

Securities Code: 8219
June 4, 2025

To All Shareholders

1-3-5, Oji-cho, Fukuyama, Hiroshima

Aoyama Trading Co., Ltd.

President AOYAMA Osamu

Notice of the Convocation of the 61st Ordinary General Meeting of Shareholders

We would like to express our appreciation for your continued support and patronage.
We are pleased to notify you that the 61st Ordinary General Meeting of Shareholders of Aoyama Trading Co., Ltd. (the “Company”) will be held for the purposes as described below.

When convening this General Meeting of Shareholders, the Company has taken measures for providing information in electronic format (the “electronic provision measures”) and has posted matters subject to the electronic provision measures on the following Company’s website, as Notice of the Convocation of the 61st Ordinary General Meeting of Shareholders and Other Matters Subject to Electronic Provision Measures (Matters for Which Document Delivery is Omitted) for the 61st Ordinary General Meeting of Shareholders.

The Company’s website (<https://www.aoyama-syouji.co.jp/english/>)



(Please access the Company website above and click on “Investor Relations” on the menu and then select “Shareholders’ Meeting” in the “Stock Information” section to review the information.)

In addition to the website shown above, the Company also has posted this information on the following website.

The TSE website (Listed Company Search):
<https://www2.jpx.co.jp/tseHpFront/JJK020030Action.do>



(Please access the TSE website above, enter “Aoyama Trading” in the “Issue name (company name)” field or our securities code “8219” 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]” in the “Filed information available for public inspection” section.)

General Meeting of Shareholders Portal® (Sumitomo Mitsui Trust Bank)
<https://www.soukai-portal.net>

The QR Code is indicated
on the enclosed Voting
Rights Exercise Form

(Please scan the QR code on the enclosed Voting Rights Exercise Form or enter your login ID and password.)

If you do not attend the meeting, you can exercise your voting rights in writing or via the Internet. Please review the Reference Document for General Meeting of Shareholders posted on the matters subject to the electronic provision measures, and exercise your voting rights by no later than Wednesday, June 25, 2025, 6:30 p.m.

Description

1. **Date** June 26 (Thursday), 2025, at 10:00 a.m.
2. **Place** Meeting Room, 4th floor, Headquarters
Aoyama Trading Co., Ltd., 1-3-5, Oji-cho, Fukuyama, Hiroshima
3. **Objects**
 - Matters to be reported**
 1. Report on the business report for the 61st term (from April 1, 2024 to March 31, 2025), the contents of the consolidated financial statements, and the results of audit of the consolidated financial statements by the account auditors and the Board of Corporate Auditors
 2. Report on the contents of the financial statements for the 61st term (from April 1, 2024 to March 31, 2025)

Matters to be resolved

- | | |
|----------------|---------------------------------------|
| Proposal No. 1 | Appropriation of Retained Earnings |
| Proposal No. 2 | Election of Six (6) Directors |
| Proposal No. 3 | Election of One (1) Corporate Auditor |

- ⊙ Reference Document for the General Meeting of Shareholders is also sent to shareholders who have not requested the paper copy.
- ⊙ The following matters are not presented in the documents mailed to shareholders who have requested the paper copy, pursuant to the provisions of laws and regulations, and Article 15 of the Company's Articles of Incorporation.
Accordingly, the documents mailed to shareholders constitute only part of the documents audited by the Corporate Auditors and the accounting auditors in the preparation of the Audit Report.
 - "Major sales offices and factories" in the business report
 - Consolidated statement of changes in equity and the notes to the consolidated financial statements
 - Statement of changes in equity and the notes to the financial statements
- ⊙ If any amendments are made to matters subject to the electronic provision measures, such amendments will be posted on the respective websites where the matters are posted.

Reference Document for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Retained Earnings

We recognize that returning profits to shareholders is one of the most important management issues. Our fundamental policy is to return dividends to shareholders with the top priority, in accordance with a policy set out in each medium-term management plan.

As for the return of profits to shareholders during the new Medium-Term Management Plan period from the fiscal year ended March 31, 2025 to the fiscal year ending March 31, 2027, the Company's basic policies are to actively and stably return profits to shareholders while investing in growth to maintain and strengthen competitiveness and working to improve earning capacity and strengthen its financial position. In addition, to realize management that is conscious of the cost of capital and the share price, and to further advance initiatives to increase corporate value, we will adopt the higher of the consolidated dividend payout ratio of 70% or the dividend on equity ratio (DOE) of 3%.

In accordance with this shareholder return policy, with respect to the year-end dividend for the current year, we plan to pay 104 yen per share as an ordinary dividend.

We paid 30 yen per share as an interim dividend, and therefore the annual dividend per share is 134 yen per share.

Matters regarding the year-end dividend

1. Type of dividend property
Cash
2. Allotment of dividends and total amount of dividends
104 yen per common stock of the Company
Allocation
Ordinary dividend 104 yen
Total dividends 5,089,004,544 yen
3. Effective date on which dividends will be disbursed from retained earnings
June 27, 2025

Proposal No. 2: Election of Six (6) Directors

The terms of office of all six (6) Company Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company requests the election of six (6) Company Directors.

The candidates for Director are as follows.

The candidates for Director have been selected in consultation with the Nomination Advisory Committee.

*The Nomination Advisory Committee has been established to deliberate and verify personnel matters concerning Directors and Corporate Auditors in order to ensure the objectivity and transparency of the Company's management. The Committee provides the Board of Directors with recommendations on proposals concerning the appointment or dismissal of Directors and Corporate Auditors to be submitted to the General Meeting of Shareholders. The Committee is chaired by an Independent Outside Director and consists of a total of four members, including three other Directors of which one is an Outside Director.

Number	Name	Current position and responsibilities at the Company	Attendance at Board of Directors' meetings
1	Reelected AOYAMA Osamu	President	24 out of 24 (100%)
2	Newly elected ENDO Taizo	President, General Manager of OMO and Retail Div.	—
3	Newly elected OGAWA Makoto	Senior Managing Executive Officer	—
4	Reelected Outside Director Independent Officer KOBAYASHI Hiroaki	Director	24 out of 24 (100%)
5	Reelected Outside Director KAGAMI Yukari	Director	23 out of 24 (95.8%)
6	Newly elected Outside Director Independent Officer NOGAMI Masaki	Director	—

Number	Name (Date of birth)	Brief profile and position at the Company (Significant concurrent positions)	Number of the Company's shares owned
1	AOYAMA Osamu (March 1, 1959) Reelected	<p>April 1981 Joined Aoyama Trading Co., Ltd.</p> <p>December 1987 General Manager of the Purchasing Dept., Aoyama Trading Co., Ltd.</p> <p>June 1988 Director and General Manager of the Purchasing Dept., Aoyama Trading Co., Ltd.</p> <p>June 1989 Director and Vice Chief General Manager of the Purchasing Dept., Aoyama Trading Co., Ltd.</p> <p>June 1991 Managing Executive Director and Vice Chief General Manager of the Purchasing Dept., Aoyama Trading Co., Ltd.</p> <p>June 1997 Senior Director, General Manager of the Purchasing Div., and Assistant General Manager of the General Planning and Policy Dept., Aoyama Trading Co., Ltd.</p> <p>October 2001 Senior Director and General Manager of the Suit Business Dept., Aoyama Trading Co., Ltd.</p> <p>February 2003 Senior Director and General Manager of the Marketing and Sales Div., Aoyama Trading Co., Ltd.</p> <p>June 2005 President and CEO, Aoyama Trading Co., Ltd.</p> <p>June 2017 President, Aoyama Trading Co., Ltd.</p> <p>June 2019 President and CEO, and General Manager of the Marketing and Sales Div., Aoyama Trading Co., Ltd.</p> <p>April 2021 President, Aoyama Trading Co., Ltd.</p> <p>April 2022 President and General Manager of the Purchasing Div., Aoyama Trading Co., Ltd.</p> <p>June 2022 President, Aoyama Trading Co., Ltd. (current position)</p> <p>Significant concurrent positions</p> <p>Representative Director, Aoyama Bussan, Ltd.</p> <p>Chairman, Aoyama Capital Co., Ltd.</p> <p>Director, Seigo Co., Ltd.</p> <p>Director, MDS Co., Ltd.</p> <p>Director, Eisho Co., Ltd.</p> <p>Director, glob Co., Ltd.</p> <p>Attendance at Board of Directors' meetings 24 out of 24 (100%)</p> <p>Special interest in the Company</p> <p>The Company has business relationships, such as office leasing, with Seigo Co., Ltd. of which Mr. AOYAMA Osamu concurrently holds the position of Director.</p> <p>Reasons for nomination as a candidate for Director</p> <p>Since assuming the position of Director in 1988, Mr. AOYAMA Osamu served as the General Manager of the Company's Purchasing Division and Marketing and Sales Division. In 2005, he assumed the position of President and CEO, supervising the overall management of the Company. Based on his outstanding achievements, ability and corporate management experience, as well as his excellent personality and insight, he has been nominated as a candidate for Director.</p>	1,526,054 shares

Number	Name (Date of birth)	Brief profile and position at the Company (Significant concurrent positions)	Number of the Company's shares owned
2	ENDO Taizo (December 26, 1967) Newly elected	<p>March 1990 Joined Aoyama Trading Co., Ltd.</p> <p>January 1997 General Manager of Sengendai Store, “Yofuku-no-Aoyama”, Aoyama Trading Co., Ltd.</p> <p>May 2000 Manager of the Sales Dept., Aoyama Trading Co., Ltd.</p> <p>February 2002 Manager of the General Planning and Policy Dept., Aoyama Trading Co., Ltd.</p> <p>December 2003 Manager of the Human Resource Development Dept., Aoyama Trading Co., Ltd.</p> <p>June 2005 Deputy General Manager of the Human Resource Development Dept., Aoyama Trading Co., Ltd.</p> <p>September 2009 Deputy General Manager of the General Affairs Dept., Aoyama Trading Co., Ltd.</p> <p>April 2010 Director and General Manager of the Reuse Business Div., Casual Land Aoyama Co., Ltd.</p> <p>April 2011 Deputy General Manager of the Reuse Business Div. and Deputy General Manager of the General Affairs Dept., Aoyama Trading Co., Ltd.</p> <p>May 2016 General Manager of the Personnel Dept., Aoyama Trading Co., Ltd.</p> <p>June 2017 Executive Officer, General Manager of the Human Resources Dept., Aoyama Trading Co., Ltd.</p> <p>April 2018 Executive Officer, General Manager of the Human Resources Strategy Div., Aoyama Trading Co., Ltd.</p> <p>April 2021 Executive Officer, General Manager of the Management Div., Aoyama Trading Co., Ltd.</p> <p>April 2025 President, General Manager of the OMO and Retail Div., Aoyama Trading Co., Ltd. (current position)</p> <p>Significant concurrent positions Corporate Auditor, Seigo Co., Ltd.</p> <p>Special interest in the Company None</p> <p>Reasons for nomination as a candidate for Director Since assuming the position of Executive Officer in 2017, Mr. ENDO Taizo served as General Manager of the Personnel Strategy Division and General Manager of Management Division. In April 2025, he assumed the position of President. He has abundant business knowledge and experience and appropriately executes important duties. He has been nominated as a candidate for Director because we believe that he will utilize such knowledge and experience to contribute to increasing the Company's corporate value.</p>	336 shares

Number	Name (Date of birth)	Brief profile and position at the Company (Significant concurrent positions)	Number of the Company's shares owned
3	OGAWA Makoto (December 12, 1970) Newly elected	<p>April 1993 Joined Aoyama Trading Co., Ltd.</p> <p>October 2005 Manager of the Personnel Dept., Aoyama Trading Co., Ltd.</p> <p>April 2011 Deputy General Manager of the Personnel Dept., Aoyama Trading Co., Ltd.</p> <p>June 2019 General Manager of the Personnel Dept., Aoyama Trading Co., Ltd.</p> <p>June 2022 Executive Officer, General Manager of the General Planning and Policy Dept., and Manager of Affiliated Business Dept., Aoyama Trading Co., Ltd.</p> <p>April 2025 Senior Managing Executive Officer, Aoyama Trading Co., Ltd. (current position)</p> <p>Significant concurrent positions</p> <p>Director, Aoyama Suits (Shanghai) Co., Ltd.</p> <p>Director, WTW Co., LTD.</p> <p>Special interest in the Company</p> <p>None</p> <p>Reasons for nomination as a candidate for Director</p> <p>Mr. OGAWA Makoto assumed the position of Executive Officer, General Manager of the General Planning and Policy Department, and Head of Related Business Office in 2022. Since then, he has appropriately executed important duties to corporate management planning and the Group management by utilizing his wealth of business knowledge and experience. He has been nominated as a candidate for Director because we believe that based on such knowledge and experience, he will contribute to increasing the Company's corporate value.</p>	3,636 shares

Number	Name (Date of birth)	Brief profile and position at the Company (Significant concurrent positions)	Number of the Company's shares owned
4	KOBAYASHI Hiroaki (July 12, 1975) Reelected Outside Director Independent Officer	<p>April 2000 Joined The Hiroshima Bank, Ltd.</p> <p>March 2002 Joined Nitto Seimo, Co., Ltd.</p> <p>May 2002 The Head of the President's Office, Nitto Seimo Co., Ltd.</p> <p>July 2005 Director, Nitto Seimo Co., Ltd.</p> <p>January 2007 President, Nitto Seimo Co., Ltd. (current position)</p> <p>June 2016 Director, Aoyama Trading Co., Ltd. (current position)</p> <p>Significant concurrent positions</p> <p>Representative Director, Nitto Seimo Co., Ltd.</p> <p>Representative Director, Nippon Turning Co., Ltd.</p> <p>Outside Director, DaikyoNishikawa Corporation</p> <p>Attendance at Board of Directors' meetings</p> <p>24 out of 24 (100%)</p> <p>Special interest in the Company</p> <p>None</p> <p>Reasons for nomination as a candidate for Outside Director and the expected role to play</p> <p>Mr. KOBAYASHI Hiroaki has gained a wealth of experience and knowledge as a corporate manager and runs companies mainly in the field of manufacturing. Therefore, we believe that he is capable of giving us appropriate advice and proposals from a perspective different from that of the Company and has fulfilled duties as a member of non-mandatory committees: the Nomination Advisory Committee and the Compensation Advisory Committee.</p> <p>The term of office of Mr. KOBAYASHI as an Outside Director will be nine (9) years at the conclusion of this General Meeting of Shareholders.</p>	— shares

Number	Name (Date of birth)	Brief profile and position at the Company (Significant concurrent positions)	Number of the Company's shares owned
5	KAGAMI Yukari (January 21, 1946) Reelected Outside Director	<p>January 1997 CEO, Lanvin Japan</p> <p>January 2003 CEO Chairman, Lanvin Japan</p> <p>January 2006 CEO, KACO Office (current position)</p> <p>January 2006 CEO, Dormeuil Japon</p> <p>September 2013 President and Representative Director, MCM FASHION GROUP JAPAN K.K.</p> <p>January 2017 Chairman, Dormeuil Japon</p> <p>June 2023 Director, Aoyama Trading Co., Ltd. (current position)</p> <p>Significant concurrent positions</p> <p>CEO, KACO Office</p> <p>Attendance at Board of Directors' meetings 23 out of 24 (95.8%)</p> <p>Special interest in the Company</p> <p>None</p> <p>Reasons for nomination as a candidate for Outside Director and the expected role to play</p> <p>Ms. KAGAMI Yukari has rich experience and insight as she has run fashion and apparel companies for a long time, serving as the CEO of Lanvin Japan and Dormeuil Japon. She also has been engaged in SDG-related initiatives such as promotion of women's active participation and promotion of diversity, from experience as the advisor of the Japan Association for the World Food Programme and through other activities. Therefore, we believe that she is capable of giving us appropriate advice and proposals to the management of the Company.</p> <p>The term of office of Ms. KAGAMI as an Outside Director will be two (2) years at the conclusion of this General Meeting of Shareholders.</p>	— shares

Number	Name (Date of birth)	Brief profile and position at the Company (Significant concurrent positions)	Number of the Company's shares owned
6	<p>NOGAMI Masaki (April 2, 1966)</p> <p>Newly elected Outside Director Independent Officer</p>	<p>March 1994 Completed legal apprenticeship</p> <p>April 1994 Registered with the Osaka Bar Association Joined OH-EBASHI LAW OFFICES (currently OH-EBASHI LPC & PARTNERS)</p> <p>April 2001 Partner, OH-EBASHI LAW OFFICES (currently OH-EBASHI LPC & PARTNERS)</p> <p>August 2002 Member, OH-EBASHI LPC & PARTNERS (current position)</p> <p>June 2019 Corporate Auditor, Aoyama Trading Co., Ltd. (current position)</p> <p>Significant concurrent positions</p> <p>Member, OH-EBASHI LPC & PARTNERS</p> <p>Outside Auditor, NISSIN MANUFACTURING GROUP CO., LTD. (The trade name was changed from NISSIN MANUFACTURING Co., LTD., effective on April 1, 2025.)</p> <p>Supervisory officer, SENKO Private REIT, Inc.</p> <p>Special interest in the Company</p> <p>None</p> <p>Reasons for nomination as a candidate for Outside Director and the expected role to play</p> <p>Mr. NOGAMI Masaki has rich experience and insight as a lawyer, and is versed in corporate legal affairs. He is able to view corporations as a whole, including related laws and regulations, from an objective viewpoint, and we believe that he is a suitable person to supervise and oversee the Company's management, including risk management and corporate governance. While Mr. NOGAMI has never been involved in any kind of business management other than holding the position of an Outside Director or an Outside Corporate Auditor, the Company believes that he will be able to adequately perform the duties of an Outside Director for the above-mentioned reasons.</p> <p>Currently, Mr. NOGAMI serves as an Outside Corporate Auditor of the Company, and is scheduled to resign from the position at the conclusion of this General Meeting of Shareholders. The term of office of Mr. NOGAMI as an Outside Corporate Auditor will be six (6) years at the conclusion of this General Meeting of Shareholders.</p>	— shares

- (Notes) 1. Mr. ENDO Taizo, Mr. OGAWA Makoto, and Mr. NOGAMI Masaki are new candidates for Director.
2. Candidates Mr. KOBAYASHI Hiroaki, Ms. KAGAMI Yukari, and Mr. NOGAMI Masaki are candidates for Outside Director.
3. Article 29 of the Articles of Incorporation of the Company stipulates that the Company may enter into an agreement with Outside Directors to limit liability due to negligence in performing their duties in order to enable them to do their utmost. Accordingly, the Company concluded a limitation of liability agreement with Mr. KOBAYASHI Hiroaki and Ms. KAGAMI Yukari, candidates for Outside Director. If they are reelected as proposed, the Company plans to continue the said agreements with them. Furthermore, if Mr. NOGAMI Masaki is elected as proposed, the Company plans to enter into the limitation of liability agreement with him. The maximum amount of liability under the agreement is the minimum amount set forth in Article 425, Paragraph 1 of the Companies Act.
4. Special remarks regarding the candidates for Outside Directors are as follows.
- (1) No corresponding item existed regarding the records of violation of laws and regulations and the Articles of Incorporation or other inappropriate actions at the Company.
- (2) Regarding the candidates' service over the past five years as Director, Executive Officer, or Auditor of other companies, no corresponding item existed regarding records of violations of laws and regulations and Articles of Incorporation or other inappropriate actions at these companies during the candidates' term of office therein.

- (3) Mr. KOBAYASHI Hiroaki and Mr. NOGAMI Masaki are registered as Independent Officers with the Tokyo Stock Exchange (TSE) since they meet the TSE's independence criteria for outside directors as well as the Company's independence standard for appointing outside directors.
- 5. The Company has entered into a directors and officers liability insurance contract with an insurance company. Directors and Corporate Auditors of the Company and its subsidiaries will be insured under the contract. The insurance policy covers damage payments and litigation expenses in the event that a claim for damages is made against the insured due to execution of his or her duties. However, the insurance contract does not cover claims for damages caused by intent or gross negligence. The insurance premiums are fully borne by the Company. If the candidates assume office as Director, they will be insured under the insurance contract. The Company plans to renew the contract with the same details at the next renewal.

Proposal No. 3: Election of One (1) Corporate Auditor

Corporate Auditor Mr. NOGAMI Masaki is scheduled to resign at the conclusion of this General Meeting of Shareholders. Accordingly, the Company requests the election of one (1) Corporate Auditor. The resolution of this agenda item has obtained the consent of the Board of Corporate Auditors. The candidate for Corporate Auditor is as follows. The candidate for Corporate Auditor has been selected in consultation with the Nomination Advisory Committee.

Name (Date of birth)	Brief profile and position at the Company (Significant concurrent positions)	Number of the Company's shares owned
NAKAJIMA Takanori (July 22, 1982) Newly elected Outside Corporate Auditor Independent Officer	<p>December 2009 Completed legal apprenticeship Registered with the Osaka Bar Association Joined Kitahama Partners Foreign Law Joint Enterprise</p> <p>September 2019 Worked at Baker, Donelson, Bearman, Caldwell & Berkowitz, PC (Atlanta Office)</p> <p>November 2019 Registered as an attorney at law admitted in Illinois, U.S.A.</p> <p>January 2022 Partner, Kitahama Partners (current position)</p> <p>Significant concurrent positions Partner, Kitahama Partners</p> <p>Special interest in the Company None</p> <p>Reasons for nomination as a candidate for Outside Corporate Auditor The Company believes that Mr. NAKAJIMA Takanori is qualified for the position and will be able to perform audits that will determine if operations are appropriate and in compliance with laws and regulations because he has a wealth of experience as a lawyer, is versed in corporate legal affairs, and has the superior insight needed to oversee corporate management. While Mr. NAKAJIMA has never been directly involved in any kind of business management, the Company believes that he will be able to adequately perform the duties of an Outside Corporate Auditor for the above-mentioned reasons.</p>	— shares

- (Notes) 1. Mr. NAKAJIMA Takanori is a new candidate for Corporate Auditor and also a candidate for Outside Corporate Auditor.
2. Article 37 of the Articles of Incorporation of the Company stipulates that the Company may enter into an agreement with Corporate Auditors to limit liability due to negligence in performing their duties in order to enable them to do their utmost. Accordingly, if Mr. NAKAJIMA Takanori, a candidate for Outside Corporate Auditor, is elected as proposed, the Company plans to enter into the limitation of liability agreement with him. The maximum amount of liability under the agreement is the minimum amount set forth in Article 425, Paragraph 1 of the Companies Act.
3. Special remarks regarding the candidate for Outside Corporate Auditor are as follows.
- (1) Regarding the candidate's service over the past five years as Director, Executive Officer, or Auditor of other companies, no corresponding item existed regarding records of violations of laws and regulations and Articles of Incorporation or other inappropriate actions at these companies during the candidate's term of office therein.
- (2) If Mr. NAKAJIMA Takanori is elected as proposed, the Company plans to register him as an Independent Officer with the Tokyo Stock Exchange (TSE).
4. The Company has entered into a directors and officers liability insurance contract with an insurance company. Directors and Corporate Auditors of the Company and its subsidiaries will be insured under the contract. The insurance policy covers damage payments and litigation expenses in the event that a claim for damages is made against the insured due to execution of his or her duties. However, the insurance contract does not cover claims for damages caused by intent or gross negligence. The insurance premiums are fully borne by the Company. The candidate will be insured under the insurance contract. The Company plans to renew the contract with the same details at the next renewal.

(Reference)

Planned Skill Matrix of the Members of the Board of Directors after the Ordinary General Meeting of Shareholders

Nomination/ Compensation Advisory Committees	Name	Corporate Management	Retailing/ Sales/ Marketing	Personnel / Human Resources Development	Legal Affairs/ Risk Management/ Compliance	Finance/ Accounting	ESG/ Sustainability
	AOYAMA Osamu	○	○				○
	ENDO Taizo	○	○			○	
○	OGAWA Makoto		○	○	○		
○	KOBAYASHI Hiroaki (Outside)	○				○	
	KAGAMI Yukari (Outside)	○	○				○
○ Chairperson	NOGAMI Masaki (Outside)				○		
	OSAKO Tomokazu			○		○	
	OKITA Takashi (Outside)					○	
	HIKITA Kyoko (Outside)					○	○
	NAKAJIMA Takanori (Outside)				○		

Note: The table shows only areas of expertise and experience of each person, not all fields of knowledge.

■Independence standard for appointing Outside Directors/Corporate Auditors

1. The Outside Director/Corporate Auditor has never worked for our Group.
2. The Outside Director's/Corporate Auditor's spouse or any relative within the second degree of relationship has never worked for our Group.
3. The Outside Director/Corporate Auditor has never been affiliated with any of the following organizations that have relationships with the Company.
 - (1) Organizations that are major shareholders
 - (2) Major banks or securities companies
 - (3) Major accounting auditors, business consultants, law firms, etc.
 - (4) Major suppliers and other business partners that have business relationships with the Company
 - (5) Companies and organizations of which the Company is a major business client
4. The Outside Director's/Corporate Auditor's spouse or any relative within the second degree of relationship has never worked for any of the organizations, etc. listed in the preceding paragraph 3.