari Ito has expertise in corporate legal affairs in Japan and overseas. She provides useful advice primarily from legal perspectives. Although Ms. Ito has never been involved in company management in the past except as an Outside Officer, she is expected to continue to provide appropriate advice on the Company's management from an independent standpoint and appropriately supervise business operation, using her extensive experience and insight accumulated over many years, and will thereby contribute to enhancing the transparency and soundness of the Company's management. We have therefore decided that she is qualified to be an Outside Director and propose her continued election as an Outside Director.</p>

No. 9	Keiro Hemmi	Career summary, positions and responsibilities at the Company	
Reelection		April 1985	Joined The Fuji Bank, Ltd. (currently Mizuho Bank, Ltd.)
Outside		November 1988	New York Branch, The Fuji Bank, Ltd. (Operation Development Department)
Independent		October 1990	The Fuji Bank and Trust Company, in charge of securitization and investigation
Birth date: March 4, 1963		October 1993	Toranomon Branch, The Fuji Bank, Ltd. acting section manager, New Customer Service Department
Number of the Company's shares owned: 0 shares		May 1996	in charge of investigations, New Business Investigation Section, The Fuji Bank
Number of years as a Director: 1 years		April 2002	Assistant Manager, New Business Team, Business Solution Department, Mizuho Bank, Ltd.
Attendance at meetings of the Board of Directors: 9/10 meetings		April 2010	Temporary transfer to Mizuho Capital Co., Ltd. as advisor, Securities Department, Mizuho Bank, Ltd.
		March 2011	Joined Pierrot Co., Ltd.
		July 2013	Managing Director, Pierrot Co., Ltd.
		July 2019	Senior Managing Director, Pierrot Co., Ltd.
		October 2023	Outside Auditor, avanti inc. (present)
		May 2024	Outside Auditor, EhonNavi Corporation (present)
		June 2024	Outside Director, the Company (present)
		July 2024	Representative Managing Director, Pierrot Co., Ltd. (present)
		(Important concurrent positions)	
		Representative Managing Director, Pierrot Co., Ltd.	
		Outside Auditor, avanti inc.	
		Outside Auditor, EhonNavi Corporation	
		Reasons for nomination as a candidate for Outside Director and expected roles, etc.	
		Mr. Keiro Hemmi has engaged in structured finance operation for many years and has expertise in investment in new business companies and other areas, rich experience, and broad personal connections. Because his advice is expected to contribute to the Company's M&A operation, the Company has proposed him continued election as an Outside Director.	
No. 10	Rikizo Kurosaki	Career summary, positions and responsibilities at the Company	
Reelection		April 1988	Joined The Fuji Bank, Ltd. (currently Mizuho Bank, Ltd.)
Outside		October 1990	Ginza Branch, The Fuji Bank, Ltd.
Independent		April 1994	Personnel Department, The Fuji Bank, Ltd., Japan Productivity Center (temporary transfer)
Birth date: February 2, 1966		April 1995	Deputy Examiner, Examination Department I, The Fuji Bank, Ltd.
Number of the Company's shares owned: 0 shares		April 1998	Global Planning Department, The Fuji Bank, Ltd., Fuji Capital Markets Corp. (current Mizuho Capital Co., Ltd.) (temporary transfer)
Number of years as a Director: 1 year		April 2004	Securities Department, The Fuji Bank, Ltd., Investment Department I, Mizuho Capital Co., Ltd.
Attendance at meetings of the Board of Directors: 10/10 meetings		October 2014	Securities and Trust Coordination Department, The Fuji Bank, Ltd., Manager of Sales Group III, Mizuho Capital Co., Ltd.
		August 2019	Securities and Trust Coordination Department, The Fuji Bank, Ltd., Managing Executive Officer and Manager of Sales Group III, Mizuho Capital Co., Ltd.
		January 2021	Managing Director, Mizuho Capital Co., Ltd.
		June 2024	Outside Director, the Company (present)
		August 2024	Representative Director, Valueup Partners Co., Ltd. (present)
		(Important concurrent positions)	
		Representative Director, Valueup Partners Co., Ltd.	
		Reasons for nomination as a candidate for Outside Director and expected roles, etc.	
		Mr. Rikizo Kurosaki has engaged in venture capital operation at a financial institution for many years. He has a profound understanding of corporate management and business from investors' perspectives and extensive knowledge of financial affairs and capital policies. Because his advice is expected to contribute to the Company's M&A strategies, open innovation, and improved governance, the Company has proposed him continued election as an Outside Director.	

No. 11	Career summary, positions and responsibilities at the Company April 1991 Joined Nomura Securities Co., Ltd. June 1991 Assigned to Sales Department of Takatsuki Branch of the company June 1995 Sales, Hakataekimae Branch of the company June 1997 Deputy manager, Asset Management Department, Gotanda Branch of the company
Kazunori Saito	
New Appointment	
Outside Independent	
Birth date: February 2, 1966 Number of the Company's shares owned: 0 shares Number of years as a Director: - year Attendance at meetings of the Board of Directors: -/- meetings	June 2001 Manager, Asset Management Department, Kawasaki Branch of the company June 2005 Manager, Financial Consulting Department, Aomori Branch of the company June 2009 Deputy General Senior Manager, Aomori Branch of the company June 2010 General Manager of Kishiwada Branch of the company March 2013 Deputy Senior Manager, Wealth Management Division, Nagoya Branch of the company March 2017 Deputy Senior Manager, Wealth Management Department, Yokohama Branch of the company November 2019 Founder and Representative Director, SOL.Tvbparkers Co., Ltd. (current position) July 2020 Joined PIJ Co., Ltd
	(Important concurrent positions) Representative Director, SOL.Tvbparkers Co., Ltd.
	Reasons for nomination as a candidate for Outside Director and expected roles, etc. Mr. Kazunori Saito has been engaged in securities business at a securities firm for many years and has highly specialized skills and insight in corporate management and business in the areas of IR, corporate governance, M&A and management business, dealing with individual investors, foreign investors, institutional investors, etc. As his advice is expected to contribute to the enhancement of the Company's IR and governance, we judged that he is qualified to be an Outside Director and nominated him as a candidate for an Outside Director.

- Notes: 1. There are no special interests between the Company and the candidates.
2. Ms. Mari Ito, Mr. Keiro Hemmi, Mr. Rikizo Kurosaki, and Mr. Kazunori Saito are candidates for Outside Directors.
3. An overview of the content of an agreement limiting liability with Outside Directors is as follows.
- The Company stipulates in its Articles of Incorporation that the Company may enter into agreements with Outside Directors to limit their liability for damages to the Company to a certain extent so that the Company will be able to recruit talented personnel as Outside Directors. Based on this, the Company has entered into a liability limitation agreement stipulating the following with Ms. Mari Ito, Mr. Keiro Hemmi, and Mr. Rikizo Kurosaki who are candidates for Outside Directors. If Ms. Mari Ito, Mr. Keiro Hemmi, and Mr. Rikizo Kurosaki are reelected as proposed, the Company intends to continue the agreement. If Mr. Kazunori Saito is elected as proposed, the Company will sign the same agreement with him.
- In cases where Outside Directors are liable for damages to the Company due to negligence of their duties, they shall be liable up to the minimum liability amount provided for in Article 425, Paragraph 1 of the Companies Act.
 - The above limitation of liability shall be accepted only when the Outside Director has performed his or her duties, which caused the liability, in good faith and without gross negligence.
4. The Company has concluded an agreement on liability insurance for officers provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The scope of the insured is the directors, auditors, executive officers, and managerial employees of the Company and its subsidiaries, and the insured does not bear the insurance premiums. An insurance company's insurance will cover the damages and court costs, etc. that the insured is required to pay resulting from a claim for damages due to an act (including inaction) the insured performed based on his or her position as a Director, etc. of the Company. However, there are certain exemptions in the agreement. For example, damages will not be covered if the damage is caused by an act the insured performed while recognizing that it will violate laws and regulations. If the candidates are elected, they will be included in the insured under this insurance policy. The insurance policy is scheduled to be renewed with the same coverage in the next renewal.
5. The Company has filed a report with the Tokyo Stock Exchange naming Ms. Mari Ito, Mr. Keiro Hemmi, and Mr. Rikizo Kurosaki as independent Directors pursuant to the regulations of the Tokyo Stock Exchange. If they are reelected as proposed, the Company intends to continue to make them independent Directors. If Mr. Kazunori Saito is elected as proposed, the Company will file a report naming him as an independent Director.
6. Ms. Mari Ito, a candidate for a Director, is scheduled to take office as an Outside Auditor of The Asahi Shimbun Company as of the day of its annual general meeting of shareholders to be convened in June 2025.

Proposal No. 3: Election of One (1) Audit & Supervisory Board Member

The term of office of Mr. Yoshihiro Nakamura, an Audit & Supervisory Board Member, will expire at the conclusion of the 43rd Ordinary General Meeting of Shareholders, and the Company proposes the election of one (1) Audit & Supervisory Board Member. The consent of the Audit & Supervisory Board has been obtained in regard to this proposal.

The candidates for Audit & Supervisory Board Members are as follows:

Yoshihiro Nakamura	<p>Career summary and positions at the Company</p> <p>April 1998 Registered as an attorney-at-law and joined Hinoki Law Office April 2003 Partner, Hinoki Law Office (present) June 2005 Audit & Supervisory Board Member, Catena Corporation (currently the Company) October 2008 Adjunct judge (civil conciliator), Tokyo Summary Court April 2010 Outside Audit & Supervisory Board Member, SysproCatena Corporation (currently the Company) (present)</p> <p>(Important concurrent positions) Partner, Hinoki Law Office</p> <p>Reasons for nomination of the candidate for Outside Audit & Supervisory Board Member Mr. Yoshihiro Nakamura has expert knowledge and extensive experience cultivated as an attorney, and we propose his election as an Outside Audit & Supervisory Board Member based on our judgment that he will be able to appropriately audit the Company's management as a legal expert. Although Mr. Nakamura has never been involved in company management in the past except as an Outside Officer, we judged, by comprehensively considering his successful track record as an Outside Audit & Supervisory Board Member of the Company and his work experience, etc. in corporate legal affairs, that he will be able to perform his duties as an Outside Audit & Supervisory Board Member. His term of office as an Outside Audit & Supervisory Board Member in the Company will be 20 years at the conclusion of the 43rd Ordinary General Meeting of Shareholders.</p>
Reelection	
Outside	
Independent	
<p>Birth date: November 9, 1971 Number of the Company's shares owned: 0 shares Number of years as a Director: 20 years Attendance at meetings of the Board of Directors: 13/13 meetings Attendance at meetings of the Audit & Supervisory Board: 12/12 meetings</p>	

Notes: 1. There are no special interests between the Company and the candidate.

2. Mr. Yoshihiro Nakamura is a candidate for Audit & Supervisory Board Member.

3. The liability limitation agreement with Outside Audit & Supervisory Board Member is outlined below.

The Company stipulates in its Articles of Incorporation that the Company may enter into agreements with Outside Audit & Supervisory Board Members to limit their liability for damages to the Company to a certain extent so that the Company will be able to recruit talented personnel as Audit & Supervisory Board Members. Based on this, the Company has entered into a liability limitation agreement stipulating the following with Mr. Yoshihiro Nakamura, who is a candidate for Audit & Supervisory Board Member. If Mr. Yoshihiro Nakamura is re-appointed as Outside Audit & Supervisory Board Member as proposed, the Company will renew the existing liability limitation agreement with him that stipulates the following.

- In cases where Outside Audit & Supervisory Board Members are liable for damages to the Company due to negligence of their duties, they shall be liable up to the minimum liability amount provided for in Article 425, Paragraph 1 of the Companies Act.
- The above limitation of liability shall be accepted only when the Outside Audit & Supervisory Board Member has performed his duties, which caused the liability, in good faith and without gross negligence.

4. The Company has concluded an agreement on liability insurance for officers provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The scope of the insured is the directors, auditors, executive officers, and managerial employees of the Company and its subsidiaries, and the insured does not bear the insurance premiums. An insurance company's insurance will cover the damages and court costs, etc. that the insured is required to pay resulting from a claim for damages due to an act (including inaction) the insured performed based on his or her position as a Director, etc. of the Company. However, there are certain exemptions in the agreement. For example, damages will not be covered if the damage is caused by an act the insured performed while recognizing that it will violate laws and regulations. If Outside Audit & Supervisory Board Member is elected, he will be included in the insured under the insurance policy. The insurance policy is scheduled to be renewed with the same coverage in the next renewal.

5. The Company has filed a report with Tokyo Stock Exchange naming Mr. Yoshihiro Nakamura as an independent officer pursuant to the regulations of Tokyo Stock Exchange. If he is reelected as proposed, the Company intends to continue to make him an independent officer.

Skills matrix

No	Name	Position and area they are in charge of	Corporate management	Technologies and R&D	Sales and marketing	IT and digital technology	ESG and sustainability	Personnel affairs, labor, and human resource development	Legal affairs and risk management	Finance, accounting, and tax affairs
1	Yoshichika Hemmi	Representative Director and Chairman Overall management	●	●	●	●	●	●	●	
2	Kenji Miura	President and Representative Corporate Officer Overall management	●	●	●	●	●	●	●	
3	Shingo Hemmi	Senior Managing Director Overall management	●	●	●	●	●	●	●	
4	Hiroshi Kotani	Managing Director Overall management	●						●	●
5	Makoto Taguchi	Director and Senior Managing Corporate Officer, General Manager of Business Solution Group and Adviser on Sales Management for All Groups	●		●	●		●		
6	Hiroyuki Fujii	Director and Executive Managing Corporate Officer, General Manager of IT Management Business Group and IT&DX Business Promotion Adviser	●		●	●	●	●		
7	Seiichiro Nishikawa	Senior Corporate Officer General Manager, Digital Integration Group	●	●		●				
8	Mari Ito	Outside Director							●	
9	Keiro Hemmi	Outside Director	●		●	●				●
10	Rikizo Kurosaki	Outside Director	●		●	●				●
11	Kazunori Saito	Outside Director*1	●		●					●
11	Toshiji Arita	Full-time Outside Audit & Supervisory Board Member							●	●
12	Yoshihiro Nakamura	Outside Audit & Supervisory Board Member*2							●	
13	Hiroshi Adagawa	Outside Audit & Supervisory Board Member								●
14	Nobushige Tokuono	Outside Audit & Supervisory Board Member								●

Note: The above skills matrix does not show all of the knowledge and experience of the Directors and Audit & Supervisory Board Members.

*1 If Mr. Kazunori Saito is elected as proposed, he will take office as Outside Director.

*2 If Mr. Yoshihiro Nakamura is elected as proposed, he will take office as Outside Audit & Supervisory Board Member.