

*Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall always prevail.*

To. Shareholders with Voting Rights:

Company Name            GENDA Inc.  
Name of                    Representative Director,                    Nao Kataoka  
Representative            President and CEO  
(Code No.: 9166 Tokyo Stock Exchange Growth Market)  
1-9-1 Higashi Shimbashi, Minato-ku, Tokyo  
(commencement date of measures for electronic provision) April 9, 2026

NOTICE OF  
THE 8TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders,

We are pleased to announce that the 8th Ordinary General Meeting of Shareholders of GENDA Inc. (hereinafter referred to as "Company") will be held for the purposes described below.

In convening this General Meeting of Shareholders, information contained in the Reference Documents for the General Meeting of Shareholders, etc., has been posted on the following website as the Company has taken measures for electronic provision.

Page of General Meeting of Shareholders on our website (in Japanese):

<https://genda.jp/ir/stock/meeting/>

Please access the above website and select “招集ご通知” (Notice of Convocation) to view it.

In addition to the above, the information is also posted on the following website.

Page of General Meeting of Shareholders on our website (in English):

<https://genda.jp/en/ir/stock/meeting/>

Please access the above website and select “Notice of the 8th Ordinary General Meeting of Shareholders” to view it.

## Meeting Summary

Date and Time	10:00am, Thursday, April 30, 2026 (start accepting at 9:00am)
Venue	Bellesalle Shiodome 2F, Sumitomo Fudosan Shiodome Hamarikyu Building, 8-21-1 Ginza, Chuo-ku, Tokyo
Purposes	<p>Matters to be reported:</p> <ol style="list-style-type: none"><li>1. The 8th fiscal year (from February 1, 2025 to January 31, 2026) Report on business, report on consolidated financial statements and results of audit on the consolidated financial statements by Accounting Auditor and Board of Corporate Auditors</li><li>2. The 8th fiscal year (from February 1, 2025 to January 31, 2026) Report on financial statements</li></ol> <p>Matters to be resolved:</p> <p>Proposal No.1 Partial amendments to the Articles of Incorporation</p> <p>Proposal No.2 Appointment of Eight Directors (excluding Directors who are the Audit and Supervisory Committee Members)</p> <p>Proposal No.3 Appointment of Four Directors who are the Audit and Supervisory Committee Members</p> <p>Proposal No.4 The Setting of the Remuneration limit for Directors (excluding Directors who are the Audit and Supervisory Committee Members)</p> <p>Proposal No.5 The Setting of the Remuneration limit for Directors who are the Audit and Supervisory Committee Members</p> <p>Proposal No.6 Determination of Performance-based Stock Remuneration for Directors (excluding Directors who are the Audit and Supervisory Committee Members, and Outside Directors)</p>

## Reference Documents for Ordinary General Meeting of Shareholders

Matters To Be Resolved

### Proposal No.1: Partial Amendments to the Articles of Incorporation

#### 1. Reason for the proposal

The Company proposes to add new business purposes to Article 2 (Purpose) of the existing Articles of Incorporation in order to clarify the business activities of the Company and its subsidiaries in line with the current status of their business activities. Furthermore, in an effort to further enhance our corporate governance system for sustainable growth and the improvement of enterprise value over the medium to long term, we have decided to transition from a Company with Board of Corporate Auditors to a Company with Audit and Supervisory Committee. Through this transition, we intend to enhance management transparency and objectivity, strengthen the supervisory functions of the Board of Directors, and accelerate decision-making. To this end, the Company will make necessary changes, including a comprehensive revision of the Articles of Incorporation, such as establishing new provisions regarding the Audit and Supervisory Committee and deleting provisions regarding Corporate Auditors. In addition, Article 7 (Acquisition of Treasury Shares) of the current Articles of Incorporation has been deleted as it duplicates the content of Article 48. These amendments to the Articles of Incorporation shall take effect upon the conclusion of this Ordinary General Meeting of Shareholders.

#### 2. Details of the proposed amendment

The details of the proposed amendment are as follows:

(Underlines indicate amendments)

Current Articles of Incorporation	Proposed amendment
Chapter 1. General Provisions	Chapter 1. General Provisions
Article 1 (texts are omitted)	Article 1 (as currently in effect)
Article 2 (Purpose) (1) - (3) (Omitted)  (4) Planning, development, manufacture, sales, import and export of toys, play equipment, stationery, furniture products, daily sundries, decorative sundries, clothing, soft drinks, foodstuffs, household electrical products,	Article 2 (Purpose) (1) - (3) (as currently in effect)  (4) Planning, development, manufacture, sales, <u>leasing</u> , import and export of toys, play equipment, stationery, furniture products, daily sundries, decorative sundries, clothing, soft drinks, alcoholic beverages, tobacco, foodstuffs,

<p>cosmetics, sporting goods and prizes for amusement</p> <p>(5) - (7) (Omitted)</p> <p>(8) Planning and operation of various facilities, including movie theaters, theaters, sports facilities, food and beverage establishments, cultural facilities, hot spring baths, accommodation facilities, karaoke rooms, photography studios, private tutoring schools, daycares, nurseries and other childcare facilities, parking lots, aesthetic salons, and relaxation facilities.</p> <p>(9) - (34) (Omitted)</p>	<p>household electrical products, cosmetics, sporting goods and prizes for amusement</p> <p>(5) - (7) (as currently in effect)</p> <p>(8) Planning and operation of various facilities, including movie theaters, theaters, sports facilities, food and beverage establishments, <u>wedding venues, event spaces</u>, cultural facilities, hot spring baths, accommodation facilities, karaoke rooms, photography studios, private tutoring schools, daycares, nurseries and other childcare facilities, parking lots, aesthetic salons, and relaxation facilities.</p> <p>(9) - (34) (as currently in effect)</p>
Articles 3 (texts are omitted)	Articles 3 (as currently in effect)
<p>Article 4 (Governance bodies)</p> <p>In addition to the General Meeting of Shareholders and Directors, the Company shall have the following governance bodies:</p> <p>(1) Board of Directors</p> <p>(2) <u>Corporate Auditors</u></p> <p>(3) <u>Board of Corporate Auditors</u></p> <p>(4) <u>Accounting Auditor</u></p>	<p>Article 4 (Governance bodies)</p> <p>In addition to the General Meeting of Shareholders and Directors, the Company shall have the following governance bodies:</p> <p>(1) Board of Directors</p> <p>(2) <u>Audit and Supervisory Committee</u></p> <p>(Deleted)</p> <p>(3) <u>Accounting Auditor</u></p>
Article 5 (texts are omitted)	Article 5 (as currently in effect)
Chapter 2. Shares	Chapter 2. Shares
Article 6 (texts are omitted)	Article 6 (as currently in effect)
<p>Article 7 (Acquisition of Treasury Shares)</p> <p><u>The Company may, by resolution of the Board of Directors, acquire its own shares pursuant to the provisions of Article 165, Paragraph 2 of the Companies Act.</u></p>	(Deleted)
Articles 8 to 11 (texts are omitted)	Articles 7 to 10 (as currently in effect)
Chapter 3. General Meeting of Shareholders	Chapter 3. General Meeting of Shareholders

<p>Articles <u>12</u> to <u>18</u> (texts are omitted)</p>	<p>Articles <u>11</u> to <u>17</u> (texts are omitted)</p>
<p>Chapter 4. Directors and the Board of Directors</p> <p>Article <u>19</u> (Number of Directors)</p> <p>The number of Directors of the Company shall be no more than <u>12</u>.</p> <p>(Newly established)</p>	<p>Chapter 4. Directors and the Board of Directors</p> <p>Article <u>18</u> (Number of Directors)</p> <p>1. The number of Directors of the Company <u>(excluding Directors who are the Audit and Supervisory Committee Members)</u> shall be no more than <u>9</u>.</p> <p>2. <u>The number of Directors who are the Audit and Supervisory Committee Members of the Company shall be no more than 5.</u></p>
<p>Article <u>20</u> (Method of Election of Directors)</p> <p>(Newly established)</p> <p>1. Directors <u>shall be elected at a General Meeting of Shareholders</u> by a majority of the voting rights of the shareholders present, where shareholders holding one-third or more of the voting rights of the shareholders entitled to exercise their voting rights are present.</p> <p>2. No cumulative voting shall be used for the election of Directors.</p>	<p>Article <u>19</u> (Method of Election of Directors)</p> <p>1. <u>Directors who are the Audit and Supervisory Committee Members and other Directors shall be elected at a General Meeting of Shareholders while being distinguished from each other.</u></p> <p>2. <u>Resolutions for the election</u> of Directors shall be adopted by a majority of the voting rights of the shareholders present, where the shareholders holding one-third or more of the voting rights of the shareholders entitled to exercise their voting rights are present.</p> <p>3. No cumulative voting shall be used for <u>resolutions</u> regarding the election of Directors.</p>
<p>Article <u>21</u> (Term of Office of Directors)</p> <p>1. The term of office of a Director shall expire at the conclusion of the Ordinary General Meeting of Shareholders relating to the last fiscal year ending within one year after their election.</p>	<p>Article <u>20</u> (Term of Office of Directors)</p> <p>1. The term of office of a Director <u>(excluding Directors who are the Audit and Supervisory Committee Members)</u> shall expire at the conclusion of the Ordinary General Meeting of Shareholders relating to the last fiscal year ending within one year after their election.</p>

<p>(Newly established)</p> <p>2. <u>The term of office of a Director elected due to an increase in the number of Directors or as a substitute shall be until the expiration of the term of office of the other Directors currently in office.</u></p> <p>(Newly established)</p> <p>(Newly established)</p>	<p>2. <u>The term of office of a Director who is an Audit and Supervisory Committee Member shall expire at the conclusion of the Ordinary General Meeting of Shareholders relating to the last fiscal year ending within two years after their election.</u></p> <p>(Deleted)</p> <p>3. <u>The term of office of a Director who is the Audit and Supervisory Committee Member elected as a substitute for a Director who is the Audit and Supervisory Committee Member who retired before the expiration of their term of office shall be until the time the term of office of the retired Director who was the Audit and Supervisory Committee Member would have expired.</u></p> <p>4. <u>The period during which a resolution for the election of a substitute Director who is the Audit and Supervisory Committee Member elected pursuant to Article 329, Paragraph 3 of the Companies Act remains in effect shall be until the commencement of the Ordinary General Meeting of Shareholders relating to the last fiscal year ending within two years after their election.</u></p>
<p>Article <u>22</u> (Representative Director and Directors with Executive Titles)</p> <p>1. The Board of Directors shall, by its resolution, appoint Representative Director(s).</p>	<p>Article <u>21</u> (Representative Director and Directors with Executive Titles)</p> <p>1. The Board of Directors shall, by its resolution, appoint Representative Director(s) <u>from among the Directors (excluding Directors who are the Audit and</u></p>

<p>2. The Board of Directors may, by its resolution, appoint one Chairman of the Board and one President and Director, and a few Vice Presidents and Directors, Executive Managing Directors, and Managing Directors.</p>	<p><u>Supervisory Committee Members).</u></p> <p>2. The Board of Directors may, by its resolution, appoint one Chairman of the Board and one President and Director, and a few Vice Presidents and Directors, Executive Managing Directors, and Managing Directors <u>from among the Directors (excluding Directors who are the Audit and Supervisory Committee Members).</u></p>
<p>Article <u>23</u> (texts are omitted)</p>	<p>Article <u>22</u> (as currently in effect)</p>
<p>Article <u>24</u> (Notice of Convocation of Board of Directors Meetings)</p> <p>1. Notice of convocation of a meeting of the Board of Directors shall be sent to each Director <u>and each Corporate Auditor</u> at least three days prior to the date of the meeting; provided, however, that in case of urgency, such period may be shortened.</p> <p>2. A meeting of the Board of Directors may be held without following the convocation procedures if the consent of all Directors <u>and Corporate Auditors</u> is obtained.</p>	<p>Article <u>23</u> (Notice of Convocation of Board of Directors Meetings)</p> <p>1. Notice of convocation of a meeting of the Board of Directors shall be sent to each Director at least three days prior to the date of the meeting; provided, however, that in case of urgency, such period may be shortened.</p> <p>2. A meeting of the Board of Directors may be held without following the convocation procedures if the consent of all Directors is obtained.</p>
<p>(Newly established)</p>	<p><u>Article 24 (Delegation of Decisions on Important Business Execution</u>  <u>Pursuant to the provisions of Article 399-13, Paragraph 6 of the Companies Act, the Company may, by resolution of the Board of Directors, delegate all or part of the decisions on important business execution (excluding the matters listed in each item of Paragraph 5 of the same Article) to Directors.</u></p>
<p>Article 25 (texts are omitted)</p>	<p>Article 25 (as currently in effect)</p>
<p>Article 26 (Omission of Board of Directors Resolutions)</p> <p>In the event that a Director makes a proposal</p>	<p>Article 26 (Omission of Board of Directors Resolutions)</p> <p>In the event that a Director makes a proposal</p>

<p>regarding a matter that is the subject of a resolution of the Board of Directors, if all Directors (limited to those entitled to participate in the vote on said matter) express their consent to such proposal in writing or by means of electronic records, it shall be deemed that a resolution of the Board of Directors to approve such proposal has been adopted; <u>provided, however, that this shall not apply if a Corporate Auditor has expressed an objection.</u></p>	<p>regarding a matter that is the subject of a resolution of the Board of Directors, if all Directors (limited to those entitled to participate in the vote on said matter) express their consent to such proposal in writing or by means of electronic records, it shall be deemed that a resolution of the Board of Directors to approve such proposal has been adopted.</p>
<p>Article 27 (texts are omitted)</p>	<p>Article 27 (as currently in effect)</p>
<p>Article 28 (Minutes of Board of Directors Meetings) The substance of the proceedings and the results of the meetings of the Board of Directors, as well as other matters prescribed by laws and regulations, shall be recorded in or as minutes, and the Directors <u>and Corporate Auditors</u> present shall affix their signatures or names and seals, or electronic signatures thereto.</p>	<p>Article 28 (Minutes of Board of Directors Meetings) The substance of the proceedings and the results of the meetings of the Board of Directors, as well as other matters prescribed by laws and regulations, shall be recorded in or as minutes, and the Directors present shall affix their signatures or names and seals, or electronic signatures thereto.</p>
<p>Articles 29 to 30 (texts are omitted)</p>	<p>Articles 29 to 30 (as currently in effect)</p>
<p>Article 31 (Remuneration, etc. for Directors) The remuneration, bonuses, and other financial benefits received from the Company as consideration for the execution of duties by Directors shall be determined by resolution of a General Meeting of Shareholders.</p>	<p>Article 31 (Remuneration, etc. for Directors) The remuneration, bonuses, and other financial benefits received from the Company as consideration for the execution of duties by Directors shall be determined by resolution of a General Meeting of Shareholders, <u>while distinguishing between Directors who are the Audit and Supervisory Committee Members and other Directors.</u></p>
<p><u>Chapter 5. Corporate Auditors and the Board of Corporate Auditors</u></p> <p><u>Article 32 (Number of Corporate Auditors)</u> <u>The number of Corporate Auditors of the</u></p>	<p>(Deleted)</p> <p>(Deleted)</p>

<p><u>Company shall be no more than 5.</u></p>	
<p><u>Article 33 (Method of Election of Corporate Auditors)</u>  <u>Corporate Auditors shall be elected at a General Meeting of Shareholders by a majority of the voting rights of the shareholders present, where shareholders holding one-third or more of the voting rights of the shareholders entitled to exercise their voting rights are present.</u></p>	<p>(Deleted)</p>
<p><u>Article 34 (Term of Office of Corporate Auditors)</u>  <u>1. The term of office of a Corporate Auditor shall expire at the conclusion of the Ordinary General Meeting of Shareholders relating to the last fiscal year ending within four years after their election.</u></p>	<p>(Deleted)</p>
<p><u>Articles 35 (Full-time Corporate Auditors)</u>  <u>The Board of Corporate Auditors shall, by its resolution, appoint full-time Corporate Auditors.</u></p>	<p>(Deleted)</p>
<p><u>Article 36 (Notice of Convocation of the Board of Corporate Auditors Meetings)</u>  <u>1. Notice of convocation of a meeting of the Board of Corporate Auditors shall be sent to each Corporate Auditor at least three days prior to the date of the meeting; provided, however, that in case of urgency, such period may be shortened.</u>  <u>2. A meeting of the Board of Corporate Auditors may be held without following the convocation procedures if the consent of all Corporate Auditors is obtained.</u></p>	<p>(Deleted)</p>
<p><u>Article 37 (Method of Resolutions of the Board of Corporate Auditors)</u>  <u>Resolutions of the Board of Corporate Auditors shall be adopted by a majority of the Corporate Auditors, unless otherwise provided for by laws and regulations.</u></p>	<p>(Deleted)</p>

<p><u>Article 38 (Regulations of the Board of Corporate Auditors)</u></p> <p><u>Matters concerning the Board of Corporate Auditors shall be governed by the Regulations of the Board of Corporate Auditors established by the Board of Corporate Auditors, in addition to laws and regulations or these Articles of Incorporation.</u></p>	(Deleted)
<p><u>Article 39 (Minutes of the Board of Corporate Auditors Meetings)</u></p> <p><u>The substance of the proceedings and the results of the meetings of the Board of Corporate Auditors, as well as other matters prescribed by laws and regulations, shall be recorded in or as minutes, and the Corporate Auditors present shall affix their signatures or names and seals, or electronic signatures thereto.</u></p>	(Deleted)
<p><u>Article 40 (Provisions regarding Exemption of Corporate Auditors from Liability)</u></p> <p><u>Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors, exempt Corporate Auditors (including those who were Corporate Auditors) from their liability for damages as prescribed in Article 423, Paragraph 1 of the same Act, to the extent permitted by laws and regulations.</u></p>	(Deleted)
<p><u>Article 41 (Limited Liability Agreement with Corporate Auditors)</u></p> <p><u>The Company may, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, enter into an agreement with Corporate Auditors to limit their liability as prescribed in Article 423, Paragraph 1 of the same Act; provided, however, that the maximum amount</u></p>	(Deleted)

<p><u>of liability under such agreement shall be the amount prescribed by laws and regulations.</u></p>	
<p><u>Article 42 (Remuneration, etc. for Corporate Auditors)</u>  <u>The remuneration, bonuses, and other financial benefits received from the Company as consideration for the execution of duties by Corporate Auditors shall be determined by resolution of a General Meeting of Shareholders.</u></p>	(Deleted)
<p><u>Article 43 (Substitute Corporate Auditors)</u></p> <ol style="list-style-type: none"> <li>1. <u>The Company may, by resolution of a General Meeting of Shareholders, elect substitute Corporate Auditors in preparation for cases where the number of Corporate Auditors falls below the number required by laws and regulations or these Articles of Incorporation.</u></li> <li>2. <u>The provisions of Article 33 shall apply mutatis mutandis to the quorum for a resolution to elect a substitute Corporate Auditor.</u></li> <li>3. <u>The term of office of a substitute Corporate Auditor who has assumed office as a Corporate Auditor pursuant to Paragraph 1 shall be until the expiration of the term of office of the retired Corporate Auditor.</u></li> <li>4. <u>The period during which a resolution for the election of a substitute Corporate Auditor as provided in Paragraph 1 remains in effect shall be until the commencement of the Ordinary General Meeting of Shareholders relating to the last fiscal year ending within one year after their election.</u></li> </ol>	(Deleted)
(Newly established)	<u>Chapter 5. Audit and Supervisory Committee</u>

(Newly established)	<p><u>Article 32 (Full-time Audit and Supervisory Committee Members)</u></p> <p><u>The Audit and Supervisory Committee may, by its resolution, appoint full-time Audit and Supervisory Committee Members.</u></p>
(Newly established)	<p><u>Article 33 (Notice of Convocation of Audit and Supervisory Committee Meetings)</u></p> <ol style="list-style-type: none"> <li data-bbox="810 613 1321 927">1. <u>Notice of convocation of a meeting of the Audit and Supervisory Committee shall be sent to each Audit and Supervisory Committee Member at least three days prior to the date of the meeting; provided, however, that in case of urgency, such period may be shortened.</u></li> <li data-bbox="810 949 1321 1164">2. <u>A meeting of the Audit and Supervisory Committee may be held without following the convocation procedures if the consent of all Audit and Supervisory Committee Members is obtained.</u></li> </ol>
(Newly established)	<p><u>Article 34 (Method of Resolution of the Audit and Supervisory Committee)</u></p> <p><u>Resolutions of the Audit and Supervisory Committee shall be adopted by a majority of the voting rights of the Audit and Supervisory Committee Members present, where a majority of the Audit and Supervisory Committee Members entitled to participate in the vote are present.</u></p>
(Newly established)	<p><u>Article 35 (Regulations of the Audit and Supervisory Committee)</u></p> <p><u>Matters concerning the Audit and Supervisory Committee shall be governed by the Regulations of the Audit and Supervisory Committee established by the Audit and Supervisory Committee, in addition to laws and regulations or these Articles of Incorporation.</u></p>

<p>(Newly established)</p>	<p><u>Article 36 (Minutes of Audit and Supervisory Committee Meetings)</u></p> <p><u>The substance of the proceedings and the results of the meetings of the Audit and Supervisory Committee, as well as other matters prescribed by laws and regulations, shall be recorded in or as minutes, and the Audit and Supervisory Committee Members present shall affix their signatures or names and seals, or electronic signatures thereto.</u></p>
<p>Chapter 6. Accounting Auditor</p> <p>Articles <u>44</u> to <u>45</u> (texts are omitted)</p>	<p>Chapter 6. Accounting Auditor</p> <p>Articles <u>37</u> to <u>38</u> (as currently in effect)</p>
<p>Article <u>46</u> (Remuneration, etc. for Accounting Auditors)</p> <p>The remuneration, bonuses, and other financial benefits received from the Company as consideration for the execution of duties by the Accounting Auditor shall be determined by the President and Director with the consent of <u>the Board of Corporate Auditors.</u></p>	<p>Article <u>39</u> (Remuneration, etc. for Accounting Auditors)</p> <p>The remuneration, bonuses, and other financial benefits received from the Company as consideration for the execution of duties by the Accounting Auditor shall be determined by the President and Director with the consent of <u>the Audit and Supervisory Committee.</u></p>
<p>Chapter 7. Accounts</p> <p>Articles <u>47</u> to <u>50</u> (texts are omitted)</p>	<p>Chapter 7. Accounts</p> <p>Articles <u>40</u> to <u>43</u> (as currently in effect)</p>
<p>Chapter 8. Supplementary Provisions</p> <p>Article 1 (texts are omitted)</p>	<p>Chapter 8. Supplementary Provisions</p> <p>Article 1 (as currently in effect)</p>
<p>(Newly established)</p>	<p><u>Article 2 (Transitional Measures for Exemption of Corporate Auditors from Liability)</u></p> <p><u>The Company may, by resolution of the Board of Directors, exempt Corporate Auditors (including those who were Corporate Auditors) from their liability for damages as prescribed in Article 423, Paragraph 1 of the Companies Act, to the extent permitted by laws and regulations, with respect to acts performed prior to the</u></p>

	<u>conclusion of the 8th Ordinary General Meeting of Shareholders.</u>
--	--

**Proposal No. 2: Appointment of Eight Directors (excluding Directors who are the Audit and Supervisory Committee Members)**

If Proposal No.1 (Partial amendments to the Articles of Incorporation) is approved as originally proposed, the Company will transition to a Company with Audit and Supervisory Committee, and the terms of office of all Directors will expire upon the effective date of the amendments to the Articles of Incorporation. Therefore, the Company proposes an appointment of eight Directors (excluding Directors who are the Audit and Supervisory Committee Members, the same shall apply hereafter in this proposal). This proposal shall become effective subject to the amendments to the Articles of Incorporation in Proposal No.1 taking effect.

The candidates for Director are as follows.

Name	Position and Responsibilities at the Company	Time in Office	Attendance of the meetings of the Board of Directors
Nao Kataoka	Representative Director, President and CEO	8 years	22 out of 22 meetings
Taiju Watanabe	Managing Director, CFO	3 years	22 out of 22 meetings
Kohei Habara	Managing Director, CSO	2 years	22 out of 22 meetings
Yuzo Sato	Director, CCO and Head of Contents & Promotion Business	4 years	22 out of 22 meetings
Kazuhiro Ninomiya	Director, Head of Amusement Arcade Business	1 year	17 out of 17 meetings
Noriko Shimazu	Outside Director (Independent)	2 years	22 out of 22 meetings
Mariko Hayashi	Outside Director (Independent)	1 year	16 out of 17 meetings
Taichi Yoneya	Outside Director (Independent)	Newly appointed	-

No.1	Name (Date of Birth)	Nao Kataoka (December 7, 1972) <b><u>Reappointment</u></b>
Reason for nominating him as a candidate for Director	As a founder of the Company, he has taken an important role in the implementation of GENDA's business and M&A. He has abundant experience and expertise in the operation of entertainment facilities. Therefore, the Company judged that he is a proper person for GENDA's continued growth and nominated him as a candidate for Director following the previous fiscal year.	
Career summary, positions and responsibilities in the Company	<p>April 1995      Joined JUSCO Co., Ltd. (current AEON Co., Ltd.)</p> <p>March 2004      Transferred to AEON Fantasy Co., Ltd.</p> <p>May 2008      Director, AEON Fantasy Co., Ltd.</p> <p>March 2013      Representative Director and President, AEON Fantasy Co., Ltd.</p> <p>March 2017      Representative Director and President, AEON Entertainment Co., Ltd.</p> <p>May 2018      Established the Company, Representative Director and President</p> <p>September 2019      Representative Director and Chairman of the Board of the Company</p> <p>December 2023      Representative Director and Chairman of the Board, GAGA Corporation (present)</p> <p>April 2025      Director, Shin Corporation Co., Ltd. (present)</p> <p>April 2025      Representative Director, President and CEO of the Company (present)</p> <p>July 2025      Director, Get Wrapped Up Inc. (present)</p>	
Significant office(s) concurrently held	<p>Representative Director and Chairman of the Board, GAGA Corporation</p> <p>Director, Shin Corporation Co., Ltd.</p> <p>Director, Get Wrapped Up Inc.</p>	
Number of shares of the Company held	25,600,600	

No.2	Name (Date of Birth)	<p style="text-align: center;">Taiju Watanabe (April 14, 1988)</p> <p style="text-align: center;"><b><u>Reappointment</u></b></p>												
Reason for nominating him as a candidate for Director	<p>As CFO, he has promoted disciplined M&amp;A and financing in addition to building the staunch financial standing, which becomes a foothold for the growth investment. Therefore, the Company judged that he is a proper person for GENDA's continued growth and nominated him as a candidate for Director following the previous fiscal year.</p>													
Career summary, positions and responsibilities in the Company	<table border="0"> <tr> <td style="vertical-align: top;">April 2011</td> <td>Joined Mizuho Corporate Bank (current Mizuho Bank, Ltd.)</td> </tr> <tr> <td style="vertical-align: top;">April 2015</td> <td>Joined Goldman Sachs Japan Co., Ltd.</td> </tr> <tr> <td style="vertical-align: top;">June 2021</td> <td>Joined the Company, CFO and Head of Administrative Headquarter and General Manager of Finance Department</td> </tr> <tr> <td style="vertical-align: top;">August 2021</td> <td>Executive Officer of the Company</td> </tr> <tr> <td style="vertical-align: top;">April 2023</td> <td>Director, CFO of the Company</td> </tr> <tr> <td style="vertical-align: top;">April 2025</td> <td>Managing Director, CFO of the Company (present)</td> </tr> </table>		April 2011	Joined Mizuho Corporate Bank (current Mizuho Bank, Ltd.)	April 2015	Joined Goldman Sachs Japan Co., Ltd.	June 2021	Joined the Company, CFO and Head of Administrative Headquarter and General Manager of Finance Department	August 2021	Executive Officer of the Company	April 2023	Director, CFO of the Company	April 2025	Managing Director, CFO of the Company (present)
April 2011	Joined Mizuho Corporate Bank (current Mizuho Bank, Ltd.)													
April 2015	Joined Goldman Sachs Japan Co., Ltd.													
June 2021	Joined the Company, CFO and Head of Administrative Headquarter and General Manager of Finance Department													
August 2021	Executive Officer of the Company													
April 2023	Director, CFO of the Company													
April 2025	Managing Director, CFO of the Company (present)													
Number of shares of the Company held	1,206,000													

No.3	Name (Date of Birth)	Kohei Habara (September 9, 1994) <b><u>Reappointment</u></b>																
Reason for nominating him as a candidate for Director	He has abundant experience and expertise as CPA. He has led the aggressive M&A strategy as the person in charge of practical operations of GENDA's M&A, while being engaged in wide range of operations such as management strategies as CSO. Therefore, the Company judged that he is a proper person for GENDA's continued growth and nominated him as a candidate for Director following the previous fiscal year.																	
Career summary, positions and responsibilities in the Company	<table border="0"> <tr> <td data-bbox="501 710 730 741">April 2017</td> <td data-bbox="730 710 1366 741">Joined PwC Advisory LLC</td> </tr> <tr> <td data-bbox="501 759 730 790">September 2019</td> <td data-bbox="730 759 1366 835">Joined the Company, General Manager of Accounting Division</td> </tr> <tr> <td data-bbox="501 853 730 884">April 2021</td> <td data-bbox="730 853 1366 884">Director, Kiddleton, Inc.</td> </tr> <tr> <td data-bbox="501 902 730 934">August 2021</td> <td data-bbox="730 902 1366 978">Executive Officer and General Manager of Management Planning Department of the Company</td> </tr> <tr> <td data-bbox="501 996 730 1028">September 2023</td> <td data-bbox="730 996 1366 1028">Executive Officer CSO of the Company</td> </tr> <tr> <td data-bbox="501 1046 730 1077">April 2024</td> <td data-bbox="730 1046 1366 1077">Director, CSO of the Company</td> </tr> <tr> <td data-bbox="501 1095 730 1126">December 2024</td> <td data-bbox="730 1095 1366 1126">Outside Director, Insource Co., Ltd. (present)</td> </tr> <tr> <td data-bbox="501 1144 730 1176">April 2025</td> <td data-bbox="730 1144 1366 1176">Managing Director, CSO of the Company (present)</td> </tr> </table>		April 2017	Joined PwC Advisory LLC	September 2019	Joined the Company, General Manager of Accounting Division	April 2021	Director, Kiddleton, Inc.	August 2021	Executive Officer and General Manager of Management Planning Department of the Company	September 2023	Executive Officer CSO of the Company	April 2024	Director, CSO of the Company	December 2024	Outside Director, Insource Co., Ltd. (present)	April 2025	Managing Director, CSO of the Company (present)
April 2017	Joined PwC Advisory LLC																	
September 2019	Joined the Company, General Manager of Accounting Division																	
April 2021	Director, Kiddleton, Inc.																	
August 2021	Executive Officer and General Manager of Management Planning Department of the Company																	
September 2023	Executive Officer CSO of the Company																	
April 2024	Director, CSO of the Company																	
December 2024	Outside Director, Insource Co., Ltd. (present)																	
April 2025	Managing Director, CSO of the Company (present)																	
Significant office(s) concurrently held	Outside Director, Insource Co., Ltd.																	
Number of shares of the Company held	235,200																	

No.4	Name (Date of Birth)	Yuzo Sato (October 12, 1962) <b><u>Reappointment</u></b>														
Reason for nominating him as a candidate for Director	He has abundant experience in the management fostered over many years, deep understanding on the whole entertainment industry and wide range of human network. Therefore, the Company judged that he is a proper person for GENDA's continued growth and nominated him as a candidate for Director following the previous fiscal year.															
Career summary, positions and responsibilities in the Company	<table border="0"> <tr> <td data-bbox="501 660 730 696">April 1986</td> <td data-bbox="730 660 1359 696">Joined Hakuholdo Inc.</td> </tr> <tr> <td data-bbox="501 707 730 743">April 2015</td> <td data-bbox="730 707 1359 788">Representative Director and President and CEO, TBWA/HAKUHODO Inc.</td> </tr> <tr> <td data-bbox="501 799 730 835">April 2015</td> <td data-bbox="730 799 1359 835">Executive Officer, Hakuholdo Inc.</td> </tr> <tr> <td data-bbox="501 846 730 882">April 2017</td> <td data-bbox="730 846 1359 882">Director, HAKUHODO PRODUCT'S Inc.</td> </tr> <tr> <td data-bbox="501 893 730 929">April 2022</td> <td data-bbox="730 893 1359 929">Director of the Company</td> </tr> <tr> <td data-bbox="501 940 730 976">September 2023</td> <td data-bbox="730 940 1359 976">Director CCO of the Company</td> </tr> <tr> <td data-bbox="501 987 730 1023">November 2023</td> <td data-bbox="730 987 1359 1068">Director CCO, Head of Contents &amp; Promotion Business of the Company (present)</td> </tr> </table>		April 1986	Joined Hakuholdo Inc.	April 2015	Representative Director and President and CEO, TBWA/HAKUHODO Inc.	April 2015	Executive Officer, Hakuholdo Inc.	April 2017	Director, HAKUHODO PRODUCT'S Inc.	April 2022	Director of the Company	September 2023	Director CCO of the Company	November 2023	Director CCO, Head of Contents & Promotion Business of the Company (present)
April 1986	Joined Hakuholdo Inc.															
April 2015	Representative Director and President and CEO, TBWA/HAKUHODO Inc.															
April 2015	Executive Officer, Hakuholdo Inc.															
April 2017	Director, HAKUHODO PRODUCT'S Inc.															
April 2022	Director of the Company															
September 2023	Director CCO of the Company															
November 2023	Director CCO, Head of Contents & Promotion Business of the Company (present)															
Number of shares of the Company held	501,600															

No.5	Name (Date of Birth)	Kazuhiro Ninomiya (February 10, 1973) <b><u>Reappointment</u></b>																
Reason for nominating him as a candidate for Director	He has held various senior positions at amusement arcades both in Japan and abroad since he worked in his former job. As Head of Amusement Arcade Business of the Company, he has contributed to the expansion of GENDA's amusement business. The Company judged that he can contribute to the increase in GENDA's enterprise value in future as well and nominated him as a candidate for Director following the previous fiscal year.																	
Career summary, positions and responsibilities in the Company	<table border="0"> <tr> <td data-bbox="501 705 638 741">April 2018</td> <td data-bbox="738 705 1359 786">Executive Officer, Facility Operation Division Manager, Bandai Namco Amusement Inc.</td> </tr> <tr> <td data-bbox="501 801 616 837">April 2019</td> <td data-bbox="738 801 1359 882">Executive Officer, Overseas Business Division Manager, Bandai Namco Amusement Inc.</td> </tr> <tr> <td data-bbox="501 898 616 934">April 2020</td> <td data-bbox="738 898 1359 978">Managing Director, Namco UK Ltd. and Director, Namco USA Inc.</td> </tr> <tr> <td data-bbox="501 994 616 1030">April 2021</td> <td data-bbox="738 994 1023 1030">Joined the Company, CSO</td> </tr> <tr> <td data-bbox="501 1046 638 1081">August 2021</td> <td data-bbox="738 1046 1359 1173">Director, Head of Product Planning Headquarter, GENDA SEGA Entertainment Inc. (current GENDA GiGO Entertainment Inc.)</td> </tr> <tr> <td data-bbox="501 1189 616 1225">April 2023</td> <td data-bbox="738 1189 1359 1270">Representative Director and President, GENDA GiGO Entertainment Inc. (present)</td> </tr> <tr> <td data-bbox="501 1285 683 1321">September 2023</td> <td data-bbox="738 1285 1359 1366">Executive Officer, Head of Amusement Arcade Business of the Company</td> </tr> <tr> <td data-bbox="501 1382 616 1417">April 2025</td> <td data-bbox="738 1382 1359 1462">Director, Head of Amusement Arcade Business of the Company (present)</td> </tr> </table>		April 2018	Executive Officer, Facility Operation Division Manager, Bandai Namco Amusement Inc.	April 2019	Executive Officer, Overseas Business Division Manager, Bandai Namco Amusement Inc.	April 2020	Managing Director, Namco UK Ltd. and Director, Namco USA Inc.	April 2021	Joined the Company, CSO	August 2021	Director, Head of Product Planning Headquarter, GENDA SEGA Entertainment Inc. (current GENDA GiGO Entertainment Inc.)	April 2023	Representative Director and President, GENDA GiGO Entertainment Inc. (present)	September 2023	Executive Officer, Head of Amusement Arcade Business of the Company	April 2025	Director, Head of Amusement Arcade Business of the Company (present)
April 2018	Executive Officer, Facility Operation Division Manager, Bandai Namco Amusement Inc.																	
April 2019	Executive Officer, Overseas Business Division Manager, Bandai Namco Amusement Inc.																	
April 2020	Managing Director, Namco UK Ltd. and Director, Namco USA Inc.																	
April 2021	Joined the Company, CSO																	
August 2021	Director, Head of Product Planning Headquarter, GENDA SEGA Entertainment Inc. (current GENDA GiGO Entertainment Inc.)																	
April 2023	Representative Director and President, GENDA GiGO Entertainment Inc. (present)																	
September 2023	Executive Officer, Head of Amusement Arcade Business of the Company																	
April 2025	Director, Head of Amusement Arcade Business of the Company (present)																	
Significant office(s) concurrently held	Representative Director and President, GENDA GiGO Entertainment Inc.																	
Number of shares of the Company held	129,600																	

No.6	Name (Date of Birth)	Noriko Shimazu (September 7, 1985) <b><u>Reappointment</u></b>																					
Reason for nominating her as a candidate for Director	The Company judged that she is qualified to make an important decision in the management and supervise the execution of business with her advanced perceptiveness supported by her abundant experience in M&A and records at a foreign consulting firm, the management of a company, etc., and can contribute to the increase in GENDA's enterprise value and nominated her as a candidate for Outside Director following the previous fiscal year.																						
Career summary, positions and responsibilities in the Company	<table border="0"> <tr> <td>April 2008</td> <td>Joined Boston Consulting Group GK</td> </tr> <tr> <td>May 2018</td> <td>Joined Netflix Inc. (current Netflix GK)</td> </tr> <tr> <td>May 2018</td> <td>Established Japan Search Fund Accelerator, CEO (present)</td> </tr> <tr> <td>February 2022</td> <td>Temporal Member, Small and Medium Enterprise Policy Making Council (present)</td> </tr> <tr> <td>January 2023</td> <td>Outside Director, Mediplus, Inc. (present)</td> </tr> <tr> <td>March 2023</td> <td>Outside Director, Fresco Inc. (present)</td> </tr> <tr> <td>April 2024</td> <td>Outside Director of the Company (present)</td> </tr> <tr> <td>May 2024</td> <td>Outside Director, Jeqty Co., Ltd. (present)</td> </tr> <tr> <td>July 2024</td> <td>Member of the council, Next Japan Initiative (present)</td> </tr> <tr> <td>September 2024</td> <td>Outside Director, NK Trading Co., Ltd. (present)</td> </tr> <tr> <td>January 2026</td> <td>Outside Director, NAPPER Inc. (present)</td> </tr> </table>	April 2008	Joined Boston Consulting Group GK	May 2018	Joined Netflix Inc. (current Netflix GK)	May 2018	Established Japan Search Fund Accelerator, CEO (present)	February 2022	Temporal Member, Small and Medium Enterprise Policy Making Council (present)	January 2023	Outside Director, Mediplus, Inc. (present)	March 2023	Outside Director, Fresco Inc. (present)	April 2024	Outside Director of the Company (present)	May 2024	Outside Director, Jeqty Co., Ltd. (present)	July 2024	Member of the council, Next Japan Initiative (present)	September 2024	Outside Director, NK Trading Co., Ltd. (present)	January 2026	Outside Director, NAPPER Inc. (present)
April 2008	Joined Boston Consulting Group GK																						
May 2018	Joined Netflix Inc. (current Netflix GK)																						
May 2018	Established Japan Search Fund Accelerator, CEO (present)																						
February 2022	Temporal Member, Small and Medium Enterprise Policy Making Council (present)																						
January 2023	Outside Director, Mediplus, Inc. (present)																						
March 2023	Outside Director, Fresco Inc. (present)																						
April 2024	Outside Director of the Company (present)																						
May 2024	Outside Director, Jeqty Co., Ltd. (present)																						
July 2024	Member of the council, Next Japan Initiative (present)																						
September 2024	Outside Director, NK Trading Co., Ltd. (present)																						
January 2026	Outside Director, NAPPER Inc. (present)																						
Significant office(s) concurrently held	<p>CEO, Japan Search Fund Accelerator</p> <p>Outside Director, Mediplus, Inc.</p> <p>Outside Director, Fresco Inc.</p> <p>Outside Director, Jeqty Co., Ltd.</p> <p>Member of the council, Next Japan Initiative</p> <p>Outside Director, NK Trading Co., Ltd.</p> <p>Outside Director, NAPPER Inc.</p>																						
Number of shares of the Company held	-																						

No.7	Name (Date of Birth)	Mariko Hayashi (April 1, 1954) <b><u>Reappointment</u></b>														
Reason for nominating her as a candidate for Director	The Company expects to get her advice especially on the entertainment business related to the contents domain and her rich human network fostered through her creative activities over many years, and judged that she can contribute to the increase in GENDA's enterprise value requiring more diversified network and nominated her as a candidate for Outside Director following the previous fiscal year.															
Career summary, positions and responsibilities in the Company	<table border="0"> <tr> <td data-bbox="501 757 730 786">January 1986</td> <td data-bbox="730 757 1358 831">Won the 94<sup>th</sup> Naoki Prize for "The Last Flight Home" and "To Kyoto"</td> </tr> <tr> <td data-bbox="501 853 730 882">January 2011</td> <td data-bbox="730 853 1358 882">Won Chevalier de la Legion d'honneur</td> </tr> <tr> <td data-bbox="501 904 730 934">November 2018</td> <td data-bbox="730 904 1358 934">Won Medal with Purple Ribbon</td> </tr> <tr> <td data-bbox="501 956 730 985">May 2020</td> <td data-bbox="730 956 1358 985">President, Japan Writers' Association (present)</td> </tr> <tr> <td data-bbox="501 1008 730 1037">December 2020</td> <td data-bbox="730 1008 1358 1037">Won Kikuchi Kan Award</td> </tr> <tr> <td data-bbox="501 1059 730 1088">July 2022</td> <td data-bbox="730 1059 1358 1133">Chairperson of the Board of Trustees, Nihon University (present)</td> </tr> <tr> <td data-bbox="501 1155 730 1184">April 2025</td> <td data-bbox="730 1155 1358 1184">Outside Director of the Company (present)</td> </tr> </table>		January 1986	Won the 94 <sup>th</sup> Naoki Prize for "The Last Flight Home" and "To Kyoto"	January 2011	Won Chevalier de la Legion d'honneur	November 2018	Won Medal with Purple Ribbon	May 2020	President, Japan Writers' Association (present)	December 2020	Won Kikuchi Kan Award	July 2022	Chairperson of the Board of Trustees, Nihon University (present)	April 2025	Outside Director of the Company (present)
January 1986	Won the 94 <sup>th</sup> Naoki Prize for "The Last Flight Home" and "To Kyoto"															
January 2011	Won Chevalier de la Legion d'honneur															
November 2018	Won Medal with Purple Ribbon															
May 2020	President, Japan Writers' Association (present)															
December 2020	Won Kikuchi Kan Award															
July 2022	Chairperson of the Board of Trustees, Nihon University (present)															
April 2025	Outside Director of the Company (present)															
Significant office(s) concurrently held	President, Japan Writers' Association Chairperson of the Board of Trustees, Nihon University															
Number of shares of the Company held	-															

No.8	Name (Date of Birth)	Taichi Yoneya (March 23, 1981) <b><u>New appointment</u></b>	
Reason for nominating him as a candidate for Director		The Company nominated him as a new candidate for Outside Director based on the judgment that his extensive experience and expertise can contribute to the enhancement of GENDA's enterprise value. This includes deep insights into financial and capital markets cultivated through practical experience at investment banks and hedge funds, as well as the ability to provide advice on management strategy and ensure highly effective management oversight from the objective perspective of an institutional investor.	
Career summary, positions and responsibilities in the Company		June 2004 September 2006 April 2009 October 2009 January 2013 March 2016 September 2017 April 2019 December 2020 September 2022	Morgan Stanley Securities Co., Ltd. (currently Morgan Stanley MUFG Securities Co., Ltd.) Praetorian Resources Inc. (Duquesne Capital Management Tokyo Office) A.T. Kearney K.K. Goldman Sachs Securities Co., Ltd. Green Oak Investment Management KK (currently Bentall Green Oak KK) Owl Creek Asset Management, L.P. FIL Investments (Japan) Limited Factorial Management Limited Genies Limited (EastBay Asset Management Hong Kong Office) CEO Transitioned to an independent investor (present)
Number of shares of the Company held		-	

(Notes)

1. There is no special stake between the Company and each candidate.
2. Ms. Noriko Shimazu, Ms. Mariko Hayashi and Mr. Taichi Yoneya are candidates for Outside Directors.
3. The number of shares held by each candidate shows the number of shares as of the end of this fiscal year (January 31, 2026).
4. The number of shares held by Mr. Nao Kataoka and the one of shares held by Mr. Taiju Watanabe show the numbers including the shares held by each of their asset managers.
5. Based on the provision of paragraph 1, Article 427 of the Companies Act, the Company concluded an agreement limiting the liability for damages stipulated in paragraph 1 of Article 423 of the Act with Ms. Noriko Shimazu and Ms. Mariko Hayashi. The limit of liability for damages based on the agreement is the minimum liability amount stipulated in paragraph 1 of Article 425. The Company plans to keep the agreement if their reappointments are approved. Besides, if the appointment of Mr. Taichi Yoneya is approved, the Company plans to conclude a similar agreement limiting the liability with him.
6. The Company concluded an officers liability insurance agreement with an insurance company as stipulated in paragraph 1 of Article 430-3 of the Companies Act. The summary of the insurance agreement is as stated in "Situations of Officers of the Company" in the business report. Once the appointment of each candidate for Director is approved, they will be included in the covered persons. The Company plans to renew the insurance agreement with the same conditions at the next renewal time.
7. The Company registered Ms. Noriko Shimazu and Ms. Mariko Hayashi as independent officers with the Tokyo Stock Exchange. It is planned that they will remain as an independent officer if they are appointed again as proposed. Besides, if Mr. Taichi Yoneya is appointed as proposed, the Company plans to register him as an independent officer with the Tokyo Stock Exchange.
8. Ms. Mariko Hayashi's name on the family registration is Mariko Togo.

**Proposal No.3: Appointment of Four Directors who are the Audit and Supervisory Committee Members**

If Proposal No.1 (Partial amendments to the Articles of Incorporation) is approved as originally proposed, the Company will transition to a Company with Audit and Supervisory Committee. Therefore, the Company proposes to appoint four Directors who are the Audit and Supervisory Committee Members. The Company got a consent on this proposal from the Board of Corporate Auditors. This proposal shall become effective subject to the amendments to the Articles of Incorporation in Proposal No.1 taking effect.

The candidates for Directors who are the Audit and Supervisory Committee Members are as follows.

Name	Position and Responsibilities at the Company	Time in Office	Attendance of the Meetings	
			The Board of Directors Meeting	The Board of Corporate Auditors Meeting
Keiichi Ibata	Full-time Outside Corporate Auditor	7 years	22 out of 22 meetings	13 out of 13 meetings
Yuka Matsubara	Outside Corporate Auditor	5 years	22 out of 22 meetings	13 out of 13 meetings
Kensuke Kunimi	Outside Corporate Auditor	1 year	17 out of 17 meetings	10 out of 10 meetings
Kanako Tajiri	Outside Director	1 year	17 out of 17 meetings	-

No. 1	Name (Date of Birth)	Keiichi Ibata (October 13, 1956) <b><u>New appointment</u></b>													
Reason for nominating him as a candidate for Director who is the Audit and Supervisory Committee Member	In addition to extensive experience in finance, administration, public relations, and investor relations within operating companies, he possesses deep insights into business and finance cultivated through many years of service as an Auditor for the Company and its group subsidiaries. We have determined that he can contribute to the enhancement of GENDA's enterprise value by exercising highly effective auditing and supervisory functions as an Audit and Supervisory Committee Member. Therefore, we have nominated him as a candidate for Outside Director who is the Audit and Supervisory Committee Member.														
Career summary, positions and responsibilities in the Company	<table border="0"> <tr> <td data-bbox="501 853 730 887">June 2013</td> <td data-bbox="730 853 1366 943">Head of Finance, Accounting and Corporate Administration, AEON Fantasy, Co., Ltd.</td> </tr> <tr> <td data-bbox="501 949 730 983">March 2017</td> <td data-bbox="730 949 1366 1039">Head of Public Relations and Investor Relations Office, AEON Fantasy Co., Ltd.</td> </tr> <tr> <td data-bbox="501 1046 730 1079">February 2020</td> <td data-bbox="730 1046 1366 1135">Full-time Outside Corporate Auditor of the Company (present)</td> </tr> <tr> <td data-bbox="501 1142 730 1176">December 2020</td> <td data-bbox="730 1142 1366 1232">Corporate Auditor, GENDA SEGA Entertainment Inc. (current GENDA GiGO Entertainment Inc.)</td> </tr> <tr> <td data-bbox="501 1238 730 1272">December 2023</td> <td data-bbox="730 1238 1366 1272">Corporate Auditor, GAGA Corporation (present)</td> </tr> <tr> <td data-bbox="501 1279 730 1312">June 2024</td> <td data-bbox="730 1279 1366 1312">Corporate Auditor, Ares Company Limited</td> </tr> <tr> <td data-bbox="501 1319 730 1352">August 2024</td> <td data-bbox="730 1319 1366 1352">Corporate Auditor, C'traum inc.</td> </tr> </table>	June 2013	Head of Finance, Accounting and Corporate Administration, AEON Fantasy, Co., Ltd.	March 2017	Head of Public Relations and Investor Relations Office, AEON Fantasy Co., Ltd.	February 2020	Full-time Outside Corporate Auditor of the Company (present)	December 2020	Corporate Auditor, GENDA SEGA Entertainment Inc. (current GENDA GiGO Entertainment Inc.)	December 2023	Corporate Auditor, GAGA Corporation (present)	June 2024	Corporate Auditor, Ares Company Limited	August 2024	Corporate Auditor, C'traum inc.
June 2013	Head of Finance, Accounting and Corporate Administration, AEON Fantasy, Co., Ltd.														
March 2017	Head of Public Relations and Investor Relations Office, AEON Fantasy Co., Ltd.														
February 2020	Full-time Outside Corporate Auditor of the Company (present)														
December 2020	Corporate Auditor, GENDA SEGA Entertainment Inc. (current GENDA GiGO Entertainment Inc.)														
December 2023	Corporate Auditor, GAGA Corporation (present)														
June 2024	Corporate Auditor, Ares Company Limited														
August 2024	Corporate Auditor, C'traum inc.														
Significant office(s) concurrently held	Corporate Auditor, GAGA Corporation														
Number of shares of the Company held	170,400														

No. 2	Name (Date of Birth)	Yuka Matsubara (September 26, 1984) <b><u>New appointment</u></b>											
Reason for nominating her as a candidate for Director who is the Audit and Supervisory Committee Member	<p>Although she has no prior experience in corporate management other than serving as an outside officer, we have determined that she can contribute to the enhancement of GENDA's enterprise value by exercising highly effective auditing and supervisory functions from an objective and compliance-oriented perspective, leveraging her advanced legal expertise as an attorney, practical experience at financial institutions, and deep insights cultivated through her track record as an officer at other companies. Accordingly, we have nominated her as a candidate for Outside Director who is the Audit and Supervisory Committee Member.</p>												
Career summary, positions and responsibilities in the Company	<table border="0"> <tr> <td>January 2011</td> <td>Joined Nishimura &amp; Asahi</td> </tr> <tr> <td>April 2019</td> <td>Dispatched to MUFJ Bank, Ltd.</td> </tr> <tr> <td>February 2021</td> <td>Joined HIFUMI Law (present)</td> </tr> <tr> <td>July 2021</td> <td>Outside Corporate Auditor of the Company (present)</td> </tr> <tr> <td>March 2022</td> <td>Outside Director (Audit Committee Member), Direct Marketing Mix Inc. (present)</td> </tr> <tr> <td>June 2025</td> <td>Outside Corporate Auditor, Giftmall, Inc. (present)</td> </tr> </table>	January 2011	Joined Nishimura & Asahi	April 2019	Dispatched to MUFJ Bank, Ltd.	February 2021	Joined HIFUMI Law (present)	July 2021	Outside Corporate Auditor of the Company (present)	March 2022	Outside Director (Audit Committee Member), Direct Marketing Mix Inc. (present)	June 2025	Outside Corporate Auditor, Giftmall, Inc. (present)
January 2011	Joined Nishimura & Asahi												
April 2019	Dispatched to MUFJ Bank, Ltd.												
February 2021	Joined HIFUMI Law (present)												
July 2021	Outside Corporate Auditor of the Company (present)												
March 2022	Outside Director (Audit Committee Member), Direct Marketing Mix Inc. (present)												
June 2025	Outside Corporate Auditor, Giftmall, Inc. (present)												
Significant office(s) concurrently held	<p>Attorney at law, HIFUMI Law</p> <p>Outside Director (Audit and Supervisory Committee Member), Direct Marketing Mix Inc.</p> <p>Outside Corporate Auditor, Giftmall, Inc.</p>												
Number of shares of the Company held	-												

No. 3	Name (Date of Birth)	Kensuke Kunimi (September 2, 1978) <b><u>New appointment</u></b>							
Reason for nominating him as a candidate for Director who is the Audit and Supervisory Committee	In addition to his advanced expertise and experience in finance and accounting as CPA, he possesses insights cultivated through his track record as an Outside Corporate Auditor of the Company. We have determined that he can contribute to the enhancement of GENDA's enterprise value by exercising highly effective auditing and supervisory functions with a high sense of ethic and fair, impartial judgment. Accordingly, the Company has nominated him as a candidate for Outside Director who is the Audit and Supervisory Committee Member.								
Career summary, positions and responsibilities in the Company	<table border="0"> <tr> <td data-bbox="518 851 742 884">July 2001</td> <td data-bbox="758 851 1348 884">Chuo Aoyama Audit Corporation</td> </tr> <tr> <td data-bbox="518 896 742 929">January 2002</td> <td data-bbox="758 896 1348 974">Representative Director, CPA Excellent Partners Co., Ltd. (present)</td> </tr> <tr> <td data-bbox="518 996 742 1030">May 2023</td> <td data-bbox="758 996 1348 1030">Representative Director, CKA Co., Ltd. (present)</td> </tr> <tr> <td data-bbox="518 1041 742 1075">April 2025</td> <td data-bbox="758 1041 1348 1075">Outside Corporate Auditor of the Company (present)</td> </tr> </table>	July 2001	Chuo Aoyama Audit Corporation	January 2002	Representative Director, CPA Excellent Partners Co., Ltd. (present)	May 2023	Representative Director, CKA Co., Ltd. (present)	April 2025	Outside Corporate Auditor of the Company (present)
July 2001	Chuo Aoyama Audit Corporation								
January 2002	Representative Director, CPA Excellent Partners Co., Ltd. (present)								
May 2023	Representative Director, CKA Co., Ltd. (present)								
April 2025	Outside Corporate Auditor of the Company (present)								
Significant office(s) concurrently held	Representative Director, CPA Excellent Partners Co., Ltd. Representative Director, CKA Co., Ltd.								
Number of shares of the Company held	-								

No.4	Name (Date of Birth)	Kanao Tajiri (April 10, 1981) <b><u>New appointment</u></b>																			
Reason for nominating her as a candidate for Director who is the Audit and Supervisory Committee	<p>Although she does not have experience in corporate management other than serving as an outside officer, she has abundant knowledge and experience as an attorney at law. The Company has determined that her professional perceptiveness based on them makes her well-suited for deciding important management matters and supervising business execution, and she can contribute to the enhancement of GENDA's enterprise value. Accordingly, the Company nominated her as a candidate for Outside Director who is the Audit and Supervisory Committee Member.</p>																				
Career summary, positions and responsibilities in the Company	<table border="0"> <tr> <td>December 2008</td> <td>Joined Mori Hamada &amp; Matsumoto</td> </tr> <tr> <td>July 2014</td> <td>Dispatched to Deposit Insurance Corporation of Japan Council, Mori Hamada &amp; Matsumoto</td> </tr> <tr> <td>January 2020</td> <td>Outside Corporate Auditor, Digital Data Solutions, Inc.</td> </tr> <tr> <td>November 2021</td> <td>Outside Director (Audit and Supervisory Committee Member), Digital Data Solutions, Inc.</td> </tr> <tr> <td>September 2022</td> <td>Corporate Auditor, Nadia Corporation</td> </tr> <tr> <td>April 2023</td> <td>Partner, Mori Hamada &amp; Matsumoto (present)</td> </tr> <tr> <td>January 2024</td> <td>Outside Director of the Company (present)</td> </tr> <tr> <td>April 2025</td> <td>Outside Director (Audit and Supervisory Committee Member), Hakudo Co., Ltd. (present)</td> </tr> <tr> <td>June 2025</td> <td>Outside Director (Audit and Supervisory Committee Member), Kasumigaseki Capital Co., Ltd. (present)</td> </tr> <tr> <td>November 2025</td> <td></td> </tr> </table>	December 2008	Joined Mori Hamada & Matsumoto	July 2014	Dispatched to Deposit Insurance Corporation of Japan Council, Mori Hamada & Matsumoto	January 2020	Outside Corporate Auditor, Digital Data Solutions, Inc.	November 2021	Outside Director (Audit and Supervisory Committee Member), Digital Data Solutions, Inc.	September 2022	Corporate Auditor, Nadia Corporation	April 2023	Partner, Mori Hamada & Matsumoto (present)	January 2024	Outside Director of the Company (present)	April 2025	Outside Director (Audit and Supervisory Committee Member), Hakudo Co., Ltd. (present)	June 2025	Outside Director (Audit and Supervisory Committee Member), Kasumigaseki Capital Co., Ltd. (present)	November 2025	
December 2008	Joined Mori Hamada & Matsumoto																				
July 2014	Dispatched to Deposit Insurance Corporation of Japan Council, Mori Hamada & Matsumoto																				
January 2020	Outside Corporate Auditor, Digital Data Solutions, Inc.																				
November 2021	Outside Director (Audit and Supervisory Committee Member), Digital Data Solutions, Inc.																				
September 2022	Corporate Auditor, Nadia Corporation																				
April 2023	Partner, Mori Hamada & Matsumoto (present)																				
January 2024	Outside Director of the Company (present)																				
April 2025	Outside Director (Audit and Supervisory Committee Member), Hakudo Co., Ltd. (present)																				
June 2025	Outside Director (Audit and Supervisory Committee Member), Kasumigaseki Capital Co., Ltd. (present)																				
November 2025																					
Significant office(s) concurrently held	<p>Partner, Mori Hamada &amp; Matsumoto  Outside Director (Audit and Supervisory Committee Member), Hakudo Co., Ltd.  Outside Director (Audit and Supervisory Committee Member), Kasumigaseki Capital Co., Ltd.</p>																				
Number of shares of the Company held	-																				

(Notes)

1. There is no special stake between the Company and each candidate.
2. Each candidate is a candidate for Outside Director who is the Audit and Supervisory Committee Member.
3. The number of shares held by each candidate shows the number of shares as of the end of this fiscal year (January 31, 2026).
4. Based on the provision of paragraph 1, Article 427 of the Companies Act, the Company concluded an agreement limiting the liability for damages stipulated in paragraph 1 of Article 423 of the Act with each of the candidates. The limit of liability for damages based on the agreement is the minimum liability amount stipulated in paragraph 1 of Article 425. If the appointment of each candidate is approved, the Company plans to keep these agreements.
5. The Company concluded an officers liability insurance agreement with an insurance company as stipulated in paragraph 1 of Article 430-3 of the Companies Act. The summary of the insurance agreement is as stated in "Situations of Officers of the Company" in the business report. The Company plans to renew the insurance agreement with the same conditions at the next renewal time.
6. If Mr. Keiichi Ibata, Ms. Yuka Matsubara and Mr. Kensuke Kunimi are appointed as originally proposed, the Company plans to register them as independent officers with the Tokyo Stock Exchange.
7. Ms. Yuka Matsubara's name on the family registration is Yuka Echigoya, and Ms. Kanako Tajiri's is Kanako Hayashi.

**Proposal No.4: The Setting of the Remuneration limit for Directors (excluding Directors who are the Audit and Supervisory Committee Members)**

If Proposal No.1 (Partial amendments to the Articles of Incorporation) is approved as originally proposed, the Company will transition to a Company with Audit and Supervisory Committee. The current remuneration for the Company's Directors was approved at the 4th Ordinary General Meeting of Shareholders held on April 27, 2022, to be within 200 million yen per year. In connection with the transition to a Company with Audit and Supervisory Committee, we propose to abolish this existing limit and establish a new remuneration amount for Directors (excluding Directors who are the Audit and Supervisory Committee Members) at **no more than 180 million yen per year (including no more than 40 million yen per year for Outside Directors)**. Furthermore, while a summary of the policy for determining individual remuneration for Directors during the Company's 8th fiscal year is as described in the Business Report, if this proposal is approved, we plan to revise said policy to apply to Directors (excluding Directors who are the Audit and Supervisory Committee Members) and to increase the proportion of performance-based remuneration for Executive Directors.

We believe that the content of this proposal is appropriate, as it is consistent with the aforementioned policy and takes into account the Company's business scale, the officer remuneration system and its payment levels, the current number of officers, and future trends.

We propose that this remuneration amount shall not include the employee-portion salary for Directors who concurrently serve as employees.

The current number of Directors is nine (including three Outside Directors). If Proposal No. 1 and Proposal No. 2 are approved and adopted as originally proposed, the number of Directors relating to this proposal (excluding Directors who are the Audit and Supervisory Committee Members) will be eight (including three Outside Directors).

This proposal shall become effective subject to the amendments to the Articles of Incorporation in Proposal No.1 taking effect.

**Proposal No.5: The Setting of the Remuneration limit for Directors who are the Audit and Supervisory Committee Members**

If Proposal No.1 (Partial amendments to the Articles of Incorporation) is approved as originally proposed, the Company will transition to a Company with Audit and Supervisory Committee. Accordingly, we propose that the remuneration for Directors who are the Audit and Supervisory Committee Members be **within 50 million yen per year**.

We believe that the content of this proposal is appropriate, as it takes into account the Company's business scale, the officer remuneration system and its payment levels, the current number of officers, and future trends.

If Proposal No. 1 and Proposal No. 3 are approved and adopted as originally proposed, the number of Directors who are the Audit and Supervisory Committee Members relating to this proposal will be four.

This proposal shall become effective subject to the amendments to the Articles of Incorporation in Proposal No.1 taking effect.

**Proposal No.6 Determination of Performance-based Stock Remuneration for Directors (excluding Directors who are the Audit and Supervisory Committee Members, and Outside Directors)**

If Proposal No.1 (Partial amendments to the Articles of Incorporation) is approved as originally proposed, the Company will transition to a Company with Audit and Supervisory Committee. To achieve sustainable growth for GENDA and enhance medium-to-long-term enterprise value, the Company intends to revise its incentive plans for Directors of the Company (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors; hereinafter "Eligible Directors"). The purpose of introducing a performance-based stock remuneration system with post-delivery (a so-called "Performance Share Unit" system, hereinafter "System") is to further increase the commitment of Eligible Directors toward achieving the Company's management targets, while sharing the benefits and risks of stock price fluctuations with shareholders and further motivating them to contribute to rising stock prices and increased enterprise value. Under the System, the Company will post-deliver a number of shares of its common stock (hereinafter "Company Shares") calculated based on the degree of achievement of performance targets during a pre-determined single fiscal year (hereinafter "Performance Evaluation Period").

Accordingly, taking into account various factors such as the degree of contribution of the Eligible Directors, we propose to set the total amount of monetary remuneration claims to be granted as remuneration under the System to the Eligible Directors at **no more than 99 million yen** for each Target Period (as defined in Section 3 below; the same shall apply hereafter), which shall be separate from the remuneration limit set forth in Proposal No. 4 (The Setting of the Remuneration limit for Directors (excluding Directors who are the Audit and Supervisory Committee Members)) (\*). Furthermore, the payment of performance-based stock remuneration is determined by comprehensively taking into account various factors, including the degree of contribution of the Eligible Directors. **The upper limit** on the number of Company Shares to be allotted for each Target Period specified in 2 below **shall be 200,000 shares**. Since this represents approximately 0.1% of the total number of issued shares (as of January 31, 2026), and the dilution rate is minimal, we believe the content of the System to be appropriate.

If the Proposal is approved, the Company plans to amend the decision-making policy regarding the content of individual remuneration for directors at a meeting of the Board of Directors to be held after the conclusion of the Ordinary General Meeting of Shareholders as described in the following "(Reference) Decision policy regarding the content of individual remuneration for Directors (planned)," to ensure consistency with the approved contents. We have determined that the Proposal is in line with the policy after such changes and is appropriate in its content.

There are currently nine directors of the Company (including three Outside Directors). If Proposal No. 1, "Partial Amendments to the Articles of Incorporation," and Proposal No. 2, "Appointment of Eight Directors (excluding Directors who are the Audit and Supervisory Committee Members)," are approved and adopted as originally proposed, there will be eight Directors (excluding Directors who are the Audit and Supervisory

Committee Members, including three Outside Directors), and the number of Eligible Directors will be five.

This proposal shall become effective subject to the amendments to the Articles of Incorporation in Proposal No.1 taking effect.

<Overview of the System>

1. Allotment and payment of shares

The Company shall provide monetary remuneration claims as compensation under the System to Eligible Directors within the scope of the aforementioned total amount, based on the degree of achievement of performance targets during the Performance Evaluation Period. Each Eligible Director shall receive an allotment of Company Shares by contributing all such monetary remuneration claims as an investment in kind. Therefore, at the start of the Performance Evaluation Period, it is not determined whether monetary remuneration claims for the allotment of Company Shares will be provided to each Eligible Director, nor is the amount of such monetary remuneration claims or the number of Company Shares to be allotted determined.

In addition, the aforementioned monetary remuneration claims shall be provided on the condition that the Eligible Director has consented to the aforementioned contribution in kind.

2. Total number of shares to be allotted

The total number of Company Shares to be allotted to Eligible Directors shall be capped at 200,000 shares for each Target Period. However, if a stock split (including the gratis allotment of Company Shares) or a consolidation of Company Shares is conducted after the date of the resolution of the Proposal, or if any other circumstances arise that require an adjustment to the total number of Company Shares to be allotted in a manner similar to these cases, the total number of Company Shares may be adjusted within a reasonable range.

Furthermore, the paid-in amount per share of the Company Shares shall be determined by the Board of Directors of the Company within a range that is not particularly advantageous to the Eligible Directors subscribing for the Company Shares, based on the closing price of the Company Shares on the Tokyo Stock Exchange on the business day immediately preceding the date of the resolution of the Board of Directors regarding the issuance or disposal of such shares (or the closing price on the most recent trading day prior thereto if no transaction was carried out on that day).

3. Delivery requirements, etc.

The main delivery requirements, etc., are as follows:

- ① The Company shall pre-determine the base number of shares and the method for calculating the degree of achievement of performance targets, and shall deliver to Eligible Directors, after the end of the Target Period, a number of Company Shares calculated in accordance with the degree of achievement of performance targets during the Performance Evaluation Period and the period of service during the period from the conclusion of the Company's Ordinary General Meeting of

Shareholders first held during the Performance Evaluation Period until the conclusion of the Company's Ordinary General Meeting of Shareholders first held after the end of the Performance Evaluation Period (hereinafter the "Target Period").

- ② If an Eligible Director retires from their position as a Director of the Company during the Performance Evaluation Period due to death or other justifiable reasons, no Company Shares or cash shall be delivered to such Eligible Director under the System.

However, if an Eligible Director retires from their position as a Director of the Company for reasons deemed justifiable by the Board of Directors of the Company other than death after the end of the Performance Evaluation Period but prior to the delivery date of the Company Shares under the System, the Company Shares shall be delivered under the System after the end of the Target Period. In addition, if an Eligible Director retires from their position as a Director of the Company due to death after the end of the Performance Evaluation Period but prior to the delivery date of the Company Shares under the System, the Company shall, in lieu of delivering the Company Shares under the System, provide the heirs of such Eligible Director who are their successors with an amount of cash reasonably calculated by the Board of Directors within the scope of the aforementioned total amount as compensation under the System after the end of the Target Period.

- ③ In the event that a merger agreement in which the Company becomes the disappearing company, a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, or any other proposal regarding organizational restructuring, etc., is approved at a General Meeting of Shareholders of the Company (or by the Board of Directors of the Company if approval by the General Meeting of Shareholders is not required for such organizational restructuring, etc.) prior to the delivery date of the Company Shares under the System (provided, however, that the effective date of such organizational restructuring, etc., is scheduled to occur prior to the delivery date of the Company Shares under the System), the Company shall, at a time reasonably determined by the Board of Directors, provide the Eligible Directors with an amount of cash reasonably calculated by the Board of Directors within the scope of the aforementioned total amount as compensation under the System, in lieu of delivering the Company Shares.

- ④ In the event that an Eligible Director retires from their position as a Director of the Company after the end of the Performance Evaluation Period for reasons other than death or other justifiable reasons, or if they fall under any grounds for forfeiture of rights (as determined by the Board of Directors of the Company) necessary to achieve the purpose of the System - such as the occurrence of certain acts of misconduct - no Company Shares or cash shall be delivered to such Eligible Director under the System.

(Note) The remuneration limit in Proposal No. 4 "The Setting of Remuneration limit for Directors (excluding Directors who are the Audit and Supervisory Committee Members)" corresponds to "Fixed remuneration (monetary remuneration)" provided in Table "(a) Eligible Director's Base stock remuneration amount by

position” of “(Reference) Outline of the calculation method for the number of shares to be delivered during the initial Performance Evaluation Period” below, and the remuneration limit set in this proposal corresponds to “Performance-based remuneration (shares)” in the same table. While these will be set as separate remuneration limits, the target composition ratio relative to total remuneration is as shown in the table.

**(Reference) Outline of the calculation method for the number of shares to be delivered during the initial Performance Evaluation Period**

The initial Performance Evaluation Period shall be the 9th fiscal year (from February 1, 2026 to January 31, 2027), and the number of shares to be delivered shall be calculated as follows.

<Overview of the calculation method for the number of shares to be delivered>

(Calculation formula for the final number of shares to be delivered)

(i) Base number of shares to be delivered x (ii) Degree of achievement of performance targets x (iii) Ratio of tenure
---

※Any fractional shares resulting from the calculation of the final number of shares to be delivered shall be rounded down.

(i) Base number of shares to be delivered

The base number of shares to be delivered shall be calculated by the following formula.

(i) Base number of shares to be delivered	=	(a) Eligible Director’s Base stock remuneration amount by position	(b) Base share price
---	---	--	----------------------

※Any fractional shares resulting from the calculation of the base number of shares to be delivered shall be rounded down.

(a) Eligible Director’s Base stock remuneration amount by position

The calculation is performed such that the composition ratio of fixed remuneration (monetary remuneration) to performance-based remuneration (shares) relative to the total remuneration of each Eligible Director - determined in accordance with the decision-making policy regarding the content of individual remuneration for Directors - will be as follows, assuming a 100% degree of achievement of performance targets.

Position in the Company	Total remuneration	Fixed remuneration (monetary remuneration)	Performance-based remuneration (shares)
Representative Director	100%	70%	30%

Managing Director	100%	80%	20%
Director	100%	90%	10%

※The above illustrates the “Remuneration Composition Ratio” relative to total compensation, assuming a performance target achievement rate of 100%. The actual degree of achievement of performance targets will be calculated within a range of 0% to 200%, based on a calculation method pre-determined by the Company's Board of Directors.

(b) Base share price

The base share price shall be the closing price of the common stock of the Company on the Tokyo Stock Exchange on the business day immediately preceding the date of the resolution of the Board of Directors to determine the base number of shares to be delivered (if no transaction is carried out on that day, the closing price on the most recent preceding trading day).

(ii) Degree of achievement of performance targets

The degree of achievement of performance targets shall be calculated within a range of 0% to 200% based on a calculation method pre-determined by the Company's Board of Directors, using the Forecast Adjusted EBITDA disclosed in the Summary of Consolidated Financial Report (*Tanshin*) and the Actual Adjusted EBITDA calculated from the finalized consolidated financial statements for the Performance Evaluation Period.

Specifically, it shall be calculated using the following formula:

(ii) Degree of achievement of performance targets	=	$\frac{\text{Actual Adjusted EBITDA}}{\text{Forecast Adjusted EBITDA}}$
---	---	---

※Any fractional shares resulting from the calculation of the degree of achievement of performance targets shall be rounded down.

※“Adjusted EBITDA” is calculated by adding back M&A-related expenses to EBITDA.

“M&A-related expenses” shall include M&A execution fees (brokerage fees, legal fees, due diligence fees, financial advisory fees, and appraisal fees), M&A financing fees, and equity offering fees (equity financing expenses (follow-on offering fees)).

(iii) Ratio of tenure

The ratio of tenure is calculated using the following formula to pro-rate the number of shares to be delivered based on the actual period of service. In the event that an Eligible Director newly assumes office or retires in the middle of a month, he or she shall be deemed to have served for one full month for the purpose of this calculation.

(iii) Ratio of tenure	=	$\frac{\text{Total number of months in office during the Target Period}}{12 \text{ months}}$
-----------------------	---	--

**(Reference) Operation schedule for the initial Performance Evaluation Period (the 9th fiscal year) (planned)**

In the event that this proposal is approved, the initial Performance Evaluation Period is scheduled to be managed according to the following timeline:

- April 2026: Approval (resolution) of the Proposal at the Ordinary General Meeting of Shareholders
- May 2026: “Base number of shares to be delivered” to each Eligible Director is determined by the Board of Directors of the Company.
  - (Performance Evaluation Period): the 9th fiscal year (from February 1, 2026 to January 31, 2027)
- April 2027: Following the finalization of the Company’s full-year financial results, the actual value of Adjusted EBITDA is determined, and the degree of achievement of performance targets is evaluated and calculated within a range of 0% to 200%.
- May 2027: The Board of Directors of the Company shall determine the “final number of shares to be delivered” and deliver common stock of the Company to the Eligible Directors.

**(Reference) Decision policy regarding the content of individual remuneration for Directors (planned)**

Subject to the approval and passing of Proposal No. 1 “Partial amendments to the Articles of Incorporation” and this proposal as originally drafted, the Board of Directors of the Company, at a meeting to be held after the conclusion of the Ordinary General Meeting of Shareholders, plans to revise “the Decision policy regarding the content of individual remuneration for Directors” as follows to ensure consistency with the details of the introduction of the System.

1. Basic Policy

- (1) The Company's basic policy regarding remuneration for Directors (excluding Director who are the Audit and Supervisory Members, the same shall apply hereafter in this policy) is to establish a compensation system linked to shareholder interests so that it functions effectively as an incentive toward the sustainable improvement of our business performance and the maximization of enterprise value. In determining the remuneration for individual Directors, the amount to be paid shall be considered based on their position, responsibilities, and other factors, and shall be set at an appropriate level.
- (2) Remuneration for the Directors concerned shall consist of “basic remuneration” as fixed remuneration and “non-monetary remuneration (such as performance-based stock remuneration, stock acquisition rights, etc.)” aimed at increasing enterprise value over the medium to long term. In addition, Directors who are the Audit and Supervisory Committee Members and Outside Directors shall be paid only basic remuneration, taking into account their duties, responsibilities, and various other circumstances.

2. Policy on determining the amount of fixed remuneration (base salary)
  - (1) Basic remuneration for the Company's Directors (excluding Directors who are the Audit and Supervisory Committee Members) shall be a monthly fixed remuneration in cash. Within the limit of remuneration for Directors determined by the General Meeting of Shareholders, it shall be decided by the Board of Directors by comprehensively taking into account responsibilities according to position, the nature of the Company's business, and other factors. Basic remuneration for Outside Directors shall be determined in consideration of their independence and their role in performing supervisory functions. However, the Board of Directors may delegate the decision-making to the Representative Director, President and CEO. Basic remuneration for Directors who are the Audit and Supervisory Committee Members shall be determined through discussion among the Directors who are the Audit and Supervisory Committee Members, within the limit of remuneration determined by the General Meeting of Shareholders.
  
3. Policy on determining the amount of non-monetary remuneration (including stock remuneration and stock acquisition rights)
  - (1) For the purpose of providing incentives to improve enterprise value over the medium to long term, performance-based stock remuneration or stock acquisition rights may be granted at a specific time each year, within the limit of the maximum remuneration amount approved at the General Meeting of Shareholders.
  - (2) With respect to performance-based stock remuneration, the final number of shares to be granted shall vary according to the degree of achievement of performance indicators set by the Company, based on a reference ratio corresponding to the Eligible Director's basic remuneration and position. The specific calculation formulas, delivery conditions, and other details shall be determined by the Board of Directors through regulations or other means within the scope resolved at the General Meeting of Shareholders.
  - (3) The number of stock acquisition rights for individual directors shall be determined by the Board of Directors, following consultation with and recommendations from the Nomination and Remuneration Advisory Committee, by comprehensively considering their position, responsibilities, and performance, among other factors.
  
4. Policy on determining the timing or conditions for granting remuneration
  - (1) Basic remuneration shall be paid in cash on a fixed date every month.
  - (2) Among non-monetary remuneration, performance-based stock remuneration shall be delivered (paid) at an appropriate time in accordance with the purpose of the system, such as after the performance of the relevant period is finalized, based on pre-determined conditions such as the

Performance Evaluation Period.

- (3) Other non-monetary remuneration shall be paid or granted in accordance with the conditions and timing approved by the General Meeting of Shareholders (or, for items such as paid stock options that do not legally require approval by the General Meeting of Shareholders, the conditions and timing determined by the Board of Directors, etc.).
5. Policy on determining the content of individual remuneration
- (1) The Board of Directors, or the Representative Director, President and CEO who has been delegated the authority to determine remuneration amounts by the Board of Directors, shall determine the specific amount of basic remuneration for each Director (excluding Directors who are the Audit and Supervisory Committee Members) within the maximum limit of remuneration approved at the General Meeting of Shareholders, taking into account the Company's performance, as well as the position and responsibilities of each Director. In making such determinations, the recommendations of the Nomination and Remuneration Advisory Committee, of which a majority of members are Outside Directors, shall be respected from the perspective of ensuring transparency and fairness. Furthermore, the remuneration for Directors who are the Audit and Supervisory Committee Members shall be determined through discussion among the Directors who are the Audit and Supervisory Committee Members.