Securities code: 2433
June 10, 2026
(Commencement date of electronic provisional measures: June 4, 2026)

To our shareholders:

Yasuo Nishiyama
Representative Director & President
Hakuhodo DY Holdings Inc.
5-3-1 Akasaka, Minato-ku, Tokyo

NOTICE OF THE 23RD ANNUAL GENERAL MEETING OF SHAREHOLDERS

It is our pleasure to inform you of the 23rd Annual General Meeting of Shareholders of Hakuhodo DY Holdings Inc. (the “**Company**”) to be held on June 26, 2026 as described hereunder.

In convening this Annual General Meeting of Shareholders, the Company has provided certain information (matters for electronic provision) electronically and posted the matters for electronic provision as the “Notice of the 23rd Annual General Meeting of Shareholders” and “Matters for Electronic Provision for the 23rd Annual General Meeting of Shareholders, etc. (Items Omitted from Paper Copy).”

The Company’s website https://www.hakuhododv-holdings.co.jp/english/ir/stock/meeting/

In addition to the above website, the Company has also posted the matters for electronic provision on the website of the Tokyo Stock Exchange (TSE).

TSE website (Listed Company Search)
https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

* Please access the above website and download the matters for electronic provision following steps:
(1) Enter the issue name (company name) or securities code (2433) then click “Search”
(2) Click on “Basic information”
(3) Select “Documents for public inspection/PR information”
(4) Click on “Click here for access” under “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting”

If you are not attending the Annual General Meeting of Shareholders, you can exercise your voting rights in advance either via the Internet or by postal mail. We ask you to review the Reference Documents for the Annual General Meeting of Shareholders and exercise your voting rights by Thursday, June 25, 2026 at 5:30 p.m. (Japan Standard Time).

The meeting will be streamed live online for remote viewing. Please note, however, that voting rights cannot be exercised and we are unable to receive questions through the live stream.

We appreciate your understanding and cooperation.

Meeting Details

Date and Time: Friday, June 26, 2026 at 10:00 a.m. (Japan Standard Time)

Place: Tokyo Prince Hotel
"Providence Hall" (2nd floor)
3-3-1 Shiba-koen, Minato-ku, Tokyo

Purposes:

Items to be reported:

Business Report, Non-Consolidated Financial Statements, Consolidated Financial Statements, and report on the results of the audit of the Consolidated Financial Statements conducted by the Accounting Auditors and Audit & Supervisory Board for the 23rd fiscal year (April 1, 2025 to March 31, 2026)

Items to be resolved:

Proposal 1: Appropriation of Surplus
Proposal 2: Partial Amendments to the Articles of Incorporation
Proposal 3: Election of Ten (10) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
Proposal 4: Election of Four (4) Directors Serving as Audit and Supervisory Committee Members
Proposal 5: Determination of Amount of Compensation, etc. for Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
Proposal 6: Determination of Amount of Compensation, etc. for Directors Serving as Audit and Supervisory Committee Members
Proposal 7: Determination of Compensation for the Allotment of Restricted Stock to Directors (Excluding Directors Serving as Audit and Supervisory Committee Members and Outside Directors)

* Pursuant to the relevant laws and regulations and Article 15 of the Company's Articles of Incorporation, the following matters, which fall under "Other Matters for Electronic Provision (Items Omitted from Paper Copy)," are not included in the paper copy sent to shareholders at their request; therefore, please refer to the Company's website or TSE website. The Audit & Supervisory Board and the Accounting Auditors have audited the documents subject to the audit, including the following matters:

1) Matters related to the Business Report
"V. Status of Accounting Auditors" and "VI. System for Assuring the Appropriateness of Operations and Operational Status of the System"

2) Matters related to the Consolidated Financial Statements
"The Consolidated Statement of Changes in Net Assets" and "the Notes to Consolidated Financial Statements"

3) Matters related to the Non-Consolidated Financial Statements
"The Non-Consolidated Statement of Changes in Net Assets" and "the Notes to Non-Consolidated Financial Statements"

4) Matters related to the Audit Report
"Audit Report of the Accounting Auditor Concerning the Consolidated Financial Statements," "Audit Report of the Accounting Auditor," and "Audit Report of the Audit & Supervisory Board"

* If any amendments are made to the matters for electronic provision, such amendments will be posted on the Company's website or TSE website

4. Matters related to the meeting:

* As part of the Company's efforts to reduce energy consumption and electricity usage, the meeting will be held in lighter business attire ("Cool Biz" and no neckties).
* No gifts will be distributed, and no waiting room will be provided for shareholders.
* Please note that in the interest of streamlining the proceedings, the time of the meeting may be shortened, and some explanations during the meeting may be simplified.
* The meeting will be streamed live online. Taking into account the portrait rights, privacy, etc. of shareholders attending the meeting, we will record the video from the back of the venue to avoid showing the faces of any shareholders to the extent possible. Please be aware, however, that some attendees may be recognized during the online stream under unavoidable circumstances.
* If there are any changes in the situation up to the date of the meeting, the Company will inform you of them and its response on its website.

5. Matters related to exercise of voting rights:

* In the event that you vote by postal mail using the voting form, and there is no indication of approval or disapproval of any proposals, it shall be handled as an indication of approval for those proposals.
* In the event of multiple votes submitted via the Internet, your last vote shall be handled as the valid exercise of your voting rights.
* In the event that you vote via the Internet, that vote shall be handled as the valid exercise of your voting rights, even if you vote by postal mail using the voting form.

Information on Exercise of Voting Rights

Methods to exercising your voting rights are described below. Please review the attached Reference Documents for the Annual General Meeting of Shareholders, and exercise your voting rights in advance via the Internet or by postal mail, as much as possible.

Voting via the Internet

[Method: Entering your voting right exercise code and password]
Please access the website for exercising voting rights, which is in Japanese only. Please enter your "voting right exercise code" and the "password," which are indicated on the back of the lower right of your enclosed voting form, and enter your approval or disapproval in respect of each proposal by following the instructions on the screen.

For security reasons, please change your "password" when you log-in the first time.

Website for exercising voting rights: https://soukai.mizuho-tb.co.jp/

[Method: "Smart Voting" (by reading the QR code*)]
Please read the QR code printed on the lower right of your enclosed voting form by smartphone, etc., and enter your approval or disapproval in respect of each proposal by following the instructions on the screen.
You may exercise your voting rights with "Smart Voting" only once. If you wish to change your approval or disapproval after you exercise your voting rights, you need to exercise your voting rights once again with the method described above: Entering your voting right exercise code and password.

* "QR code" is a registered trademark of DENSO WAVE INCORPORATED.

Deadline for exercising voting rights: Online votes must be entered by **Thursday, June 25, 2026 at 5:30 p.m. (Japan Standard Time)**

Inquiries regarding the exercise of voting rights via the Internet	Mizuho Trust & Banking Co., Ltd. Securities Agent Department Internet Help Dial Telephone: 0120-768-524 (toll free) Operating hours: 9:00 - 21:00 (excluding year-end through New Year holidays)

Voting by Postal Mail

Please indicate your approval or disapproval in respect of each proposal on the enclosed voting form, and return it by postal mail.

Deadline for exercising voting rights: Your voting form must be received by **Thursday, June 25, 2026 at 5:30 p.m. (Japan Standard Time)**

Attend the Meeting in Person

If you attend the meeting in person, please submit the enclosed voting form to the receptionist when you attend. Also, please be sure to bring this notice of the annual general meeting of shareholders to the meeting.

Date and Time: Friday, June 26, 2026 at 10:00 a.m. (Japan Standard Time)

Information on Live Streaming

The Company will live stream the meeting on the Internet so that many shareholders can watch the proceedings.
Under the Companies Act, watching live streaming of the Annual General Meeting of Shareholders on the Internet is not considered as attending the meeting, and we cannot receive the exercise of voting rights or questions through live streaming. Please exercise your voting rights in advance in writing (postal mail) or via the Internet.

<table>
<tr><td>Streaming date and time</td><td>Friday, June 26, 2026 from 10:00 a.m. to the end of the meeting</td></tr>
<tr><td>Live streaming website</td><td>https://hakuhododdy-holdings.premium-yutaiclub.jp</td></tr>
<tr><td>Login method</td><td>After accessing the above live streaming website, please enter on the login screen: (1) shareholder number and (2) zip code.
(Please make sure to note down (1) and (2) before posting the voting form.)</td></tr>
<tr><td>Recommended system requirements</td><td>We recommend viewing using the following browsers and operating systems.
You can access live streaming with the below system requirements, regardless of whether you are in Japan or overseas.
[Browser]
<table>
<tr><th>Browser</th><th>Version</th></tr>
<tr><td>Chrome</td><td>145 or later</td></tr>
<tr><td>Edge</td><td>144 or later</td></tr>
<tr><td>Firefox</td><td>147 or later</td></tr>
<tr><td>Safari</td><td>26.2 or later</td></tr>
</table>
[Operating systems]
<table>
<tr><th>Operating system</th><th>Version</th></tr>
<tr><td>Windows</td><td>10.13 or later</td></tr>
<tr><td>MacOS</td><td>11 (Big Sur) or later</td></tr>
<tr><td>Android</td><td>8.0 (Oreo) or later</td></tr>
<tr><td>iOS/iPadOS</td><td>16.0 or later</td></tr>
</table>
A stable communication speed of 1 Mbps or higher is required.
We recommend using a high-speed dedicated Internet plan with a 5 Mbps or higher connection to stream high-quality videos.</td></tr>
</table>

* Live streaming may be disconnected depending on the conditions of communication lines. Please note that the Company is not responsible for any disadvantages to shareholders caused by disconnection.
* Shareholders are responsible for communication charges for watching the live stream.

Inquiries regarding live streaming	Telephone: 0120-980-965 (toll free) Operating hours: 9:00 - 17:00 (excluding weekends and holidays)

Reference Documents for the Annual General Meeting of Shareholders

Proposals and Reference Information

Proposal 1: Appropriation of Surplus

The Company considers the profit to shareholders to be an important management issue of the Company. The Company has adopted a policy of determining dividend payments by taking into account stable dividends, future funding needs, and business performance while securing sufficient retained earnings for strengthening our competitive edges.

Based on this policy, the Company, considering comprehensively about business performance trends and conditions, proposes the year-end dividend payment of ¥16 per share. Combined with interim dividend of ¥16 per share paid in last December, the annual dividends per share for the current fiscal year will amount to ¥32, which is the same as the previous fiscal year.

(1) Type of dividend asset:
Cash
(2) Allocation of dividend assets to be paid to shareholders and total dividend amount:
¥16 per share of common stock of the Company
Total amount: ¥5,744,512,640
(3) Effective date of dividends from surplus:
June 29, 2026

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

(1) The Company will transition to a company with an Audit and Supervisory Committee in order to strengthen its audit and supervisory functions and accelerate decision-making. Accordingly, the Company proposes amendments, including the establishment of new provisions regarding Directors serving as Audit and Supervisory Committee Members and the Audit and Supervisory Committee, as well as the deletion of provisions regarding Corporate Auditors and the Board of Corporate Auditors.

(2) This amendment to Article 5 (Method of Public Notice) of the current Articles of Incorporation is intended to change the Company's method of public notice from publication in the Nikkei newspaper to electronic public notice, in order to improve the convenience of access to public notices and streamline public notice procedures, and to establish measures to be taken in cases where electronic public notice is not possible due to unavoidable circumstances.

(3) To allow for greater flexibility in the operation of the Board of Directors by selecting the convenor and the chairperson of the Board of Directors meeting rather than designating them in advance in the Articles of Incorporation, the Company proposes to amend Article 23 of the current Articles of Incorporation (Convener and Chairperson of Board of Directors Meetings).

(4) The Company proposes to make necessary amendments, including revisions to article numbers, wording adjustments, and other related amendments, in connection with the establishment, amendment, and deletion of the provisions described above.

2. Details of amendments

The details of amendments are as follows. These amendments to the Articles of Incorporation shall take effect upon the conclusion of this General Meeting of Shareholders.

(Changes are indicated by underline.)

Current Articles of Incorporation	Proposed Amendments
Chapter 1 General Provisions	Chapter 1 General Provisions
Article 1 to Article 3 (Omitted)	Article 1 to Article 3 (Unchanged)
(Organs) Article 4 The Company shall have the following organs in addition to the General Meeting of Shareholders and Directors: 1. Board of Directors 2. <u>Corporate Auditors</u> <u>3. Board of Corporate Auditors</u> <u>4.</u> Accounting Auditors	(Organs) Article 4 The Company shall have the following organs in addition to the General Meeting of Shareholders and Directors: 1. Board of Directors 2. <u>Audit and Supervisory Committee</u> <u>(Deleted)</u> <u>3.</u> Accounting Auditors
(Method of Public Notice) Article 5 Public notices of the Company shall be <u>made by placing them in the Nikkei newspaper</u>.	(Method of Public Notice) Article 5 Public notices of the Company shall be <u>electronic public notices; provided, however, that if the Company is unable to give an electronic public notice because of an accident or any other unavoidable reason, public notices shall be made by placing them in the Nikkei newspaper.</u>

Current Articles of Incorporation	Proposed Amendments
Chapter 2 Shares Article 6 to Article 11 (Omitted)	Chapter 2 Shares Article 6 to Article 11 (Unchanged)

Current Articles of Incorporation	Proposed Amendments
Chapter 3 General Meeting of Shareholders	Chapter 3 General Meeting of Shareholders
Article 12 to Article 17 (Omitted)	Article 12 to Article 17 (Unchanged)
(Minutes) Article 18 The proceedings and the outcome of a general meeting of shareholders, as well as other matters prescribed by laws and regulations, shall be recorded in the minutes.	(Minutes) Article 18 The proceedings and the outcome of a general meeting of shareholders, as well as other matters prescribed by laws and regulations, shall be <u>stated in</u> or recorded in the minutes.
Chapter 4 Directors and Board of Directors	Chapter 4 Directors and Board of Directors
(Number of Members) Article 19 The number of Directors of the Company shall not exceed <u>fourteen</u>.	(Number of Members) Article 19 The number of Directors of the Company shall not exceed <u>fifteen</u>.
(Newly established)	<u>2. Among the Directors provided for in the preceding paragraph, the number of Directors serving as Audit and Supervisory Committee Members shall not exceed five.</u>
(Election) Article 20 Directors shall be elected at a general meeting of shareholders.	(Election) Article 20 Directors shall be elected at a general meeting of shareholders, <u>with a distinction made between Directors serving as Audit and Supervisory Committee Members and other Directors</u>.
2. A resolution for the election of Directors shall be made by a majority of the voting rights of the shareholders who are present and hold one-third or more of the voting rights of the shareholders entitled to exercise their voting rights.	2. A resolution for the election of Directors shall be made by a majority of the voting rights of the shareholders who are present and hold one-third or more of the voting rights of the shareholders entitled to exercise their voting rights.
3. A resolution for the election of Directors shall not be made by cumulative voting.	3. A resolution for the election of Directors shall not be made by cumulative voting.
(Newly established)	<u>4. The election in advance of a substitute Director serving as an Audit and Supervisory Committee Member shall remain effective until the commencement of the ordinary general meeting of shareholders held for the last fiscal year ending within two years from the date of the resolution.</u>

Current Articles of Incorporation	Proposed Amendments
(Term of Office) Article 21 The term of office of Directors shall expire at the conclusion of the ordinary general meeting of shareholders held for the last fiscal year ending within one year after their election.	(Term of Office) Article 21 The term of office of Directors (excluding those serving as Audit and Supervisory Committee Members) shall expire at the conclusion of the ordinary general meeting of shareholders held for the last fiscal year ending within one year after their election.
(Newly established)	2. The term of office of Directors serving as Audit and Supervisory Committee Members shall expire at the conclusion of the ordinary general meeting of shareholders held for the last fiscal year ending within two years after their election.
(Newly established)	3. The term of office of a Director serving as an Audit and Supervisory Committee Member elected as a substitute in order to fill a vacancy caused by the retirement of a Director serving as an Audit and Supervisory Committee Member prior to the expiry of his or her term of office shall expire at the expiry of the term of office of the retired Director.
(Representative Directors and Directors with Special Titles) Article 22 The Board of Directors shall elect, by its resolution, Representative Director(s).	(Representative Directors and Directors with Special Titles) Article 22 The Board of Directors shall elect, by its resolution, Representative Director(s) from among the Directors (excluding those serving as Audit and Supervisory Committee Members).
2. The Board of Directors may elect, by its resolution, one person serving as Director & Chairman, one person serving as Director & President, one or more persons each serving as Director & Advisor, Director & Vice Chairman, Director & Executive Vice President, Senior Managing Director and Managing Director.	2. The Board of Directors may elect, by its resolution, one person serving as Director & Chairman, one person serving as Director & President, one or more persons each serving as Director & Advisor, Director & Vice Chairman, Director & Executive Vice President, Senior Managing Director and Managing Director from among the Directors (excluding those serving as Audit and Supervisory Committee Members).
(Convener and Chairperson of Board of Directors Meetings) Article 23 A meeting of the Board of Directors shall, unless otherwise prescribed by laws and regulations, be convened and chaired by the Chairperson of the Board of Directors.	(Convener and Chairperson of Board of Directors Meetings) Article 23 A meeting of the Board of Directors shall, unless otherwise prescribed by laws and regulations, be convened and chaired by a Director predetermined by the Board of Directors.

Current Articles of Incorporation	Proposed Amendments
2. Should there be a vacancy for the Chairperson of the Board of Directors or should the Chairperson of the Board of Directors be unable to so act, the President shall, and should the President be unable to so act, another Director shall convene the meeting of the Board of Directors and act as chairperson in accordance with the order predetermined by the Board of Directors.	2. Should there be a vacancy for the President provided in the preceding paragraph, or should the President provided for in the preceding paragraph be unable to so act, another Director shall convene the meeting of the Board of Directors and act as chairperson in accordance with the order predetermined by the Board of Directors.
(Notice of Convocation of Board of Directors Meetings) Article 24 A notice of convocation of the Board of Directors meeting shall be given to each Director and each Corporate Auditor at least three days prior to the date of such meeting; provided, however, that in case of urgency, such period may be shortened.	(Notice of Convocation of Board of Directors Meetings) Article 24 A notice of convocation of the Board of Directors meeting shall be given to each Director at least three days prior to the date of such meeting; provided, however, that in case of urgency, such period may be shortened.
2. With the consent of all Directors and Corporate Auditors, a meeting of the Board of Directors may be held without following the convening procedures.	2. With the consent of all Directors, a meeting of the Board of Directors may be held without following the convening procedures.
(Method of Resolution of Board of Directors) Article 25 A resolution of the Board of Directors shall be adopted by a majority of the Directors present at a meeting where a majority of the Directors is present.	(Method of Resolution of Board of Directors) Article 25 A resolution of the Board of Directors shall be adopted by a majority of the Directors present at a meeting where a majority of the Directors entitled to participate in the vote is present.
2. The Company shall deem that a resolution of the Board of Directors meetings has been made if the requirements provided for in Article 370 of the Companies Act are fulfilled.	2. The Company shall deem that a resolution of the Board of Directors has been made if the requirements provided for in Article 370 of the Companies Act are fulfilled.
(Newly established)	(Delegation of Decisions on Execution of Important Operations) Article 26 Pursuant to Article 399-13, paragraph 6 of the Companies Act, the Company may, by a resolution of the Board of Directors, delegate all or part of the decision-making authority on the execution of important business operations (excluding matters set forth in items of Article 399-13, paragraph 5 of the Companies Act) to Directors.

Current Articles of Incorporation	Proposed Amendments
(Minutes of Board of Directors Meetings) Article 26 The proceedings and the outcome of the Board of Directors meetings, as well as other matters prescribed by laws and regulations, shall be stated or recorded in the minutes, affixed with the names and seals or electronic signatures of the Directors and Corporate Auditors present.	(Minutes of Board of Directors Meetings) Article 27 The proceedings and the outcome of the Board of Directors meetings, as well as other matters prescribed by laws and regulations, shall be stated or recorded in the minutes, affixed with the names and seals or electronic signatures of the Directors present.
(Compensation, etc.) Article 27 Directors' compensation, bonuses, and other property benefits received from the Company as consideration for the execution of their duties (hereinafter referred to as "Compensation, etc.") shall be determined by a resolution of a general meeting of shareholders.	(Compensation, etc.) Article 28 Directors' compensation, bonuses, and other property benefits received from the Company as consideration for the execution of their duties shall be determined by a resolution of a general meeting of shareholders, with a distinction made between Directors serving as Audit and Supervisory Committee Members and other Directors.
Article 28 to Article 29 (Omitted)	Article 29 to Article 30 (Unchanged)
Chapter 5 Corporate Auditors and Board of Corporate Auditors	
(Number of Members) Article 30 The number of Corporate Auditors of the Company shall not exceed five.	(Deleted)
(Election) Article 31 Corporate Auditors shall be elected at a general meeting of shareholders. 2. A resolution for the election of Corporate Auditors shall be a majority of the shareholders present at a meeting where a majority of the shareholders entitled to participate in the vote is present.	(Deleted)
(Term of Office) Article 32 The term of office of Corporate Auditors shall expire at the conclusion of the ordinary general meeting of shareholders held for the last fiscal year ending within four years after their election. 2. The term of office of a Corporate Auditor elected as a substitute in order to fill a vacancy caused by the retirement of a Corporate Auditor prior to the expiry of his or her term of office shall expire upon the expiry of the term of office of the retired Corporate Auditor.	(Deleted)

Current Articles of Incorporation	Proposed Amendments
(Full-time Corporate Auditors) Article 33 The Board of Corporate Auditors shall elect, by its resolution, full-time Corporate Auditors. (Notice of Convocation of Board of Corporate Auditors Meetings) Article 34 A notice of convocation of the Board of Corporate Auditors meeting shall be given to each Corporate Auditor at least three days prior to the date of such meeting; provided, however, that in case of urgency, such period may be shortened. 2. With the consent of all Corporate Auditors, the Board of Corporate Auditors meetings may be held without following the convening procedures.	(Deleted) (Deleted)
(Method of Resolution of Board of Corporate Auditors) Article 35 A resolution of the Board of Corporate Auditor, shall, unless otherwise prescribed by laws and regulations, be made by a majority of Corporate Auditors. (Minutes of Board of Corporate Auditor Meetings) Article 36 The proceedings and the outcome of the Board of Corporate Auditors meetings, as well as other matters prescribed by laws and regulations shall be stated or recorded in the minutes, affixed with the names and seals or electronic signatures of the Corporate Auditors present. (Compensation, etc.) Article 37 Compensation, etc. for Corporate Auditors shall be determined by a resolution of a general meeting of shareholders. (Regulations of Board of Corporate Auditors) Article 38 Matters relating to the Board of Corporate Auditors shall be governed, in addition to laws and regulations and these Articles of Incorporation, by the regulations of the Board of Corporate Auditors established by the Board of Corporate Auditors.	(Deleted) (Deleted) (Deleted) (Deleted)

Current Articles of Incorporation	Proposed Amendments
(Exemption from Liability of Corporate Auditors) Article 39 Pursuant to the provisions of Article 426, paragraph 1 of the Companies Act, the Company may, by a resolution of the Board of Directors, exempt Corporate Auditors (including former Corporate Auditors) from liability for damages arising from their failure to perform their duties to the extent prescribed by laws and regulations. 2. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company may enter into agreements with Corporate Auditors to limit their liability for damages arising from their failure to perform their duties; provided, however, that the limit of liability under such agreements shall be the amount prescribed by laws and regulations	(Deleted)
(Newly established)	Chapter 5 Audit and Supervisory Committee
(Newly established)	(Notice of Convocation of Audit and Supervisory Committee Meetings) Article 31 A notice of convocation of the Audit and Supervisory Committee meeting shall be given to each Audit and Supervisory Committee Member at least three days prior to the date of such meeting; provided, however, that in case of urgency, such period may be shortened. 2. With the consent of all Audit and Supervisory Committee Members, the Audit and Supervisory Committee meeting may be held without following the convening procedures.
(Newly established)	(Method of Resolution of Audit and Supervisory Committee) Article 32 A resolution of the Audit and Supervisory Committee shall be adopted by a majority of the Audit and Supervisory Committee Members present at a meeting where a majority of the Audit and Supervisory Committee Members entitled to participate in the vote is present.

Current Articles of Incorporation	Proposed Amendments
(Newly established)	(Minutes of Audit and Supervisory Committee Meetings) Article 33 The proceedings and the outcome of the Board of Audit and Supervisory Committee meetings, as well as other matters prescribed by laws and regulations, shall be stated or recorded in the minutes, affixed with the names and seals or electronic signatures of the Audit and Supervisory Committee Members present.
(Newly established)	(Regulations of Audit and Supervisory Committee) Article 34 Matters relating to the Audit and Supervisory Committee shall be governed, in addition to laws and regulations and these Articles of Incorporation, by the regulations of the Audit and Supervisory Committee established by the Audit and Supervisory Committee.
Chapter 6 Accounts	Chapter 6 Accounts
Article 40 to Article 43 (Omitted)	Article 35 to Article 38 (Unchanged)
(Newly established)	Supplementary Provisions (Transitional Measures Concerning Exemption from Liability of Corporate Auditors) Pursuant to the provisions of Article 426, paragraph 1 of the Companies Act, the Company may, by a resolution of the Board of Directors, exempt former Corporate Auditors from liability for damages arising from their failure to perform their duties, to the extent prescribed by laws and regulations.

Proposal 3: Election of Ten (10) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

Subject to the approval of Proposal 2 "Partial Amendments to the Articles of Incorporation," the Company will transition to a company with an Audit and Supervisory Committee. Accordingly, the terms of office of all eleven (11) Directors will expire at the conclusion of this Annual General Meeting of Shareholders, pursuant to the provisions of Article 332, paragraph 7, item 1 of the Companies Act. Therefore, the Company proposes to elect ten (10) Directors (excluding Directors serving as Audit and Supervisory Committee Members).

The resolution concerning this Proposal shall take effect on the condition that Proposal 2 "Partial Amendments to the Articles of Incorporation" is approved as originally proposed and that the amendments to the Articles of Incorporation come into effect by the resolution of this Proposal.

The candidates for Directors (excluding Directors serving as Audit and Supervisory Committee Members) were deliberated by the Nomination Committee and decided by the Board of Directors.

The candidates for Directors (excluding Directors serving as Audit and Supervisory Committee Members) are as follows:

Candidate No.	Name		Current positions and areas of responsibility in the Company	Attendance at meetings of the Board of Directors
1	Masayuki Mizushima	Reelection	Director & Chairman	15/15 (100%)
2	Yasuo Nishiyama	Reelection	Representative Director & President CEO (Chief Executive Officer)	11/11 (100%)
3	Hirotake Yajima	Reelection	Director & Executive Vice President	14/15 (93%)
4	Akihiko Ebana	Reelection	Director & Executive Vice President CSO (Chief Strategy Officer) Chief Officer, Group Strategy Unit	15/15 (100%)
5	Hidetaka Tada	Reelection	Director & Senior Executive Corporate Officer CCO (Chief Compliance Officer) CRO (Chief Risk Officer) CHO (Chief Health Officer) Chief Officer, Management Unit	11/11 (100%)
6	Takeshi Tokugawa	Reelection	Director & Senior Corporate Officer CFO (Chief Financial Officer) Vice Chief Officer, Management Unit	11/11 (100%)
7	Kenji Nagura	Reelection	Director & Corporate Officer	11/11 (100%)
8	Toru Yamashita	Outside Director/ Independent Director/ Reelection	Director	15/15 (100%)
9	Ikuko Arimatsu	Outside Director/ Independent Director/ Reelection	Director	15/15 (100%)
10	Kunimasa Suzuki	Outside Director/ Independent Director/ New election	—	—

(Notes) 1. Attendance at meetings of the Board of Directors represents attendance at those meetings held in the fiscal year 2025.

2. In addition to the number of meetings of the Board of Directors held during the fiscal year under review as stated above, there were five written resolutions deemed to have been adopted by the Board of Directors based on the provisions of Article 370

of the Companies Act and Article 25, paragraph 2 of the Articles of Incorporation of the Company, as well as one written report pursuant to Article 372 of the Companies Act.

3. For Directors Yasuo Nishiyama, Hidetaka Tada, Takeshi Tokugawa and Kenji Nagura, their records of attendance at meetings of the Board of Directors represent attendance at the meetings held after their appointment on June 27, 2025.

Candidate No. 1	Masayuki Mizushima (March 8, 1960)	Attendance at meetings of the Board of Directors 15/15 (100%)	Number of the Company's shares held 156,761	Reelection

Career summary, positions and areas of responsibility in the Company, and significant concurrent position

April 1982	Joined Hakuhodo Inc.
April 2013	Corporate Officer, Hakuhodo Inc.
June 2015	Director & Corporate Officer, Hakuhodo Inc.
April 2016	Director & Senior Corporate Officer, Hakuhodo Inc.
April 2017	Representative Director & President, Hakuhodo Inc. (to March 2025)
June 2017	Director, Hakuhodo DY Holdings Inc.
June 2019	Representative Director & President, Hakuhodo DY Holdings Inc.
June 2021	Representative Director & President, CCO, Hakuhodo DY Holdings Inc. (to March 2025) Director, Hakuhodo DY Media Partners Inc. (to March 2025)
April 2025	Representative Director & President, Hakuhodo DY Holdings Inc. Representative Director & Chairman, Hakuhodo Inc.
June 2025	Representative Director & Chairman, CEO Hakuhodo DY Holdings Inc.
April 2026	Director & Chairman, Hakuhodo DY Holdings Inc. (to present) Director & Chairman, Hakuhodo Inc. (to present)

<Significant concurrent position>

Director & Chairman, Hakuhodo Inc.

Reasons for nominating as candidate for Director

Mr. Masayuki Mizushima has extensive experience and broad insight in sales and corporate planning. He was appointed Representative Director & President of Hakuhodo Inc., a general advertising company, in April 2017, and has served as Representative Director & President of the Company since June 2019. The Company therefore believes that he is an appropriate person for powerfully driving further increase in the Group's corporate value, and has continued to nominate him as a candidate for Director.

Candidate No. 2	Yasuo Nishiyama (January 20, 1966)	Attendance at meetings of the Board of Directors 11/11 (100%)	Number of the Company's shares held 42,630	Reelection

Career summary, positions and areas of responsibility in the Company, and significant concurrent position

April 1989	Joined Hakuhodo Inc.
April 2019	Corporate Officer, Hakuhodo Inc. (to March 2022)
April 2021	Corporate Officer, Hakuhodo DY Media Partners Inc.
April 2022	Senior Corporate Officer, Hakuhodo Inc. Senior Corporate Officer, Hakuhodo DY Media Partners Inc. (to March 2024)
April 2023	Director & Senior Corporate Officer, Hakuhodo Inc. (to March 2025)
April 2024	Corporate Officer, Vice Chief Officer, Group Strategy Unit, Hakuhodo DY Holdings Inc. (to June 2025) Director & Senior Corporate Officer, Hakuhodo DY Media Partners Inc. (to March 2025)
April 2025	Director, Hakuhodo Inc. (to present)
June 2025	Representative Director & President, COO Hakuhodo DY Holdings Inc.
April 2026	Representative Director & President, CEO Hakuhodo DY Holdings Inc. (to present)

<Significant concurrent position>

Director, Hakuhodo Inc.

Reasons for nominating as candidate for Director

Mr. Yasuo Nishiyama has extensive experience and broad insight in the areas of sales, corporate planning and new business development, and has served as Representative Director & President of the Company since June 2025. The Company therefore believes that he is an appropriate person for powerfully driving further enhancement of the Group's corporate value, and has continued to nominate him as a candidate for Director.

Candidate No. 3	Hirotake Yajima (March 9, 1961)	Attendance at meetings of the Board of Directors 14/15 (93%)	Number of the Company's shares held 102,095	Reelection

Career summary, positions and areas of responsibility in the Company, and significant concurrent position

April 1984	Joined Hakuhodo Inc.
December 1996	President & Representative Director, D.A.Consortium Inc. (hereinafter "DAC Inc.")
February 2002	President & Representative Director, Corporate Officer, DAC Inc. (to March 2014)
June 2011	Director, Hakuhodo DY Media Partners Inc. (to June 2017)
April 2014	Representative Director, President & CEO, DAC Inc.
June 2016	Representative Director, Chairman & CEO, DAC Inc.
October 2016	Representative Director & President, D.A.Consortium Holdings Representative Director, Chairman & CEO, DAC Inc. (to June 2017)
June 2017	Director, Hakuhodo DY Holdings Inc. Representative Director, President, Hakuhodo DY Media Partners Inc. (to March 2025) Director, D.A. Consortium Holdings (to September 2018)
April 2020	Director & Executive Vice President, Officer responsible for Group digital transformation, Hakuhodo DY Holdings Inc.
April 2021	Director & Executive Vice President, Chief Officer, Digital Business Unit, Hakuhodo DY Holdings Inc. (to March 2024)
June 2021	Director, Hakuhodo Inc. (to March 2025)
April 2024	Director & Executive Vice President, Chief Officer, Media Content Field, Hakuhodo DY Holdings Inc. (to March 2026)
April 2025	Representative Director & Vice Chairman, Hakuhodo Inc.
April 2026	Director & Executive Vice President, Hakuhodo DY Holdings Inc. (to present) Director & Vice Chairman, Hakuhodo Inc. (to present)

<Significant concurrent position>

Director & Vice Chairman, Hakuhodo Inc.

Reasons for nominating as candidate for Director

Mr. Hirotake Yajima has extensive experience and broad insight in the media and digital fields. In view of his experience of serving as Representative Director & President of the Company's subsidiaries, DAC Inc. and Hakuhodo DY Media Partners Inc., the Company believes that he is an appropriate person for powerfully promoting digital business strategy within the Group, and has continued to nominate him as a candidate for Director.

Candidate No. 4	Akihiko Ebana (January 26, 1960)	Attendance at meetings of the Board of Directors 15/15 (100%)	Number of the Company's shares held 92,618	Reelection

Career summary, positions and areas of responsibility in the Company, and significant concurrent position

April 1983	Joined Hakuhodo Inc.
April 2013	Corporate Officer, Hakuhodo Inc. (to March 2015)
April 2014	Representative Director & President, HAKUHODO PRODUCT'S INC. (to March 2018)
April 2015	Senior Corporate Officer, Hakuhodo Inc.
June 2017	Director & Senior Corporate Officer, Hakuhodo Inc. (to March 2021)
April 2020	Senior Corporate Officer, Vice Chief Officer, Group Strategy Unit, Hakuhodo DY Holdings Inc.
April 2021	Senior Executive Corporate Officer, Chief Officer, Group Strategy Unit, Hakuhodo DY Holdings Inc. Director & Senior Executive Corporate Officer, Hakuhodo Inc. (to March 2024) Senior Executive Corporate Officer, Hakuhodo DY Media Partners Inc. Director, Hakuhodo DY Matrix Inc. (to November 2024)
June 2021	Director & Senior Executive Corporate Officer, Chief Officer, Group Strategy Unit, Hakuhodo DY Holdings Inc. Director & Senior Executive Corporate Officer, Hakuhodo DY Media Partners Inc. (to March 2024) Director, D.A.Consortium Inc. (to March 2023)
April 2022	Director, Hakuhodo Technologies Inc. (to March 2023)
February 2025	Director & Senior Executive Corporate Officer, Chief Officer, Group Strategy Unit, Chief Officer, Technology Unit, Hakuhodo DY Holdings Inc. (to March 2025)
April 2025	Director & Executive Vice President, CSO, Chief Officer, Group Strategy Unit, Hakuhodo DY Holdings Inc. (to present)

<Significant concurrent position>

None

Reasons for nominating as candidate for Director

Mr. Akihiko Ebana has extensive experience and broad insight in the fields of sales, promotion and management, having served as Representative Director & President of the Company's subsidiary HAKUHODO PRODUCT'S INC. The Company therefore believes that he is an appropriate person for powerfully promoting the Group strategies, and has continued to nominate him as a candidate for Director.

Candidate No. 5	Hidetaka Tada (November 3, 1961)	Attendance at meetings of the Board of Directors 11/11 (100%)	Number of the Company's shares held 54,826	Reelection

Career summary, positions and areas of responsibility in the Company, and significant concurrent position

April 1985	Joined Hakuhodo Inc.
April 2019	Corporate Officer, Vice Chief Officer, Human Resources and General Affairs Unit (Group General Affairs Division, Group Legal Division and Group PR & IR Division (PR)), Hakuhodo DY Holdings Inc. (to March 2022) Corporate Officer, Hakuhodo Inc. (to March 2022) Corporate Officer, Hakuhodo DY Media Partners Inc. (to March 2022)
June 2019	Director, Daiko Advertising Inc. (to June 2022)
April 2022	Senior Corporate Officer, Vice Chief Officer, Management Unit (Group General Affairs Division, Group Human Resource Strategy Division, Group Human Resource Development Strategy Division), Hakuhodo DY Holdings Inc. (to June 2023) Senior Corporate Officer, Hakuhodo Inc. (to March 2024) Senior Corporate Officer, Hakuhodo DY Media Partners Inc. (to March 2024)
April 2023	Director, Hakuhodo DY Corporate Initiative Inc. (to March 2025)
June 2023	Senior Corporate Officer, CRO, Vice Chief Officer, Management Unit (Group General Affairs Division, Group Human Resource Strategy Division, Group Human Resource Development Strategy Division), Hakuhodo DY Holdings Inc.
April 2024	Senior Corporate Officer, CHO, CRO, Vice Chief Officer, Management Unit (Group General Affairs Division, Group Human Resource Management Division, Group Human Resource Development Division, Group Compliance Division), Hakuhodo DY Holdings Inc. Director & Senior Corporate Officer, Hakuhodo Inc. Director & Senior Corporate Officer, Hakuhodo DY Media Partners Inc. (to March 2025)
April 2025	Senior Executive Corporate Officer, CCO, CRO, CHO, Chief Officer, Management Unit, Hakuhodo DY Holdings Inc. Director & Senior Executive Corporate Officer, Hakuhodo Inc. (to present) Representative Director & President, Hakuhodo DY Corporate Initiative Inc. (to present)
June 2025	Director & Senior Executive Corporate Officer, CCO, CRO, CHO, Chief Officer, Management Unit, Hakuhodo DY Holdings Inc. (to present)

<Significant concurrent positions>

Director & Senior Executive Corporate Officer, Hakuhodo Inc.

Representative Director & President, Hakuhodo DY Corporate Initiative Inc.

Reasons for nominating as candidate for Director

Mr. Hidetaka Tada has extensive experience and broad insight, having worked in general affairs, legal affairs, human resources, human resources development among other areas. Since April 2025, he has served as Representative Director & President of Hakuhodo DY Corporate Initiative Inc. The Company therefore believes that he is an appropriate person to promote corporate governance and HR within the Group, and has continued to nominate him as a candidate for Director.

Candidate No. 6	Takeshi Tokugawa (July 23, 1963)	Attendance at meetings of the Board of Directors 11/11 (100%)	Number of the Company's shares held 38,277	Reelection

Career summary, positions and areas of responsibility in the Company, and significant concurrent position

April 1987	Joined Hakuhodo Inc.
April 2019	Corporate Officer, Vice Chief Officer, Human Resources and General Affairs Unit (Group PR & IR Division (IR)) and Vice Chief Officer, Finance Unit (Group Accounting & Finance Division and Group Management Service Division), Hakuhodo DY Holdings Inc. (to March 2021) Corporate Officer, Hakuhodo Inc. (to March 2024)
June 2019	Director, YOMIKO ADVERTISING INC. (to June 2022)
April 2020	Audit & Supervisory Board Member, IREP Co., Ltd. (to March 2024)
April 2021	Corporate Officer, Vice Chief Officer, Human Resources and General Affairs Unit (Group PR & IR Division (IR), Group Human Resource Strategy Division) and Vice Chief Officer, Finance Unit (Group Accounting & Finance Division and Group Management Service Division), Hakuhodo DY Holdings Inc. Corporate Officer, Hakuhodo DY Media Partners Inc. (to March 2024)
April 2022	Corporate Officer, Vice Chief Officer, Management Unit (Group Legal Division, Group PR & IR Division, Group Accounting & Finance Division and Corporate Function Company Establishment Planning Division, Hakuhodo DY Holdings Inc.
April 2023	Corporate Officer, Vice Chief Officer, Management Unit (Group Accounting & Finance Division, Group Legal Division, Group PR & IR Division and Corporate Function Strategy Division), Hakuhodo DY Holdings Inc. Audit & Supervisory Board Member, Hakuhodo DY Matrix Inc. (to March 2025) Audit & Supervisory Board Member, SoldOut, Inc. (to present) Director, Hakuhodo DY Corporate Initiative Inc. (to March 2025)
April 2024	Senior Corporate Officer, Vice Chief Officer, Management Unit (Group Accounting & Finance Division, Group Legal Division, Group PR & IR Division and Corporate Function Strategy Division), Hakuhodo DY Holdings Inc. Director & Senior Corporate Officer, Hakuhodo Inc. (to present) Director & Senior Corporate Officer, Hakuhodo DY Media Partners Inc. (to March 2025)
April 2025	Senior Corporate Officer, CFO, Vice Chief Officer, Management Unit (Group Accounting & Finance Division, Group PR & IR Division and Corporate Function Strategy Division), Hakuhodo DY Holdings Inc. Director & Executive Vice President, Hakuhodo DY Corporate Initiative Inc. (to present)
June 2025	Director & Senior Corporate Officer, CFO, Vice Chief Officer, Management Unit (Group Accounting & Finance Division, Group PR & IR Division and Corporate Function Strategy Division), Hakuhodo DY Holdings Inc. (to present)
April 2026	Audit & Supervisory Board Member, OPT, Inc. (to present)

<Significant concurrent positions>

Director & Senior Corporate Officer, Hakuhodo Inc.

Director & Executive Vice President, Hakuhodo DY Corporate Initiative Inc.

Audit & Supervisory Board Member, SoldOut, Inc.

Audit & Supervisory Board Member, OPT, Inc.

Reasons for nominating as candidate for Director

Mr. Takeshi Tokugawa has extensive experience and broad insight, having worked in accounting and finance, investor relations, public relations, and so forth. The Company therefore believes that he is an appropriate person to promote management and administration of accounting and finance within the Group, and has continued to nominate him as a candidate for Director.

Candidate No. 7	Kenji Nagura	(December 18, 1967)	Attendance at meetings of the Board of Directors 11/11 (100%)	Number of the Company's shares held 49,408	Reelection

Career summary, positions and areas of responsibility in the Company, and significant concurrent position

April 1991	Joined Hakuhodo Inc.
April 2019	Corporate Officer, Hakuhodo Inc.
April 2021	Senior Corporate Officer, Hakuhodo Inc.
April 2023	Director & Senior Corporate Officer, Hakuhodo Inc. (to March 2025)
April 2025	Corporate Officer, Hakuhodo DY Holdings Inc. Representative Director & President, Hakuhodo Inc. (to present)
June 2025	Director & Corporate Officer, Hakuhodo DY Holdings Inc. (to present)

<Significant concurrent position>

Representative Director & President, Hakuhodo Inc.

Reasons for nominating as candidate for Director

Mr. Kenji Nagura has extensive experience and broad insight in the fields of sales, multi-domain business management, corporate management, and so forth. Since April 2025, he has served as Representative Director and President of Hakuhodo Inc., a general advertising company. The Company therefore judges that he is an appropriate person to promote the Company's Group management, and maintain closer cooperation between the Company and the core operating companies, and has continued to nominate him as a candidate for Director.

Candidate No. 8	Toru Yamashita (October 9, 1947)	Attendance at meetings of the Board of Directors 15/15 (100%)	Number of the Company's shares held 0	Outside Director/ Independent Director/ Reelection

Career summary, positions and areas of responsibility in the Company, and significant concurrent position

April 1971	Joined NIPPON TELEGRAPH AND TELEPHONE PUBLIC CORPORATION	June 2013	Outside Director, Mitsui Fudosan Co., Ltd.
June 1999	Director, NTT DATA Corporation	June 2014	Chief Corporate Advisor, NTT DATA Corporation
June 2003	Director and Executive Vice President, NTT DATA Corporation		Outside Director, Eisai Co., Ltd.
June 2005	Representative Director and Senior Executive Vice President, NTT DATA Corporation	July 2015	Outside Director, SUMITOMO LIFE INSURANCE COMPANY (to July 2023)
June 2007	President and Chief Executive Officer, NTT DATA Corporation	June 2018	Senior Advisor, NTT DATA Corporation (to June 2020)
June 2012	Director and Chief Corporate Advisor, NTT DATA Corporation		Outside Director, Hakuhodo DY Holdings Inc. (to present)
April 2013	Chairperson of Public Interest Corporation Commission (PICC), Cabinet Office	April 2019	Chief Director, Denenchofufutaba Gakuen (to March 2023)
		July 2019	ICT Strategy Advisor, Mitsui Fudosan Co., Ltd. (to present)

<Significant concurrent position>

ICT Strategy Advisor, Mitsui Fudosan Co., Ltd.

Reasons for nominating as candidate for Outside Director and outline of expected roles

Mr. Toru Yamashita has experience of serving as outside director at other listed companies, in addition to a wealth of knowledge, experience and insight in the area of managing a BtoB business enterprise he acquired serving as President and Chief Executive Officer of NTT DATA Corporation, which provides IT services around the world. In fact, he provides accurate advice based on such expertise at the Company's Board of Directors meetings from an independent and neutral perspective mainly concerning management and business strategy, and the Company believes that he is an appropriate person to supervise the Company's Group management and to strive for the sustainable enhancement of corporate value. The Company has therefore continued to nominate him as a candidate for Outside Director.

Candidate No. 9	Ikuko Arimatsu (July 16, 1958)	Attendance at meetings of the Board of Directors 15/15 (100%)	Number of the Company's shares held 0	Outside Director/ Independent Director/ Reelection

Career summary, positions and areas of responsibility in the Company, and significant concurrent position

April 1982	Joined the Ministry of Education, Science, Sports and Culture
July 1999	Director, Gender Equality Learning Division, Lifelong Learning Bureau, the Ministry of Education, Science, Sports and Culture
August 2002	Director, Survey Planning Division, Lifelong Learning Policy Bureau, Ministry of Education, Culture, Sports, Science and Technology
August 2003	Counselor to Director General (in charge of general planning and coordination), Director for Policy of Youth Affairs, Cabinet Office
July 2005	Director, Research and Coordination Division, Science and Technology Policy Bureau, Ministry of Education, Culture, Sports, Science and Technology
April 2007	Director, Traditional Culture Division, Cultural Properties Department, Agency for Cultural Affairs
May 2009	Director, Policy Planning Division, Sports and Youth Bureau, Ministry of Education, Culture, Sports, Science and Technology
September 2011	Deputy Director-General, Sports and Youth Bureau, Ministry of Education, Culture, Sports, Science and Technology
August 2012	Executive Director & Secretary General, Yokohama National University
February 2014	Deputy Director-General, Lifelong Learning Policy Bureau, Ministry of Education, Culture, Sports, Science and Technology
July 2014	Deputy Commissioner for Cultural Affairs
January 2016	Director-General, Lifelong Learning Policy Bureau, Ministry of Education, Culture, Sports, Science and Technology
July 2017	Director General, National Institute for Educational Policy Research, Japan
June 2022	Outside Director, Hakuhodo DY Holdings Inc. (to present)
June 2023	Outside Director, BUNKEIDO CO., LTD. (to present)

<Significant concurrent position>

Outside Director, BUNKEIDO CO., LTD.

Reasons for nominating as candidate for Outside Director and outline of expected roles

Ms. Ikuko Arimatsu has a wealth of knowledge, experience and insight in the areas of gender equality, youth affairs, lifelong learning, etc. acquired through her duties at the Ministry of Education, Science, Sports and Culture, Ministry of Education, Culture, Sports, Science and Technology, Agency for Cultural Affairs, etc. In fact, she provides accurate advice based on such expertise at the Company's Board of Directors meetings from an independent and neutral perspective for the Group's management strategies and supervises its management mainly concerning the HR and CSR fields., and the Company believes that she is an appropriate person to supervise the Company's Group management and to strive for the sustainable enhancement of corporate value. The Company has therefore continued to nominate her as a candidate for Outside Director.

Candidate No. 10	Kunimasa Suzuki (August 7, 1960)	Attendance at meetings of the Board of Directors	Number of the Company's shares held	Outside Director/ Independent Director/ New election
		—	0	

Career summary, positions and areas of responsibility in the Company, and significant concurrent position

April 1984	Joined Sony Corporation (currently Sony Group Corporation)
April 2009	Corporate Officer, SVP & General Manager, VAIO Business Division, Sony Corporation,
	Deputy President, Sony Computer Entertainment Inc. (currently Sony Interactive Entertainment Inc.)
April 2012	Corporate Executive Officer & EVP, Sony Corporation
	President & CEO, Sony Mobile Communications Inc. (currently Sony Corporation)
April 2014	EVP, Sony Entertainment Inc. (USA)
June 2015	Director of the Board, Sony Music Entertainment (Japan) Inc.
November 2018	Representative Director & President, Intel Corporation
June 2023	Outside Member of the Board of Directors, JTB Corp. (to present)
April 2024	President, Semiconductor Assembly Test Automation and Standardization Research Association (to present)
June 2024	Representative Director & Chairman of Intel Corporation
	Outside Audit & Supervisory Board Member, Ricoh Company, Ltd. (to present)
January 2025	Senior Advisor, Apollo Global Management, Inc. (to present)

<Significant concurrent positions>

Outside Member of the Board of Directors, JTB Corp.
President, Semiconductor Assembly Test Automation and Standardization Research Association
Outside Audit & Supervisory Board Member, Ricoh Company, Ltd.
Senior Advisor, Apollo Global Management, Inc.

Reasons for nominating as candidate for Outside Director and outline of expected roles

Mr. Kunimasa Suzuki has extensive knowledge and experience not only in the technology and digital fields, but also in the entertainment industry, including games, movies, and music. He has been engaged in diversified business operations, including PCs and mobile devices, as a corporate executive of the Sony Group, and has also served as Representative Director & Chairman of Intel Corporation. The Company expects that he will provide accurate advice and oversight, based on such expertise, at the Company's Board of Directors meetings from an independent and neutral perspective, concerning the transformation of the Company's Group business structure as well as the governance of the management infrastructure. The Company therefore believes that he is an appropriate person to strengthen the Company's governance and to strive for the sustainable enhancement of corporate value, and has newly nominated him as a candidate for Outside Director.

Notes: 1. There are no special interests between the candidates and the Company.

2. Special remarks concerning the candidates for Outside Directors are as follows:
   (1) Mr. Toru Yamashita, Ms. Ikuko Arimatsu and Mr. Kunimasa Suzuki are candidates for Outside Directors.
   (2) The term of office of Mr. Toru Yamashita as an Outside Director of the Company will have been eight years at the conclusion of this Annual General Meeting of Shareholders. The term of office of Ms. Ikuko Arimatsu as an Outside Director of the Company will have been four years at the conclusion of this Annual General Meeting of Shareholders.
   (3) The Company has registered Mr. Toru Yamashita and Ms. Ikuko Arimatsu with Tokyo Stock Exchange Inc. as independent Directors pursuant to the regulations of the Exchange. In the event that this proposal is approved as originally proposed and Mr. Toru Yamashita, Ms. Ikuko Arimatsu and Mr. Kunimasa Suzuki assume office as Directors, the Company intends to register each of them with Tokyo Stock Exchange Inc. as independent Directors pursuant to the regulations of the Exchange.

3. The Company has entered into agreements with Mr. Toru Yamashita and Ms. Ikuko Arimatsu to limit their liability for damages prescribed in Article 423, paragraph 1 of the Companies Act. The limit of the liability under such agreements shall be the amount prescribed by laws and regulations.

   If Mr. Toru Yamashita, Ms. Ikuko Arimatsu and Mr. Kunimasa Suzuki assume office as Directors, the Company will enter into or continue the said agreements with each of them.

4. The Company has entered into a directors' and officers' liability insurance contract (Management Risk Protection Insurance Contract) with an insurance company pursuant to Article 430-3, paragraph 1 of the Companies Act, with directors and officers as the insured.

   The said insurance contract covers damages, legal costs, etc. to be borne by the insured in the case that shareholders or third parties claim for damages as a result of an act (including nonfeasance) performed by the insured as a company officer. However, there are certain exemptions; for instance, in the case of actions taken with the knowledge that such actions are in violation of laws and regulations, damages, legal costs, etc. to be borne by the insured are not covered. The insurance premiums for the policy are borne entirely by the Company and no insurance premiums are borne by the insured.

   If this proposal is approved as originally proposed and each candidate is appointed as Director, they will be the insured under the said insurance contract. The Company plans to renew this insurance policy with the same contents in July 2026, which is during his or her term of office.

Proposal 4: Election of Four (4) Directors Serving as Audit and Supervisory Committee Members

Subject to the approval of Proposal 2 "Partial Amendments to the Articles of Incorporation," the Company will transition to a company with an Audit and Supervisory Committee. Accordingly, the Company proposes to elect four (4) Directors serving as Audit and Supervisory Committee Members.

This Proposal shall take effect on the condition that Proposal 2 "Partial Amendments to the Articles of Incorporation" is approved as originally proposed and that the amendments to the Articles of Incorporation become effective pursuant to the resolution on this Proposal.

The submission of this Proposal has been approved by the Audit & Supervisory Board.

The candidates for Directors serving Audit and Supervisory Committee Members are as follows:

Candidate No.	Name		Current positions and areas of responsibility in the Company	Attendance at meetings of the Board of Directors	Attendance at meetings of the Audit & Supervisory Board
1	Akihiko Hatajiri	New election	Audit & Supervisory Board Member	11/11 (100%)	13/13 (100%)
2	Kazuhiko Tomoda	Outside Director/ Independent Director/ New election	Audit & Supervisory Board Member	14/15 (93%)	21/21 (100%)
3	Koichi Ueda	Outside Director/ Independent Director/ New election	Director	14/15 (93%)	—
4	Miyuki Ishiguro	Outside Director/ Independent Director/ New election	—	—	—

(Notes)
1. Attendance at meetings of the Board of Directors and the Audit & Supervisory Board represents attendance at those meetings held during fiscal year 2025.
2. In addition to the number of meetings of the Board of Directors held during the fiscal year under review as stated above, there were five written resolutions deemed to have been adopted by the Board of Directors based on the provisions of Article 370 of the Companies Act and Article 25, paragraph 2 of the Articles of Incorporation of the Company, as well as one written report pursuant to Article 372 of the Companies Act.
3. For Audit & Supervisory Board Member Akihiko Hatajiri, his record of attendance at meetings of the Board of Directors and the Audit & Supervisory Board represents attendance at meetings held after his appointment on June 27, 2025.

Candidate No.		Attendance at:			
		Meetings of the Board of Directors	Meetings of the Audit & Supervisory Board	Number of the Company's shares held	
1	Akihiko Hatajiri (September 10, 1961)	11/11 (%)	13/13 (100%)	39,600	New election

Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

April 1984	Joined Hakuhodo Inc.
April 2011	Chief Officer, Sixth Planning Management Unit, Hakuhodo Inc.
April 2014	Chief Officer, Activation & PR Strategy Planning Unit, MD Strategy Center, Hakuhodo Inc.
April 2016	Head, MD Business Strategy Division, MD Strategy Center, Hakuhodo Inc.
August 2017	Head, MD & DMU Business Strategy Division, MD Strategy Center, Hakuhodo Inc.
April 2019	Head, Marketing Planning Unit, Second Business Division, Hakuhodo Inc.
	Head, Creative Center, Second Business Division, Hakuhodo Inc.
April 2020	Head, Second Business Division, Hakuhodo Inc.
April 2021	Business Compliance Division, Hakuhodo Inc.
October 2021	Business Compliance Division, Hakuhodo Inc.
	Business Compliance Division, Hakuhodo DY Media Partners Inc.
April 2023	Full-time Audit & Supervisory Board Member, Hakuhodo DY Media Partners Inc. (to June 2025)
	Audit & Supervisory Board Member, D.A.Consortium Inc. (to March 2024)
April 2024	Audit & Supervisory Board Member, Hakuhodo Inc. (to present)
	Audit & Supervisory Board Member, Hakuhodo DY ONE Inc. (to June 2025)
April 2025	Audit & Supervisory Board Member, Hakuhodo Technologies Inc. (to June 2025)
June 2025	Full-Time Audit & Supervisory Board Member, Hakuhodo DY Holdings Inc. (to present)
April 2026	Audit & Supervisory Board Member, Hakuhodo DY Corporate Initiative Inc. (to present)

<Significant concurrent positions>

Audit & Supervisory Board Member, Hakuhodo Inc.

Audit & Supervisory Board Member, Hakuhodo DY Corporate Initiative Inc.

Reasons for nominating as candidate for Director Serving as an Audit and Supervisory Committee Member

Mr. Akihiko Hatajiri has extensive experience and broad insight in the fields of accounting and finance, human resources, human resources development, and the Group companies unit, among others, having served as Audit & Supervisory Board Member of Hakuhodo DY Holdings Inc., Hakuhodo Inc. and Hakuhodo DY Corporate Initiative Inc. The Company therefore believes that he is an appropriate person to perform audit operations for the Company and has newly nominated him as a candidate for Director serving as an Audit and Supervisory Committee Member.

Candidate No. 2	Kazuhiko Tomoda (April 30, 1956)	Attendance at:		Number of the Company's shares held 0	Outside Director/ Independent Director/ New election
		Meetings of the Board of Directors 14/15 (93%)	Meetings of the Audit & Supervisory Board 21/21 (100%)		

Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

March 1979	Joined Price Waterhouse & Company (later reorganized as Aoyama Audit Corporation)
September 1982	Registered as a Certified Public Accountant
July 1997	Representative Partner, Aoyama Audit Corporation
September 2006	Representative Partner, PricewaterhouseCoopers Aarata (currently PricewaterhouseCoopers Japan LLC)
July 2012	Management Committee Member Office (Leader of Manufacturing, Distribution and Service), PricewaterhouseCoopers Aarata
July 2013	Officer (Leader of Risk and Assurance), PricewaterhouseCoopers Aarata (concurrent)
July 2019	Established Tomoda Certified Public Accountant Office
June 2020	Outside Audit & Supervisory Board Member, Hakuhodo DY Holdings Inc. (to present)
	Outside Corporate Auditor, INES Corporation (to June 2023)
	Independent Director and Member of the Audit & Supervisory Committee, PERSOL HOLDINGS CO., LTD. (to present)
	Statutory Auditor, Daiko Advertising Inc. (to June 2023)
June 2023	Outside Director who is an Audit & Supervisory Committee member, INES Corporation (to June 2025)

<Significant concurrent position>

Independent Director and Member of the Audit & Supervisory Committee, PERSOL HOLDINGS CO., LTD.

Reasons for nominating as candidate for Outside Director Serving as an Audit and Supervisory Committee Member and outline of expected roles

Mr. Kazuhiko Tomoda has in-depth accounting knowledge and extensive experience acquired as a Certified Public Accountant. He has served as an Outside Audit & Supervisory Board Member of the Company since June 2020, and has appropriately performed audit operations, including providing advice based on such expertise at the Company's Board of Directors meetings from an independent and neutral perspective. The Company therefore believes that he is an appropriate person to supervise the Company's Group management from a professional standpoint and to strive for the sustainable enhancement of corporate value, and has nominated him as a candidate for Outside Director serving as an Audit and Supervisory Committee Member.

Candidate No. 3	Koichi Ueda (December 17, 1943)	Attendance at:		Number of the Company's shares held	Outside Director/ Independent Director/ New election
		Meetings of the Board of Directors	Meetings of the Audit & Supervisory Board		
		14/15 (93%)	-	0	

Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

April 1967	Legal apprentice, Supreme Court
April 1969	Appointed as a Public Prosecutor
July 1995	Director-General, Special Investigation, Tokyo District Public Prosecutors Office
December 1996	Chief Prosecutor, Kofu District Public Prosecutors Office
February 1998	Prosecutor, Supreme Public Prosecutors Office
November 1999	Deputy Chief Prosecutor, Tokyo District Public Prosecutors Office
April 2001	Chief Prosecutor, Kyoto District Public Prosecutors Office
October 2002	President, Research and Training Institute of the Ministry of Justice
February 2003	Chief Prosecutor, Tokyo District Public Prosecutors Office
June 2004	Superintending Prosecutor, Takamatsu High Public Prosecutors Office
December 2004	Superintending Prosecutor, Sendai High Public Prosecutors Office
July 2005	Deputy Prosecutor-General, Supreme Public Prosecutors Office
June 2006	Superintending Prosecutor, Tokyo High Public Prosecutors Office
January 2007	Certified as an attorney
April 2007	Specially Appointed Professor, Juris Doctor Course (Law School), Meiji University
April 2008	Chairman, Committee on Optimization of Political Funds
January 2009	Representative Director, The Resolution and Collection Corporation
March 2009	Representative Director and President, The Resolution and Collection Corporation
June 2009	Audit & Supervisory Board Member, Japan Tobacco Inc.
September 2013	Management Member, Japan Racing Association
May 2015	Chair, Independent Investigation Committee (on the issue of inappropriate accounting), Toshiba Corporation
June 2015	Audit & Supervisory Board Member, Hakuhodo Inc. (to June 2024)
June 2024	Outside Director, Hakuhodo DY Holdings Inc. (to present)

<Significant concurrent position>

Attorney

Reasons for nominating as candidate for Outside Director serving as an Audit and Supervisory Committee Member and outline of expected roles

Mr. Koichi Ueda has in-depth legal knowledge and extensive experience acquired from his time as a public prosecutor and attorney, as well as experience as an outside director of other private companies. Since June 2024 as Outside Director, he has provided advice based on such expertise on the Group's management strategies, governance, and compliance, and has supervised its management from an independent and neutral perspective. In view of his experience as Audit & Supervisory Board Member of Hakuhodo Inc., a subsidiary, the Company believes that he is an appropriate person to supervise the Company's Group management and to strive for the sustainable enhancement of corporate value, and has nominated him as a candidate for Outside Director serving as an Audit and Supervisory Committee Member.

Candidate No. 4	Miyuki Ishiguro (October 26, 1964)	Attendance at:		Number of the Company's shares held	Outside Director/ Independent Director/ New election
		Meetings of the Board of Directors	Meetings of the Audit & Supervisory Board		
		—	—	0	

Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

April 1991	Registered as an Attorney at Law Joined Tsunematsu Yanase & Sekine (currently Nagashima Ohno & Tsunematsu)
January 1999	Partner, Tsunematsu Yanase & Sekine (to present)
October 2004	Visiting Professor, Columbia Law School
June 2006	Outside Director, Sony Communication Network Corporation (currently Sony Network Communications Inc.)
June 2013	Outside Director, Miraca Holdings Inc. (currently H.U. Group Holdings, Inc.)
February 2016	Council Member, the Radio Regulatory Council, Ministry of Internal Affairs and Communications
September 2016	Outside Audit & Supervisory Board Member, Lasertec Corporation June 2017 Outside Audit & Supervisory Board Member, Benesse Holdings, Inc.
April 2018	Vice President, Tokyo Bar Association
June 2023	Outside Director, Nomura Holdings, Inc. (to present)
April 2024	President, the Inter-Pacific Bar Association (IPBA)
September 2024	Outside Director, Lasertec Corporation (to present)

<Significant concurrent positions>

Attorney

Outside Director, Nomura Holdings, Inc.

Outside Director, Lasertec Corporation

Reasons for nominating as candidate for Outside Director Serving as an Audit and Supervisory Committee Member and outline of expected roles

Ms. Miyuki Ishiguro has in-depth expertise and extensive experience in the fields of corporate legal affairs and finance law, and currently serves as a partner at Nagashima Ohno & Tsunematsu. She has also served as an outside director of other companies. The Company expects that she will provide accurate advice and oversight, based on such expertise, at the Company's Board of Directors meetings from an independent and neutral perspective, concerning the Company's Group management strategy and compliance system. The Company therefore believes that she is an appropriate person, from a professional standpoint, to supervise the Company's Group management and to strive for the sustainable enhancement of corporate value , and has newly nominated her as a candidate for Outside Director serving as an Audit and Supervisory Committee Member.

Notes:

1. There are no special interests between the candidates and the Company.
2. Special remarks concerning the candidate for Outside Directors serving as Audit and Supervisory Committee Member are as follows:
   (1) Mr. Kazuhiko Tomoda, Mr. Koichi Ueda and Ms. Miyuki Ishiguro are candidates for Outside Directors serving as Audit and Supervisory Committee Members.
   (2) The term of office of .Mr. Koichi Ueda as an Outside Director of the Company will have been two years at the conclusion of this Annual General Meeting of Shareholders. The term of office of Mr. Kazuhiko Tomoda as an Outside Audit & Supervisory Board Member of the Company will have been six years at the conclusion of this Annual General Meeting of Shareholders.
   (3) The Company has registered Mr. Kazuhiko Tomoda and Mr. Koichi Ueda with Tokyo Stock Exchange Inc. as independent Audit & Supervisory Board Members pursuant to the regulations of the Exchange. In the event that this proposal is approved as originally proposed and Mr. Kazuhiko Tomoda, Mr. Koichi Ueda and Ms. Miyuki Ishiguro assume office as Outside Directors serving as Audit and Supervisory Committee Members, the Company intends to continue to register them with Tokyo Stock Exchange Inc. as independent Audit & Supervisory Board Members pursuant to the regulations of the Exchange.
3. In the event that this proposal is approved as originally proposed and Mr. Kazuhiko Tomoda, Mr. Koichi Ueda and Ms. Miyuki Ishiguro assume office as Outside Directors serving as Audit and Supervisory Committee Members, the Company intends to enter into agreements with them to limit their liability for damages prescribed in Article 423, Paragraph 1 of the Companies Act. In addition, the limit of the liability under such agreements shall be the amount prescribed by laws and regulations.
4. The Company has entered into a directors' and officers' liability insurance contract (Management Risk Protection Insurance Contract) with an insurance company pursuant to Article 430-3, paragraph 1 of the Companies Act, with Audit & Supervisory Board Members as the insured. The said insurance contract covers damages, legal costs, etc. to be borne by the insured in the event that shareholders or third parties claim damages as a result of an act (including nonfeasance) performed by the insured in their capacity as a company officer. However, there are certain exemptions; for instance, in the case of actions taken with the knowledge that such actions are in violation of laws and regulations, damages, legal costs, etc. to be borne by the insured are not covered. The insurance premiums for the policy are borne entirely by the Company, and no insurance premiums are borne by the insured. If this proposal is approved as originally proposed and the candidates are appointed as Outside Directors serving as Audit and Supervisory Committee Members of the Company, they will be the insured under the said insurance contract. The Company plans to renew this insurance policy with the same contents in July 2026, which is during his or her term of office.
5. Mr. Kazuhiko Tomoda served as Outside Statutory Auditor of Daiko Advertising Inc. from June 2020 to June 2023. On September 27, 2022, one of the executive officers of the company was arrested by Tokyo District Public Prosecutors Office on charges of bribery related to the selection of sponsors for the Olympic and Paralympic Games Tokyo 2020, and on October 18, 2022, the executive officer was indicted. When a corporate governance reform committee established to address this case reported on its investigative report at a meeting of the company's Board of Directors, Mr. Tomoda provided recommendations regarding the review and strengthening of the company's compliance system as well as on measures to prevent recurrence.

Proposal 5: Determination of the Amount of Compensation, etc. for Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The amount of compensation, etc. for the Company's Directors was resolved at the Annual General Meeting of Shareholders held on June 29, 2017 to be up to 800 million yen per year. The maximum amount has remained unchanged to this day. The Company, subject to the approval of Proposal 2 "Partial Amendments to the Articles of Incorporation," will transition to a company with an Audit and Supervisory Committee.

Accordingly, pursuant to the provisions of Article 361, paragraphs 1 and 2 of the Companies Act, the Company proposes to abolish the existing framework for compensation, etc. of the current Directors and to set the maximum amount of compensation, etc. for Directors (excluding Directors serving as Audit and Supervisory Committee Members) at 800 million yen per year, taking into account prevailing economic conditions and other relevant circumstances.

With respect to the specific amounts, timing of payment, and methods of payment for each Director (excluding Directors serving as Audit and Supervisory Committee Members), such matters shall be determined by resolution of the Board of Directors. The outline of the policy on decisions regarding the content of compensation, etc. for the Company's Directors is set forth on pages 53 and 54 of the Business Report. Following the conclusion of this Annual General Meeting of Shareholders, the Board of Directors plans to amend the policy to replace references to "Directors" with "Directors (excluding Directors serving as Audit and Supervisory Committee Members)," which constitutes no substantive change. The content of this proposal is consistent with the amended policy, and has been determined taking into account the report from the Remuneration Committee and other relevant circumstances, and the Company considers it to be appropriate.

Currently, there are eleven (11) Directors (of which four (4) are Outside Directors). If Proposal 2 "Partial Amendments to the Articles of Incorporation" and Proposal 3 "Election of Ten (10) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)" are approved as proposed, the number of Directors (excluding Directors serving as Audit and Supervisory Committee Members) subject to compensation, etc. under the resolution of this proposal will be ten (10) (of which three (3) will be Outside Directors).

The resolution of this proposal shall take effect subject to the approval of Proposal 2 "Partial Amendments to the Articles of Incorporation" as proposed and the effectiveness of the amendments to the Articles of Incorporation pursuant to the resolution of said proposal.

Proposal 6: Determination of the Amount of Compensation, etc. for Directors Serving as Audit and Supervisory Committee Members

The Company, subject to the approval of Proposal 2 "Partial Amendments to the Articles of Incorporation," will transition to a company with an Audit and Supervisory Committee.

Accordingly, pursuant to the provisions of Article 361, paragraphs 1 and 2 of the Companies Act, the Company proposes to set the maximum amount of compensation, etc. for Directors serving as Audit and Supervisory Committee Members at 100 million yen per year.

With respect to the specific amounts, timing of payment, and methods of payment for each Director serving as an Audit and Supervisory Committee Member, such matters shall be determined through consultation among the Directors serving as Audit and Supervisory Committee Members. The content of this proposal has been determined by the Board of Directors taking comprehensive account of the scale of the Company's business, the structure and level of officer compensation, the current number of officers, and future trends, and the Company consider it appropriate.

If Proposal 2 "Partial Amendments to the Articles of Incorporation" and Proposal 4 "Election of Four (4) Directors Serving as Audit and Supervisory Committee Members" are approved as proposed, the number of Directors serving as Audit and Supervisory Committee Members subject to compensation, etc. under the resolution of this proposal will be four (4).

This resolution shall take effect subject to the approval of Proposal 2 "Partial Amendments to the Articles of Incorporation" as proposed and the effectiveness of the amendments to the Articles of Incorporation pursuant to the resolution of said proposal.

Proposal 7: Determination of Compensation for the Allotment of Restricted Stock to Directors (Excluding Directors Serving as Audit and Supervisory Committee Members and Outside Directors)

With respect to compensation, etc. relating to restricted stock for Directors (excluding Outside Directors), the Annual General Meeting of Shareholders held on June 29, 2017, resolved that, as a separate framework from the monetary compensation, etc. for Directors (up to 800 million yen per year), the total maximum amount shall be up to 200 million yen per year, with a maximum of 550,000 shares of restricted stock to be allocated to Directors in each fiscal year, and this arrangement has remained unchanged to this day. The Company, subject to the approval of Proposal 2 "Partial Amendments to the Articles of Incorporation," will transition to a company with an Audit and Supervisory Committee.

Accordingly, pursuant to the provisions of Article 361, paragraphs 1 and 2 of the Companies Act, the Company proposes to abolish the existing framework for compensation, etc. relating to restricted stock for the current Directors (excluding Outside Directors) and requests approval to establish, as a separate framework from the limit on compensation, etc. for Directors (excluding Directors Serving as Audit and Supervisory Committee Members) for which approval is sought in Proposal 5, "Determination of the Amount of Compensation, etc. for Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)" (up to 800 million yen per year), a total maximum amount of compensation to be paid for the allotment of restricted stock to Directors (excluding Directors Serving as Audit and Supervisory Committee Members and Outside Directors; hereinafter referred to as "Eligible Directors" in this Proposal) of up to 200 million yen per year, which is the same amount of compensation, etc. as the existing framework relating to restricted stock for the previous Directors (excluding Outside Directors), as well as approval of the specific terms thereof. The outline of the policy on decisions regarding the content of compensation, etc. for the Company's Directors is as described on pages 53 and 54 of the Business Report. Following the conclusion of this Annual General Meeting of Shareholders, the Board of Directors plans to amend the policy to replace references to "Directors" with "Directors (excluding Directors serving as Audit and Supervisory Committee Members)," which constitutes no substantive change. The content of this Proposal is consistent with the amended policy, and has been determined taking into account the report of the Remuneration Committee and other relevant circumstances, and the Company considers it to be appropriate.

If Proposal 2 "Partial Amendments to the Articles of Incorporation" and Proposal 3 "Election of Ten (10) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)" are approved as proposed, the number of Directors (excluding Directors serving as Audit and Supervisory Committee Members and Outside Directors) subject to compensation, etc. under this resolution will be seven (7).

This resolution shall take effect subject to the approval of Proposal 2 "Partial Amendments to the Articles of Incorporation" as proposed and the effectiveness of the amendments to the Articles of Incorporation pursuant to the resolution of said Proposal.

For an outline of the restricted stock, please refer to the description below.

Details

1. Allotment of Restricted Stock and Payment

   Pursuant to a resolution of the Board of Directors of the Company, the Company shall pay monetary compensation claims within the above annual limit as compensation, etc. relating to restricted stock to Eligible Directors, and each Eligible Director shall receive an allotment of restricted stock by contributing the full amount of such monetary compensation claims in kind. The payment amount for the restricted stock shall be determined by the Board of Directors at a level that is not particularly favorable to the Eligible Directors receiving the allotment of such restricted stock, based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of the resolution of the Board of Directors of the Company (or, if no trading took place on that day, the closing price on the most recent trading day prior to that day).

The above monetary compensation claims shall be paid on the condition that each Eligible Director has consented to the above contribution in kind and has entered into a restricted stock allotment agreement (hereinafter referred to as the "Allotment Agreement").

2. Total Number of Shares of Restricted Stock

The total number of 550,000 shares of restricted stock to be allotted to Eligible Directors shall be the upper limit on the number of restricted stock shares to be allotted in each fiscal year.

However, if a stock split (including a gratis allotment of the Company's common stock) or a consolidation of the Company's common stock is carried out on or after the date of the resolution of this Proposal, or in other cases where an adjustment to the total number of restricted stock shares to be allotted is deemed necessary, the total number of such restricted stock shares may be reasonably adjusted.

3. Content of the Allotment Agreement

The Allotment Agreement to be entered into between the Company and each Eligible Director receiving an allotment of restricted stock, pursuant to a resolution of the Board of Directors of the Company, shall include, in outline, the following terms.

(1) Content of Transfer Restrictions

An Eligible Director who has received an allotment of restricted stock shall not transfer, pledge as collateral, or otherwise dispose of such restricted stock during the period of three years or more, as determined by the Board of Directors of the Company (hereinafter referred to as the "Transfer Restriction Period").

(2) Acquisition of Restricted Stock without Compensation

If an Eligible Director who has received an allotment of restricted stock retires from the position of Director of the Company or any other position determined by the Board of Directors of the Company before the expiration of the Transfer Restriction Period, the Company shall automatically acquire the restricted stock allotted to such Eligible Director (hereinafter referred to as the "Allotted Shares") without compensation, unless the Board of Directors of the Company recognizes that there is a justifiable reason for such resignation.

In addition, if any of the Allotted Shares remain subject to transfer restrictions at the time of expiration of the Transfer Restriction Period without having been released pursuant to the grounds set forth in (3) "Release of Transfer Restrictions" below, the Company shall automatically acquire such shares without compensation.

(3) Release of Transfer Restrictions

The Company shall release the transfer restrictions on all of the Allotted Shares at the time of expiration of the Transfer Restriction Period, on the condition that the Eligible Director who has received an allotment of restricted stock has continuously held the position of Director of the Company or any other position determined by the Board of Directors of the Company throughout the Transfer Restriction Period.

However, if such Eligible Director retires from the position of Director of the Company or any other position determined by the Board of Directors of the Company before the expiration of the Transfer Restriction Period for reasons recognized as justifiable by the Board of Directors of the Company, the number of Allotted Shares for which transfer restrictions are to be released and the timing of such release shall be reasonably adjusted as necessary.

(4) Treatment in the Event of Organizational Restructuring

If, during the Transfer Restriction Period, a proposal relating to a merger agreement under which the Company would become a dissolving company, a share exchange agreement or share transfer plan under which the Company would become a wholly-owned subsidiary, or any other organizational restructuring is approved at a General Meeting of Shareholders of the Company (or, in cases where approval by the General Meeting of Shareholders of the Company is not required in connection with such organizational restructuring, at a meeting of the Board of Directors of the Company), the Company shall, by resolution of the Board of Directors of the Company, release the transfer restrictions on a number of Allotted Shares as is reasonably determined taking into account the period from the commencement date of the

Transfer Restriction Period to the date of approval of such organizational restructuring, prior to the effective date of such organizational restructuring.

In such case, the Company shall automatically acquire without compensation any Allotted Shares that remain subject to transfer restrictions immediately after the release of transfer restrictions pursuant to the above provisions.

(Reference)

Following the conclusion of this Annual General Meeting of Shareholders, the Company plans to allot restricted stock of the same nature as the restricted stock described above to Corporate Officers of the Company and to Directors and Corporate Officers of Hakuhodo Inc., a subsidiary of the Company.

(Reference)

[Our Policy on the Election of the Board of the Directors]

Our goal is to realize a society in which every “sei-katsu-sha” can actively live their lives in their way. For this goal, through the “creativity” of every employee and the “integrated strength” of our teams, who respect and enhance each other’s creativity, we bring positive change to the world and create “new value” for sei-katsu-sha. As such, the Hakuhodo DY Group has an unparalleled diversity of creative talent. The Board of Directors is likewise composed of several directors who are familiar with the Group and several outside directors who have a wealth of experience and a wide range of insight while considering the balance of knowledge, experience, and ability of the Board as a whole. This composition ensures the effectiveness of the Board of Directors in enhancing the Group’s corporate value.

[Each Director Skills Matrix] (in the event that each candidate for director is elected at this annual general meeting of shareholders as proposed)

The background and areas of expertise of each director are indicated by ○ in the following chart.

Name	Position	Management ・Management of operating companies	Finance ・Finance ・Accounting	HR ・Human resources development ・Diversity and inclusion	Corporate Governance ・Legal ・Compliance	CSR ・Sustainability ・SDGs	Digital ・Technology ・Data/ Systems	Global ・International business	Creation and Cultivation of Corporate Culture ・“Sei-katsu-sha Insight” (*1) ・“Commitment to Partnership” (*2) ・“our people are our assets” (*3)
Masayuki Mizushima	Director & Chairman	○			○			○	○
Yasuo Nishiyama	Representative Director & President	○				○		○	○
Hirotake Yajima	Director & Executive Vice President	○			○		○	○	○
Akihiko Ebana	Director & Executive Vice President	○				○		○	○
Hidetaka Tada	Director & Senior Executive Corporate Officer		○	○	○	○			○
Takeshi Tokugawa	Director & Senior Corporate Officer		○	○	○				○
Kenji Nagura	Director & Corporate Officer	○			○			○	○
Toru Yamashita	Outside Director	○		○	○	○	○	○	○
Ikuko Arimatsu	Outside Director			○	○	○			○
Kunimasa Suzuki	Outside Director	○			○		○	○	○
Akihiko Hatajiri	Director (Audit and Supervisory Committee Member)		○	○	○				○
Koichi Ueda	Outside Director (Audit and Supervisory Committee Member)				○				○
Kazuhiko Tomoda	Outside Director (Audit and Supervisory Committee Member)		○		○				○
Miyuki Ishiguro	Outside Director (Audit and Supervisory Committee Member)				○				○

(Note) This chart is not intended to reflect all of the skills of the Company’s directors.

*1 This concept is the starting point of the Hakuhodo DY Group’s philosophy. We create new values through deep insight and understanding people not simply as consumers but as “sei-katsu-sha” who live independently in our diverse society. We know sei-katsu-sha better than anyone else, so we can build bridges between advertisers, sei-katsu-sha, and media companies.

*2 This approach is the starting point of the Hakuhodo DY Group’s business. We always look at things from the viewpoint of sei-katsu-sha and provide advertisers and media companies with solutions by looking at their businesses together, discussing them, and taking action accordingly. As their partner, we aim to build long-term relationships with advertisers and media companies and provide consistent and sustainable solutions.

*3 A policy in which our employees are regarded as an extremely valuable stakeholder. The minds of our employees are what allows us to produce ideas. For this reason, we place importance on employee satisfaction and are making particular efforts to respect individuality, develop personal creativity, and enhance our teamwork capabilities. These efforts ultimately help us improve our level of customer satisfaction.

(Reference)

Outside Director and Audit & Supervisory Board Member Independence Standards

The Company will judge to be independent any outside directors and who:

1. Are not currently and have not been in the past ten years*1 a director (excluding outside directors), corporate officer, or employee of the Company or any of its subsidiaries;
2. Do not currently fall under and have not fallen under in the past three years any of (i) to (iii):
   - (i) A director, corporate officer, or employee of a major business partner (Note 1) of the Company;
   - (ii) An attorney, certified public accountant, consultant, or other such person*2 who receives a large amount of money (Note 2) or other such economic benefits other than director or Audit & Supervisory Board member compensation from the Company; or
   - (iii) A major shareholder (Note 3) of the Company or a director, corporate officer, or employee of such shareholder;
3. Are not directors, corporate officers, or employees of a corporation, partnership, or other such organization that exchanges dispatched directors, audit and supervisory board members, or corporate officers with the Company;
4. Are not directors, corporate officers, or employees of a corporation, partnership, or other such organization that receives a large amount of contributions (Note 4) from the Company; and
5. Are not spouses or relatives within the second degree of kinship of material personnel (Note 5) who fall under items 1 or 2.

*1 However, if the outside director or outside Audit & Supervisory Board member has been a non-executive director or Audit & Supervisory Board member of the Company or any of its subsidiaries at any time within the past ten years, then ten years prior to assuming such position.

*2 However, if a corporation, partnership, or other such organization receives such benefits, then any person belonging thereto.

(Note 1) "Major business partner" means a corporation whose transactions with the Company amount to 2% or more of the annual consolidated sales of either the Company or the business partner.

(Note 2) "Large amount of money" means ten million yen or more annually in the case of an individual or, in the case of an organization, 2% or more of the annual consolidated sales of the organization.

(Note 3) "Major shareholder" means a shareholder who holds (including both directly and indirectly) 10% or more of total voting rights.

(Note 4) "Large amount of contributions" means an amount exceeding the greater of (a) ten million yen annually or (b) 2% of the annual consolidated sales or total revenue of the recipient of the contributions.

(Note 5) "Material personnel" means directors (excluding outside directors), corporate officers, department chiefs, and employees in managerial positions equivalent to department chiefs.