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(Stock Exchange Code 7972)

March 5, 2025

(Starting Date of Electronic Provision Measures: March 4, 2025)

To Shareholders with Voting Rights:

Koji Minato, President
ITOKI CORPORATION
Head Office: 1-6-11 Awajimachi, Chuo-ku, Osaka

**NOTICE OF
THE 75TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

The 75th Ordinary General Meeting of Shareholders of ITOKI CORPORATION (the “Company,” together with its subsidiaries, the “Group”) will be held for the purposes stated below.

In convening this Shareholders Meeting, the Company takes electronic provision measures and has posted the matters to be provided electronically on the following websites on the Internet.

The Company’s website: https://www.itoki-global.com/investors/convocation_notices.html

In addition to the above website, these matters are also posted on the Tokyo Stock Exchange (TSE) website. Please access the TSE website below (Listed Company Search) to confirm the relevant information.

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

* Please enter the issue name (company name) or stock exchange code of the Company to search for the Company, then select “Basic information,” and then select “Documents for public inspection/PR information.”

Instead of attending the meeting, you can exercise your voting rights by either of the methods below. Please review the Reference Documents for the General Meeting of Shareholders provided in the matters to be provided electronically and exercise your voting rights.

[Exercise of your voting rights in writing]

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it to us by post so that it can reach us by 5:45 p.m. on Tuesday, March 25, 2025.

[Exercise of your voting rights by electromagnetic method (via the Internet, etc.)]

Please exercise your voting rights by 5:45 p.m. on Tuesday, March 25, 2025, in accordance with the “Guidance on the Exercise of Your Voting Rights by Electromagnetic Method via the Internet, Etc.” on page 6 of the Japanese original.

- 1. Date and Time:** Wednesday, March 26, 2025 at 10 a.m.
(Doors open at 9 a.m.)
- 2. Place:** Conference hall on the 9th floor of the Company's Osaka Showroom located at 1-6-11 Awajimachi, Chuo-ku, Osaka, Japan
(Please refer to the map at the end of this notice.)

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 75th Fiscal Year (January 1, 2024–December 31, 2024) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-Consolidated Financial Statements for the Company's 75th Fiscal Year (January 1, 2024–December 31, 2024)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Eight (8) Directors
- Proposal 3:** Election of One (1) Audit & Supervisory Board Member
- Proposal 4:** Election of One (1) Substitute Audit & Supervisory Board Member
- Proposal 5:** Revision of Directors' Remuneration
- Proposal 6:** Revision of Remuneration for Granting Restricted Stock to Directors

4. Other Matters concerning the Meeting

- (1) If you wish to attend the meeting by a proxy, please present the shareholder's Voting Rights Exercise Form and a letter of proxy.
 - (2) If you exercise your voting rights both in writing and by electromagnetic method (via the Internet, etc.), your voting rights exercised by electromagnetic method shall be treated as the valid vote.
 - (3) If you exercise your voting rights more than once by electromagnetic method (via the Internet, etc.), the last exercise of your voting rights shall be treated as the valid vote.
 - (4) If there is no indication of your vote for or against the proposal in the Voting Rights Exercise Form, your vote shall be treated as approval of the proposal.
- If attending the meeting in person, please present the enclosed Voting Rights Exercise Form at the reception desk.
- If any revisions are made to the matters to be provided electronically, the revised versions will be posted on the respective websites where the matters are posted.
- Of the matters to be provided electronically, the following information is not included in the documents to be delivered to shareholders upon request, pursuant to laws, regulations and Article 16 of the Company's Articles of Incorporation. Therefore, the documents to be delivered to shareholders upon request is a part of the documents that were audited by the Audit & Supervisory Board Members and the Accounting Auditor when preparing their audit reports.
- “Consolidated Statement of Changes in Net Assets,” the “Notes to the Consolidated Financial Statements,” “Non-Consolidated Statement of Changes in Net Assets” and the “Notes to the Non-Consolidated Financial Statements”

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal 1: Appropriation of Surplus

The Company recognizes profit distribution as an important managerial issue and makes it a basic policy to ensure the continuous and stable payment of dividends to shareholders based on comprehensive consideration of its status of earnings, enhancement of internal reserves and future development of business operations from a long-term perspective.

In line with this policy, we would like to propose the payment of the year-end dividend of ¥55 per share for the fiscal year ended December 31, 2024 as a return of profits to shareholders, based on consideration of the business results for the fiscal year and the future business environment.

- (1) Type of dividend property: cash
- (2) Matters concerning the allotment of dividend property and the total amount thereof:
¥55 per share of common stock of the Company
Total amount: ¥2,706,227,260
- (3) Date on which the dividend of surplus will become effective: March 27, 2025

Proposal 2: Election of Eight (8) Directors

The terms of office of all eight (8) Directors—Masamichi Yamada, Koji Minato, Yoshiaki Moriya, Naoki Kaze, Junsei Shinada, Hiroshi Nagata, Shiro Nitnai, and Mariko Bando—will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of eight (8) Directors is proposed.

The candidates for Director are as follows:

No.	Name	Current positions and responsibilities at the Company	Attendance at the Board of Directors meetings
1	Masamichi Yamada Reappointment	Chairman	12 out of 12 meetings
2.	Koji Minato Reappointment	President	12 out of 12 meetings
3.	Junsei Shinada Reappointment	Director, Managing Executive Officer and General Manager, Planning Division	12 out of 12 meetings
4.	Yoshihito Yamamura New appointment	Managing Executive Officer and General Manager, Human Resources Division	—
5.	Shiro Nitnai Reappointment External Director Independent Officer	External Director	12 out of 12 meetings
6.	Mariko Bando Reappointment External Director Independent Officer	External Director	12 out of 12 meetings
7.	Yasuyuki Kawasaki New appointment External Director Independent Officer	—	—
8.	Toshie Tanaka New appointment External Director Independent Officer	—	—

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions		Number of shares of the Company held
1.	Masamichi Yamada (May 5, 1940) <u>Reappointment</u> Attendance at the Board of Directors meetings (FY2024) 12 out of 12 meetings	April 1964 June 1991 June 1995 April 1996 June 2000 September 2002 June 2004 June 2005 June 2007 [Significant concurrent positions] Chairman, Genki Plaza Medical Center for Health Care Chairman, Incorporated Foundation Tokyo Kenbikyo-In Advisor, Japan Facility Management Association	Joined The Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.) Director, The Mitsubishi Bank, Ltd. Managing Director, The Mitsubishi Bank, Ltd. Managing Director, The Bank of Tokyo-Mitsubishi, Ltd. (currently MUFG Bank, Ltd.) Senior Managing Director, The Bank of Tokyo-Mitsubishi, Ltd. Representative Director and Chairman, Mitsubishi Securities Co., Ltd. (currently Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.) Full-Time Corporate Auditor, TOKYU CORPORATION Director of the Company Chairman of the Company (current)	851,735
	Reason for appointment as Director	Having led the Company and the Group as the Chairman for many years, Mr. Masamichi Yamada has accumulated abundant experience and deep insight in overall management. He has adequately fulfilled the roles of making decisions on the Company’s important managerial issues and supervising the execution of its business operations, and was therefore reappointed as a candidate for Director.		
2.	Koji Minato (May 21, 1970) <u>Reappointment</u> Attendance at the Board of Directors meetings (FY2024) 12 out of 12 meetings	April 1994 July 2008 June 2010 June 2015 August 2018 August 2019 September 2021 March 2022	Joined NIPPON TELEGRAPH AND TELEPHONE CORPORATION (NTT) Joined Sun Microsystems Japan Senior Manager for Customer Support, Oracle Corporation Japan (Business integration with Sun Microsystems) Operating Officer, Chief of Staff, CEO Office, Oracle Corporation Japan Corporate Executive Officer, Executive Deputy President & COO, Oracle Corporation Japan Director, Member of the Board, Corporate Executive Officer, Executive Deputy President & COO, Oracle Corporation Japan Joined ITOKI CORPORATION; Senior Advisor President of the Company (current)	77,673
	Reason for appointment as Director	Having directed the Company and the Group as the President since 2022, Mr. Koji Minato has demonstrated strong leadership. He has promoted structural reform projects and advancement of business strategies of the Company, as well as contributed to the enhancement of the Company’s corporate value by leveraging his abundant experience and deep insight accumulated to date. He has adequately fulfilled the roles of making decisions on the Company’s important managerial issues and supervising the execution of its business operations, and was therefore reappointed as a candidate for Director.		

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions		Number of shares of the Company held
3.	Junsei Shinada (October 21, 1961) <div>Reappointment</div> Attendance at the Board of Directors meetings (FY2024) 12 out of 12 meetings	April 1985 July 2006 March 2011 January 2014 January 2016 January 2018 July 2021 January 2023 March 2023	Joined the former ITOKI Co., Ltd. (“former ITOKI”) General Manager, Minato Branch, Tokyo-Higashi Sales Department of the Company Transferred to, FMSTAFF Co., Ltd. (as president) General Manager, Higashi-Nihon Branch Office of the Company Executive Officer and General Manager, Corporate Customer Sales Management Department of the Company Executive Officer and General Manager, Corporate Customer Sales Management Department, and General Manager, Customer Value Management Department of the Company Executive Officer and General Manager, Engineering Management Department of the Company Managing Executive Officer and General Manager, Planning Division of the Company Director, Managing Executive Officer and General Manager, Planning Division of the Company (current)	16,951
	Reason for appointment as Director	Mr. Junsei Shinada has abundant experience and deep insight as he has successively held key positions in the Company’s sales and operational divisions, and has managed a Group company. He has adequately fulfilled the roles of making decisions on the Company’s important managerial issues and supervising the execution of its business operations as well as contributed to the sustained growth and enhancement of corporate value of the Company and the Group, and was therefore reappointed as a candidate for Director.		
4.	Yoshihito Yamamura (July 6, 1964) <div>New appointment</div> Attendance at the Board of Directors meetings (FY2024) —	November 1990 June 2005 January 2013 January 2017 January 2019 January 2021 January 2023	Joined the former ITOKI Co., Ltd. (“former ITOKI”) Seconded to Medical Management Research Center (as President) General Manager, Osaka Branch, Kansai Regional Office, Sales Division of the Company General Manager, Kansai Regional Office, Sales Division of the Company Executive Officer and General Manager, Kansai Regional Office, Sales Division of the Company Executive Officer and General Manager, Human Resources Division of the Company Managing Executive Officer and General Manager, Human Resources Division of the Company (current)	18,811
	Reason for appointment as Director	Mr. Yoshihito Yamamura has abundant experience and deep insight as he has successively held key positions in the Company’s sales and human resources divisions, and has managed a Group company of the Company. He is judged to be able to adequately fulfill the roles of making decisions on the Company’s important managerial issues and supervising the execution of its business operations as well as to contribute to the sustained growth and enhancement of corporate value of the Company and the Group, and was therefore newly appointed as a candidate for Director.		

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
5.	<p>Shiro Nitnai (August 7, 1958)</p> <p>Reappointment External Director Independent Officer</p> <p>Attendance at the Board of Directors meetings (FY2024) 12 out of 12 meetings</p>	<p>April 1984 Joined The Ministry of Posts and Telecommunications</p> <p>April 2005 General Manager, Businesses Development Department, Corporate Planning Division, Japan Post (currently Japan Post Holdings Co., Ltd.)</p> <p>October 2009 General Manager, Real Estate Planning Department, Real Estate Division, Japan Post Holdings Co., Ltd.</p> <p>April 2018 General Manager, Project Promotion Department, JAPAN POST REAL ESTATE CO., LTD. (concurrent position)</p> <p>May 2019 Representative, Facility Design Lab (current) Visiting Professor, University of Tsukuba (current) Adjunct Instructor, Toyo University (current)</p> <p>March 2020 External Director of the Company (current)</p> <p>[Significant concurrent positions] Representative, Facility Design Lab</p>	8,000
	Reason for appointment as External Director and expected roles	Mr. Shiro Nitnai has abundant experience and deep insight in corporate management and facility design. He has provided valuable opinions and advice on the management of the Company and monitored management from an independent perspective. He was therefore reappointed as a candidate for External Director.	
6.	<p>Mariko Bando (August 17, 1946)</p> <p>Reappointment External Director Independent Officer</p> <p>Attendance at the Board of Directors meetings (FY2024) 12 out of 12 meetings</p>	<p>July 1969 Entered the Prime Minister's Office</p> <p>October 1985 Counsellor, Cabinet Secretariat</p> <p>July 1989 Director, Consumer Statistics Division, Statistics Bureau of the Management and Coordination Agency</p> <p>July 1994 Director, Gender Equality Bureau of the Cabinet Secretariat</p> <p>April 1995 Vice-Governor, Saitama Prefecture</p> <p>June 1998 Consul General of Japan in Brisbane, Australia</p> <p>January 2001 Director General, Gender Equality Bureau, Cabinet Office</p> <p>October 2003 Member, The Board of Trustees, Showa Women's University</p> <p>April 2007 President, Showa Women's University</p> <p>April 2014 Chancellor (Rijicho), Showa Women's University</p> <p>July 2016 Chancellor (Socho), Showa Women's University (current)</p> <p>June 2017 Outside Director, MS&AD Insurance Group Holdings, Inc. (current)</p> <p>July 2019 Chairperson, Tokyo Education Promotion and Support Organization (current)</p> <p>December 2019 Outside Director, Mitsubishi Research Institute, Inc. (current)</p> <p>March 2023 External Director of the Company (current)</p> <p>[Significant concurrent positions] Chancellor (Socho), Showa Women's University Outside Director, MS&AD Insurance Group Holdings, Inc. Chairperson, Tokyo Education Promotion and Support Organization Outside Director, Mitsubishi Research Institute, Inc.</p>	4,296
	Reason for appointment as External Director and expected roles	Ms. Mariko Bando has abundant experience and deep insight in the fields of administration and education. She has provided valuable opinions and advice especially on the promotion of diversity and human resource development from a professional perspective by leveraging her experience and insight, and monitored management from an independent perspective. She was therefore reappointed as a candidate for External Director. Although Ms. Mariko Bando has not been involved in corporate management other than by serving as an external director in the past, she is judged to be able to adequately perform her duties as External Director for the reasons stated above.	

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
7	<p>Yasuyuki Kawasaki (April 30, 1959)</p> <p><u>New appointment</u> <u>External Director</u> <u>Independent Officer</u></p> <p>Attendance at the Board of Directors meetings (FY2024) —</p>	<p>April 1982 Joined Sumitomo Bank (currently Sumitomo Mitsui Banking Corporation)</p> <p>April 2009 Executive Officer of Sumitomo Mitsui Banking Corporation</p> <p>April 2012 Managing Executive Officer of Sumitomo Mitsui Banking Corporation</p> <p>April 2013 Managing Executive Officer of Sumitomo Mitsui Financial Group, Inc.</p> <p>April 2014 Senior Managing Executive Officer of Sumitomo Mitsui Financial Group, Inc. Senior Managing Executive Officer of Sumitomo Mitsui Banking Corporation</p> <p>April 2015 Director and Senior Managing Executive Officer of Sumitomo Mitsui Banking Corporation</p> <p>April 2017 Deputy President of Sumitomo Mitsui Financial Group, Inc. Director and Deputy President of Sumitomo Mitsui Banking Corporation</p> <p>June 2017 Deputy President and Corporate Executive Officer of Sumitomo Mitsui Financial Group, Inc.</p> <p>April 2018 Deputy Chairman of Sumitomo Mitsui Financial Group, Inc. Deputy Chairman of Sumitomo Mitsui Banking Corporation</p> <p>May 2020 Representative Director and Deputy President, Executive Officer of SMBC Nikko Securities Inc.</p> <p>April 2021 Chairman of the Board (Representative Director) of SMBC Nikko Securities Inc.</p> <p>June 2021 Director of Sumitomo Mitsui Financial Group, Inc.</p> <p>April 2024 Executive Advisor of SMBC Nikko Securities Inc. (current)</p> <p>June 2024 Outside Director of House Foods Group Inc. (current)</p> <p>[Significant concurrent positions] Outside Director of House Foods Group Inc. Executive Advisor of SMBC Nikko Securities Inc.</p>	0
	Reason for appointment as External Director and expected roles	Mr. Yasuyuki Kawasaki has extensive experience as a corporate executive, having been engaged in corporate management for many years at financial institutions. The Company expects that he will provide us with useful opinions and advice regarding corporate management, and will also fulfill his role of monitoring management from an independent perspective. Accordingly, we would like to request that he be newly elected as External Director.	

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
8.	<p>Toshie Tanaka (October 19, 1965)</p> <p><u>New appointment</u> <u>External Director</u> <u>Independent Officer</u></p> <p>Attendance at the Board of Directors meetings (FY2024) —</p>	<p>April 1989 Joined the National Police Agency</p> <p>August 2013 Chief of Iwate Prefectural Police</p> <p>January 2015 Director of First Investigative Division, Criminal Investigation Bureau, National Police Agency</p> <p>May 2016 Director of Finance Division, Commissioner-General's Secretariat, National Police Agency</p> <p>January 2018 Director of Traffic Department, Tokyo Metropolitan Police Department</p> <p>March 2019 Director of Research and Training Center for International Criminal Investigation and Police Cooperation, National Police Academy, and Deputy Director General of Commissioner-General's Secretariat, National Police Agency</p> <p>January 2020 Deputy Director General for Policies on a Declining Birthrate and Youth Affairs, Minister's Secretariat, Cabinet Office, and Deputy Director General of Policies on Cohesive Society, Minister's Secretariat</p> <p>August 2020 Councilor, Cabinet Secretariat (Attached to Assistant Chief Cabinet Secretary (Director General for Security Promotion, Secretariat to Tokyo Olympic and Paralympic Games Promotion Headquarters, Cabinet Secretariat))</p> <p>September 2021 Chief of Chiba Prefectural Police</p> <p>August 2023 Deputy Superintendent General of Tokyo Metropolitan Police Department</p> <p>April 2024 President of National Police Academy</p> <p>August 2024 Retired from National Police Agency</p> <p>[Significant concurrent positions] None</p>	0
	Reason for appointment as External Director and expected roles	<p>Ms. Toshie Tanaka has been engaged in police administration for many years, and has abundant experience and broad knowledge in public administration in general, operation of large-scale organizations, risk management in Japan and overseas, and so forth. The Company expects that she will provide advice and opinions on business execution based on her expert views and objective standpoint and further strengthen the Group's corporate governance, compliance and risk management. Accordingly, we would like to request that she be elected as External Director. Although Ms. Toshie Tanaka has not been involved in corporate management, she is judged to be able to adequately perform her duties as External Director for the reasons stated above.</p>	

(Notes)

- Ms. Mariko Bando is Chancellor (Socho) of Showa Women's University, and there are transactions between the Company or its major subsidiaries and Showa Women's University; however, the transaction amount is less than 1% of annual consolidated net sales in the most recent business year. In addition, Ms. Mariko Bando is Outside Director of MS&AD Insurance Group Holdings, Inc., and there are transactions between the Company or its major subsidiaries and Aioi Nissay Dowa Insurance Co., Ltd. and Mitsui Sumitomo Aioi Life Insurance Company, Limited, subsidiaries of MS&AD Insurance Group Holdings, Inc.; however, the transaction amount is less than 1% of annual consolidated net sales in the most recent business year.
Mr. Yasuyuki Kawasaki is Executive Advisor of SMBC Nikko Securities Inc., and there are transactions between the Company or its major subsidiaries and SMBC Nikko Securities Inc.; however, the transaction amount is less than 1% of annual consolidated net sales in the most recent business year. In addition, Mr. Yasuyuki Kawasaki is Outside Director of House Foods Group Inc., and there are transactions between the Company or its major subsidiaries and House Foods Group Inc. and its subsidiary, House Foods Corporation; however, the transaction amount is less than 1% of annual consolidated net sales in the most recent business year.
There are no special interests between each of the other candidates and the Company.
- Mr. Shiro Nitanaï, Ms. Mariko Bando, Mr. Yasuyuki Kawasaki, and Ms. Toshie Tanaka are candidates for External Director.
- Mr. Shiro Nitanaï will have served as External Director of the Company for five (5) years at the conclusion of this General Meeting of Shareholders. Ms. Mariko Bando will have served as External Director of the Company for two (2) years at the conclusion of this General Meeting of Shareholders.
- Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into a limited liability agreement with Mr. Shiro Nitanaï and Ms. Mariko Bando to limit the liability prescribed in Article 423, Paragraph 1 of said Act to the minimum amount stipulated by laws and regulations. The Company will continue the said agreement with both of

them if their reelection is approved. If the election of Mr. Yasuyuki Kawasaki and Ms. Toshie Tanaka is approved, the Company will enter into the said limited liability agreement with them.

5. The Company has entered into a directors and officers (D&O) liability insurance agreement with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with all Directors named as the insured. The insurance agreement covers Directors, Audit & Supervisory Board Members, and Executive Officers of the Company, and no premium is borne by the insured. Under the said insurance agreement, the insurance company shall cover damage that may arise as a result of the insured officers, etc. assuming liability for the execution of their duties or becoming subject to claims regarding pursuit of the said liability. Provided, however, that the agreement has certain exemptions, including cases where damage arising as a result of acts committed with the knowledge that they violate laws and regulations shall not be covered. All the candidates for Director will be included as the insured under the said insurance agreement. The Company plans to renew the said insurance agreement on January 1, 2026 during the terms of office of the candidates.
6. The Company designates Mr. Shiro Nitnai, Ms. Mariko Bando, Mr. Yasuyuki Kawasaki, and Ms. Toshie Tanaka as the independent officers provided for by the Tokyo Stock Exchange and has so reported to the said Exchange.
7. Mitsui Sumitomo Insurance Company, Limited and Aioi Nissay Dowa Insurance Co., Ltd., subsidiaries of MS&AD Insurance Group Holdings, Inc., where Ms. Mariko Bando serves as Outside Director, received a business improvement order from the Financial Services Agency under the Insurance Business Act in December 2023 regarding insurance premium adjustment practices with other companies, and received a cease and desist order and a surcharge payment order from the Fair Trade Commission in October 2024. Although Ms. Mariko Bando had not been aware of these facts, she regularly spoke out at Board of Directors meetings and on other occasions about the importance of compliance with laws and regulations as well as about ensuring such compliance. Furthermore, after the facts were discovered, she has fulfilled her responsibilities, including issuing instructions to prevent recurrence.
8. Mr. Yasuyuki Kawasaki served as Chairman of the Board (Representative Director) of SMBC Nikko Securities Inc. from April 2021 to April 2024, and as Director of Sumitomo Mitsui Financial Group, Inc. from June 2021 to June 2024. During his tenure, SMBC Nikko Securities Inc. and Sumitomo Mitsui Financial Group, Inc. received an administrative disciplinary action under the Financial Instruments and Exchange Act from the Financial Services Agency in October 2022 in relation to a violation of Article 159, Paragraph 3 of the Financial Instruments and Exchange Act by former officers and employees of SMBC Nikko Securities Inc. SMBC Nikko Securities Inc. was also found guilty in relation to the same matter by the Tokyo District Court in February 2023, and the verdict has been finalized. In October 2022, SMBC Nikko Securities Inc. and Sumitomo Mitsui Financial Group, Inc. received an administrative disciplinary action from the Financial Services Agency under the Financial Instruments and Exchange Act in relation to the exchange of non-public information between officers and employees of SMBC Nikko Securities Inc. and Sumitomo Mitsui Banking Corporation. Although Mr. Yasuyuki Kawasaki was not aware of the above facts until they came to light, he fulfilled his duties after that, ensuring compliance with laws and regulations and issuing instructions on measures to prevent recurrence. SMBC Nikko Securities Inc. and Sumitomo Mitsui Financial Group, Inc. formulated and announced an improvement plan in November 2022.

Proposal 3: Election of One (1) Audit & Supervisory Board Member

To strengthen and enhance the audit system, we would like to request that the number of Audit & Supervisory Board Members be increased by one (1).

The candidate for Audit & Supervisory Board Member is as follows.

The Audit & Supervisory Board has previously given its approval to this proposal.

Name (Date of birth)	Career summary, positions, and significant concurrent positions		Number of shares of the Company held
Yoshiaki Moriya (March 31, 1960)	April 1982	Joined The Dai-Ichi Kangyo Bank, Limited (currently Mizuho Bank, Ltd.)	44,203
<div>New appointment</div> <div>Attendance at the Board of Directors meetings (FY2024) 12 out of 12 meetings</div> <div>Attendance at the Audit & Supervisory Board meetings (FY2024) —</div>	July 1988	Seconded to The Export-Import Bank of Japan (currently Japan Bank for International Cooperation)	
	May 1992	International Planning Department of The Dai-Ichi Kangyo Bank, Limited	
	October 1995	Section Manager, Non-Japanese Sales Section at Hong Kong Branch of The Dai-Ichi Kangyo Bank, Limited	
	March 2006	General Manager, MITAKA Branch of Mizuho Bank, Ltd.	
	April 2007	General Manager, Personal Planning Department of Mizuho Bank, Ltd.	
	April 2009	General Manager, NAGOYA-CHUO Branch of Mizuho Bank, Ltd.	
	October 2010	Adviser, Mizuho Corporate Bank, Ltd.	
	January 2011	Joined ITOKI CORPORATION; Executive Officer and Deputy General Manager, Administration Division	
	January 2012	Executive Officer and General Manager, Administration Division of the Company	
	January 2015	Managing Executive Officer and General Manager, Administration Division of the Company	
	March 2021	Director, Managing Executive Officer and General Manager, Administration Division of the Company	
	February 2025	Director, Managing Executive Officer of the Company (current)	
	Reason for appointment as Audit & Supervisory Board Member	Mr. Yoshiaki Moriya has abundant experience and deep insight accumulated at financial institutions and the Company’s administrative division. He has adequately fulfilled his roles of making decisions on the Company’s important managerial issues, supervising the execution of its business operations and enhancing the function of the Board of Directors. The Company expects that he will utilize these experiences in fulfilling his responsibilities as a full-time Audit & Supervisory Board Member of the Company. Accordingly, he was newly appointed as a candidate for Audit & Supervisory Board Member.	

(Notes)

1. There are no special interests between the candidate and the Company.
2. Mr. Yoshiaki Moriya is scheduled to retire from his position as Director at the conclusion of this General Meeting of Shareholders due to expiry of his term of office. The status of his attendance at Board of Directors meetings above is based on his attendance at Board of Directors meetings as Director.
3. The Company prescribes that, pursuant to Article 427, Paragraph 1 of the Companies Act, the Company may conclude a limited liability agreement with an Audit & Supervisory Board Member to limit the liability prescribed in Article 423, Paragraph 1 of said Act to the minimum amount stipulated by laws and regulations. If the election of Mr. Yoshiaki Moriya is approved, the Company will enter into the said limited liability agreement with him.
4. The Company has entered into a directors and officers (D&O) liability insurance agreement with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with all Audit & Supervisory Board Members named as the insured. The insurance agreement covers Directors, Audit & Supervisory Board Members, and Executive Officers of the Company, and no premium is borne by the insured. Under the said insurance agreement, the insurance company shall cover damage that may arise as a result of the insured officers, etc. assuming liability for the execution of their duties or becoming subject to claims regarding pursuit of the said liability. Provided, however, that the agreement has certain exemptions, including cases where damage arising as a result of acts committed with the knowledge that they violate laws and regulations shall not be covered. The candidate for Audit & Supervisory Board Member will be included as the insured under the said insurance agreement. The Company plans to renew the said insurance agreement on January 1, 2026 during the term of office of the candidate.

[Reference]

The Company's "Standards of Independence for External Directors" are as follows.

The Company's External Directors shall not be	
1.	A person who executes the business of the Company or a subsidiary or an affiliate thereof currently or for the past ten (10) years;
2.	A major shareholder who has 10% or more of the Company's voting rights or a person who executes the Company's business;
3.	A person who executes the business of a major customer of the Company to which the Company's annual sales exceed 2% of the Company's consolidated net sales or a major supplier of the Company from which the Company's annual purchases exceed 2% of the supplier's consolidated net sales;
4.	A person who executes the business of a major lender for the Company—a financial institution from which the Company's annual borrowings exceed 2% of the Company's total assets; or
5.	A professional, such as a consultant, an accountant or a lawyer, who receives from the Company cash or other forms of property being worth ¥10 million or more a year, aside from directors' remuneration from the Company.

Skills matrix of the Board of Directors' Members (plan)

The skills matrix of Directors and Audit & Supervisory Board Members if Proposal 2 and Proposal 3 are approved will be as follows.

Position	Name	Corporate management	Finance Accounting	Legal affairs Risk management	Inter-nationality	Marketing	Production R&D	Human resources development	ESG	Digital transformation (DX)
Directors	Masamichi Yamada	•	•		•	•			•	
	Koji Minato	•			•	•			•	•
	Junsei Shinada	•				•				
	Yoshihito Yamamura	•				•		•		
	Shiro Nitandai	•			•				•	
	Mariko Bando	•		•	•			•	•	
	Yasuyuki Kawasaki	•	•	•	•					
	Toshie Tanaka			•	•			•	•	
	Eiji Funahara						•		•	
Audit & Supervisory Board Members	Yoshiaki Moriya	•	•	•	•	•			•	
	Osamu Ishihara			•	•			•		
	Hisashi Shirahata		•		•					

Proposal 4: Election of One (1) Substitute Audit & Supervisory Board Member

To prepare for a situation where the number of External Audit & Supervisory Board Members fails to satisfy the number prescribed by laws and regulations, we would like to request the election of one (1) Substitute Audit & Supervisory Board Member. The resolution on this proposal shall be effective until the next Ordinary General Meeting of Shareholders.

The candidate for Substitute Audit & Supervisory Board Member is as follows.

The Audit & Supervisory Board has previously given its approval to this proposal.

Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
Mitsuyoshi Koyama (August 10, 1962)	<p>April 1981 Joined Tokyo Regional Taxation Bureau</p> <p>July 1994 Fourth Large Enterprise Examination Department, Tokyo Regional Taxation Bureau</p> <p>January 2000 Corporation Taxation Division, National Tax Agency</p> <p>July 2005 Inspection Bureau, Financial Services Agency</p> <p>July 2012 Litigation Officer, Okinawa Regional Taxation Office</p> <p>July 2014 Litigation Officer, Tokyo Regional Taxation Bureau</p> <p>July 2015 Worked at Ishida Tax Accounting Office</p> <p>September 2015 Registered as Tax Accountant (current)</p> <p>Opened Koyama Tax Accountant Office (current)</p> <p>June 2016 Outside Audit & Supervisory Board Member, DAIICHI JITSUGYO CO., LTD. (current)</p> <p>January 2023 External Audit & Supervisory Board Member of the Company</p> <p>[Significant concurrent positions]</p> <p>Outside Audit & Supervisory Board Member, DAIICHI JITSUGYO CO., LTD.</p>	0

(Notes)

1. There are no special interests between the candidate and the Company.
2. Mr. Mitsuyoshi Koyama is a candidate for Substitute External Audit & Supervisory Board Member.
3. Although Mr. Mitsuyoshi Koyama has not been directly involved in corporate management, he was selected as a candidate for Substitute External Audit & Supervisory Board Member so that his professional knowledge as a tax accountant as well as experience as an outside audit & supervisory board member at another company can be reflected in the auditing system of the Company.
4. The Company prescribes that, pursuant to Article 427, Paragraph 1 of the Companies Act, the Company may conclude a limited liability agreement with an Audit & Supervisory Board Member to limit the liability prescribed in Article 423, Paragraph 1 of said Act to the minimum amount stipulated by laws and regulations. If Mr. Mitsuyoshi Koyama's election is approved and he takes office as External Audit & Supervisory Board Member, should a situation occur where the number of External Audit & Supervisory Board Members fails to satisfy the number prescribed by laws and regulations, the Company will enter into the said limited liability agreement with him.
5. The Company has entered into a directors and officers (D&O) liability insurance agreement with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with all Audit & Supervisory Board Members named as the insured. The insurance agreement covers Directors, Audit & Supervisory Board Members, and Executive Officers of the Company, and no premium is borne by the insured. Under the said insurance agreement, the insurance company shall cover damage that may arise as a result of the insured officers, etc. assuming liability for the execution of their duties or becoming subject to claims regarding pursuit of the said liability. Provided, however, that the agreement has certain exemptions, including cases where damage arising as a result of acts committed with the knowledge that they violate laws and regulations shall not be covered. If Mr. Mitsuyoshi Koyama's election is approved and he takes office as External Audit & Supervisory Board Member, should a situation occur where the number of External Audit & Supervisory Board Members fails to satisfy the number prescribed by laws and regulations, he will be included as the insured under the said insurance agreement.
6. If Mr. Mitsuyoshi Koyama takes office as External Audit & Supervisory Board Member, the Company will designate him as the independent officer provided for by the Tokyo Stock Exchange and so report to the said Exchange.

Proposal 5: Revision of Directors' Remuneration

The maximum remuneration for Directors of the Company was approved at the 51st Ordinary General Meeting of Shareholders held on March 29, 2001 as “up to ¥25 million per month,” and this limit remains to this day. Taking into consideration that the responsibilities and expected roles of Directors have expanded further due to subsequent changes in the economic situation and environment, we would like to review our executive remuneration system and revise the remuneration limit for Directors to “up to ¥50 million per month” (including up to ¥10 million per month received as External Directors).

As in the past, the amount of remuneration for Directors will not include the employee salaries of Directors who also serve as employees. This proposal is deemed appropriate since it is in accordance with the “Policy on the Determination of the Amount of Remuneration for Directors and Officers” in the Business Report and was decided following deliberation by the Board of Directors. The current number of Directors is eight (8) (including three (3) External Directors), and if Proposal No. 2: “Election of Eight (8) Directors” is approved as originally proposed, the number of Directors will remain eight (8) (including four (4) External Directors).

Proposal 6: Revision of Remuneration for Granting Restricted Stock to Directors

At the 68th Ordinary General Meeting of Shareholders held on March 28, 2018, Proposal No. 4: “Determination of Remuneration for Granting Restricted Stock to Directors” (the resolution on the proposal at the said Ordinary General Meeting of Shareholders is hereinafter referred to as the “Initial Resolution”) was approved, in which the Company established a restricted stock remuneration plan (hereinafter referred to as the “Plan”) for the purpose of providing an incentive for the Company’s Directors (including External Directors; hereinafter referred to as the “Eligible Directors”) to sustainably increase the Company’s corporate value and to further share value with its shareholders, and set the total amount of monetary claims to be paid to the Company’s Directors (including External Directors; hereinafter referred to as the “Eligible Directors”) for the purpose of granting restricted stock at up to ¥120 million per year (including up to ¥5 million per year for External Directors), and the total number of the Company’s common shares to be issued or disposed of by the Company at up to 179,000 shares per year.

The Company has comprehensively taken into consideration its recent circumstances, including an increase in the number of Eligible Directors due to a strengthening of the management structure and a shift in the emphasis between fixed remuneration and performance-linked remuneration compared to when the Plan was introduced, and proposes revisions in which the total amount of monetary claims to be paid to Eligible Directors for granting restricted stock and the total number of the Company’s common shares to be issued or disposed of under the Plan shall be set at up to ¥500 million per year (including up to ¥20 million per year for External Directors) and up to 484,000 shares per year (including up to 19,000 shares per year for External Directors). However, if a stock split (including a gratis allotment of the Company’s common shares) or a reverse stock split of the Company’s common shares occurs on or after the date on which this proposal is approved, or if any other reason arises that requires an adjustment to the total number of the Company’s common shares to be issued or disposed of as restricted stock, such total number will be adjusted within a reasonable range). Apart from the above revisions, there are no changes to the content of the Initial Resolution.

The above revisions will apply to restricted stock to be granted in the future, and not to restricted stock that has already been granted. As in the past, the amount of remuneration for Directors will not include the employee salaries of Directors who also serve as employees. This proposal is deemed appropriate since it is in accordance with the “Policy on the Determination of the Amount of Remuneration for Directors and Officers” in the Business Report and was decided following deliberation by the Board of Directors. The current number of Directors is eight (8) (including three (3) External Directors), and if Proposal No. 2: “Election of Eight (8) Directors” is approved as originally proposed, the number of Directors will remain eight (8) (including four (4) External Directors).

In addition, based on a resolution of the Company’s Board of Directors, the Eligible Directors will pay all of the monetary claims provided under this proposal as in-kind contributions and will receive common shares of the Company issued or disposed of, and the payment amount per share will be determined by the Board of Directors within an amount not particularly advantageous to the Eligible Directors who will receive the common shares, based on the closing price of the Company’s common shares on the Tokyo Stock Exchange on the business day immediately preceding the date of the Board of Directors resolution (or, if no transactions are completed on that day, the closing price on the most recent trading day preceding that).

[Summary of the Restricted Stock Remuneration Plan (the “Plan”)]

(1) Transfer Restriction Period

An Eligible Director must not transfer, create a security interest in, or otherwise dispose of the shares of the Company’s common stock that are allotted according to the Allotment Contract (hereinafter the “Allotted Shares”) during a period prescribed by the Company’s Board of Directors (hereinafter referred to as the “Transfer Restriction Period”) between three (3) years and five (5) years from the day when he or she was allotted such shares according to the Allotment Contract. (Such restrictions are hereinafter collectively referred to as “Transfer restrictions.”)

(2) Lifting of Transfer Restrictions

Notwithstanding the provisions of (1) above, the Company shall lift the Transfer Restrictions on all of the Allotted Shares at the expiration of the Transfer Restriction Period on the condition that the Eligible Director has served as either Director, Audit & Supervisory Board Member, Executive Officer or employee of the Company or a subsidiary thereof without a break throughout the Transfer Restriction Period. Provided, however, that, if the Eligible Director retires or resigns from all of the positions of Director, Audit & Supervisory Board Member, and/or employee of the Company or a subsidiary thereof before the Transfer Restriction Period expires due to the expiration of his/her term, his/her death, or any other justifiable reasons, the Transfer Restrictions will be lifted on all of the Allotted Shares held by the said Eligible Director as of such retirement or resignation, immediately after such retirement or resignation (or, if the reason for retirement or resignation is death, at the timing separately determined by the Board of Directors after the death).

(3) Handling in case of Reorganization

Notwithstanding the provisions of (1) above, in the case that a proposal for a merger agreement under which the Company will be absorbed, a share exchange agreement or a stock transfer plan under which the Company will become a wholly-owned subsidiary, or other forms of reorganization of the Company was approved by the General Meeting of Shareholders of the Company (or by the Board of Directors when such reorganization does not require approval of the General Meeting of Shareholders of the Company) during the Transfer Restriction Period, the Company will, by a resolution of its Board of Directors, lift the Transfer Restrictions on all of the Allotted Shares held by the Eligible Directors on the day of approval of the reorganization, prior to the effective date of such reorganization.

(4) Other Matters Determined by the Board of Directors

In addition to the aforementioned provisions, a method of indication of intention or notification under the Allotment Contract, and a method of revising the Allotment Contract and/or other matters determined by the Board of Directors shall constitute provisions of the Allotment Contract.