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(Stock Exchange Code 9005)
June 6, 2025

To Shareholders with Voting Rights:

Masahiro Horie
President & Representative Director
TOKYU CORPORATION
5-6 Nanpeidai-cho, Shibuya-ku, Tokyo,
Japan

NOTICE OF THE 156TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

Please be informed that the 156th Annual General Meeting of Shareholders of TOKYU CORPORATION (the “Company”) will be held for the purposes as described below.

In convening the Meeting, we have taken electronic provision measures and have posted the matters subject to electronic provision measures as “NOTICE OF THE 156TH ANNUAL GENERAL MEETING OF SHAREHOLDERS” on the following websites on the Internet.

[Company’s website]

https://ir.tokyu.co.jp/en/ir/stock_bond/basic.html

[Tokyo Stock Exchange website (Listed Company Search)]

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

Please access the Tokyo Stock Exchange website above, enter “TOKYU” in the “Issue name (company name)” field or “9005” in the “Code” field, and click on “Search” to find search results. Then, click on “Basic information” and “Documents for public inspection/PR information” in this order to find “[Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting].”

[The Portal of Shareholders’ Meeting® (Sumitomo Mitsui Trust Bank)]

<https://www.soukai-portal.net> (Available from June 6, 2025)

The 2D code, which is different for each shareholder, is printed on the Voting Rights Exercise Form.

Please read the 2D Code on the enclosed Voting Rights Exercise Form or access the URL above and enter your ID and initial password as indicated on the Voting Rights Exercise Form.

If you are unable to attend the meeting in person, you may exercise your voting rights via the Internet or in writing. Please take the time to review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by either of the methods listed on page 4 (available in Japanese only).

Shareholders can watch the proceedings of the General Meeting of Shareholders on the day of the General Meeting of Shareholders via Tokyu General Meeting of Shareholders Online Streaming. Please refer to page 7 for how to watch the streaming (available in Japanese only).

- 1. Date and Time:** Friday, June 27, 2025 at 10:00 a.m. Japan time (reception starts at 9:00 a.m.)
- 2. Place:** Hikarie Hall located at
Shibuya Hikarie 9F, 21-1, Shibuya 2-chome, Shibuya-ku, Tokyo, Japan
- 3. Meeting Agenda:**
- Matters to be reported:**
1. Business Report, Consolidated Financial Statements for the Company's 156th Fiscal Year (April 1, 2024 - March 31, 2025) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 156th Fiscal Year (April 1, 2024 - March 31, 2025)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of 9 Directors
- Proposal 3:** Election of 1 Substitute Audit & Supervisory Board Member

Information on matters subject to electronic provision measures

Among the matters subject to electronic provision measures, the following matters will not be provided in the paper copy to shareholders who made a request for delivery of documents in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company. Audit & Supervisory Board Members and the Accounting Auditor conduct audits, including these matters.

Business Report:

Status of Financial Condition and Profit and Loss, Major Businesses and Business Bases, etc., Status of Employees, Status of Major Lenders, Status of Accounting Auditor, Systems to Ensure Proper Business Activities and State of Operation of such Systems, and Basic Policies concerning Control of Stock Companies

Consolidated Financial Statements:

Consolidated Balance Sheets, Consolidated Statements of Income, Consolidated Statements of Changes in Net Assets, and Notes to Consolidated Financial Statements

Non-consolidated Financial Statements:

Non-consolidated Balance Sheets, Non-consolidated Statements of Income, Non-consolidated Statements of Changes in Net Assets, and Notes to Non-consolidated Financial Statements

Audit reports:

Accounting Audit Report concerning the Consolidated Financial Statements, Accounting Audit Report concerning the Non-consolidated Financial Statements, and Audit Report of the Audit & Supervisory Board

Any revisions made to matters subject to the electronic provision measures will be posted on the respective websites where the matters are posted.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company considers returning profits to its shareholders as one of the most important management tasks. The year-end dividend for the fiscal year under review is proposed as follows.

For the three-year Medium-term Management Plan with FY 2024 as the first fiscal year, the Company aims to steadily increase the dividend in line with profit growth while maintaining a stable dividend distribution. With a minimum dividend target of 21 yen per share, we intend to maintain a dividend payout ratio of 30% over the medium- to long-term, taking into account business performance and financial conditions.

- (1) Type of dividend property
Cash
- (2) Matters concerning the allotment of dividend property to shareholders and the total amount thereof
13 yen per share of common stock of the Company, for a total amount of 7,524,369,788 yen
- (3) Effective date of distribution of surplus
June 30, 2025

Proposal 2: Election of 9 Directors

The terms of office of all Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Therefore, the election of 9 Directors is proposed.

The candidates for Directors are as follows:

[Reference] List of candidates

Outside Director Candidates for Outside Directors

Independent Director Independent Directors registered with the Tokyo Stock Exchange

No.		Name	Current positions	Attendance at Board of Directors meetings held during the fiscal year under review
1	<u>Reelection</u> <u>Male</u>	Hirofumi Nomoto	Chairman of the Board & Representative Director	15/15 meetings
2	<u>Reelection</u> <u>Male</u>	Masahiro Horie	Representative Director & President	15/15 meetings
3	<u>Reelection</u> <u>Male</u>	Hirohisa Fujiwara	Director & Senior Managing Executive Officer	15/15 meetings
4	<u>Reelection</u> <u>Male</u>	Toshiyuki Takahashi	Director & Senior Managing Executive Officer	15/15 meetings
5	<u>Reelection</u> <u>Male</u>	Seiichi Fukuta	Director	12/12 meetings
6	<u>Reelection</u> <u>Outside Director</u> <u>Independent Director</u> <u>Male</u>	Kunio Shimada	Director	15/15 meetings
7	<u>Reelection</u> <u>Outside Director</u> <u>Independent Director</u> <u>Female</u>	Midori Miyazaki	Director	15/15 meetings
8	<u>Reelection</u> <u>Outside Director</u> <u>Independent Director</u> <u>Male</u>	Hiroshi Shimizu	Director	14/15 meetings
9	<u>New</u> <u>Outside Director</u> <u>Independent Director</u> <u>Female</u>	Ryoko Sugiyama	*	*

- (Notes)
1. As Ms. Ryoko Sugiyama is a new candidate for Director, there are no items to be recorded in the sections marked with an asterisk (*).
 2. Mr. Seiichi Fukuta was newly elected as a Director at the 155th Ordinary General Meeting of Shareholders on June 27, 2024, and then assumed his position. Therefore, his attendance at the Board of Directors meetings held after this date is documented herein.

[Reference] Skill matrix

	Primary expertise and background (Knowledge and experience expected of Directors and Audit & Supervisory Board Members)								
	1	2	3	4	5	6	7	8	9
	Public transportation	Real estate	Consumer services and hotels	Corporate management	Finance and accounting	Legal affairs and human resources	Global	Sustainability (ESG)	IT and digital technology
Hirofumi Nomoto		●	●	●				●	●
Masahiro Horie		●	●	●		●	●		
Hirohisa Fujiwara				●	●		●		●
Toshiyuki Takahashi		●		●			●		
Seiichi Fukuta	●			●				●	
Kunio Shimada						●	●		
Midori Miyazaki			●				●	●	
Hiroshi Shimizu				●	●			●	
Ryoko Sugiyama				●		●		●	
Satoru Nakamoto				●	●			●	
Naohisa Akimoto	●		●	●	●				
Hajime Watanabe				●	●	●	●		
Seiji Inagaki				●	●	●	●		

1	<p>Hirofumi Nomoto</p> <p><input type="checkbox"/>Reelection <input type="checkbox"/>Male</p> <p>Date of birth: September 27, 1947, 77 years old</p> <p>Number of shares of the Company held: 156,996 shares</p> <p>Number of shares to be delivered under the trust-type stock-based compensation plan: 40,000 shares</p> <p>Attendance at Board of Directors meetings: 15/15 meetings</p> <p>Served as Director for: 18 years (as of the conclusion of this year's Annual General Meeting)</p>	Past experience and positions at the Company
		<p>April 1971 Joined the Company</p> <p>April 2004 President & Representative Director of its communications Inc.</p> <p>June 2007 Director and Senior Executive General Manager of Real Estate Development Business Unit of the Company</p> <p>January 2008 Managing Executive Director of the Company</p> <p>June 2008 Senior Managing Executive Director of the Company</p> <p>June 2010 Representative Director of the Company (to the present)</p> <p>April 2011 President & Director of the Company</p> <p>June 2015 President of the Company</p> <p>April 2018 Chairman of the Board & Director of the Company (to the present)</p>
		Operational Duties at the Company and Significant Concurrent Positions
		<p>Responsible for Business Administration</p> <p>Outside Director of TOEI COMPANY, LTD.</p> <p>Outside Director of Mitsubishi UFJ Financial Group, Inc.</p>
2	<p>Masahiro Horie</p> <p><input type="checkbox"/>Reelection <input type="checkbox"/>Male</p> <p>Date of birth: December 31, 1961, 63 years old</p> <p>Number of shares of the Company held: 11,535 shares</p> <p>Number of shares to be delivered under the trust-type stock-based compensation plan: 20,000 shares</p> <p>Attendance at Board of Directors meetings: 15/15 meeting</p> <p>Served as Director for: 7 years in total (as of the conclusion of this year's Annual General Meeting)</p>	Reasons for selection as a candidate for Director
		<p>Mr. Hirofumi Nomoto possesses a wealth of experience and knowledge regarding corporate management, real estate, consumer services and hotels, ESG, and IT and digital technology, as well as outstanding character and views. The Company expects him to improve its corporate value by leveraging these perspectives, and thus, he has been reelected as Director.</p>
		Past experience and positions at the Company
		<p>April 1984 Joined the Company</p> <p>June 2001 Representative Director, Vice President & Executive Officer of Tokyu Real Estate Investment Management Inc.</p> <p>September 2002 President & Executive Officer of Tokyu Real Estate Investment Management Inc.</p> <p>June 2003 Executive Officer (Representative) of TOKYU REIT, Inc.</p> <p>May 2015 Executive Officer and Executive General Manager of Retail Business Headquarters, Lifestyle Development Business Unit of the Company</p> <p>June 2016 Director of the Company</p> <p>July 2017 Executive General Manager of Retail Business Headquarters of the Company</p> <p>April 2020 Executive General Manager of Building Management Headquarters of the Company</p> <p>June 2020 Managing Executive Officer of the Company</p> <p>June 2022 Director of the Company</p> <p>June 2023 Representative Director, President & Director and President of the Company (to the present)</p>
		Operational Duties at the Company
		Responsible for Business Administration
		Reasons for selection as a candidate for Director
		<p>Mr. Masahiro Horie possesses a wealth of experience and knowledge regarding corporate management, real estate, consumer services and hotels, legal affairs and human resources, and international business, as well as outstanding character and views. The Company expects him to improve its corporate value by leveraging these perspectives, and thus, he has been reelected as Director.</p>

3	<p style="text-align: center;">Hirohisa Fujiwara</p> <p>Reelection Male</p> <p>Date of birth: November 6, 1960, 64 years old</p> <p>Number of shares of the Company held: 7,000 shares</p> <p>Number of shares to be delivered under the trust-type stock-based compensation plan: 20,500 shares</p> <p>Attendance at Board of Directors meetings: 15/15 meetings</p> <p>Served as Director for: 10 years (as of the conclusion of this year's Annual General Meeting)</p>	Past experience and positions at the Company	
		April 1983	Joined the Company
		June 2010	Director and Executive Officer of Tokyu Facility Service Co., Ltd.
		July 2011	Executive Officer and Deputy Executive General Manager of Business Strategy Headquarters of the Company
		April 2012	Deputy Executive General Manager of International Business Headquarters of the Company
		July 2014	Executive General Manager of Finance & Accounting Strategy Headquarters of the Company
		June 2015	Director of the Company (to the present)
		April 2018	Managing Executive Officer and Executive General Manager of Corporate Planning Headquarters of the Company
		July 2022	Senior Managing Executive Officer of the Company (to the present)
		Operational Duties at the Company and Significant Concurrent Positions	
4	<p style="text-align: center;">Toshiyuki Takahashi</p> <p>Reelection Male</p> <p>Date of birth: April 21, 1959, 66 years old</p> <p>Number of shares of the Company held: 19,662 shares</p> <p>Number of shares to be delivered under the trust-type stock-based compensation plan: 20,500 shares</p> <p>Attendance at Board of Directors meetings: 15/15 meetings</p> <p>Served as Director for: 8 years (as of the conclusion of this year's Annual General Meeting)</p>	Responsible for Finance & Accounting Strategy Headquarters and International Business Headquarters	
		Outside Director of Gurunavi, Inc.	
		Reasons for selection as a candidate for Director	
		Mr. Hirohisa Fujiwara possesses a wealth of experience and knowledge regarding corporate management, finance and accounting, international business, and IT and digital technology, as well as outstanding character and views. The Company expects him to improve its corporate value by leveraging these perspectives, and thus, he has been reelected as Director.	
		Past experience and positions at the Company	
		April 1982	Joined the Company
		July 2011	Executive Officer of the Company Deputy Executive General Manager of Business Strategy Headquarters of the Company
		April 2012	Deputy Executive General Manager of International Business Headquarters of the Company
		October 2012	Executive General Manager of International Business Headquarters of the Company
		April 2013	Executive General Manager of Urban Strategy Headquarters, Urban Development Business Unit of the Company
		April 2014	President & Representative Director of Tokyu Facility Service Co., Ltd.
		April 2017	Executive Officer of the Company Deputy Senior Executive General Manager of Urban Development Business Unit of the Company
		June 2017	Director of the Company (to the present)
		July 2017	Senior Executive General Manager of Urban Development Business Unit of the Company
		April 2018	Managing Executive Officer of the Company
		July 2022	Senior Managing Executive Officer of the Company (to the present)
		Operational Duties at the Company	
		Responsible for Urban Development Business Unit	
		Reasons for selection as a candidate for Director	
		Mr. Toshiyuki Takahashi possesses a wealth of experience and knowledge regarding corporate management, real estate, and international business, as well as outstanding character and views. The Company expects him to improve its corporate value by leveraging these perspectives, and thus, he has been reelected as Director.	

5	<p>Seiichi Fukuta</p> <p><input type="checkbox"/>Reelection <input type="checkbox"/>Male</p> <p>Date of birth: February 24, 1964, 61 years old</p> <p>Number of shares of the Company held: 10,295 shares</p> <p>Attendance at Board of Directors meetings: 12/12 meetings</p> <p>Served as Director for: 1 year (as of the conclusion of this year's Annual General Meeting)</p>	Past experience and positions at the Company
		<p>April 1986 Joined the Company</p> <p>April 2020 Executive Officer of the Company</p> <p>Executive General Manager of Public Transportation Infrastructure Business Headquarters of the Company</p> <p>July 2022 President & Representative Director of TOKYU RAILWAYS Co., Ltd. (to the present)</p> <p>June 2024 Director of the Company (to the present)</p>
		Significant Concurrent Positions
		President & Representative Director of TOKYU RAILWAYS Co., Ltd.
		<p>Reasons for selection as a candidate for Director</p> <p>Mr. Seiichi Fukuta possesses a wealth of experience and knowledge regarding corporate management, public transportation, and ESG, as well as outstanding character and views. The Company expects him to improve its corporate value by leveraging these perspectives, and thus, he has been reelected as Director.</p>
6	<p>Kunio Shimada</p> <p><input type="checkbox"/>Reelection <input type="checkbox"/>Outside Director</p> <p><input type="checkbox"/>Independent Director <input type="checkbox"/>Male</p> <p>Date of birth: August 16, 1959, 65 years old</p> <p>Number of shares of the Company held: 2,570 shares</p> <p>Attendance at Board of Directors meetings: 15/15 meetings</p> <p>Served as Director for: 4 years (as of the conclusion of this year's Annual General Meeting)</p>	Past experience and positions at the Company
		<p>April 1986 Registered as an Attorney-at-law (Dai-ichi Tokyo Bar Association)</p> <p>October 1991 Registered as an Attorney-at-law in New York State</p> <p>July 2010 Representative Partner of Shimada Hamba & Osajima (to the present)</p> <p>June 2011 Outside Director of TSUGAMI CORPORATION</p> <p>November 2013 Supervisory Officer of Hulic Reit, Inc.</p> <p>June 2018 Director who is a member of the audit and supervisory committee of TSUGAMI CORPORATION</p> <p>June 2021 Director of the Company (to the present)</p> <p>June 2023 Outside Audit & Supervisory Board Member, Sankyu Inc. (to the present)</p>
		Significant Concurrent Positions
		<p>Representative Partner of Shimada Hamba & Osajima</p> <p>Outside Audit & Supervisory Board Member, Sankyu Inc.</p>
		<p>Reasons for selection as a candidate for Outside Director</p> <p>Although Mr. Kunio Shimada has never been directly involved in corporate management, the Company expects him to provide advice on its management as appropriate based on his wealth of experience and knowledge regarding legal affairs and human resources, and international business, and thus, his reelection as Outside Director is requested.</p>

7	<p>Midori Miyazaki</p> <p><input type="checkbox"/> Reelection <input type="checkbox"/> Outside Director</p> <p><input type="checkbox"/> Independent Director <input type="checkbox"/> Female</p> <p>Date of birth: January 15, 1958, 67 years old</p> <p>Number of shares of the Company held: 829 shares</p> <p>Attendance at Board of Directors meetings: 15/15 meetings</p> <p>Served as Director for: 5 years (as of the conclusion of this year's Annual General Meeting)</p>	<p>Past experience and positions at the Company</p> <p>April 1982 News Anchor for news bureau, Japan Broadcasting Corporation</p> <p>April 1988 Part-time Instructor of Department of Social Engineering, Tokyo Institute of Technology</p> <p>April 2000 Assistant Professor of Faculty of Policy Informatics, Chiba University of Commerce</p> <p>April 2001 Director of Kagoshima Amami Park and Director of Tanaka Isson Museum (to the present)</p> <p>June 2001 Director of Sony Education Foundation</p> <p>March 2006 Outside Audit & Supervisory Board Member of Showa Shell Sekiyu K.K.</p> <p>April 2006 Professor, Chiba University of Commerce</p> <p>January 2009 Advisor of Policy Alternatives Research Institute, The University of Tokyo</p> <p>June 2013 Member of the Tax Commission, Cabinet Office</p> <p>April 2014 Trustee of Educational Institution Chiba Gakuen</p> <p>Member of the Council on the House of Representatives Electoral Districts</p> <p>April 2015 Dean of Faculty of Global Studies, Chiba University of Commerce</p> <p>June 2020 Director of the Company (to the present)</p> <p>February 2021 Commissioner of National Public Safety Commission (to the present)</p> <p>April 2025 President, Chiba University of Commerce (to the present)</p>
		<p>Significant concurrent positions</p> <p>President, Chiba University of Commerce</p> <p>Commissioner of National Public Safety Commission</p>
		<p>Reasons for selection as a candidate for Outside Director and expected roles</p> <p>Although Ms. Midori Miyazaki has never been directly involved in corporate management, the Company expects her to provide advice on its management as appropriate based on her wealth of experience and knowledge regarding consumer services and hotels, international business, and ESG, and thus, her reelection as Outside Director is requested.</p>
8	<p>Hiroshi Shimizu</p> <p><input type="checkbox"/> Reelection <input type="checkbox"/> Outside Director</p> <p><input type="checkbox"/> Independent Director <input type="checkbox"/> Male</p> <p>Date of birth: January 30, 1961, 64 years old</p> <p>Number of shares of the Company held: 0 shares</p> <p>Attendance at Board of Directors meetings: 14/15 meetings</p> <p>Served as Director for: 4 years (as of the conclusion of this year's Annual General Meeting)</p>	<p>Past experience and positions at the Company</p> <p>April 1983 Joined Nippon Life Insurance Company</p> <p>March 2009 Executive Officer of Nippon Life Insurance Company</p> <p>March 2012 Managing Executive Officer of Nippon Life Insurance Company</p> <p>July 2013 Director and Managing Executive Officer of Nippon Life Insurance Company</p> <p>July 2014 Managing Executive Officer of Nippon Life Insurance Company</p> <p>March 2016 Senior Managing Executive Officer of Nippon Life Insurance Company</p> <p>July 2016 Director and Senior Managing Executive Officer of Nippon Life Insurance Company</p> <p>April 2018 President of Nippon Life Insurance Company</p> <p>June 2021 Outside Director of FUJI KYUKO CO., LTD. (to the present)</p> <p>June 2021 Director of the Company (to the present)</p> <p>July 2022 President of Nippon Life Insurance Company</p> <p>June 2024 Outside Director of Mitsubishi UFJ Financial Group, Inc. (to the present)</p> <p>April 2025 Chairman and Representative Director of Nippon Life Insurance Company (to the present)</p>
		<p>Significant concurrent positions</p> <p>Chairman and Representative Director of Nippon Life Insurance Company</p> <p>Outside Director of FUJI KYUKO CO., LTD.</p> <p>Outside Director of Mitsubishi UFJ Financial Group, Inc.</p>
		<p>Reasons for selection as a candidate for Outside Director and expected roles</p> <p>The Company expects Mr. Hiroshi Shimizu to provide advice on its management as appropriate based on his wealth of experience and knowledge regarding corporate management, finance and accounting, and ESG, and thus, his reelection as Outside Director is requested.</p>

9	<p>Ryoko Sugiyama</p> <p><input type="checkbox"/> New <input type="checkbox"/> Outside Director</p> <p><input type="checkbox"/> Independent Director <input type="checkbox"/> Female</p> <p>Date of birth: July 27, 1955, 69 years old</p> <p>Number of shares of the Company held: 0 shares</p>	Past experience and positions at the Company	
		April 1988	Joined Ostlund Co., Ltd.
		May 1996	Established Sugiyama & Kurihara Environmental Consultants, Inc. Representative Director of Sugiyama & Kurihara Environmental Consultants, Inc.
		August 2007	Director of Sugiyama & Kurihara Environmental Consultants, Inc. (to the present)
		April 2010	Professor at the Faculty of Social and Environmental Studies at Fuji Tokoha University (current Tokoha University)
		June 2015	External Director of UACJ Corporation
		January 2016	Director of Gifu Sugiyama Memorial Foundation, a general incorporated foundation (current Gifu Sugiyama Memorial Foundation, a public interest incorporated foundation) (to the present)
		June 2016	Outside Director, Audit and Supervisory Committee Member of LECIP HOLDINGS CORPORATION
		June 2017	External Director of Kurita Water Industries Ltd.
		December 2018	Head and Representative Director of Gifu Shimbun Co., Ltd. (to the present)
		December 2019	Chairperson of the Board of Directors of Gifu Broadcasting System, Inc. (to the present)
		June 2023	Outside Director of JSP Corporation (to the present)
		June 2024	Outside Director, Audit and Supervisory Committee Member of SATO SHOJI CORPORATION (to the present)
		Significant concurrent positions	
		Director of Sugiyama & Kurihara Environmental Consultants, Inc. Head and Representative Director of Gifu Shimbun Co., Ltd. Outside Director of JSP Corporation Outside Director, Audit and Supervisory Committee Member of SATO SHOJI CORPORATION	
		Reasons for selection as a candidate for Outside Director and expected roles	
		The company expects Ms. Ryoko Sugiyama to provide management advice, given her Doctorate in Business Administration, and based on her extensive experience and knowledge of corporate management, legal affairs and human resources, and ESG. For these reasons, her election as an Outside Director is requested.	

- (Notes)
- Special interests between the candidates for Directors and the Company
 - Mr. Hiroshi Shimizu is Chairman and Representative Director of Nippon Life Insurance Company. The Company has transactions for the borrowing of funds, etc., with the company.
 - There are no special interests between other candidates for Directors and the Company.
 - Based on Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Mr. Kunio Shimada, Ms. Midori Miyazaki, and Mr. Hiroshi Shimizu to limit their liability under Article 423, Paragraph 1 of the said Act to the extent of minimum liability amount stipulated by Article 425, Paragraph 1 of the said Act. Subject to their reelection, the Company plans to continue the above liability limitation agreements with them.
 - If the election of Ms. Ryoko Sugiyama is approved, then based on Article 427, Paragraph 1 of the Companies Act, the Company plans to enter into agreements with her to limit her liability under Article 423, Paragraph 1 of the said Act to the extent of minimum liability amount stipulated by Article 425, Paragraph 1 of the said Act.
 - The Company has entered into a directors and officers liability insurance agreement with an insurance company. The insurance agreement covers damage to be borne by the insured parties that may arise as a result of the insured parties assuming liability in relation to the execution of their duties or being subject to a claim in relation to the pursuit of such liability. Each of the candidates will be included as an insured party under the insurance agreement. In addition, the Company plans to renew the insurance agreement with the above contents at the time of the next renewal.

Proposal 3: Election of 1 Substitute Audit & Supervisory Board Member

To prepare for a contingency in which the number of Audit & Supervisory Board Members falls below the minimum stipulated by laws and regulations, we propose the election of 1 Substitute Outside Audit & Supervisory Board Member.

The Audit & Supervisory Board has given its approval to this proposal.

The candidate for Substitute Audit & Supervisory Board Member is as follows.

<p style="text-align: center;">Taku Matsumoto</p> <p>Outside Audit & Supervisory Board Member</p> <p>Independent Audit & Supervisory Board Member</p> <p>Male</p> <p>Date of birth: November 22, 1972, 52 years old</p> <p>Number of shares of the Company held: 0 shares</p>	Past experience and positions at the Company	
	April 1999	Registered as an Attorney-at-law (Daini Tokyo Bar Association)
	March 2006	Registered as an Attorney-at-law in New York State
	January 2007	Partner of TMI Associates
	April 2010	Visiting Associate Professor of The School of Law, the University of Tokyo Graduate Schools for Law and Politics
	April 2014	Founding Partner of Yebisu Matsumoto Law Office (to the present)
	June 2019	Outside Director of The Nippon Road Co., Ltd.
	March 2020	Audit & Supervisory Board Member of the Company
	June 2021	Outside Auditor of ZENHOREN CO., LTD. (to the present)
	June 2022	Outside Auditor of Ferrotec Holdings Corporation (to the present)
	December 2023	Audit & Supervisory Board Member of the Company
	Significant concurrent positions	
	Founding Partner of Yebisu Matsumoto Law Office	
	Outside Auditor of ZENHOREN CO., LTD.	
	Outside Auditor of Ferrotec Holdings Corporation	
	Reasons for selection as a candidate for Substitute Audit & Supervisory Board Member and expected roles	
	The Company expects Mr. Taku Matsumoto to make remarks on its management appropriately based on his wealth of experience and knowledge regarding the Companies Act, the Financial Instruments and Exchange Act, etc., and thus, his election as Substitute Outside Audit & Supervisory Board Member is requested.	

- (Notes)
1. Mr. Taku Matsumoto is set to resign as an Outside Auditor of ZENHOREN CO., LTD. at the 24th Annual General Meeting of Shareholders, which is scheduled for June 2025. He will then assume his position as an Independent Director of the company.
 2. There are no special interests between Mr. Taku Matsumoto and the Company.
 3. If Mr. Taku Matsumoto is appointed as an Outside Audit & Supervisory Board Member, the Company plans to enter into an agreement with him to limit his liability under Article 423, Paragraph 1 of the Companies Act to the extent of minimum liability amount stipulated by Article 425, Paragraph 1 of the said Act, based on Article 427, Paragraph 1 of the said Act.
 4. If Mr. Taku Matsumoto is appointed Outside Audit & Supervisory Board Member, the Company plans to designate him to be the independent auditor under the stipulations of the Tokyo Stock Exchange and register this decision with the Exchange.
 5. The Company has entered into a directors and officers liability insurance agreement with an insurance company. The insurance agreement covers damage to be borne by the insured parties that may arise as a result of the insured parties assuming liability in relation to the execution of their duties or being subject to a claim in relation to the pursuit of such liability. If Mr. Taku Matsumoto is appointed as an Outside Audit & Supervisory Board Member, he will be included as an insured party under the insurance agreement. In addition, the Company plans to renew the insurance agreement with the above contents at the time of the next renewal.