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Securities code: 4951

Date of mailing: May 30, 2025

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To our shareholders:

**Yo Kozuki**  
**President & CEO**  
**S.T. CORPORATION**  
4-10, Shimoochiai 1-chome,  
Shinjuku-ku, Tokyo, Japan

## **NOTICE OF THE 78TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

You are cordially invited to attend the 78th Ordinary General Meeting of Shareholders of S.T. CORPORATION (hereinafter the “Company”; this meeting, the “Meeting”) to 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 on the following websites. Please access these sites to review the information.

**The Company website:** <https://www.st-c.co.jp/ir/meeting.html> (in Japanese)

In addition to the Company website, matters for which measures for providing information in electronic format are to be taken are also posted on the website for the Tokyo Stock Exchange (TSE).

**TSE website (Listed Company Search):**

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website by using the internet address shown above, enter the Company’s securities code “4951” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

If you are unable to attend the Meeting in person, you may exercise your voting rights in writing or via the Internet. Please review the attached Reference Documents for the Ordinary General Meeting of Shareholders, and **exercise your voting rights by 5:00 p.m. on Monday, June 16, 2025 (Japan Standard Time).**

**1. Date and Time:** 10:00 a.m., Tuesday, June 17, 2025

**2. Location:** Royal Hall on the third floor of the RIHGA Royal Hotel Tokyo  
104-19, Totsuka-machi 1-chome, Shinjuku-ku, Tokyo, Japan

**3. Agenda:**

**Matters to be reported**

1. Business Report, Consolidated Financial Statements and Audit Report on Consolidated Financial Statements by the Accounting Auditor and Audit Committee for the 78th fiscal term (from April 1, 2024 to March 31, 2025)
2. Non-Consolidated Financial Statements for the 78th fiscal term (from April 1, 2024 to March 31, 2025)

**Matters to be resolved**

- Proposal No. 1**      Reduction in the Amount of Capital Reserves  
**Proposal No. 2**      Election of Nine (9) Directors

**4. Matters Determined Concerning the Convocation**

If any shareholder wishes to split a vote, he or she must notify the Company in writing or via electronic means to that effect and the reasons for splitting the vote at least three days before the Meeting.

- If you attend the Meeting in person, please deliver the ballot sent with this notice of convocation to the reception desk at the Meeting site. No souvenirs will be made available.
- If revisions are made to matters for which measures for providing information in electronic format are to be taken, a notice of the revisions and the matters before and after the revisions will be posted on each of the aforementioned websites.
- Paper-based copies containing the matters for which measures for providing information in electronic format are to be taken will be sent along with this notice of convocation to those shareholders who request paper-based copies, but the following matters will not be included, in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company.
  - The “System to Ensure Appropriate Operations” from the Business Report
  - The “Consolidated Statements of Changes in Net Assets” and the “Notes to Consolidated Financial Statements” from the Consolidated Financial Statements
  - The “Non-Consolidated Statements of Changes in Net Assets” and the “Notes to Non-Consolidated Financial Statements” from the Non-Consolidated Financial Statements

As such, the Business Report, Consolidated Financial Statements, and Non-Consolidated Financial Statements in this paper-based copy are part of the documents that are audited when the accounting auditors create their accounting audit reports and when the Audit Committee creates its audit report.

#### Shareholder opinion contact form

- The Company maintains a shareholder contact page on our corporate website for inquiries, opinions, questions and other communications from our shareholders. If you have any comments or suggestions regarding matters for reporting or resolution at this year's General Meeting of Shareholders, please contact us through the shareholder contact page on our website. Based on the feedback we received through the year, we plan to provide explanations about topics that we think most shareholders will be interested in at the General Meeting of Shareholders. Please note that feedback regarding the General Meeting of Shareholders this year does not constitute a notification as set forth in Article 71, item (i), (a) of the Regulations for Enforcement of the Companies Act, and the Company may therefore not respond to each individual feedback.

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Shareholder contact page (in Japanese)

(<https://www.st-c.co.jp/contact/inquiry/index/3>)

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#### Viewing the Meeting on-demand

A video of the Meeting will be available on-demand on our website at a later date.

**Proposal No. 1**            Reduction in the Amount of Capital Reserves

1.    Reason for reduction in the amount of capital reserves

In order to secure flexibility and mobility in its future capital policies, the Company proposes to reduce the amount of capital reserves pursuant to the provisions of Article 448, paragraph (1) of the Companies Act and transfer that amount to other capital surplus.

2.    Details of reduction in the amount of capital reserves

(1) Amount of capital reserves to be reduced

The amount of capital reserves of ¥13,617,220,720 will be reduced by ¥8,789,220,720, and that amount will be transferred to other capital surplus.

(2) The date on which the reduction in the amount of capital reserves takes effect

June 30, 2025

**Proposal No. 2** Election of Nine (9) Directors

At the conclusion of this general meeting of shareholders, the terms of office of all eight (8) directors will expire. Therefore, the Company proposes the election of nine (9) Directors pursuant to the resolution of the Nomination Committee.


The candidates for Director are as follows:

Candidate No.	Name		Current position and responsibilities in the Company	
1	Yo Kozuki	Reappointment	Chairman of the Board, President & CEO	Nomination
2	Koichi Yoshizawa	Reappointment	Managing Executive Officer	Nomination Compensation
3	Kazunari Yamamoto	Reappointment	Executive Officer	
4	Naruaki Hashimoto	New election	Executive Officer & CDO*	
5	Shinzo Maeda	Reappointment Outside Independent		Nomination Audit Compensation
6	Shoichiro Iwata	Reappointment Outside Independent		Nomination Audit Compensation
7	Hiroko Noda	Reappointment Outside Independent		Nomination Audit
8	Yoko Wachi	Reappointment Outside Independent		Audit
9	Masayoshi Miyanaga	Reappointment Outside Independent		Audit Compensation

\* CDO: Chief Digital Officer

Candidate No.	Name	Areas of expected contribution by the candidate (Skill Matrix)							
		Management strategy	Innovation	Sustainability	Marketing	Global business	IT/digital	Finance/accounting	Compliance/risk management
1	Yo Kozuki	○		○	○				○
2	Koichi Yoshizawa	○					○	○	○
3	Kazunari Yamamoto		○		○	○			
4	Naruaki Hashimoto				○		○	○	
5	Shinzo Maeda	○		○		○			
6	Shoichiro Iwata	○	○		○		○		
7	Hiroko Noda							○	○
8	Yoko Wachi							○	○
9	Masayoshi Miyanaga	○		○				○	○

Nomination	Nomination Committee member
Audit	Audit Committee member
Compensation	Compensation Committee member
New election	Candidate for newly elected Director
Outside	Candidate for outside director
Independent	Candidate for independent officer

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
1	 <p>Yo Kozuki (July 29, 1963)</p> <p>Reappointment</p> <p>Attendance at Board of Directors and other meetings 13/13 Nomination Committee meetings 6/6</p>	<p>Apr. 1987      Joined the Company</p> <p>Apr. 2002      Manager of Sales Planning Group</p> <p>Feb. 2004      Chief of Hiroshima Branch</p> <p>Apr. 2008      Manager of Management Planning Group</p> <p>Oct. 2009      Executive Officer, in charge of Marketing Division</p> <p>Feb. 2011      Executive Officer, in charge of R&amp;D Division</p> <p>Jun. 2012      Managing Executive Officer, in charge of Global Marketing Division</p> <p>Oct. 2013      Managing Executive Officer, in charge of Sales Division</p> <p>Oct. 2019      Managing Executive Officer, in charge of Business Administration Division and Corporate Communication Division</p> <p>Sept. 2021      Managing Executive Officer, in charge of Professional Use Business of the Company, President of S.T.PRO Co., Ltd. (Company subsidiary)</p> <p>May 2023      Managing Executive Officer, in charge of Professional Use Business of the Company</p> <p>Jun. 2023      Chairman of the Board, President &amp; CEO, in charge of overall management</p> <p>Nov. 2023      Chairman of the Board, President &amp; CEO, in charge of overall management, Customer First Promotion Headquarters, New Business Development Office, and Strategic Investment Office, General Manager of Customer First Promotion Headquarters</p> <p>Apr. 2024      Chairman of the Board, President &amp; CEO, in charge of overall management, New Business Development Office, Strategic Investment Office, and Customer Relation Office</p> <p>Oct. 2024      Chairman of the Board, President &amp; CEO, in charge of overall management, Strategic Investment Office, and Customer Relation Office (current position)</p> <p>Significant concurrent positions outside the Company</p> <p>-</p>	20,000
<p>Reasons for nomination as candidate for director, etc.</p> <p>Since joining the Company in 1987, Mr. Kozuki has a wealth of experience having worked primarily in Sales and Marketing Divisions and also has served as Executive Officer in charge of Marketing Division, Executive Officer in charge of R&amp;D Division, Executive Officer in charge of Sales Division, Executive Officer in charge of Business Administration Division, Executive Officer in charge of Corporate Communication Division, and served as President of the subsidiary of professional use business before assuming his position as President &amp; CEO of the Company in June 2023. He has made significant achievements, such as creating a solid foundation for the Company's primary brand. He has once again been nominated as a candidate for director in expectation of his effectiveness in management supervision.</p>			


Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
2	 <p>Koichi Yoshizawa (October 26, 1962)</p> <p>Reappointment</p> <p>Attendance at Board of Directors and other meetings Board of Directors meetings 13/13 Nomination Committee meetings 6/6 Compensation Committee meetings 3/3</p>	<p>Apr. 1985 Joined the Company</p> <p>Apr. 2007 Manager of Finance and General Affairs Group</p> <p>Apr. 2009 Manager of Management Planning Group</p> <p>Apr. 2010 Assistant General Manager of Corporate Staff Division, Manager of Management Planning Group</p> <p>Apr. 2012 Assistant General Manager of Business Administration Headquarters, Business Administration Division, Manager of Management Planning Group</p> <p>Apr. 2013 Senior Manager of Management Planning Group</p> <p>Apr. 2014 Executive Officer, in charge of Business Strategy Division and Domestic Group Companies, Manager of Management Planning Group</p> <p>Jun. 2014 Director, Executive Officer, in charge of Business Strategy Division and Domestic Group Companies</p> <p>Apr. 2017 Director, Executive Officer, in charge of Business Strategy Division and Manufacturing Division</p> <p>Apr. 2018 Director, Executive Officer, in charge of Business Strategy Division and Domestic Group Companies</p> <p>May 2018 Outside Director of NS FaFa Japan Co., Ltd.</p> <p>Oct. 2019 Director, Executive Officer, in charge of Business Strategy Division, Business Management Division, and Domestic Group Companies of the Company</p> <p>Apr. 2021 Director, Executive Officer, in charge of Business Administration Division and Domestic Group Companies</p> <p>Apr. 2023 Director, Executive Officer, in charge of Business Administration Headquarters and Domestic Group Companies</p> <p>Nov. 2023 Director, Managing Executive Officer, in charge of Business Administration Headquarters and Domestic Group Companies</p> <p>Apr. 2024 Director, Managing Executive Officer, responsible for supervising Business Administration Headquarters, in charge of Domestic Group Companies</p> <p>Nov. 2024 Director, Managing Executive Officer, responsible for supervising Business Administration Headquarters, in charge of Corporate Value Enhancing Headquarters and Domestic Group Companies (current position)</p> <p>Significant concurrent positions outside the Company</p> <p>-</p>	16,500




Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
		<p>Reasons for nomination as candidate for director, etc.</p> <p>Mr. Yoshizawa has a wealth of experience. Since joining the Company in 1985, he has mainly served in Finance Division and in Management Planning Division, and has served in various capacities, including as Assistant General Manager of Corporate Staff Division, Executive Officer in charge of Business Strategy Division, Executive Officer in charge of Manufacturing Division, Executive Officer in charge of Business Management Division, and Executive Officer in charge of Business Administration Headquarters, and his current position as Executive Officer responsible for supervising Business Administration Headquarters and in charge of Corporate Value Enhancing Headquarters and Domestic Group Companies. He has once again been nominated as a candidate for director in expectation of his effectiveness in management supervision.</p>	


Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
3	 <p>Kazunari Yamamoto (July 14, 1969)</p> <p>Reappointment</p> <p>Attendance at Board of Directors and other meetings Board of Directors meetings 10/10</p>	<p>Apr. 1992      Joined Kagome Co., Ltd.</p> <p>Apr. 2000      Unit Manager of Beverage Business Unit</p> <p>Apr. 2011      Manager of Corporate Planning Department</p> <p>Sept. 2012     Managing Director of OSOTSPA KAGOME CO., LTD. (Thailand)</p> <p>Oct. 2017      General Manager of Global Consumer Department, International Business Division</p> <p>Jan. 2021      Joined Daio Paper Corporation, General Manager of Overseas Sales Division, Overseas Business Group, Home &amp; Personal Care Unit</p> <p>Apr. 2021      Dispatched to Elleair International (Thailand) Co., Ltd., Director</p> <p>Jun. 2022      Joined the Company, Manager of Marketing Planning Group, Global Marketing Division</p> <p>Apr. 2023      General Manager of Marketing Planning Headquarters, General Manager of Marketing Planning Division</p> <p>Jul. 2023      Executive Officer, in charge of Domestic Business Headquarters and Marketing Planning Headquarters, General Manager of Domestic Business Headquarters, General Manager of Marketing Planning Headquarters</p> <p>Apr. 2024      Executive Officer, in charge of Business Headquarters 2 and Marketing Planning Headquarters, General Manager of Business Headquarters 2, General Manager of Marketing Planning Headquarters, General Manager of Aroma Business Development Section, Business Headquarters 2</p> <p>Jun. 2024      Director, Executive Officer, in charge of Business Headquarters 2, Marketing Planning Headquarters, and International Business Headquarters, General Manager of Business Headquarters 2, General Manager of Marketing Planning Headquarters, General Manager of Aroma Business Development Section, Business Headquarters 2</p> <p>Apr. 2025      Director, Executive Officer, in charge of Wellness Business Headquarters, Marketing Communication Headquarters, and International Business Headquarters, General Manager of Wellness Business Headquarters, General Manager of Marketing Communication Headquarters (current position)</p> <p>Significant concurrent positions outside the Company -</p>	791
<p>Reasons for nomination as candidate for director, etc.</p> <p>Since joining the Company in 2022, Mr. Yamamoto has served as Executive Officer in charge of Domestic Business Headquarters and Executive Officer in charge of Marketing Planning Headquarters, taking advantage of his previous work experience. He took the initiative of acquiring the pet care business from Kao Corporation in December 2023. Currently, he is involved in charge of Wellness Business Headquarters, Marketing Communication Headquarters and International Business Headquarters, which are innovation domains of "Kaori &amp; Wellness &amp; Global," the theme for the Company's medium- and long-term strategies. He can be expected to demonstrate the ability of execution and leadership that would help involve people around him toward corporate value enhancement. He has once again been nominated as a candidate for director in expectation of his effectiveness in management supervision.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
4	 <p>Naruaki Hashimoto (February 11, 1979)</p> <p>New election</p> <p>Attendance at Board of Directors and other meetings -</p>	<p>Apr. 2001      Joined the Company</p> <p>Apr. 2018      Manager of Management Planning Group, Business Strategy Division</p> <p>Apr. 2021      Executive Officer, in charge of Corporate Planning Office and New Business Development, General Manager of Corporate Planning Office</p> <p>Sept. 2021     Executive Officer, in charge of Business Administration Division and Corporate Communication Division</p> <p>Apr. 2022      Executive Officer, in charge of Sales Division, General Manager of Domestic Sales Headquarters</p> <p>Mar. 2024      Outside Director of AT-AROMA Co., Ltd. (current position)</p> <p>Apr. 2024      Executive Officer, in charge of Business Administration Headquarters, General Manager of Business Administration Headquarters of the Company</p> <p>Nov. 2024      Executive Officer &amp; CDO (Chief Digital Officer), in charge of Business Administration Headquarters, General Manager of Business Administration Headquarters (current position)</p> <p>Significant concurrent positions outside the Company</p> <p>Outside Director of AT-AROMA Co., Ltd.</p>	952
<p>Reasons for nomination as candidate for director, etc.</p> <p>Since joining the Company in 2001, Mr. Hashimoto has served in various capacities, including as Executive Officer in charge of Corporate Planning Office, Executive Officer in charge of New Business Development, Executive Officer in charge of Business Administration Division, Executive Officer in charge of Corporate Communication Division and Executive Officer in charge of Sales Headquarters, and his current position as Executive Officer in charge of Business Administration Headquarters, CDO and General Manager, Business Administration Headquarters, and is well-versed in the overall operations. He has been nominated as a candidate for new director to promote the enhancement of the Company's corporate value based on his wealth of experience and discernment.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
5	 <p>Shinzo Maeda (February 25, 1947)</p> <p>Reappointment Outside Independent</p> <p>Attendance at Board of Directors and other meetings Board of Directors meetings 13/13 Nomination Committee meetings 6/6 Compensation Committee meetings 3/3 Audit Committee meetings 6/6</p>	<p>Apr. 1970      Joined Shiseido Company, Limited</p> <p>Jun. 1996      General Manager of Cosmetics Strategic Planning Department, Cosmetics Marketing Division</p> <p>Dec. 1997      Chief Officer of Asia-Pacific Regional Headquarters, International Operations Division of Shiseido Company, Limited, Director and President of Shiseido Asia Pacific</p> <p>Apr. 2001      General Manager of Sales Promotion Department, Cosmetics Strategic Planning Department of Shiseido Company, Limited</p> <p>Jun. 2003      Director, Executive Officer, General Manager of Corporate Planning Department</p> <p>Jun. 2005      President &amp; CEO, Representative Director</p> <p>Apr. 2011      Chairman, Representative Director</p> <p>Apr. 2013      Chairman, Representative Director, President &amp; CEO</p> <p>Apr. 2014      Chairman, Representative Director</p> <p>Jun. 2014      Senior Advisor</p> <p>Jun. 2015      Outside Director of Yuasa Trading Co., Ltd. (current position)</p> <p>Sept. 2015      Outside Director of TOSHIBA Corporation</p> <p>Jun. 2021      Outside Director of the Company (current position)</p> <p>Significant concurrent positions outside the Company Outside Director of Yuasa Trading Co., Ltd.</p>	905
<p>Reasons for nomination as candidate for outside director and overview of expected roles</p> <p>Mr. Maeda possesses knowledge, experience and abilities as a corporate manager, and applies his expertise in global business to his contributions to the improvement of the efficiency of the Board of Directors. He has once again been nominated as a candidate for outside director in expectation of his effectiveness in management supervision from the standpoint of an independent, objective director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
6	 <p>Shoichiro Iwata (August 14, 1950)</p> <p>Reappointment Outside Independent</p> <p>Attendance at Board of Directors and other meetings Board of Directors meetings 13/13 Nomination Committee meetings 6/6 Compensation Committee meetings 3/3 Audit Committee meetings 6/6</p>	<p>Mar. 1973    Joined Lion Fat and Oil Co., Ltd. (currently Lion Corporation)</p> <p>Mar. 1986    Joined PLUS CORPORATION</p> <p>May 1992    General Manager of ASKUL Business Promotion Office, Sales Division</p> <p>Mar. 1997    President of ASKUL Corporation</p> <p>May 2000    President &amp; Chief Executive Officer (CEO)</p> <p>Jun. 2006    External Director of Shiseido Company, Limited</p> <p>Sept. 2019   Representative Director &amp; CEO of FORCE marketing and management, inc. (current position)</p> <p>Jul. 2020    Outside Director of Safie Inc. (current position)</p> <p>Jun. 2021    Outside Director of the Company (current position)</p> <p>Significant concurrent positions outside the Company Representative Director &amp; CEO of FORCE marketing and management, inc. Outside Director of Safie Inc.</p>	2,702
<p>Reasons for nomination as candidate for outside director and overview of expected roles</p> <p>Mr. Iwata possesses knowledge, experience and abilities as a corporate manager. Additionally, he utilizes his experience in achieving completely new business models and driving innovation in his contributions to the improvement of the efficiency of the Board of Directors. He has once again been nominated as a candidate for outside director in expectation of his effectiveness in management supervision from the standpoint of an independent, objective director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
7	 <p>Hiroko Noda (July 3, 1960)</p> <p>Reappointment Outside Independent</p> <p>Attendance at Board of Directors and other meetings 13/13 Nomination Committee meetings 6/6 Audit Committee meetings 6/6</p>	<p>Apr. 1987    Joined KPMG Minato Audit Corporation (currently KPMG AZSA LLC)</p> <p>Aug. 1987    Joined Prudential Securities Incorporated Tokyo Branch</p> <p>Mar. 1990    Registered as Certified Public Accountant, Representative of NODA C.P.A. Accounting Firm (current position)</p> <p>Aug. 1992    Joined Banque Indosuez S.A. (currently Crédit Agricole CIB) Tokyo Branch</p> <p>Jun. 2000    Joined Canadian Imperial Bank of Commerce Tokyo Branch</p> <p>Jul. 2006    Joined BUSICOM Co., Ltd.</p> <p>Sept. 2007    Representative Director of Prominent Consulting Co., Ltd.</p> <p>May 2010    Representative Director of Probity Consulting Co., Ltd. (current position)</p> <p>Apr. 2014    Part-time Lecturer of Graduate School of Asian and International Business Strategy of Asia University (current position)</p> <p>Mar. 2019    External Director of MODEC, Inc.</p> <p>Mar. 2019    Outside Director (Audit &amp; Supervisory Committee Member) of Okabe Co., Ltd. (current position)</p> <p>Jun. 2021    Outside Director of the Company (current position)</p> <p>Jun. 2022    Outside Director of Chori Co., Ltd.</p> <p>Dec. 2023    Outside Audit &amp; Supervisory Board Member of Frontier Management Inc.</p> <p>Mar. 2024    External Director (Audit &amp; Supervisory Committee Member) of MODEC, Inc. (current position)</p> <p>Jun. 2024    Outside Director (Audit &amp; Supervisory Committee Member) of Chori Co., Ltd. (current position)</p> <p>Significant concurrent positions outside the Company Representative of NODA C.P.A. Accounting Firm Representative Director of Probity Consulting Co., Ltd. Part-time Lecturer of Graduate School of Asian and International Business Strategy of Asia University Outside Director of Okabe Co., Ltd. (Audit &amp; Supervisory Committee Member) External Director of MODEC, Inc. (Audit &amp; Supervisory Committee Member) Outside Director of Chori Co., Ltd. (Audit &amp; Supervisory Committee Member)</p>	—
<p>Reasons for nomination as candidate for outside director and overview of expected roles</p> <p>Ms. Noda possesses knowledge, experience and abilities as a certified public accountant, and applies her high-level expertise in the financial field to her contributions to the improvement of the efficiency of the Board of Directors. She has once again been nominated as a candidate for outside director in expectation of her effectiveness in management supervision from the standpoint of an independent, objective director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
8	 <p>Yoko Wachi (April 29, 1960)</p> <p>Reappointment Outside Independent</p> <p>Attendance at Board of Directors and other meetings Board of Directors meetings 13/13 Audit Committee meetings 6/6</p>	<p>Apr. 1989 Registered as a lawyer, and joined Kajitani Law Offices</p> <p>Apr. 2006 Mediator of Family Conciliations of Tokyo Family Court (current position)</p> <p>Jun. 2015 Outside Company Auditor of Nichias Corporation</p> <p>Mar. 2016 Outside Company Auditor of Otsuka Holdings Co., Ltd.</p> <p>Jan. 2019 Partner of Kajitani Law Offices (current position)</p> <p>Apr. 2019 Vice President of Tokyo Association of Family Conciliations</p> <p>Jun. 2019 Outside Director of Nichias Corporation (current position)</p> <p>Jun. 2023 Outside Director of the Company (current position)</p> <p>Mar. 2025 Outside Audit &amp; Supervisory Board Member of Kyowa Kirin Co., Ltd. (current position)</p> <p>Significant concurrent positions outside the Company</p> <p>Partner of Kajitani Law Offices</p> <p>Mediator of Family Conciliations of Tokyo Family Court</p> <p>Outside Director of Nichias Corporation</p> <p>Outside Audit &amp; Supervisory Board Member of Kyowa Kirin Co., Ltd.</p>	—
<p>Reasons for nomination as candidate for outside director and overview of expected roles</p> <p>Ms. Wachi possesses knowledge, experience and abilities as an attorney at law, and applies her high-level expertise in the legal field to her contributions to the improvement of the efficiency of the Board of Directors. She has once again been nominated as a candidate for outside director in expectation of her effectiveness in management supervision from the standpoint of an independent, objective director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
9	 <p>Masayoshi Miyanaga (June 3, 1958)</p> <p>Reappointment Outside Independent</p> <p>Attendance at Board of Directors and other meetings 13/13 Compensation Committee meetings 3/3 Audit Committee meetings 6/6</p>	<p>Apr. 1981      Joined Nippon Credit Bank, Ltd. (currently Aozora Bank, Ltd.)</p> <p>Feb. 1990      Dispatched to Investment advisor of the Nippon Credit Bank, Ltd.</p> <p>Oct. 1991      Dispatched to Nippon Credit Gartmore Ltd. (UK)</p> <p>Apr. 1995      Joined Schrodgers Investment Management Japan Limited (currently Schrodgers Investment Management (Japan) Limited)</p> <p>Apr. 2000      Director</p> <p>Jan. 2001      CIO in charge of Stock Investment of Prudential Asset Management Japan Co., Ltd. (currently PGIM Japan Co., Ltd.)</p> <p>Nov. 2003      Co-representative Partner of IRB Inc. (currently FALCON Research &amp; Consulting Ltd.)</p> <p>Nov. 2011      Representative Director of IRB</p> <p>Apr. 2017      Director of FALCON Research &amp; Consulting Ltd. (current position)</p> <p>Apr. 2017      Professor of Graduate School of Innovation Studies (currently Graduate School of Management) of Tokyo University of Science</p> <p>Jun. 2017      Outside Member of the Board of Directors of Universal Entertainment Corporation (current position)</p> <p>Apr. 2023      Specially Appointed Professor of Chuo University Business School (current position)</p> <p>Jun. 2023      Outside Director of the Company (current position)</p> <p>Jun. 2024      Outside Audit &amp; Supervisory Board Member of DKS Co., Ltd. (current position)</p> <p>Significant concurrent positions outside the Company Director of FALCON Research &amp; Consulting Ltd. Outside Member of the Board of Directors of Universal Entertainment Corporation Specially Appointed Professor of Chuo University Business School Outside Audit &amp; Supervisory Board Member of DKS Co., Ltd.</p>	1,812
<p>Reasons for nomination as candidate for outside director and overview of expected roles</p> <p>In addition to his experience as a company manager, Mr. Miyanaga applies his technical expertise in the fields of corporate valuation, corporate finance, and ESG management as a university professor to his contributions to the improvement of the efficiency of the Board of Directors. He has once again been nominated as a candidate for outside director in expectation of his effectiveness in management supervision from the standpoint of an independent, objective director.</p>			

- Notes:
- There is no special interest between any of the candidates for director Shinzo Maeda, Hiroko Noda, Yoko Wachi, and Masayoshi Miyanaga and the Company. The candidate for director Shoichiro Iwata is Representative Director and CEO of FORCE marketing and management, inc., and the Company has transactions with the aforementioned company. However, based on the transaction amount between the parties and other factors, the Company has judged at its Nomination Committee that such transactions do not affect the proper performance of duties by the outside director.
  - Shinzo Maeda, Shoichiro Iwata, Hiroko Noda, Yoko Wachi and Masayoshi Miyanaga are candidates for outside directors.
  - Yoko Wachi has never been directly involved in the management of a company, except as an outside officer. However, the Company has judged that she will appropriately fulfill her duties as an outside director based on the above reasons.
  - Number of years in office for outside director candidates
    - Shinzo Maeda is currently an outside director of the Company, and at the conclusion of this annual general meeting of shareholders, his tenure as outside director will have been four years.
    - Shoichiro Iwata is currently an outside director of the Company, and at the conclusion of this annual general meeting of shareholders, his tenure as outside director will have been four years.



- (3) Hiroko Noda is currently an outside director of the Company, and at the conclusion of this annual general meeting of shareholders, her tenure as outside director will have been four years.
  - (4) Yoko Wachi is currently an outside director of the Company, and at the conclusion of this annual general meeting of shareholders, her tenure as outside director will have been two years.
  - (5) Masayoshi Miyanaga is currently an outside director of the Company, and at the conclusion of this annual general meeting of shareholders, his tenure as outside director will have been two years.
5. The Company has entered into an agreement with outside director candidates Shinzo Maeda, Shoichiro Iwata, Hiroko Noda, Yoko Wachi, and Masayoshi Miyanaga as outside directors currently in office, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, to limit their liability for damages under Article 423, paragraph (1) of the Companies Act. The Company plans to renew the limited liability agreements with each of these candidates provided that their respective reappointments are approved.
- Pursuant to these agreements, the defined maximum amount of liability for damages is either an amount specified in advance that is not less than ¥7 million, or an amount as prescribed by laws and regulations, whichever is higher.
6. The Company has entered into a directors and officers liability insurance agreement insuring all directors. This insurance policy will cover damages and legal expenses incurred by the insured as a result of claims for damages arising out of acts committed by the insured in connection with actions related to their duties for the company.
- However, there are grounds for exemptions, including non-coverage of losses or damage caused intentionally or as a result of gross negligence. Note that the Company bears the full amount of insurance premiums. If each of the candidates for director is appointed, each will be insured under the insurance agreement, which is to be renewed during their terms of office.
7. Candidates for outside director Shinzo Maeda, Hiroko Noda, Yoko Wachi and Masayoshi Miyanaga satisfy Tokyo Stock Exchange, Inc.'s requirements for independent officers and the Company's own requirements for independence standards. Therefore, if their appointments are approved and authorized, the Company plans to submit notification to the stock exchange accordingly again. Candidate for outside director Shoichiro Iwata is Representative Director and CEO of FORCE marketing and management, inc., with which the Company has transactions as described above. The Company's Nomination Committee has judged that he satisfies the Company's own requirements for independence standards, based on which the Company plans to submit notification to the stock exchange accordingly.
8. Shoichiro Iwata is scheduled to be appointed as Outside Director of ROHTO Pharmaceutical Co., Ltd. at its Ordinary General Meeting of Shareholders to be held June 2025. There is no special interest between the aforementioned company and the Company.