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Securities Code: 3110

Date issued: June 4, 2025

Start date of measures for electronic provision: May 28, 2025

To Our Shareholders:

Yuichi Tsuji
Director, Representative and Chairman
Nitto Boseki Co., Ltd.
Aza Higashi 1, Gonomé, Fukushima-shi, Fukushima

Notice of the 164th Ordinary General Meeting of Shareholders

We hereby provide notice of the 164th Ordinary General Meeting of Shareholders (the “Meeting”) of Nitto Boseki Co., Ltd. (the “Company”), which will be held as indicated below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information as “Notice of the 164th Annual General Meeting of Shareholders” on the Company’s website or the below “Website on which General Meeting of Shareholders materials are published.” Please access either of these websites by using the internet addresses shown below to review the information.

The Company’s website:

https://www.nittobo.co.jp/ir/library/general_meeting.htm (in Japanese)

Website on which General Meeting of Shareholders materials are published:

<https://d.sokai.jp/3110/teiji/> (in Japanese)

In case you will not attend the Meeting in person, you may exercise your voting rights via the internet, etc. or in writing. While we apologize for the inconvenience, after reviewing the attached Reference Documents for the General Meeting of Shareholders, please exercise your voting rights by 5:25 p.m. on Wednesday, June 18, 2025 (JST).

- 1. Date and Time:** Thursday, June 19, 2025, at 10:00 a.m.
- 2. Venue:** 1st Floor, Square Room, LT Wedding and Party Emporium
1-10-41, Noda-machi, Fukushima-shi, Fukushima

3. Purpose of the Meeting

Matters to be reported

1. The Business Report and the Consolidated Financial Statements for the 164th fiscal year (from April 1, 2024 to March 31, 2025), and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit Committee
2. The Non-consolidated Financial Statements for the 164th fiscal year (from April 1, 2024 to March 31, 2025)

Matters to be resolved

Proposal No. 1: Dividends of Surplus

Proposal No. 2: Election of Seven Directors

4. Matters for which measures for providing information in electronic format are to be taken

Should revisions arise in matters for which measures for providing information in electronic format are to be taken, notification of such revisions and the matters prior to and following those revisions will be published on each of the above websites.

Supplementary information for English readers

The Consolidated Financial Statements and an introduction to the Company's business operations are available on the Company's website.

Investor Relations: <https://www.nittobo.co.jp/eng/ir/index.htm>

Introduction to the Company's business operations (Business and Products):
<https://www.nittobo.co.jp/eng/business/index.htm>

Instructions Concerning Exercise of Voting Rights

Voting rights at the General Meeting of Shareholders are an important right of all shareholders.

Please exercise your voting rights after reviewing the attached Reference Documents for the General Meeting of Shareholders.

In case you will not attend the Meeting in person, you may exercise your voting rights prior to the Meeting via the internet, etc. or in writing. Please refer to the instructions below and exercise your voting rights.

Exercising Voting Rights via the Internet or in Writing, etc.

1. Exercising Voting Rights via Smartphone or the Internet, etc.

To exercise voting rights via the internet, please access the “smart voting” website or “website for the exercise of voting rights (<https://soukai.mizuho-tb.co.jp/>)” designated by the Company from your smartphone or personal computer, and enter your approval or disapproval with respect to each proposal by following the instructions displayed on the screen by the deadline for exercising voting rights.

- (1) If you exercise your voting rights both in writing and via the internet, etc., the exercise of your voting rights via the internet, etc. will be treated as valid.
- (2) If you exercise your voting rights multiple times via the internet, etc., the last exercise of your voting rights will be treated as valid.

Deadline for exercising voting rights: To be exercised by Wednesday, June 18, 2025, at 5:25 p.m. (JST)

2. Exercising Voting Rights in Writing

Please indicate, on the enclosed voting card, your approval or disapproval with respect to each proposal and then return the card by postal mail.

If you submit a voting card without indicating your approval or disapproval with respect to each proposal, it will be deemed as an approval.

Deadline for exercising voting rights: To be received by Wednesday, June 18, 2025, at 5:25 p.m. (JST)

3. When Attending the General Meeting of Shareholders in Person:

Please present the enclosed voting card at the reception.

Date and Time: Thursday, June 19, 2025, at 10:00 a.m. (Reception will open at 9:00 a.m.)

Exercising Voting Rights via the Voting Rights Exercise Platform (For Institutional Investors)

Institutional investors can utilize the electronic voting platform operated by ICJ, Inc.

Supplementary information for English readers

The website that Nittobo uses for the exercise of voting rights (<https://soukai.mizuho-tb.co.jp/>) is available in Japanese only.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Dividends of Surplus

The Company maintains a sound financial structure while making investments for sustainable business growth. At the same time, the dividend policy for shareholders has been designated one of the most important issues for management. In the Medium-Term Management Plan (FY2024-2027), the Company is targeting a dividend with a minimum of ¥55 per share and a consolidated dividend payout ratio of 30% of steady earnings.

In response to the regular support of its shareholders based on this policy, taking into consideration business performance for the fiscal year under review and other factors, the Company is planning to pay a year-end dividend of ¥78.50 per share for the 164th fiscal year.

As the Company has already paid an interim dividend of ¥27.50 per share, the annual dividend will be ¥106 per share.

(1) Type of dividend property

Cash

(2) Allotment of dividend property to shareholders and their aggregate amount

¥78.50 per common share of the Company

The total dividends: ¥2,871,630,716

(3) Effective date of dividends of surplus

June 20, 2025

[Reference]

Trends in Dividends

Item	160th fiscal year (Fiscal year ended March 31, 2021)	161st fiscal year (Fiscal year ended March 31, 2022)	162nd fiscal year (Fiscal year ended March 31, 2023)	163rd fiscal year (Fiscal year ended March 31, 2024)	164th fiscal year (Fiscal year ended March 31, 2025)
Annual dividend per share (Yen)	45	45	55	55	106
Annual dividend (Millions of yen)	1,745	1,745	2,038	2,012	3,877
Consolidated dividends payout ratio (%)	21.6	26.8	74.4	27.4	30.1
Amount used to acquire the treasury shares (Millions of yen)	5	3	5,001	4	10
Total return ratio (%)	21.6	26.8	253.9	27.6	30.3

Proposal No. 2 Election of Seven Directors

The terms of office of all seven currently serving Directors will expire at the conclusion of the Meeting. In this regard, in accordance with the decision made by the Nomination Committee, the Company proposes to elect seven Directors (including four External Directors).

To ensure a system by which the whole of the Board of Directors is able to suitably supervise the execution of the Company's business, the basic policy is to have the Board of Directors comprised of Internal Directors, who have capabilities and insight with respect to respective businesses and overall management, and External Directors, who are in number at least the same as Internal Directors and are able to provide valuable opinions concerning the enhancement of governance, etc. from the multiple perspectives of the stakeholders, etc.

If this proposal is approved and adopted as originally proposed, four of the seven Directors will be External Directors (External Director ratio of 57.1%). Additionally, one of the seven Directors will be a female Director (female Director ratio of 14.3%).

All of the four candidates for External Directors under this proposal satisfy the "Independence Criteria for External Directors" established by the Company and the requirements for independence stipulated by Tokyo Stock Exchange, Inc.

The candidates for Director are as follows:

Candidate No.		Name	Current Position and Responsibility in the Company	Attendance at meetings of Board of Directors
1	Reelection	Yuichi Tsuji	Director Member of Nomination Committee, Member of Remuneration Committee Representative and Chairman	13/13
2	Reelection	Hiroyuki Tada	Director Member of Nomination Committee, Member of Remuneration Committee Representative and Chief Executive Officer	10/10
3	Reelection	Takanobu Matsunaga	Director Member of Audit Committee (full-time)	10/10
4	Reelection External Independent	Sadayoshi Fujishige	External Director Chair of Nomination Committee, Member of Remuneration Committee, Member of Audit Committee	13/13
5	Reelection External Independent	Agasa Naito	External Director Member of Nomination Committee, Member of Remuneration Committee, Member of Audit Committee	13/13
6	Reelection External Independent	Yasuharu Nakajima	External Director Chair of Audit Committee, Member of Nomination Committee, Member of Remuneration Committee	13/13
7	Reelection External Independent	Takeshi Miida	External Director Chair of Remuneration Committee, Member of Nomination Committee, Member of Audit Committee	10/10

External : Candidate for External Director

Independent : Independent Officer

[Reference]

Independence Criteria for External Directors

If an External Director of the Company does not fall under any of the following items, that External Director is deemed to have independence.

1. Any party whose major client or supplier is the Company or any of its subsidiaries, or executive of that party.
2. Any party that is a major client or supplier of the Company or any of its subsidiaries, or executive of that party.
3. A consultant, certified public accountant or other accounting professional, or an attorney at law or other legal professional who has been paid substantial amounts of money or other financial benefits other than Directors' or other corporate officers' remuneration paid by the Company (or if the party receiving such financial benefits is an incorporated entity, partnership or other organization, then persons belonging to such organization).
4. A party who has fallen under any of the items in 1 to 3 above in the most recent year.
5. A relative within the second degree of kinship of a party who falls under any of the following sub-items (a) to (c) (excluding unimportant positions).
 - (a) Party mentioned in 1 to 4
 - (b) Executive of a subsidiary of the Company
 - (c) A party who has fallen under (b) or an executive of the Company in the most recent year

Candidate No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company, and Significant Concurrent Positions outside the Company		Number of the Company's Shares Owned
1 Reelection	<p>Yuichi Tsuji (Oct. 25, 1959)</p>  <p>Attendance at meetings (Fiscal year ended March 31, 2025) Board of Directors: 13/13 Nomination Committee: 5/5 Remuneration Committee: 3/3</p>	<p>Oct. 2013 Joined the Company General Manager of Accounting and Finance Dept.</p> <p>Apr. 2014 Operating Officer and General Manager of Accounting and Finance Dept.</p> <p>Jun. 2014 Executive Officer, General Manager of Corporate Business Planning Dept. and Responsible for Corporate Risk Management</p> <p>Nov. 2014 Executive Officer, General Manager of Corporate Business Planning Dept., Responsible for Corporate Risk Management, Human Resources Dept., Information System Dept., Compliance Management Dept., Purchasing Dept., Osaka Branch and Nagoya Branch</p> <p>Jun. 2015 Director and Executive Officer (current)</p> <p>Feb. 2016 Representative Executive Officer</p> <p>Jun. 2016 Representative and Chief Executive Officer</p> <p>Apr. 2024 Representative and Chairman (current)</p> <p>Current Status in the Board: Member of Nomination Committee and Remuneration Committee</p>	4,700	

Reason for nomination as candidate for Director:

Mr. Yuichi Tsuji has supervised the entire Group as Representative and Chief Executive Officer since 2016. In 2021, he formulated “Big VISION 2030,” the ideal shape of the Company by the year 2030, and worked towards strengthening its foundation for future growth with a view to realizing that vision. Those endeavors included structural reforms and the improvement of the Company’s R&D system. Since April 2024, in the capacity of Representative and Chairman, he has continued to work towards strengthening governance in order to facilitate the sustainable development of the Group and the further enhancement of its corporate value.

Mr. Tsuji has ample business experience befitting a Director of the Company, and has a broad range of knowledge and deep insight into the Company’s business. Therefore, the Nomination Committee once again nominates him as a candidate for Director.

If this proposal is approved and adopted, the Company plans to once again appoint Mr. Tsuji as Representative and Chairman at a meeting of the Board of Directors after the conclusion of the Meeting.

Candidate No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company, and Significant Concurrent Positions outside the Company	Number of the Company's Shares Owned
2 Reelection	<p>Hiroyuki Tada (Jul. 17, 1961)</p>  <p>Attendance at meetings (Fiscal year ended March 31, 2025) Board of Directors: 10/10 Nomination Committee: 4/4 Remuneration Committee: 2/2</p> <p>Current Status in the Board: Member of Nomination Committee and Remuneration Committee (Note) The number of meetings of the Board of Directors and each committee attended by Mr. Hiroyuki Tada refers to the meetings held from June 20, 2024, when he assumed office, through March 31, 2025.</p>	<p>Apr. 1985 Joined the Company</p> <p>Dec. 2016 General Manager of The Textile Division</p> <p>Apr. 2017 Executive Officer and President of The Textile Division</p> <p>Oct. 2018 Executive Officer and President of The Glass Fiber Division</p> <p>Aug. 2019 Executive Officer, Responsible for Human Resources Dept., Corporate Business Planning Dept., General Affairs Dept., Centenary Project, Corporate Communication Dept., Accounting and Finance Dept., Information System Dept., Procurement Management Dept., Osaka Branch and Nagoya Branch</p> <p>Apr. 2020 Managing Executive Officer, Responsible for The Corporate Management Division and The Textile Division, General Manager of The Corporate Business Planning Division</p> <p>Apr. 2021 Managing Executive Officer, Responsible for The Corporate Management Division, General Manager of The Corporate Business Planning Division, President of The Textile Division and Representative Director and President of Nittobo Advantex Co., Ltd</p> <p>Apr. 2022 Managing Executive Officer, Responsible for The Corporate Management Division, General Manager of The Corporate Business Planning Division, General Manager of Purchasing Dept., President of The Textile Division and Representative Director and President of Nittobo Advantex Co., Ltd</p> <p>Apr. 2023 Representative Executive Officer and Senior Managing Executive Officer, Responsible for The Corporate Management Division and The Textile Division and General Manager of The Corporate Business Planning Division</p> <p>Apr. 2024 Representative and Chief Executive Officer (current)</p> <p>Jun. 2024 Director (current)</p> <p>6,200</p>	

Reason for nomination as candidate for Director:

After assuming the post of Executive Officer in 2017, Mr. Hiroyuki Tada held consecutive posts that included President of The Textile Division and President of The Glass Fiber Division, serving as the supervisor of key businesses of the Group. From 2020, he managed overall functions of the entire company as Managing Executive Officer. From April 2024, in the capacity of Representative and Chief Executive Officer, he endeavored to promote the Company's Medium-Term Management Plan (FY2024 - 2027) with a view to realizing "Big VISION 2030," the ideal shape of the Company by the year 2030.

Mr. Tada has ample business experience befitting a Director of the Company, and has a broad range of knowledge and deep insight into the Company's business. Therefore, from the standpoint of facilitating the sustainable development of the Group and the further enhancement of its corporate value, the Nomination Committee once again nominates him as a candidate for Director.

If this proposal is approved and adopted, the Company plans to once again appoint Mr. Tada as Representative and Chief Executive Officer at a meeting of the Board of Directors after the conclusion of the Meeting.

Candidate No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company, and Significant Concurrent Positions outside the Company	Number of the Company's Shares Owned
3 Reelection	<p>Takanobu Matsunaga (Dec. 9, 1964)</p>  <p>Attendance at meetings (Fiscal year ended March 31, 2025)</p> <p>Board of Directors: 10/10 Audit Committee: 10/10</p>	<p>Apr. 1990 Joined the Company</p> <p>Apr. 2019 President and Representative Director of Paramount Glass Manufacturing Co., Ltd.</p> <p>Apr. 2020 Executive Officer, Deputy General Manager of The Glass Fiber Division and President and Representative Director of Paramount Glass Manufacturing Co., Ltd.</p> <p>Apr. 2021 Executive Officer, Deputy General Manager of The Glass Fiber Division, and Product Planning and Development Division, and President and Representative Director of Paramount Glass Manufacturing Co., Ltd.</p> <p>Apr. 2022 Senior Executive Officer, Deputy General Manager of The Glass Fiber Division, Responsible for Sales Division, and General Manager of Product Planning and Development Division, and President and Representative Director of Paramount Glass Manufacturing Co., Ltd.</p> <p>Apr. 2023 Senior Executive Officer, Vice President of The Glass Fiber Division, General Manager of Composite Material Division and The Product Planning and Development Division</p> <p>Apr. 2024 Senior Executive Officer</p> <p>Jun. 2024 Director (current)</p> <p>Current Status in the Board: Member of Audit Committee (full-time) (Note) The number of meetings of the Board of Directors and the Audit Committee attended by Mr. Takanobu Matsunaga refers to the meetings held from June 20, 2024, when he assumed office, through March 31, 2025.</p>	1,900
<p>Reason for nomination as candidate for Director:</p> <p>Mr. Takanobu Matsunaga has a wide range of knowledge and wealth of experience in glass fibers. After serving in the technology department of the Glass Fiber Division, from 2019, he served as President and Representative Director of Paramount Glass Manufacturing Co., Ltd.</p> <p>After assuming the post of Executive Officer of the Company in 2020, in addition to the production and technology fields, he has had wide involvement in the operation of the Glass Fiber Division, including sales and product planning and development.</p> <p>Mr. Matsunaga has ample business experience befitting a Director of the Company, and has a broad range of knowledge and deep insight into the Company's business. Therefore, from the standpoint of facilitating the sustainable development of the Group and the further enhancement of its corporate value, the Nomination Committee once again nominates him as a candidate for Director.</p> <p>If this proposal is approved and adopted, Mr. Matsunaga is scheduled to handle duties as an internal Director specializing in supervisory functions without concurrently serving as an Executive Officer.</p>			

Candidate No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company, and Significant Concurrent Positions outside the Company		Number of the Company's Shares Owned
4 Reelection	<p>Candidate for External Director Independent Officer</p> <p>Sadayoshi Fujishige (Jan. 1, 1947)</p>  <p>Tenure as External Director: 5 years (At the conclusion of the Meeting)</p> <p>Attendance at meetings (Fiscal year ended March 31, 2025)</p> <p>Board of Directors: 13/13 Nomination Committee: 5/5 Remuneration Committee: 3/3 Audit Committee: 13/13</p>	<p>Mar. 1969 Joined Lion Fat & Oil Co., Ltd. (currently: Lion Corporation)</p> <p>Mar. 1996 Director, Executive General Manager of International Division of Lion Corporation</p> <p>Mar. 2000 Executive Director, Executive General Manager of Home Products Sales Headquarters of Lion Corporation</p> <p>Mar. 2002 Representative Director, Senior Executive Director, Responsible for Home Products Business, Executive General Manager of Home Products Sales Headquarters of Lion Corporation</p> <p>Mar. 2004 Representative Director, President and CEO of Lion Corporation</p> <p>Mar. 2006 Representative Director, President and CEO, Chairman of the Board of Directors, Responsible for Home Products Business of Lion Corporation</p> <p>Jan. 2012 Representative Director, Chairman and CEO, Chairman of the Board of Directors of Lion Corporation</p> <p>Jan. 2014 Representative Director, Chairman, Chairman of the Board of Directors of Lion Corporation</p> <p>Mar. 2016 Advisor of Lion Corporation</p> <p>Jun. 2020 External Director of SATO HOLDINGS CORPORATION (current)</p> <p>Jun. 2020 External Director of the Company (current)</p> <p>Mar. 2021 Special Consultant of Lion Corporation (current)</p> <p>Jun. 2021 Outside Member of the Board (Audit and Supervisory Committee Member) of TV Asahi Holdings Corporation (current)</p> <p>Current Status in the Board: Chair of Nomination Committee, Member of Remuneration Committee and Audit Committee</p>	1,400	

Reason for nomination as candidate for External Director and overview of expected role:

Mr. Sadayoshi Fujishige has a wealth of experience and a high level of insight as a top manager of listed companies, having served as Representative Director, President and Chairman, etc. at Lion Corporation. He attends meetings of the Board of Directors, the Nomination Committee, the Remuneration Committee, and the Audit Committee, and as Chair of the Nomination Committee he actively expresses opinions. In this way, he plays an appropriate role as an External Director of the Company, including providing accurate advice to management, contributing to decision making by the Board of Directors, and supervising business execution.

The Nomination Committee judges that he will continue to perform his expected role described above as an External Director through his knowledge and experience from a perspective of promoting the sustainable growth and medium- to long-term increase in corporate value of the Company. The Committee once again nominates him as a candidate for External Director.

Candidate No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company, and Significant Concurrent Positions outside the Company		Number of the Company's Shares Owned
5 Reelection	<p>Candidate for External Director Independent Officer</p> <p>Agasa Naito (Oct. 2, 1976)</p>  <p>Tenure as External Director: 5 years (At the conclusion of the Meeting)</p> <p>Attendance at meetings (Fiscal year ended March 31, 2025)</p> <p>Board of Directors: 13/13 Nomination Committee: 5/5 Remuneration Committee: 3/3 Audit Committee: 13/13</p>	<p>Oct. 2001 Registered as an attorney Joined Nagashima Ohno & Tsunematsu</p> <p>May 2008 Registered as an attorney at New York State Bar Association</p> <p>Jun. 2011 Joined TANABE & PARTNERS</p> <p>Apr. 2013 Partner of TANABE & PARTNERS (current)</p> <p>Jun. 2015 Outside Audit & Supervisory Board Member of BOOKOFF CORPORATION LIMITED</p> <p>Oct. 2018 Outside Audit & Supervisory Board Member of BOOKOFF GROUP HOLDINGS LIMITED</p> <p>Jun. 2020 External Director of the Company (current)</p> <p>Aug. 2021 Outside Director (Audit & Supervisory Committee Member) of BOOKOFF GROUP HOLDINGS LIMITED (current)</p> <p>Jun. 2022 Supervisory Director of GLP J-REIT (current)</p> <p>Jun. 2023 External Audit & Supervisory Member of ispace, inc. (current)</p> <p>Current Status in the Board: Member of Nomination Committee, Remuneration Committee and Audit Committee</p>		200
	<p>Reason for nomination as candidate for External Director and overview of expected role:</p> <p>Ms. Agasa Naito has a wealth of experience and a high level of insight as an expert in law and as an outside officer of other companies. She attends meetings of the Board of Directors, the Nomination Committee, the Remuneration Committee, and the Audit Committee, where she actively expresses opinions. In this way, she plays an appropriate role as an External Director of the Company, including providing accurate advice to management, contributing to decision making by the Board of Directors, and supervising business execution.</p> <p>The Nomination Committee judges that she will continue to perform her expected role described above as an External Director through her knowledge and experience from a perspective of promoting the sustainable growth and medium- to long-term increase in corporate value of the Company. The Committee once again nominates her as a candidate for External Director.</p> <p>Ms. Naito has never been involved in the management of a company, except as an external director or external corporate auditor. However, the Company judges she will appropriately fulfill her duties as an External Director based on the above reasons.</p>			

Candidate No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company, and Significant Concurrent Positions outside the Company		Number of the Company's Shares Owned
6 Reelection	<p>Candidate for External Director Independent Officer</p> <p>Yasuharu Nakajima (Apr. 7, 1960)</p>  <p>Tenure as External Director: 3 years (At the conclusion of the Meeting)</p> <p>Attendance at meetings (Fiscal year ended March 31, 2025)</p> <p>Board of Directors: 13/13 Nomination Committee: 5/5 Remuneration Committee: 3/3 Audit Committee: 12/13</p>	<p>Oct. 1983 Joined Tetsuzo Ota & Co. (currently Ernst & Young ShinNihon LLC)</p> <p>Apr. 1987 Registered as a certified public accountant</p> <p>May 1998 Partner of Showa Ota & Co. (currently Ernst & Young ShinNihon LLC)</p> <p>May 2004 Senior Partner of ShinNihon & Co. (currently Ernst & Young ShinNihon LLC)</p> <p>Sep. 2008 General Manager of 6th Audit Department of Ernst & Young ShinNihon LLC</p> <p>Sep. 2010 Managing Director, General Manager of 2nd Audit Business Division, and General Manager of Knowledge Headquarters of Ernst & Young ShinNihon LLC</p> <p>Jul. 2021 Partner of Ernst & Young ShinNihon LLC</p> <p>Jun. 2022 External Director of the Company (current)</p> <p>Jul. 2022 Outside Director (Audit and Supervisory Committee Member) of Business Brain Showa-Ota Inc. (current)</p> <p>Current Status in the Board: Chair of Audit Committee, Member of Nomination Committee and Remuneration Committee</p>	0	
<p>Reason for nomination as candidate for External Director and overview of expected role:</p> <p>Mr. Yasuharu Nakajima has engaged in corporate audit work for many years as a certified public accountant, and he has specialized knowledge and abundant experience in finance and accounting. He attends meetings of the Board of Directors, the Nomination Committee, the Remuneration Committee, and the Audit Committee, and as Chair of the Audit Committee he actively expresses opinions. In this way, he plays an appropriate role as an External Director of the Company, including providing accurate advice to management, contributing to decision making by the Board of Directors, and supervising business execution.</p> <p>The Nomination Committee judges that he will continue to perform his expected role described above as an External Director through his knowledge and experience from a perspective of promoting the sustainable growth and medium- to long-term increase in corporate value of the Company. The Committee once again nominates him as a candidate for External Director.</p> <p>Mr. Nakajima has never been involved in the management of a company, except as an external director or external corporate auditor. However, the Company judges he will appropriately fulfill his duties as an External Director based on the above reasons.</p>				

Candidate No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company, and Significant Concurrent Positions outside the Company		Number of the Company's Shares Owned
7 Reelection	<p>Candidate for External Director Independent Officer</p> <p>Takeshi Miida (Aug. 16, 1955)</p>  <p>Tenure as External Director: 1 year (At the conclusion of the Meeting)</p> <p>Attendance at meetings (Fiscal year ended March 31, 2025)</p> <p>Board of Directors: 10/10 Nomination Committee: 4/4 Remuneration Committee: 2/2 Audit Committee: 10/10</p>	<p>Apr. 1978 Joined MEIDENSHA CORPORATION</p> <p>Apr. 2008 Executive Officer, General Manager in charge of the Corporate Policy Planning Group and the Corporate Policy Planning Division of MEIDENSHA CORPORATION</p> <p>Apr. 2011 Managing Executive Officer, General Manager in charge of the Corporate Policy Planning Group and the Corporate Policy Planning Division of MEIDENSHA CORPORATION</p> <p>Apr. 2012 Senior Managing Executive Officer and General Manager in charge of the Corporate Policy Planning Group of MEIDENSHA CORPORATION</p> <p>Jun. 2012 Director, Senior Managing Executive Officer and Manager of Corporate Planning Group of MEIDENSHA CORPORATION</p> <p>Apr. 2015 Representative Director and Executive Vice President of MEIDENSHA CORPORATION</p> <p>Jun. 2018 Representative Director and President of MEIDENSHA CORPORATION</p> <p>Jun. 2022 Representative Director & President & Executive Officer of MEIDENSHA CORPORATION</p> <p>Jun. 2023 Representative Director Chairperson and Senior Officer of MEIDENSHA CORPORATION (current)</p> <p>Jun. 2024 External Director of the Company (current)</p> <p>Current Status in the Board: Chair of Remuneration Committee, Member of Nomination Committee and Audit Committee (Note) The number of meetings of the Board of Directors and each committee attended by Mr. Takeshi Miida refers to the meetings held from June 20, 2024, when he assumed office, through March 31, 2025.</p>	100	

Reason for nomination as candidate for External Director and overview of expected role:

Mr. Takeshi Miida has a wealth of experience and a high level of insight as a top manager of a listed company, having served as Representative Director, President and Chairperson at MEIDENSHA CORPORATION. He attends meetings of the Board of Directors, the Nomination Committee, the Remuneration Committee, and the Audit Committee, and as Chair of the Remuneration Committee he actively expresses opinions. In this way, he plays an appropriate role as an External Director of the Company, including providing accurate advice to management, contributing to decision making by the Board of Directors, and supervising business execution.

The Nomination Committee judges that he will continue to perform his expected role described above as an External Director through his knowledge and experience in the manufacturing industry from a perspective of promoting the sustainable growth and medium- to long-term increase in corporate value of the Company. The Committee once again nominates him as a candidate for External Director.

(Notes) 1. There is no special interest between any of the candidates and the Company.

2. Mr. Sadayoshi Fujishige, Ms. Agasa Naito, Mr. Yasuharu Nakajima and Mr. Takeshi Miida are candidates for External Director.

3. Mr. Sadayoshi Fujishige, Ms. Agasa Naito, Mr. Yasuharu Nakajima and Mr. Takeshi Miida satisfy the Independence Criteria for External Directors established by the Company and the requirements for independence stipulated by Tokyo Stock Exchange, Inc.

4. The Company has entered into limited liability agreements with Mr. Sadayoshi Fujishige, Ms. Agasa Naito, Mr. Yasuharu Nakajima and Mr. Takeshi Miida to limit their liability under Article 423, paragraph 1 of the Companies Act to an amount as provided for by Article 425, paragraph 1 of the same Act pursuant to the provisions of Article 26 of the Company's Articles of Incorporation, and if the election of each candidate is approved and adopted as originally proposed under this proposal, the Company plans to renew these agreements.

5. The Company has designated Mr. Sadayoshi Fujishige, Ms. Agasa Naito, Mr. Yasuharu Nakajima and Mr. Takeshi Miida as independent officers as stipulated by Tokyo Stock Exchange, Inc. and have notified the Tokyo Stock Exchange, Inc. as such. If the election of each candidate proposal is approved and adopted as originally proposed under this proposal, the Company plans to continue designating each candidate as an independent officer.

6. Overview of directors and officers liability insurance policy

The Company has concluded a directors and officers liability insurance (D&O insurance) policy as stipulated in Article 430-3, paragraph 1 of the Companies Act with an insurance company, in which Directors and Executive Officers of the Company and directors and other officers of its subsidiaries are the insureds. The insurance premiums, including those for special clauses, are borne by the Company in full, and there are no insurance premiums actually borne by the insureds. The aforementioned insurance policy has been made to cover losses such as amount of indemnification and dispute costs that may arise from the insured's assumption of liability incurred in the course of the performance of duties as an officer or a person at a certain position, or receipt of claims pertaining to the pursuit of such liability. At the same time, the Company takes measures so that the appropriateness of the execution of the duties of the insured is not compromised due to damages, etc. arising from the likes of criminal acts or intentional legal violations being outside the scope of coverage.

If this proposal is approved and adopted as originally proposed, the Company plans to include all seven Director candidates as insureds in the aforementioned insurance policy and renew the said policy with the same terms in June 2025.

7. Ms. Agasa Naito has been an Outside Director who is an Audit & Supervisory Committee Member of BOOKOFF GROUP HOLDINGS LIMITED since August 2021. Around June 2024, BOOKOFF GROUP HOLDINGS LIMITED established a Special Investigation Committee to investigate the possibility of the improper acquisition of cash through fictitious purchases and the improper recording of inventory by employees at several stores operated by one of its subsidiaries. In October 2024, the committee reported these fraudulent activities had taken place. Ms. Naito was unaware of these activities until the possibility of fraudulent activity was discovered, and has carried out her duties appropriately in settings such as meetings of the Company's Board of Directors, including by raising awareness of the importance of compliance with laws and regulations. After becoming aware of the activities concerned, Ms. Naito cooperated fully with the investigation by the Special Investigation Committee and fulfilled her duties through actions such as providing appropriate advice regarding measures to ensure thorough compliance with laws and regulations and to prevent reoccurrences. Furthermore, based on the committee's investigation report, BOOKOFF GROUP HOLDINGS LIMITED has determined that its internal control over financial reporting contains no material weaknesses requiring disclosure.

8. It is planned that after the conclusion of the Meeting, by way of resolutions of the Board of Directors, the respective members and chair for the Nomination Committee, Remuneration Committee, and Audit Committee will be appointed as follows.

In each committee, the majority of members shall be External Directors, and an External Director shall be appointed as chair.

Name	Position	Nomination Committee	Remuneration Committee	Audit Committee
Yuichi Tsuji	Director, Representative and Chairman	○	○	
Hiroyuki Tada	Director, Representative and Chief Executive Officer	○	○	
Takanobu Matsunaga	Director			○
Sadayoshi Fujishige	External Director, Independent Officer	●	○	○
Agasa Naito	External Director, Independent Officer	○	○	○
Yasuharu Nakajima	External Director, Independent Officer	○	○	●
Takeshi Miida	External Director, Independent Officer	○	●	○

(Note) The black circles (●) indicate the committee chair and the white circles (○) indicate members.

[Reference]

Key Director Expertise and Experience (Skills Matrix)

The Company defines the fields of Directors' knowledge, experience and capability that are considered important for the Company from the perspective of company management as "corporate management," "global business," "sales and marketing," "technology and R&D," "finance and accounting," "legal affairs and risk management" and "HR, labor resources and personnel development." The Company aims to ensure the Board of Directors is made up of personnel who possess the appropriate insight and abundant experience in each of these fields.

Name	Corporate management	Global business	Sales/Marketing	Technology /R&D	Finance/ Accounting	Legal affairs/ Risk management	HR/ Labor resources/ Personnel development
Yuichi Tsuji	●	●			●	●	
Hiroyuki Tada	●	●	●			●	
Takanobu Matsunaga	●		●	●			
Sadayoshi Fujishige	External Director	●	●	●			
Agasa Naito	External Director		●			●	
Yasuhiro Nakajima	External Director				●	●	
Takeshi Miida	External Director	●	●	●		●	●

(Note) The above table does not represent all knowledge, experience, etc. possessed by each person.

Attached Documents

(1) Corporate governance

The Company made the transition from a company with Audit & Supervisory Board to a company with a Nomination Committee, etc. in 2014. With the aim of achieving sustainable growth for the Group while enhancing the corporate value over the medium to long term, the Company is enhancing the corporate governance structure and implementing reviews on an ongoing basis, setting various objectives, such as further clarifying the separation of supervision from execution, strengthening the management supervisory function and improving management transparency of the Board of Directors, and ensuring agility of the execution and running of business operations performed swiftly by Executive Officers.

[Principal initiatives carried out in recent years]

- 1) The Company has established the “Briefings before Board of Directors Meetings” to deepen understanding of agenda items of meetings of the Board of Directors in the interest of further energizing deliberations at meetings of the Board of Directors, and Briefings before Board of Directors Meetings were held 12 times in the fiscal year under review. During these Briefings, timely and appropriate explanations were given and opinions were exchanged regarding not only the agenda items to be raised at the meeting of the Board of Directors, but also matters deemed important for the supervision of management, spending about two hours each time. The background of the agenda items, etc. provided at meetings contributed to deepening essential understanding, thereby contributing to the efficient operation of the meetings of the Board of Directors.
- 2) The Company has established a “Corporate Communications Department” for the purpose of enhancing the communication of information to outside the Company. This department works to ensure better transparency and fairness, to disseminate information that is easy to understand and very useful, and to promote constructive dialogue with shareholders. Additionally, the department augments its IR activities by also engaging in dialogue with key persons for deciding voting rights at institutional investors.
- 3) From the standpoint of supervising the business execution of Executive Officers, the Board of Directors determined the “Rules of Executive Committee” at a meeting of the Board of Directors. Concerning deliberations on important matters related to overall management of the Group, the Board of Directors has indicated its intention to promote discussions that are more multifaceted to further energize and deepen the Executive Committee meetings.
- 4) The Company has begun to publish an integrated report combining financial information and non-financial information including CSR to enable a deeper understanding of the Group’s initiatives for creating value over the medium to long term.
- 5) The Company holds shares of listed companies under its policy on cross-shareholding in cases where it deems such shareholding to be beneficial for building favorable relationships with important trading partners of the Group in fields including sales, procurement of raw material and fuel, and finance, smoothly advancing business activities of the Group, and maintaining and enhancing corporate value in the Group. However, from a standpoint of the sustainability and growth of the Group’s corporate value, when the Company deems that there is insufficient reason to hold those shares, the Company will sell them while paying attention to the effect on the market, and so forth.

Moreover, the Company reviews the holding policy for listed shares individually at a meeting of the Board of Directors on a periodic basis, comprehensively considering qualitative factors such as the materiality of transactions, and the maintaining or establishment of favorable trading relationships, etc., i.e. sales and purchases, the existence of any technological cooperation or joint capital investment, whether there are any joint ventures underway, or financing arrangements, and a quantitative evaluation that compares the total return on investment, calculated by considering dividend yield and business profit, against the cost of capital. Based on such reviews, the Company sold 6 different company shares worth ¥1,957 million in the fiscal year 2024.

- 6) The Remuneration Committee of the Company has introduced a performance-linked stock remuneration plan with the aim of clarifying the linkage between the remuneration of the Executive Officers (including those concurrently serving as Directors) and the Company’s business performance and stock value as well as to enhance the awareness of the Executive Officers to

contribute to the improvement of the Company's business performance and the increase in its corporate value over the medium to long term.

[Self-evaluation concerning the effectiveness of the Board of Directors]

In order to verify whether the functions expected of the Board of Directors are being adequately fulfilled and facilitate the improvement of those functions, the Company performs yearly evaluations of the Board of Directors.

The Company performs those evaluations using a questionnaire format, and uses external attorneys from the standpoint of enhancing the independence and objectivity of evaluations in the supervision of the content of evaluations and the analysis and assessment of the results thereof.

Based on those results, the Board of Directors analyzes and assesses the composition, operation, supervision, support system, dialogue with shareholders and other aspects of the Board of Directors.

Based on evaluation results for the previous fiscal year, the Company performed the following initiatives for the fiscal year under review.

- Based on reporting from Executive Officers regarding the progress of the Medium-Term Management Plan and issues to be addressed, areas such as measures to respond to changes in the market and competitive environment were discussed and examined from multifaceted perspectives.
- The Company received reports on the status of initiatives relating to sustainability activities and information security measures and conducted discussions with the aim of further promoting those initiatives.
- Opportunities for communication between External Directors and Executive Officers have been enhanced, furthering sharing of issues and discussions on management strategy.

In the survey summarizing the fiscal year under review, the average evaluation score for most items was 4 or more out of 5, indicating that the effectiveness of the Board of Directors was highly evaluated by both Internal and External Directors of the Company. Furthermore, opinions were expressed that the following issues should be worked on in the future.

- There is a need to continue furthering discussions on ensuring of diversity in promoting core talent, etc. and on the management succession plan.

The Company will continue to make improvement to ensure the Board of Directors performs supervisory functions further.

(2) Matters regarding company executives

1) Overview of limited liability agreements

The Company has entered into limited liability agreements with each of the External Directors to limit their liability under Article 423, paragraph 1 of the Companies Act pursuant to the provisions of Article 26 of the Company's Articles of Incorporation. The maximum amount of the liability for damages based on such agreements is the amount prescribed in laws and regulations.

2) Directors and officers liability insurance policy

The Company has concluded a directors and officers liability insurance (D&O insurance) policy as stipulated in Article 430-3, paragraph 1 of the Companies Act with an insurance company, in which Directors and Executive Officers of the Company and directors and other officers of its subsidiaries are the insureds. The insurance premiums, including those for special clauses, are borne by the Company in full,

and there are no insurance premiums actually borne by the insureds. The aforementioned insurance policy has been made to cover losses such as amount of indemnification and dispute costs that may arise from the insured's assumption of liability incurred in the course of the performance of duties as an officer or a person at a certain position, or receipt of claims pertaining to the pursuit of such liability.

At the same time, the Company takes measures so that the appropriateness of the execution of the duties of the insured is not compromised due to damages, etc. arising from the likes of criminal acts or intentional legal violations being outside the scope of coverage.

3) Remuneration, etc. of Directors and Executive Officers

Matters pertaining to determination policy related to content of individual remuneration, etc. of Directors and Executive Officers

The Company determines the policy related to the determination of individual remuneration of Directors and Executive Officers based on objective data, etc. from external consultants in the Remuneration Committee, composed of a majority of External Directors and chaired by an External Director, based on the provisions of the Companies Act related to a Company with Nomination Committee, etc.

Furthermore, the policy is based on the approach of providing strong motivation for Directors and Executive Officers to achieve their performance targets while securing transparency and rationality, fostering awareness for medium- to long-term management, and conforming with the interests of stakeholders including shareholders and investors and the performance targets used for calculating remuneration also reflect this approach.

An overview of the content decided on at meetings of the Remuneration Committee is as follows.

[1] Overall image of individual remuneration, etc. of Directors and Executive Officers

The Company's remuneration of Directors and Executive Officers (excluding External Directors) is structured with basic remuneration (fixed remuneration) determined by the position and variable remuneration (performance-linked remuneration) that varies within a range of 0% to 150% according to the level of achievement of company performance targets for the previous fiscal year and individual performance targets based on the operating profit of the division under charge and individual evaluation. In addition, Executive Officers receive stock remuneration (performance-linked remuneration), the level of which is linked to the performance targets of the Company's Medium-Term Management Plan.

Variable remuneration and stock remuneration are not applicable for External Directors due to the role of supervising management from an independent and objective perspective.

<Percentage of remuneration by position>

Position	Portion of officer remuneration (if the percentage of performance-linked remuneration is 100%)					Stock remuneration	
	Basic remuneration	Performance-linked remuneration					
		Variable remuneration					
		Company performance	Individual performance	Division performance	Individual evaluation		
Representative and Chairman, Representative and Chief Executive Officer and other Representative Executive Officers	60.0%	25.0%	—	—	—	15.0%	
Senior Managing Executive Officers Managing Executive Officers	60.0%	17.5%	5.0%	2.5%	—	15.0%	
Senior Executive Officers Executive Officers	65.0%	12.5%	5.0%	7.5%	—	10.0%	
Directors not concurrently serving as Executive Officers (Excluding External Directors)	71.0%	14.5%	14.5%			—	
External Directors	100%	—	—	—	—	—	

[2] Policy related to content of basic remuneration

The amount of basic remuneration for each officer is determined according to resolutions of the Remuneration Committee based on a table configured with fixed amounts for each position.

[3] Policy related to content of performance indicators for performance-linked remuneration

<<Variable remuneration>>

Variable remuneration (performance-linked remuneration) is calculated based on the achievement rate for each fiscal year. When officers resign prior to the end of the fiscal year, they are paid an amount prorated according to their tenure (excluding Directors).

<Performance targets and ratio for their reflection in performance-linked remuneration>

Company performance	Operating profit (standard amount: ¥10.0 billion)	Operating profit (Change year on year)	ROE (Change year on year)
	40.0%	30.0%	30.0%
Individual performance	Operating profit of the division under charge (compared to budget)		Individual evaluation
	Senior Managing Executive Officers/Managing Executive Officers	67.0%	Senior Managing Executive Officers/Managing Executive Officers
	Senior Executive Officers/Executive Officers	40.0%	Senior Executive Officers/Executive Officers
	—	—	33.0%

<Reason for selecting performance indicators related to variable remuneration>

- Company performance

Operating profit is set to strengthen our earning power and growth potential, and ROE is set to improve capital efficiency.

- Individual performance

The operating profit of the division under charge and individual evaluations were set to clarify the responsibility for performance that each officer (excluding External Directors) should take on. In addition, evaluation is conducted based on a perspective and items different from the Company's performance. Individual evaluations are rated based on their activities' status and their contribution to the performance.

<Calculation rules for variable remuneration>

[Company performance portion] = amount of basic remuneration for each previous fiscal year × percentage of company performance portion for each position × level of achievement of company performance portion for the previous fiscal year

[Individual performance portion] = amount of basic remuneration for each previous fiscal year × percentage of individual performance portion for each position × level of achievement of individual performance portion for the previous fiscal year and individual evaluation results

Variable remuneration is determined by combining the company performance portion and the individual performance portion calculated as shown above.

Note that targets and actual values of company performance for fiscal 2023 used in the calculation of performance-linked remuneration in fiscal 2024 are as follows.

[Operating profit (amount)] target: ¥10,000 million/actual: ¥8,387 million

[Operating profit (year on year)] target: ¥4,880 million/actual: ¥8,387 million

[ROE (year on year)] target: 4.0% (after adjustment)/actual: 6.1% (after adjustment)

(Note) Individual performance targets are set using quantitative and qualitative targets, and the achievement rate was 101% to 150%, respectively.

<<Stock remuneration>>

(1) Eligibility for the performance-linked stock remuneration plan (hereinafter the "plan")

Persons eligible for the plan are the Executive Officers (including those concurrently serving as Directors).

(2) Structure of the plan and granting of points

(i) Structure of the plan

Remuneration under the plan will consist of the following:

- Fixed portion

The fixed portion is granted according to the position held during the tenure.

- Performance-linked portion

The performance-linked portion is granted according to the level of achievement of the performance targets of the Medium-Term Management Plan.

The level of achievement of the performance targets is evaluated each fiscal year and reflected in the remuneration for the tenure.

In the current Medium-Term Management Plan, the Company set the amount of consolidated operating profit in each business year as a performance indicator at the time of the plan's establishment. The reason is that operating profit is an indicator that can simply express the medium- to long-term improvement in business performance. The Company's numerical targets and actual values for the fiscal year 2024 are as follows.

Target: operating profit ¥12,500 million/actual: operating profit ¥16,400 million

The Company is targeting operating profit of ¥16,900 million for the fiscal year 2025.

(ii) Point calculation method

- Points corresponding to the fixed portion and the performance-linked portion are calculated and granted to the Executive Officer's tenure.

The number of points granted for the respective tenure will accumulate until retiring from the position of Executive Officer, and the number of accumulated points will be used as "1 point = 1 share" to calculate the number of the Company's shares to be granted.

(Point formula)

Base points correspond to the position during the tenure for which points are granted (Note 1) \times (1 + performance-linked coefficient (Note 2))

Note 1: Base points

Position	Points
Representative and Chairman/ Representative and Chief Executive Officer	2,360
Senior Managing Executive Officers	1,219
Managing Executive Officers	903
Senior Executive Officers	452
Executive Officers	409

Note 2: Performance-linked coefficient (the indicator for calculating the performance-linked coefficient shall be operating profit)

Performance-linked coefficient = actual amount for the relevant period / target amount for the relevant period as specified in the Medium-Term Management Plan (rounded down to the second decimal place) The upper limit of the coefficient is 1.5, and if it is less than 0.5, it is set to 0.

(iii) Calculation method in case of position change during the tenure

If there is a change in position during the tenure, points will be prorated based on the number of months, according to the respective position.

(iv) Calculation method in case of resignation of an officer during the tenure

If an officer resigns during the tenure, points will be calculated based on his/her term of office.

(Formula)

Points calculated according to (ii) above \times Tenure as an officer / 12

(v) Point granting date

The points for the tenure are granted on the date of the first meeting of the Remuneration Committee after the conclusion of the Ordinary General Meeting of Shareholders for the fiscal year under review.

(3) Number of shares and amount of cash to be granted or paid

(i) In the case of the resignation of an officer due to reasons other than personal reasons

• Shares

The number of shares is calculated as “1 point = 1 share” using the following formula.

(Formula)

Number of shares = Number of points accumulated until the vesting date (including the points granted on the vesting date. Hereinafter referred to as “Number of Points Held”) \times 70% (any fraction less than one unit of shares shall be rounded down)

• Cash

The cash amount is calculated using the following formula.

(Formula)

Cash amount = (Number of Points Held – Number of shares calculated according to the formula for “Shares” above) \times Market value of the shares as of the vesting date

(ii) In the case of the resignation of an officer due to personal reasons

Shares are granted based on the Number of Points Held, where “1 point = 1 share.”

(iii) In the case of the death of an officer for whom remuneration is to be paid

In the case of the death of an officer for whom remuneration is to be paid, the right to receive a monetary payment as a survivor’s benefit will be acquired by the surviving family members of such officer if they meet the requirements set forth in the Regulations of Directors’ Stock Benefits established by the Remuneration Committee.

The survivor benefit amount shall be the monetary amount calculated using the following formula.

(Formula)

Survivor benefit amount = Number of Points Held by a deceased officer for whom remuneration is to be paid \times Market value of the shares as of the date of death (Note)

(Note) The market price of the shares used in the plan shall be the closing price of the shares on the principal stock exchange on which the shares are listed on the date when the market price of the shares needs to be calculated. If the closing price is not published on such date, the market price of the shares shall be calculated retroactively to the most recent date for which a closing price is available.

(4) Important note

The maximum number of shares corresponding to the points awarded for each position as stipulated in Article 34, paragraph 1, item (iii)-(a)1 of the Corporation Tax Act is 5,900 points for Representative and Chairman, Representative and Chief Executive Officer, 3,047 points for the Senior Managing Executive Officers, 2,257 points for the Managing Executive Officers, 1,130 points for the Senior Executive Officers and 1,022 points for the Executive Officers.

[4] Reason for the Remuneration Committee determining that the content of individual remuneration, etc. of Directors and Executive Officers is in line with the determination policy related to content of individual remuneration, etc. of Directors and Executive Officers

As the individual remuneration, etc. of Directors and Executive Officers for the fiscal year under review has been paid in accordance with remuneration standards based on the above determination policy stipulated by the Remuneration Committee, the Remuneration Committee has determined that the content of that remuneration, etc. is in line with such determination policy.

4) Amount of remuneration of Directors and Executive Officers

Category of officer	Total amount of remuneration, etc. (Millions of yen)	Total amount by category of remuneration, etc. (Millions of yen)			Number of recipients (Persons)
		Fixed remuneration	Performance-linked remuneration	Stock remuneration	
Directors (Excluding External Directors)	69	54	14	–	5
External Directors	76	76	–	–	5
Directors Total	146	131	14	–	10
Executive Officers Total	342	202	80	60	13
Grand Total	488	333	94	60	23

(Notes) 1. The above numbers of Directors and External Directors who are recipients include two Directors and one External Director who retired as of the conclusion of the 163rd Ordinary General Meeting of Shareholders held on June 20, 2024. In addition, the number of Executive Officers who are recipients includes one Executive Officer who retired as an Executive Officer and was newly appointed as a Director as of the conclusion of the 163rd Ordinary General Meeting of Shareholders held on June 20, 2024.

2. The amount paid to Executive Officers does not include the wages paid for service as an employee for Executive Officers who concurrently serve as an employee of the Company. In addition, the amount paid as performance-linked remuneration in the 164th fiscal year based on the financial performance of the 163rd fiscal year for three Executive Officers who retired from their positions on March 31, 2024 (¥21 million) is not included.

3. As stock remuneration is a system under which the amount is finalized at the time stock is granted, the amount booked as expenses for the fiscal year under review is stated.

5) Matters regarding External Directors

There is no personal, capital, business or other relationship between the Company and each of the External Directors. Therefore, four External Directors have been elected on the basis of being able to provide appropriate advice and supervision from an independent standpoint based on character insight, etc.

(i) Relationships between the Company and organizations where significant concurrent positions are held

There are no special relationships between the Company and the organizations at which the four External Directors have significant concurrent positions.

(ii) Activities of External Directors during the fiscal year under review

Each of the four External Directors attended all the meetings of the Board of Directors held during his/her respective term of office in the fiscal year under review. As part of their attendance at such meetings, they attended the preliminary briefings held prior to the Board of Directors meetings, and they performed supervisory duties as Independent Officers.

In addition, the four External Directors are members of the Audit Committee, and at the Audit Committee, they performed audit duties as Independent Officers by holding discussions with the internal audit department and the accounting auditor, exchanging opinions with the Representative and Chief Executive Officer, conducting hearings with Executive Officers, and undertaking on-site inspections.

Name	Attendance at meetings during term of office	Principal activities and overview of the duties carried out in the expected roles as an External Director
Sadayoshi Fujishige	Board of Directors: 13/13 Nomination Committee: 5/5 Remuneration Committee: 3/3 Audit Committee: 13/13	Mr. Sadayoshi Fujishige has a wealth of experience and a high level of insight as a top manager of a listed company. Based on this, he actively makes statements at meetings of the Board of Directors, the Nomination Committee, the Remuneration Committee, and the Audit Committee. In this way, he plays a role expected as an External Director, including providing accurate advice to management, contributing to decision making by the Board of Directors, and supervising business execution.
Agasa Naito	Board of Directors: 13/13 Nomination Committee: 5/5 Remuneration Committee: 3/3 Audit Committee: 13/13	Ms. Agasa Naito has a wealth of experience and a high level of insight as an expert in law and as an outside officer of another company. Based on this, she actively makes statements at meetings of the Board of Directors, the Nomination Committee, the Remuneration Committee, and the Audit Committee. In this way, she plays a role expected as an External Director, including providing accurate advice to management, contributing to decision making by the Board of Directors, and supervising business execution.
Yasuhiro Nakajima	Board of Directors: 13/13 Nomination Committee: 5/5 Remuneration Committee: 3/3 Audit Committee: 12/13	Mr. Yasuhiro Nakajima has a wealth of experience and a high level of insight as an expert in accounting and as an outside officer of another company. Based on this, he actively makes statements at meetings of the Board of Directors, the Nomination Committee, the Remuneration Committee, and the Audit Committee. In this way, he plays a role expected as an External Director, including providing accurate advice to management, contributing to decision making by the Board of Directors, and supervising business execution.
Takeshi Miida	Board of Directors: 10/10 Nomination Committee: 4/4 Remuneration Committee: 2/2 Audit Committee: 10/10	Mr. Takeshi Miida has a wealth of experience and a high level of insight as a top manager of a listed company. Based on this, he actively makes statements at meetings of the Board of Directors, the Nomination Committee, the Remuneration Committee, and the Audit Committee. In this way, he plays a role expected as an External Director, including providing accurate advice to management, contributing to decision making by the Board of Directors, and supervising business execution.

(Note) The number of meetings of the Board of Directors and each committee attended by Mr. Takeshi Miida refers to the meetings held from June 20, 2024, when he assumed office, through March 31, 2025.

- (iii) Relationships with specially related business entities such as main customers
Not applicable
- (iv) Amount of remuneration, etc. received as officers in the fiscal year under review from the Company's subsidiaries, etc.
Not applicable

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(Note) Unless explicitly stated, each item in this business report reflects the fiscal year 2024 (from April 1, 2024 to March 31, 2025) or the end of the fiscal year 2024 (March 31, 2025).