



January 22, 2026

To whom it may concern,

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### **Notice of Partial Revision of the "Basic Policy on Corporate Governance"**

Members Co., Ltd. hereby announces that it resolved at the Board of Directors meeting held on January 22, 2026, to partially revise the "Basic Policy on Corporate Governance" as follows. (Please refer to the attachment for the revised content.)

#### **Note**

#### **<Main Revisions>**

#### **1. Changes associated with the transition to consolidated accounting**

##### **I. General Provisions – IV. Relationships with Stakeholders Other Than Shareholders**

##### **Attachment 1: Standards for Independence of Outside Directors**

Addition of "Group" and "consolidated" terminology and associated textual adjustments

##### **III. Relationships with Shareholders and Appropriate Information Disclosure**

##### **3. Capital Policy (1) Shareholder Returns**

Change of dividend indicator to dividend on equity attributable to owners of parent (consolidated)

#### **2. Other textual adjustments and partial changes to notation**

End

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Established June 2017

Revised January 2026

## Basic Policy on Corporate Governance

### I. General Provisions

#### 1. General Provisions Basic Approach

In order to realize its mission of "Creating a spiritually rich society through 'MEMBERSHIP'," Members Co., Ltd. Group conducts management that considers all stakeholders and strives to continuously strengthen corporate governance to achieve sustainable growth and enhance corporate value over the medium to long term.

#### 2. Mission

“Creating a spiritually rich society through 'MEMBERSHIP'”

Members Co., Ltd. Group aims to realize a spiritually rich society where people and companies do not only pursue their own interests but also have hope for the future and a sense of participation in society, cooperating with each other for a better, sustainable future.

Unless the concepts of consumerism and capitalist economics, which pursue current material and economic wealth, change, there will be no future for Japan or the Earth. We must realize a sustainable economic model capable of solving various social issues such as global environmental problems, energy problems, and poverty problems. To this end, it is necessary to increase the number of people and companies that judge things based on what is good and what is not good for a better future, rather than judging things solely based on profit and loss calculations in purchasing behavior and economic activities. Even if it is not a difficult social contribution, we want to increase the number of people who change their daily actions little by little and do as much good as possible for the future through their daily lives and purchasing behavior.

#### 3. Management Philosophy

Under the "A Triple Bottom Line (TBL) Company" concept, which is the management guideline of Members Co., Ltd. Group, we aim to simultaneously realize "contribution to society," "happiness of employees," and "development of the company," and pursue these without compromise.

#### 4. Positioning

This Basic Policy is a regulation second only to laws, regulations, and the Articles of Incorporation, and shall take precedence over internal rules, guidelines, and standards of conduct.

### II. Corporate Governance System

#### 1. Institutional Design

- 1) In order to further strengthen the corporate governance system toward speeding up decision-making, improving management transparency and objectivity, and strengthening auditing and supervisory functions, Members Co., Ltd. adopts the system of a Company with an Audit and Supervisory Committee, and establishes a Nominating and Compensation Committee, Group Management Meeting, Risk and Compliance Committee, and Sustainability Promotion Committee as voluntary bodies.

- 2) Members Co., Ltd. has established an internal audit department under the direct control of the Representative Director. This department audits the status of business execution from the perspectives of improving productivity in business activities, ensuring appropriateness, and compliance with laws and regulations. In collaboration with the internal control department, it provides guidance for improving internal controls and support for their implementation.
- 3) Members Co., Ltd. appoints highly independent outside directors who meet the criteria set forth in Appendix 1. In principle, these directors are also appointed as Audit and Supervisory Committee members to strengthen the supervisory function, further enhance corporate value, and ensure the appropriateness of the business execution function.
- 4) The Audit and Supervisory Committee works closely with the internal audit department to enhance the effectiveness of audits.

## 2. Board of Directors

### (1) Roles and Responsibilities

- 1) Based on the "A Triple Bottom Line (TBL) Company" concept, which is the management guideline, the Board of Directors of Members Co., Ltd. fulfills the following roles toward the realization of the mission.
  - Determining the "Members Story," which is the basic management policy, and the medium-term management strategy based on it, and presenting them both internally and externally.
  - Creating an environment that enables the Group Management Meeting and Executive Officers in charge of group management (hereinafter referred to as "Group Executive Officers") to take appropriate risks.
  - Supervising the business execution of the Group Management Meeting and Group Executive Officers.

In addition, the Board of Directors makes decisions or performs monitoring regarding the following matters.

  - Matters concerning the General Meeting of Shareholders
  - Matters concerning financial results, etc.
  - Matters concerning officers
  - Matters concerning management plans
  - Matters concerning internal control
  - Matters concerning sustainability
  - Decisions on particularly important business execution and matters concerning the status of execution
- 2) To speed up decision-making, authority for business execution based on the "Members Story" basic management policy resolved by the Board of Directors is delegated to Directors other than Audit and Supervisory Committee members and the Group Management Meeting, and the Board of Directors supervises such business execution.
- 3) The Board of Directors of Members Co., Ltd. appropriately supervises the succession plan for the Representative Director and President as one of its important responsibilities from the perspective of maintaining and improving corporate governance and management soundness.

### (2) Composition

- 1) The number of Directors shall be no more than eight.
- 2) Outside Directors shall constitute a majority of the total number of Directors, and at least two of the Outside Directors shall be Independent Outside Directors who meet the criteria set forth in Attachment 1.
- 3) The chairperson shall be a Director designated by the Board of Directors.

### (3) Operation

- 1) In principle, the Board of Directors shall meet once a month and at other times as necessary, such as for the announcement of financial results.

- 2) Regarding the operation of the Board of Directors, Members Co., Ltd. shall take the following measures to ensure that free, open, and constructive discussions and exchanges of opinions can take place, including the raising of issues by Outside Directors.
  - Appropriately set the agenda, deliberation time, and frequency of meetings.
  - Materials for the Board of Directors shall be compiled in an easy-to-understand manner with appropriate quality and quantity and distributed sufficiently in advance of the meeting date. In addition to the materials for the Board of Directors, Members Co., Ltd. shall ensure that sufficient information is provided to Directors as necessary.
  - Determine the annual schedule for Board of Directors meetings in advance.
3. Outside Directors
  - (1) Roles and Responsibilities
    - 1) Based on their own expertise, Outside Directors shall provide advice on management policies and management improvements to further enhance the corporate value of the Group and achieve its mission.
    - 2) Supervise conflicts of interest between the Group and Directors who are not Audit and Supervisory Committee Members, the Group Management Meeting, major shareholders, etc.
    - 3) From a position independent of Directors who are not Audit and Supervisory Committee Members, the Group Management Meeting, major shareholders, etc., Outside Directors shall appropriately reflect the opinions of stakeholders, including minority shareholders, in the Board of Directors.
  - (2) Tenure
 

In principle, the maximum tenure for Outside Directors shall be eight years.
4. Audit and Supervisory Committee
  - (1) Roles and Responsibilities
    - 1) The Audit and Supervisory Committee shall actively exercise its investigative authority based on laws and regulations through Audit and Supervisory Committee Members. It shall also audit whether the execution of duties by Directors complies with laws, regulations, and the Articles of Incorporation, and whether corporate operations are being performed appropriately, by monitoring and verifying the status of the development and operation of internal control systems, including the inspection and confirmation of compliance status and internal controls related to financial reporting.
    - 2) The Audit and Supervisory Committee supervises the progress of 'Members Story' established by the Board of Directors based on the extensive knowledge and experience of the Audit and Supervisory Committee members, and provides opinions as necessary.
    - 3) The Audit and Supervisory Committee establishes evaluation criteria for the Accounting Auditor, policies for determining the dismissal, non-reappointment, or reappointment of the Accounting Auditor, and selection criteria for candidates for the Accounting Auditor. Based on these criteria, the committee evaluates the Accounting Auditor and determines their dismissal, non-reappointment, reappointment, or new appointment after confirming whether they possess the independence and expertise required of an Accounting Auditor.
    - 4) The Audit and Supervisory Committee periodically exchanges information and opinions with the internal audit department and the Accounting Auditor, receives reports on audit results, and maintains close cooperation such as by attending audits by the Accounting Auditor. It also receives reports periodically or individually from the internal control department or related departments regarding the status of compliance and risk management activities.
    - 5) The Audit and Supervisory Committee exchanges opinions with the Representative Director as appropriate

regarding the basic management policies of the Members Group, issues to be addressed, and important auditing matters.

- 6) Full-time Audit and Supervisory Committee members attend important meetings such as the Group Management Meeting, strive to grasp and monitor the status of business execution in a timely and accurate manner, and share important matters with other Audit and Supervisory Committee members.

(2) Composition

- 1) In accordance with the provisions of the Companies Act, the majority of Audit and Supervisory Committee members shall be Outside Directors.
- 2) To ensure the effectiveness of the Audit and Supervisory Committee's activities, at least one full-time Audit and Supervisory Committee member shall be appointed by mutual election of the Audit and Supervisory Committee members.

5. Voluntary Nominating and Compensation Committee

(1) Role

The committee deliberates on the appointment, dismissal, evaluation, and compensation of Directors (excluding Audit and Supervisory Committee members) and Executive Officers of the Members Group, and submits the results of the deliberations to the Board of Directors.

(2) Composition

- 1) All Audit and Supervisory Committee members participate in the Nominating and Compensation Committee.
- 2) In principle, a full-time Audit and Supervisory Committee member shall serve as the chairperson.
- 3) Decisions on proposals to be deliberated by the Nominating and Compensation Committee are made by a majority vote.

6. Group Management Meeting

(1) Role

- 1) The Group Management Meeting executes business based on the authority delegated by the Board of Directors, in accordance with the basic policy 'Members Story' determined by the Board of Directors toward the realization of the mission.
- 2) The meeting prepares proposals regarding the appointment and dismissal of Executive Officers participating in the Group Management Meeting and submits them to the Nominating and Compensation Committee.

(2) Composition

- 1) Executive Officers who participate in the Group Management Meeting are appointed by resolution of the Board of Directors, and Directors other than Audit and Supervisory Committee Members may concurrently serve as Executive Officers.
- 2) Decisions on proposals to be deliberated at the Group Management Meeting are determined by a majority vote.

7. Risk and Compliance Committee

(1) Role

The committee deliberates and makes decisions on the formulation of priority issues and tasks for achieving goals related to risk management and compliance, including environmental issues, at least once a quarter, and reports to the Board of Directors as appropriate.

(2) Composition

The committee is chaired by the Director in charge of the administrative division and consists of Group Executive Officers as members.

8. Sustainability Promotion Committee

- (1) Role  
The committee deliberates and makes decisions on policies for addressing environmental issues, the assessment and management of climate-related risks and opportunities, and measures to achieve goals, and reports to the Board of Directors at least once a year.
  - (2) Composition  
The committee is chaired by the Director in charge of sustainability and consists of Group Executive Officers as members.
9. Internal Audit
- Members Co., Ltd. has established an internal audit department under the direct control of the Representative Director and President to eradicate fraudulent acts and legal violations and to foster a healthy organizational culture that enables highly productive business operations, thereby strengthening compliance and improving productivity.
10. Appointment of Directors and Group Executive Officers
- (1) Appointment Policy
    - 1) Directors other than Audit and Supervisory Committee Members and Outside Directors  
Candidates for Directors other than Audit and Supervisory Committee Members and Outside Directors are selected from individuals who have extensive experience in the business execution of the Group, possess a management perspective, and have been involved in the core management of the Group, in accordance with the following criteria.
      - Individuals with a strong conviction toward the realization of the mission
      - Individuals with the ability to conceptualize and execute the "Members Story" for the realization of the mission
      - Individuals who possess management driving force in line with the "A Triple Bottom Line (TBL) Company" concept, which is the management guideline of the Group
      - Individuals who embody the Core Values (Contribution, Challenge, Integrity, and Teamwork), which are the shared values of the Group
    - 2) Audit and Supervisory Committee Members  
From the perspective of ensuring the effectiveness of audits, candidates for Audit and Supervisory Committee Members shall be selected in a well-balanced manner from individuals with extensive knowledge and experience in various fields such as corporate management, legal affairs, finance, and accounting. In particular, Members Co., Ltd. shall endeavor to ensure that at least one Audit and Supervisory Committee Member is an individual with a considerable degree of knowledge regarding finance and accounting.
    - 3) Outside Directors  
Candidates for Outside Directors shall be selected from individuals who can contribute to the development of the Group based on their extensive knowledge, experience, and insight to contribute to the promotion of the "Members Story" toward the realization of the Group's mission.
    - 4) Group Executive Officers  
Candidates for Group Executive Officers shall be selected from individuals who have extensive experience in the business execution of the Group, are involved in the core of the Group's business execution, and meet the following criteria.
      - Individuals with a strong conviction toward the realization of the mission
      - Individuals who have the ability to execute the "Members Story" for the realization of the mission
      - Individuals who possess management driving force in line with the "A Triple Bottom Line (TBL) Company" concept, which is the management guideline of the Group

- Individuals who embody the Core Values (Contribution, Challenge, Integrity, and Teamwork), which are the shared values of the Group

(2) Procedures

1) Directors other than Audit and Supervisory Committee Members and Outside Directors

In selecting Directors other than Audit and Supervisory Committee Members and Outside Directors, the Representative Director and President shall prepare a personnel proposal taking into account the composition of the Board of Directors and based on the evaluation of the qualities and performance required of Directors as stipulated above. After receiving the opinions and advice of the Audit and Supervisory Committee Members at the Nominating and Compensation Committee, the Board of Directors shall resolve the proposal as a candidate for Director at the General Meeting of Shareholders.

2) Audit and Supervisory Committee Members

In selecting Audit and Supervisory Committee Members, the Representative Director and President shall prepare a personnel proposal taking into account the composition of the Audit and Supervisory Committee and the above selection policy. After obtaining the opinions and advice of the Audit and Supervisory Committee Members at the Nominating and Compensation Committee and obtaining the consent of the Audit and Supervisory Committee, the Board of Directors shall resolve the proposal as a candidate for Director who is an Audit and Supervisory Committee Member at the General Meeting of Shareholders.

3) Outside Directors

In selecting Outside Directors, the Representative Director and President shall prepare a personnel proposal taking into account the composition of Outside Directors and the above selection policy. After obtaining the opinions and advice of the Audit and Supervisory Committee Members at the Nominating and Compensation Committee, the Board of Directors shall resolve the proposal as a candidate for Outside Director at the General Meeting of Shareholders.

4) Group Executive Officers

In the appointment of Group Executive Officers, based on the aforementioned appointment policy, the Group Management Meeting prepares a personnel proposal, which is then recommended by the Representative Director and President. After obtaining opinions and advice from the Audit and Supervisory Committee at the Nominating and Compensation Committee, the proposal is submitted to the Board of Directors for a resolution as a proposal for the appointment of the relevant Group Executive Officers.

(3) Others

From the perspective of improving management transparency and objectivity, Directors and Group Executive Officers shall not allow their close relatives (within the second degree of kinship) to join Members Co., Ltd. or its group companies.

11. Remuneration for Directors and Group Executive Officers

(1) Policy and Composition

1) Directors other than Audit and Supervisory Committee Members and Outside Directors

- Remuneration for Directors other than Audit and Supervisory Committee Members and Outside Directors consists of basic remuneration and performance-linked remuneration from the perspective of reflecting business performance and sharing value with shareholders. In particular, performance-linked remuneration consists of cash and restricted stock remuneration in order to increase the motivation to contribute to medium- to long-term performance improvement and the enhancement of corporate value.

- Basic remuneration shall be an appropriate amount taking into account the position and duties of each Director, and shall be paid in cash every month.
- The cash portion of performance-linked remuneration shall be an amount calculated by multiplying the basic remuneration by an index calculated using the growth rate of full-year profit before income taxes, the achievement rate of consolidated financial forecasts, the individual's contribution to performance, and the degree of contribution to medium- to long-term non-financial indicators.
- Regarding restricted stock remuneration as part of performance-linked remuneration, the total amount to be distributed shall be the amount obtained by multiplying full-year profit before income taxes by an index corresponding to the degree of achievement of company-wide medium- to long-term non-financial indicators. This total amount shall be allocated among Directors (excluding Audit and Supervisory Committee Members and Outside Directors) and Group Executive Officers according to an amount calculated by multiplying the basic remuneration by an index based on the individual's contribution to performance and the degree of contribution to medium- to long-term non-financial indicators.
- The ratio of restricted stock remuneration within performance-linked remuneration shall be a maximum of 50%.
- The cash portion of performance-linked remuneration shall be paid in cash every month, and restricted stock shall be granted once a year.

## 2) Audit and Supervisory Committee Members

Remuneration for Directors who are Audit and Supervisory Committee Members consists only of basic remuneration from the perspective of ensuring the appropriateness of duties such as auditing and supervision of business execution, and shall be paid in cash every month.

## 3) Outside Directors

Remuneration for Outside Directors (excluding Audit and Supervisory Committee Members) consists only of basic remuneration from the perspective of ensuring independence from business execution departments, and shall be paid in cash every month.

## 4) Group Executive Officers

- Remuneration for Group Executive Officers consists of basic remuneration and performance-linked remuneration in order to increase commitment to improving the company's performance and realizing its mission. In particular, performance-linked remuneration consists of cash and restricted stock remuneration in order to increase the motivation to contribute to medium- to long-term performance improvement and the enhancement of corporate value.
- Basic compensation shall be an appropriate amount taking into consideration the duties of each Executive Officer.
- The cash portion of performance-linked remuneration shall be an amount calculated by multiplying the basic remuneration by an index calculated using the growth rate of full-year profit before income taxes, the achievement rate of consolidated financial forecasts, the individual's contribution to performance, and the degree of contribution to medium- to long-term non-financial indicators.
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basic remuneration by an index based on the individual's contribution to performance and the degree of contribution to medium- to long-term non-financial indicators.

- The ratio of restricted stock remuneration within performance-linked remuneration shall be a maximum of 50%.
- The cash portion of performance-linked remuneration shall be paid in cash every month, and restricted stock shall be granted once a year.

(2) Decision-making procedures

1) Directors other than Audit and Supervisory Committee Members and Outside Directors

In determining the compensation for Directors (excluding Audit and Supervisory Committee Members and Outside Directors), in order to ensure transparency and soundness of procedures, the Nominating and Compensation Committee deliberates on policies regarding the determination of compensation calculation methods, etc., obtains the opinions and advice of Audit and Supervisory Committee Members, and the Board of Directors determines the allocation within the scope of the total amount resolved at the General Meeting of Shareholders.

2) Audit and Supervisory Committee Members

In determining the compensation for Audit and Supervisory Committee Members, it shall be determined through consultation among Directors who are Audit and Supervisory Committee Members, within the scope of the total amount of compensation resolved at the General Meeting of Shareholders, taking into consideration the roles and duties of each Audit and Supervisory Committee Member and distinguishing between full-time and part-time members.

3) Outside Directors

In determining the compensation for Outside Directors (excluding Audit and Supervisory Committee Members), the Board of Directors determines the allocation within the scope of the total amount of compensation resolved at the General Meeting of Shareholders, after deliberation by the Nominating and Compensation Committee on the concept and calculation method of the allocation.

4) Group Executive Officers

In determining the compensation for Group Executive Officers, in order to ensure transparency and soundness of procedures, the Nominating and Compensation Committee deliberates on policies regarding the determination of compensation calculation methods, etc., obtains the opinions and advice of Audit and Supervisory Committee Members, and the Board of Directors makes the determination.

12. Ensuring Appropriate Audits by External Accounting Auditors

The Board of Directors and the Audit and Supervisory Committee shall take the following actions to ensure appropriate audits by the external accounting auditor.

- Ensure sufficient audit time.
- Hold regular reporting meetings between the Audit and Supervisory Committee and the external accounting auditor to maintain close cooperation, such as receiving explanations of audit plans, audit status, and audit results.
- Set up meetings with the Representative Director and President in response to requests from the external accounting auditor.
- Members Co., Ltd. shall ensure cooperation between the external accounting auditor, the Audit and Supervisory Committee, and the internal audit department.
- If the external accounting auditor points out any deficiencies or problems, the internal audit department shall take the lead in responding appropriately.

13. Training Policy

1) Directors other than outside directors

For directors, at the time of their appointment, the department in charge shall provide explanations on matters centered on the duties and responsibilities of a director. After their appointment, Members Co., Ltd. shall provide opportunities such as lectures by outside experts, and if deemed necessary based on the results of the analysis and evaluation of the effectiveness of the Board of Directors as a whole, shall provide appropriate training opportunities as needed.

2) Outside Directors

At the time of appointment of an outside director, the department in charge shall explain the business overview and corporate governance system of the Group to the outside director and provide opportunities to deepen their understanding of the Group's management.

14. Evaluation

In order to ensure the effectiveness and appropriateness of the Board of Directors' supervision of management, improve its functions, and fulfill its accountability to stakeholders, the Board of Directors shall analyze and evaluate the effectiveness of the Board of Directors as a whole once a year, with reference to self-evaluations by each director.

### III. Relationship with Shareholders and Appropriate Information Disclosure

1. Basic Policy

- 1) Based on the fundamental principle of conducting management with consideration for shareholders, Members Co., Ltd. shall strive to improve management transparency by promptly and accurately disseminating information to the outside world, and shall provide opportunities for appropriate dialogue to promote understanding of the Group's business and other activities.
- 2) Members Co., Ltd. shall share the content and progress of the "Members Story" formulated by the Board of Directors with shareholders at appropriate times.
- 3) Members Co., Ltd. shall appropriately disclose notices of convocation of the general meeting of shareholders, business reports, and other financial and non-financial information, and shall also proactively provide information other than that required by laws, regulations, and the rules of domestic financial instruments exchanges through its website, integrated reports, etc.
- 4) Members Co., Ltd. shall ensure that the information it discloses and provides based on the preceding paragraph (especially non-financial information) is easy for users to understand and has high added value.

2. Ensuring Shareholder Rights

- 1) Members Co., Ltd. shall treat its shareholders substantially equally according to the class and number of shares they hold, take care not to effectively hinder the exercise of shareholder rights, including voting rights at the general meeting of shareholders, and take appropriate measures to ensure that these rights are substantially secured.
- 2) From the perspective of developing an appropriate environment for the exercise of rights by shareholders, Members Co., Ltd. shall implement and develop the following matters when holding a general meeting of shareholders.
  - Early dispatch of the notice of convocation of the general meeting of shareholders and the business report
  - Appropriate setting of the schedule related to the general meeting of shareholders, such as avoiding holding it on so-called peak days

- Accurate Provision of Information to Assist Shareholders in Making Appropriate Decisions on the Exercise of Voting Rights
- 3) In the event that a company proposal is approved at a general meeting of shareholders but the percentage of votes in favor is less than 90% of the voting rights exercised, Members Co., Ltd. shall analyze the factors behind the low percentage of votes in favor and report the results of such analysis and the necessity of dialogue with shareholders or other measures to the Board of Directors. The Board of Directors shall, based on the results of such report, take measures such as dialogue with shareholders, primarily institutional investors, as necessary.
3. Capital Policy
    - (1) Shareholder Returns
      - 1) From the perspective of enhancing the return of profits to shareholders and further increasing corporate value, Members Co., Ltd. will maintain internal reserves to prepare for investment in new businesses and expansion of business scale toward the realization of its mission, while also distributing results and continuously increasing dividend amounts in line with the growth of business performance.
      - 2) Based on the above policy, Members Co., Ltd. sets a target dividend indicator of a medium- to long-term consolidated dividend on equity ratio attributable to owners of parent of 5%.
    - (2) Capital Strategy
      - 1) Members Co., Ltd. believes that sustainable growth is necessary to increase shareholder value over the medium to long term and realize its mission, and will maintain a level of shareholders' equity that allows for growth investment and risk tolerance.
      - 2) Based on the above policy, Members Co., Ltd. sets a target management indicator of a medium- to long-term return on equity of 25%, and will prioritize efforts to maximize profits and improve profit margins.
  4. Prevention of Transactions Contrary to the Interests of Shareholders
    - 1) In the event of transactions with officers or major shareholders (related party transactions), Members Co., Ltd. shall stipulate the approval of such transactions as a matter for resolution in the Board of Directors Regulations so that such transactions do not harm the common interests of shareholders or raise such concerns, and the Board of Directors shall determine whether or not to approve the transaction based on its necessity and rationality.
    - 2) In order to ascertain the existence of transactions between the aforementioned related parties, Members Co., Ltd. periodically confirms with each officer the existence of transactions between the officer or their close relatives (within the second degree of kinship) and the Group.
  5. Policy Regarding Strategic Shareholdings
    - 1) Members Co., Ltd. has a basic policy of not holding shares of other listed companies in principle.
    - 2) In cases where it is recognized that holding such shares will contribute to the medium- to long-term development of the Group, the Board of Directors will determine whether or not to hold the shares after verifying the rationality of the holding, taking into account whether it will contribute to the interests of the Group.
  6. Anti-takeover Measures
    - 1) Members Co., Ltd. will not introduce anti-takeover measures, as its most important task is to continue sustainable growth and to improve and maximize corporate value.
    - 2) In the event of a large-scale purchase of the shares of Members Co., Ltd., Members Co., Ltd. shall strive for timely and appropriate information disclosure and take appropriate measures at that time within the scope of laws and regulations and the Articles of Incorporation.
  7. Dialogue with Shareholders and Investors
    - 1) Members Co., Ltd. will engage in dialogue with shareholders and investors based on the following policies in

order to promote understanding of the company among shareholders and investors.

- Under the supervision of the officer in charge of IR, the IR department will serve as the point of contact and engage in dialogue in cooperation with relevant departments.
  - In addition to the Annual General Meeting of Shareholders, Members Co., Ltd. will hold regular briefings at the time of financial results announcements to communicate with individual shareholders and institutional investors.
  - Opinions, requests, and other feedback identified through dialogue with shareholders and investors will be reported back to management.
- 2) When engaging in dialogue with shareholders and investors, Members Co., Ltd. will strive to appropriately manage information in accordance with insider trading prevention regulations and exercise the utmost care to prevent insider trading.

#### IV. Relationships with Stakeholders Other Than Shareholders

##### 1. Basic Policy

Under the "A Triple Bottom Line (TBL) Company" concept, which is the management guideline of Members Co., Ltd. Group, we aim to simultaneously realize "contribution to society," "happiness of employees," and "development of the company," and pursue these without compromise. Specifically, through active efforts in the following matters, Members Co., Ltd. will manage the company so as to not only contribute to the development of stakeholders such as employees, customers, business partners, and local communities, but also to contribute to the resolution of social issues, thereby striving to realize its mission.

- Members Co., Ltd. will support companies and people in building deep, long-term communication centered on shared values, and realize sustainable consumption and production patterns through digital technology.
- Members Co., Ltd. will contribute to the Japanese economy by creating employment, particularly in regional areas.
- Members Co., Ltd. will contribute to the progress of the digital economy by developing highly skilled digital creator talent.
- Members Co., Ltd. will improve the working environment in the digital marketing industry by promoting women's participation and improving working hours.
- Members Co., Ltd. will produce 100,000 creative talents capable of solving social issues.
- Members Co., Ltd. will promote initiatives to solve social issues as a united company and lead the transformation toward a sustainable society.

##### 2. Relationships with Customers and Suppliers

In order to achieve appropriate collaboration with customers and suppliers, respect for their interests, and sound business ethics, the Group has established and practices Core Values (Contribution, Challenge, Integrity, and Teamwork), which are shared values at the core of all employee activities.

##### 3. Relationships with Employees

The Group has established Core Values (Contribution, Challenge, Integrity, and Teamwork) and a Code of Conduct, which are shared values at the core of all employee activities, and will ensure they are widely disseminated among the officers and employees of the Group. Furthermore, under "Management by All," in which employees proactively participate in the development of the Group, officers and employees will work together as one to realize the mission.

- 1) Members Co., Ltd. Group actively works to create an open and fair environment where employees can work happily and vibrantly, as well as a healthy environment where they can work in good health and with peace of mind, as part of its management style involving all employees. At the same time, Members Co., Ltd. Group

promotes the building of mutual understanding and trust to provide opportunities for each individual to demonstrate their abilities to the fullest.

- 2) Members Co., Ltd. Group creates opportunities for employees to take an active role in the management of Members Co., Ltd. Group, such as through the operation of various committees, and aims to achieve its mission together with its employees.

#### 4. Ensuring Diversity within the Company

##### (1) Basic Policy

- 1) Members Co., Ltd. Group shall provide equal opportunities to employees and shall not discriminate in any way based on nationality, gender, age, educational background, experience, creed, social status, etc.
- 2) While all employees share the core values (contribution, challenge, integrity, and teamwork) that represent their common values, Members Co., Ltd. Group recognizes that employees with diverse skills, ways of thinking, and perspectives are a strength in ensuring the sustainable growth of the company. Members Co., Ltd. Group promotes various measures to ensure diversity (including setting specific numerical targets), such as promoting the active participation of women.

##### (2) Promotion of Women's Active Participation

- 1) Through the "Well-being Promotion Committee," an internal organization for actively supporting women's active participation and networking, Members Co., Ltd. Group promotes measures to encourage women's active participation and develops opportunities and environments for women to succeed as a company.
- 2) Members Co., Ltd. Group sets the ratio of female managers as an indicator for creating a workplace where men and women can play an equally active role, and actively trains and produces female managers.

#### 5. Whistleblowing System

- 1) Members Co., Ltd. Group has established whistleblowing contact points both internally and externally, allowing for both real-name and anonymous whistleblowing. To ensure that employees and others of Members Co., Ltd. Group can report concerns without fear of disadvantageous treatment, internal rules stipulate the confidentiality of informants and the prohibition of disadvantageous treatment based on whistleblowing, and these rules are strictly enforced.
- 2) The Board of Directors regularly requests reports on and supervises the operational status of the whistleblowing system.

End

## Criteria for Independence of Outside Directors

Members Co., Ltd. shall designate and report as Independent Outside Directors those who do not fall under any of the following criteria.

1. An executive (\*1) of Members Co., Ltd. and its affiliates (hereinafter collectively referred to as "Members Co., Ltd. Group").
2. A major business partner (\*2) of Members Co., Ltd. Group or an executive thereof
3. A party for whom Members Co., Ltd. Group is a major business partner (\*3) or an executive thereof
4. A consultant, accounting professional, or legal professional who receives a large amount of monetary compensation (\*4) or other property from the Group, other than executive compensation (if the person receiving such property is an organization such as a corporation or partnership, this refers to a person belonging to such organization. )
5. A person belonging to the auditing firm that performs the statutory audit of the Group.
6. A major shareholder (\*5) of the Group or an executive thereof.
7. A non-executive director or accounting advisor (\*6) of the Group.
8. A close relative, etc. (\*7) of a person falling under any of (1) to (6) above.
9. A person who has fallen under any of (1) to (7) above in the past three years.

(\*1) An executive refers to a person who executes business, such as a director (excluding outside directors), executive officer, corporate officer, employee executing business, or other similar officer or employee of a corporation or other organization.

(\*2) A major business partner refers to a company whose payments to or receipts from the Group account for 2% or more of the Group's consolidated revenue.

(\*3) A person for whom the Group is a major business partner refers to a company where the Group's payments to or receipts from the company account for 2% or more of the company's consolidated net sales.

(\*4) A large amount of monetary compensation refers to 10 million yen or more per year.

(\*5) A major shareholder refers to one who directly or indirectly holds 10% or more of the total voting rights.

(\*6) Limited to cases where the independent officer is a director who is an Audit and Supervisory Committee Member.

(\*7) A close relative, etc. refers to a relative within the second degree of kinship and interested parties who share the same livelihood.

End