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Securities Code 9347
June 2, 2025

To Shareholders with Voting Rights:

Shintaro Fukuda
President and Representative Director
NIPPON KANZAI Holdings Co., Ltd.
Head Office: 9-16 Rokutanji-cho, Nishinomiya
City, Hyogo
Headquarters: 2-1-10 Nihombashi,
Chuo-ku, Tokyo

**NOTICE OF
THE 2nd ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

You are hereby notified that the 2nd Ordinary General Meeting of Shareholders of NIPPON KANZAI Holdings Co., Ltd. (the “Company”) will be held for the purposes described below.

In convening this Ordinary General Meeting of Shareholders, the Company has taken measures for electronic provision and posted the matters subject to measures for electronic provision as “Notice of the 2nd Ordinary General Meeting of Shareholders” and “Other Matters Subject to Measures for Electronic Provision for the 2nd Ordinary General Meeting of Shareholders (Matters omitted from the paper copy delivered)” on the following website on the Internet.

The Company’s website:

<https://www.nkanzaihd.co.jp/ir/meeting/>

The information is also available on the website of the Tokyo Stock Exchange (TSE). Please access the TSE website below (TSE Listed Company Search), enter the issue name (company name) “NIPPON KANZAI Holdings” or the securities code “9347” to perform a search, and select “Basic information” followed by “Documents for public inspection/PR information” to view the information.

TSE website (TSE Listed Company Search):

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

To exercise your voting rights in writing, please review the Reference Documents for the General Meeting of Shareholders, indicate your approval or disapproval of the proposals on the enclosed Voting Rights Exercise Form, and send it so that it arrives by the end of business hours (6:00 p.m. Japan time) on Wednesday, June 18, 2025. If you do not indicate your approval or disapproval of a proposal in the Voting Rights Exercise Form, it shall be deemed a vote of approval.

- 1. Date and Time:** Thursday, June 19, 2025 at 10:00 a.m. Japan time (Reception opens at 9:00 a.m.)
- 2. Place:** Main Conference Room at the Head Office of the Company located at 9-16 Rokutanji-cho, Nishinomiya City, Hyogo
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 2nd Fiscal Year (April 1, 2024 - March 31, 2025) and results of audits by the Accounting Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 2nd Fiscal Year (April 1, 2024 - March 31, 2025)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Seven (7) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
- Proposal 3:** Election of Four (4) Directors Who Are Audit & Supervisory Committee Members
- Proposal 4:** Election of Accounting Auditor

[Disclosures on the Internet]

In the event of any revisions to the matters subject to measures for electronic provision, details of the revisions will be posted on the respective websites.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company regards the dividend policy for shareholders as one of its highest priorities and makes it a basic policy to appropriately distribute the results in accordance with its business performance as a means of returning profits to shareholders, while giving due consideration to future business development and strengthening of the management structure. The year-end dividend for the current fiscal year shall be 27 yen per share.

Items Related to the Year-end Dividend

(1) Type of dividend property

Cash

(2) Items related to the allocation of dividend property and its total amount

27 yen per common share of the Company

Total of 980,670,132 yen

(3) Date the distribution of surplus comes into effect:

June 20, 2025

Proposal 2: Election of Seven (7) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The term of office of all Directors (excluding Directors who are Audit & Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of seven (7) Directors (excluding Directors who are Audit & Supervisory Committee Members) is proposed.

With respect to this proposal, the appointment of candidates for Directors (excluding Directors who are Audit & Supervisory Committee Members) was deliberated by the Audit & Supervisory Committee and it was determined that the candidates are suitable for the position.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Takeshi Fukuda (September 6, 1940)	<p>October 1965 Established NIPPON KANZAI Co., Ltd. and assumed the position of President and Representative Director</p> <p>August 1972 Established NIPPON KANZAI Service Co., Ltd. and assumed the position of President and Representative Director</p> <p>December 1978 Established Three-S Co., Ltd. and assumed the position of President and Representative Director</p> <p>April 2002 Chairman and Representative Director, NKS Co., Ltd.</p> <p>April 2008 Chairman and Representative Director, NIPPON KANZAI Co., Ltd.</p> <p>April 2023 Chairman and Representative Director, the Company (current position)</p> <p>May 2024 Director and Counselor, Three-S Co., Ltd. (current position)</p> <p>June 2024 Director, Senior Advisor, NIPPON KANZAI Co., Ltd. (current position)</p>	950,408
<p>[Reasons for nomination]</p> <p>Mr. Takeshi Fukuda has been involved in the overall management of the Group and currently serves as Chairman and Representative Director, where he provides strong leadership to the Group and supervises the execution of business operations. He is well versed in the industry and the Company's business, and has a high level of knowledge and judgment based on his extensive experience. Therefore, the Company has determined that he remains qualified to serve as a Director in order to continuously improve the corporate value of the Group.</p>			
2	Shintaro Fukuda (June 29, 1965)	<p>March 1998 Joined NIPPON KANZAI Co., Ltd. and assumed the position of Chief Information Officer</p> <p>June 1998 Director and Chief Information Officer</p> <p>June 1999 Managing Director, in charge of Planning</p> <p>June 2001 Senior Managing Director, in charge of Corporate Strategy Planning Department, Information System Department, and Sales Planning Department</p> <p>August 2002 President and Representative Director, Japan Property Solutions, Ltd.</p> <p>June 2005 Chairman, Japan Property Solutions, Ltd.</p> <p>October 2006 Director, Nippon Service Master Y.K. (current position)</p> <p>April 2008 President and Representative Director, NIPPON KANZAI Co., Ltd. (current position)</p> <p>April 2023 President and Representative Director, the Company (current position)</p>	2,068,102
<p>[Reasons for nomination]</p> <p>Mr. Shintaro Fukuda has promoted business expansion and management reforms at the Group, and is currently leading the Group under his strong leadership as President and Representative Director. He is well versed in the industry and the Company's business, and has a high level of knowledge and foresight based on his extensive experience. Therefore, the Company has determined that he remains qualified to serve as a Director in order to continuously improve the corporate value of the Group.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
3	Mamoru Yasuda (June 18, 1955)	<p>April 1981 Joined NIPPON KANZAI Co., Ltd.</p> <p>June 2004 Director, Head of Corporate Strategy Planning Department</p> <p>February 2007 Managing Director, Deputy Head in charge of Eastern Japan, Marketing Supervising Division</p> <p>June 2011 Senior Managing Director, in charge of Corporate Strategy Planning, in charge of Group Company Management Efficiency Improvement</p> <p>April 2012 Senior Managing Director, Head of General Administration Supervising Division</p> <p>August 2021 Senior Managing Director, in charge of Business Management, in charge of Human Resources and Executive Secretariat, in charge of Corporate Strategy Planning, in charge of Overseas Business</p> <p>October 2021 President, NIPPON KANZAI USA, Inc. (current position)</p> <p>May 2022 President and Representative Director, Nippon Kanzai Housing Management Co., Ltd.</p> <p> President and Representative Director, Japan Housing Management Co., Ltd.</p> <p> President and Representative Director, NJK Staff Service Co., Ltd.</p> <p>April 2023 Senior Managing Director, in charge of Business Management, the Company (current position)</p> <p>August 2023 President and Representative Director, Nippon Kanzai Deutschland GmbH (current position)</p>		42,726
<p>[Reasons for nomination]</p> <p>Mr. Mamoru Yasuda has extensive knowledge and practical experience from his involvement in the operations in various sections of the Group, including the sales section, building management and operations section, and administration section. Currently, he is in charge of Business Management, where he manages and supervises the Group across the board to realize medium- to long-term management strategies from a broad perspective. Based on his high-level knowledge of the Group's business, the Company has determined that he remains qualified to serve as a Director in order to continuously improve the corporate value of the Group.</p>				
4	Yoshikazu Tokuyama (December 3, 1956)	<p>April 1979 Joined NIPPON KANZAI Co., Ltd.</p> <p>June 2010 President and Representative Director, Japan Environmental Solutions, Ltd.</p> <p>June 2011 Senior Managing Director, in charge of Sales Section, NIPPON KANZAI Co., Ltd.</p> <p>April 2017 Senior Managing Director, Head of Engineering Supervising Division</p> <p>May 2022 President and Representative Director, Nippon Kanzai Environment Service Co., Ltd. (current position)</p> <p>April 2023 Senior Managing Director, in charge of Growth Strategy, the Company</p> <p>April 2024 Senior Managing Director, in charge of Group Companies and Risk Management (current position)</p> <p>June 2024 Director, NIPPON KANZAI Co., Ltd. (current position)</p>		9,900
<p>[Reasons for nomination]</p> <p>Mr. Yoshikazu Tokuyama has a wide range of extensive practical experience from his involvement in the sales, planning, and engineering sections of the Group. He currently oversees the Company's group company management and risk management. Based on his high-level knowledge of the Group's business, the Company has determined that he remains qualified to serve as a Director in order to continuously improve the corporate value of the Group.</p>				

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
5	Tatsushi Kurihara (June 5, 1961)	July 2008	Branch Manager, Niigata Branch, The Bank of Japan	2,100
		July 2010	Deputy Director-General, Financial System and Bank Examination Department	
		June 2014	Director-General and Internal Auditor, Internal Auditors' Office	
		June 2016	Director, Head of General Affairs Division, SECOM CO., LTD.	
		June 2018	Director, Head of General Affairs Division, Head of Human Resources Division	
		June 2023	Director, in charge of BPO and ICT, in charge of Business Reform Promotion	
		January 2024	Joined the Company and assumed the position of Advisor	
		June 2024	Managing Director, in charge of Corporate Strategy Planning (current position)	
[Reasons for nomination] Mr. Tatsushi Kurihara has extensive experience and a high level of knowledge in practical financial business developed in his years of working experience at The Bank of Japan. Currently, he is in charge of Corporate Strategy Planning, where he is responsible for planning related to the Company's management in a wide range of areas, including overseas investment and financing projects as well as IT strategy. Based on his high-level knowledge of the Group's business, the Company has determined that he remains qualified to serve as a Director in order to continuously improve the corporate value of the Group.				
6	Yasuhiro Harada (February 20, 1960)	June 1982	Joined NIPPON KANZAI Co., Ltd.	31,846
		June 2011	Director, Head of Finance & Accounting Department	
		April 2015	Director, in charge of Performance Management, Head of Performance Management Department, Head of Finance & Accounting Department, General Administration Supervising Division	
		June 2017	Managing Director, in charge of General Planning, Group Company Supervision, and Consolidated and Non-consolidated Business Performance Management, Head of Finance & Accounting Department, General Administration Supervising Division	
		July 2020	Managing Director, Head of General Administration Division	
		April 2021	President, NIPPON KANZAI USA, Inc.	
		April 2023	Managing Director, in charge of Business Management, the Company	
		June 2024	Director, in charge of Administration Section, NIPPON KANZAI Co., Ltd.	
		April 2025	Managing Director, in charge of Finance & Accounting, the Company (current position)	
		April 2025	Director, NIPPON KANZAI Co., Ltd. (current position)	
[Reasons for nomination] Mr. Yasuhiro Harada has extensive practical experience in the accounting and finance section of the Group and is currently in charge of the Company's Finance & Accounting section. Based on his high-level knowledge of the Group's business, the Company has determined that he remains qualified to serve as a Director in order to continuously improve the corporate value of the Group.				

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	Masahiro Wakamatsu (May 11, 1961)	<p>February 1985 Joined NIPPON KANZAI Co., Ltd.</p> <p>June 2014 Director, in charge of Engineering and Procurement, Property Service Supervising Division, Head of Engineering Management Division</p> <p>April 2018 Managing Director, Deputy Head of Marketing Supervising Division, in charge of Eastern Japan and Central Japan</p> <p>June 2021 President and Representative Director, NS Corporation Co., Ltd. (current position)</p> <p>April 2022 Managing Director, Head of Marketing Supervising Division, NIPPON KANZAI Co., Ltd.</p> <p>June 2022 President and Representative Director, FCH Partners Co., Ltd. President and Representative Director, Oita Station South Community Service Co., Ltd. President and Representative Director, Sawara Green Terrace Co., Ltd. President and Representative Director, Fukuoka Culture Base Co., Ltd.</p> <p>April 2023 Managing Director, in charge of Marketing and Sales Strategy, the Company</p> <p>June 2023 Managing Director, Head of Marketing Supervising Division, NIPPON KANZAI Co., Ltd.</p> <p>April 2024 Managing Director, in charge of Growth Strategy and Marketing, the Company (current position)</p>	8,064
<p>[Reasons for nomination]</p> <p>Mr. Masahiro Wakamatsu has extensive experience and knowledge of the front-line from his involvement in the building management and operations sections of the Group, and is currently overseeing public relations, investor relations (IR), marketing, and engineering planning. Based on his high-level knowledge of the Group's business, the Company has determined that he remains qualified to serve as a Director in order to continuously improve the corporate value of the Group.</p>			

(Notes)

- The candidate for Director, Mr. Shintaro Fukuda, concurrently serves as Director of Nippon Service Master Co., Ltd. and there is a business relationship between the Company and Nippon Service Master Co., Ltd., including payment of insurance premiums and receipt of rental fees and secondment fees.
- The candidate for Director, Mr. Masahiro Wakamatsu, concurrently serves as President and Representative Director of NS Corporation Co., Ltd. and there is a business relationship (management guidance fees and provision of services) between the Company and NS Corporation Co., Ltd.
- There are no special business relationships between other candidates for Director and the Company.
- The Company has entered into a directors and officers liability insurance (D&O insurance) agreement with the following outline, which is scheduled to be renewed in July 2025. Since all of the candidates in this proposal are being reelected, they are already insured under the said insurance agreement and will continue to be insured after their election.
 - Actual ratio of premiums borne by the insured
The Company bears the premiums, including the rider portion, and there is no actual premium borne by the insured.
 - Outline of insured accidents subject to compensation
The insurance agreement, including the rider portion, provides coverage for damages that may arise as a result of the insured officers, etc., being held liable for the performance of his/her duties or being subject to a claim of such liability. However, there are certain exclusions of liability, such as in the case of acts committed with the knowledge that the acts are in violation of laws and regulations.
- The number of shares of the Company held by each candidate for Director is based on their ownership status as of March 31, 2025.

Proposal 3: Election of Four (4) Directors Who Are Audit & Supervisory Committee Members

The term of office of all four (4) Directors who are Audit & Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of four (4) Directors who are Audit & Supervisory Committee Members is proposed.

The submission of this proposal has been approved by the Audit & Supervisory Committee.

The candidates for Directors who are Audit & Supervisory Committee Members are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Shingo Inui (November 25, 1967)	April 1990 Joined Mitsui O.S.K. Lines, Ltd. February 1995 Joined Lorentzen & Stemoco AS (Oslo) July 1996 Joined Inui Global Logistics Co., Ltd. June 2000 Director, General Manager, Sales Department June 2001 Representative Director and President June 2014 Chairman October 2014 Counselor October 2016 Advisor (current position) June 2017 Director and (Outside) Audit & Supervisory Committee Member, NIPPON KANZAI Co., Ltd. June 2022 Representative Director, Kenko Kaiun Co., Ltd. (current position) June 2022 Outside Director, PALTAC CORPORATION (current position) April 2023 Director and (Outside) Audit & Supervisory Committee Member, the Company (current position)	0
		[Reasons for nomination] Mr. Shingo Inui has two years of experience as a Director and (Outside) Audit & Supervisory Committee Member of the Company and has abundant experience and broad knowledge of corporate management. After his appointment, the Company expects that he will continue to advise and supervise the management of the Company, mainly from a managerial perspective. Therefore, the Company has determined that he remains qualified to serve as a Director and (Outside) Audit & Supervisory Committee Member in order to continuously improve the corporate value of the Group.	
2	Yoshiro Yamashita (April 12, 1965)	April 1988 Joined Toyo Trust and Banking Company, Limited (currently Mitsubishi UFJ Trust and Banking Corporation) August 2000 Director, Kashiwa Co., Ltd. August 2002 Representative Director (current position) June 2007 Audit & Supervisory Board Member, NIPPON KANZAI Co., Ltd. March 2013 Chairman, SEAMATE Inc. (current position) June 2015 Director and (Outside) Audit & Supervisory Committee Member, NIPPON KANZAI Co., Ltd. June 2018 Outside Audit & Supervisory Board Member, Onomichi Dockyard Co., Ltd. (current position) June 2022 Chief Executive Officer, KASHIWA GROUP CORPORATION (current position) April 2023 Director and (Outside) Audit & Supervisory Committee Member, the Company (current position)	0
		[Reasons for nomination] Mr. Yoshiro Yamashita has two years of experience as a Director and (Outside) Audit & Supervisory Committee Member of the Company and has abundant experience and broad knowledge of corporate management. After his appointment, the Company expects that he will continue to advise and supervise the management of the Company, mainly from a managerial perspective. Therefore, the Company has determined that he remains qualified to serve as a Director and (Outside) Audit & Supervisory Committee Member in order to continuously improve the corporate value of the Group.	

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Kota Kosuga (December 19, 1966)	<p>June 1994 Joined K.K. KOSUGA</p> <p>June 2004 Director of K.K. KOSUGA</p> <p>June 2006 Senior Managing Director</p> <p>November 2008 Resigned from Director of K.K. KOSUGA</p> <p>April 2009 Established K.K. KOSUGA-no-Kagu and assumed the position of Representative Director (current position)</p> <p>June 2011 Audit & Supervisory Board Member, NIPPON KANZAI Co., Ltd.</p> <p>June 2015 Director and (Outside) Audit & Supervisory Committee Member</p> <p>April 2023 Director and (Outside) Audit & Supervisory Committee Member, the Company (current position)</p>	0
<p>[Reasons for nomination]</p> <p>Mr. Kota Kosuga has two years of experience as a Director and (Outside) Audit & Supervisory Committee Member of the Company and has abundant experience and broad knowledge of corporate management. After his appointment, the Company expects that he will continue to advise and supervise the management of the Company, mainly from a managerial perspective. Therefore, the Company has determined that he remains qualified to serve as a Director and (Outside) Audit & Supervisory Committee Member in order to continuously improve the corporate value of the Group.</p>			
4	Takako Okada (September 11, 1965)	<p>October 1992 Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>September 2004 Transferred to Tohmatsu Tax Co. (currently Deloitte Tohmatsu Tax Co.)</p> <p>October 2012 Partner</p> <p>January 2019 Established Takako Okada Certified Public Accountant and Tax Accountant Office and assumed the position of Representative (current position)</p> <p>June 2019 Audit & Supervisory Board Member, Ichikawa Co., Ltd. (current position)</p> <p>March 2020 Auditor, Kenedix, Inc.</p> <p>June 2021 Corporate Auditor, Kenedix Real Estate Fund Management, Inc.</p> <p>January 2023 Director and (Outside) Audit & Supervisory Committee Member, NIPPON KANZAI Co., Ltd.</p> <p>April 2023 Corporate Auditor, RUN.EDGE Limited (current position)</p> <p>March 2025 Director and (Outside) Audit & Supervisory Committee Member, the Company (current position)</p> <p>March 2025 Outside Director, Auditor & Supervisory Committee Member, SKYLARK HOLDINGS CO., LTD. (current position)</p>	0
<p>[Reasons for nomination]</p> <p>Ms. Takako Okada has two years of experience as a Director and (Outside) Audit & Supervisory Committee Member of the Company and has professional knowledge and abundant experience as a certified public accountant and tax accountant. After her appointment, the Company expects that she will continue to advise and supervise the management of the Company, using her wealth of knowledge as a specialist. Therefore, the Company has determined that she remains qualified to serve as a Director and (Outside) Audit & Supervisory Committee Member in order to continuously improve the corporate value of the Group.</p>			

(Notes)

- There are no special interests between the candidates for Directors who are Audit & Supervisory Committee Members and the Company.
- Candidates for Directors who are Audit & Supervisory Committee Members, Mr. Shingo Inui, Mr. Yoshiro Yamashita, Mr. Kota Kosuga, and Ms. Takako Okada, are candidates for Outside Directors.
- Candidates for Outside Directors, Mr. Shingo Inui, Mr. Yoshiro Yamashita, Mr. Kota Kosuga, and Ms. Takako Okada, are candidates for independent officers as stipulated by the Tokyo Stock Exchange.
- The Company has entered into a directors and officers liability insurance (D&O insurance) agreement with the following outline, which is scheduled to be renewed in July 2025. Since all of the candidates in this proposal are being reelected, they are already insured under the said insurance agreement and will continue to be insured after their election.
 - Actual ratio of premiums borne by the insured
The Company bears the premiums, including the rider portion, and there is no actual premium borne by the insured.
 - Outline of insured accidents subject to compensation

The insurance agreement, including the rider portion, provides coverage for damages that may arise as a result of the insured officers, etc., being held liable for the performance of his/her duties or being subject to a claim of such liability. However, there are certain exclusions of liability, such as in the case of acts committed with the knowledge that the acts are in violation of laws and regulations.

5. The Company has entered into liability limitation agreements with each of Mr. Shingo Inui, Mr. Yoshiro Yamashita, Mr. Kota Kosuga, and Ms. Takako Okada under Article 427, Paragraph 1 of the Companies Act, and if the election of each of them as Directors who are Audit & Supervisory Committee Members is approved, the Company plans to continue these agreements. The maximum amount of liability of Directors who are Audit & Supervisory Committee Members under these agreements is the sum of the amounts stipulated in Article 425, Paragraph 1 of the Companies Act.
6. The number of shares of the Company held by each candidate for Director who is an Audit & Supervisory Committee Member is based on their ownership status as of March 31, 2025.

[Reference] Expertise of Directors (Skills matrix)

In assessing what skills Directors should have in light of the Company's management strategy, the Board of Directors regards it important that Directors (and Executive Officers) currently and collectively have all skills necessary for persons at the corporate management level and ensures that persons who have sufficient experience and expert knowledge are appointed.

If Proposals 2 and 3 are approved as proposed, the expertise of the Board of Directors will be as follows.

		Takeshi Fukuda	Shintaro Fukuda	Mamoru Yasuda	Yoshikazu Tokuyama	Tatsushi Kurihara	Yasuhiro Harada	Masahiro Wakamatsu	Shingo Inui	Yoshiro Yamashita	Kota Kosuga	Takako Okada
Attribute	Outside Director								●	●	●	●
	Audit & Supervisory Committee Member								●	●	●	●
Major expertise	Corporate management	●	●	●	●	●	●	●	●	●	●	
	Sales / marketing	●			●			●				
	Human resources / labor	●		●		●						
	Treasury / finance / M&A		●			●	●			●		●
	Legal affairs / compliance			●			●					
	IT / DX / innovation		●			●						
	ESG / sustainability				●			●				
	Global		●	●					●	●	●	
	Public relations / IR						●	●				
	Risk management	●			●							

- (Notes) 1. The matrix shows up to four areas where each candidate has knowledge and experience.
2. The matrix does not represent all types of knowledge and experience of each candidate.
3. Each expertise is defined as follows.

Corporate management	The candidate has experience as a corporate manager or any similar experience at other companies or the Company, and has expert knowledge and insights related to corporate management.
Sales / marketing	The candidate has experience in sales promotion, sales planning and/or marketing sections and has deep knowledge and understanding in these areas.
Human resources / labor	The candidate has business experience related to human resources and labor affairs in human resources sections, and has expert knowledge and insights in each of these areas.
Treasury / finance / M&A	The candidate has business experience of finance, accounting, funding and/or investment and has deep expert knowledge and understanding in these areas.
Legal affairs / compliance	The candidate has business experience of lawsuits or other legal actions in legal affairs sections, and is able to think of corporate management from risk management and compliance perspectives.
IT / DX / innovation	The candidate has experience in planning and promoting IT and DX strategies and has innovative perspectives and ability to take action to lead the new era.
ESG / sustainability	The candidate has knowledge for realizing a sustainable world and is able to think about environmental, social and governance issues from a business perspective.
Global	The candidate has experience of overseas assignments or serving as an officer at an overseas subsidiary, or is well versed in international affairs, and has the ability to think of corporate management from a global perspective.
Public relations / IR	The candidate has practical experience in public relations and/or IR sections, is able to disseminate corporate information appropriately, and has deep understanding related to communication with investors.
Risk management	The candidate has expert knowledge and experience in risk management and is able to appropriately assess and plan responses to corporate risks.

Proposal 4: Election of Accounting Auditor

As the term of office of PricewaterhouseCoopers Japan LLC, the Company's Accounting Auditor, will expire at the conclusion of this General Meeting of Shareholders, the Company seeks an approval on the election of Grant Thornton Taiyo LLC as the new Accounting Auditor, based on the decision of the Audit & Supervisory Committee.

The reasons why the Audit & Supervisory Committee has nominated Grant Thornton Taiyo LLC as the candidate for Accounting Auditor are as follows:

1. As the current Accounting Auditor has been engaged for a considerably long period, the committee has determined that changing the Accounting Auditor would allow for a more agile audit from a fresh perspective.
2. After comprehensive discussions taking into account factors such as independence, expertise, compliance capabilities, audit structure, quality control capabilities, and the audit firm's global network collaboration, the audit firm was evaluated as a suitable candidate, as it is capable of providing audit services appropriate to the Company's business content and scale.

The candidate for Accounting Auditor is as follows (as of March 31, 2025).

Name	Grant Thornton Taiyo LLC		
Location of principal place of business	Akasaka K-tower 22F, 1-2-7 Motoakasaka, Minato-ku, Tokyo		
History	September 1971	Established Taiyo Audit Corporation	
	January 2006	Taiyo Audit Corporation merged with ASG Audit Corporation and changed the name to Grant Thornton Taiyo ASG Audit Corporation	
	July 2008	Transitioned to a limited liability structure and changed the name to Grant Thornton Taiyo ASG LLC	
	July 2012	Merged with Eisho Audit Corporation	
	October 2013	Merged with Kasumigaseki Audit Corporation	
	October 2014	Changed the name to Grant Thornton Taiyo LLC	
	July 2018	Merged with YUSEI Audit & Co.	
Overview	Capital	530 million yen	
	Number of members	Representative partners / Partners	95 persons
		Specified partners	5 persons
		Certified public accountants	376 persons
		Persons who passed the certified public accountant examination, etc.	253 persons
		Other professionals	216 persons
		Administrative staff	101 persons
		Adviser	1 person
		Contract employees	276 persons
	Total		1,323 persons

Matters Concerning the Candidate for Accounting Auditor

Grant Thornton Taiyo LLC was subject to an order from the Financial Services Agency (FSA) to suspend operations related to the conclusion of new contracts for the period from January 1 to March 31, 2024. On January 31, 2024, the audit firm submitted a business improvement plan to the FSA and has since implemented measures to enhance audit quality and fundamentally resolve identified issues. These measures include strengthening governance functions with ensured transparency, restructuring its organizational framework, reforming corporate culture, revising its personnel system, and improving audit site practices.

The administrative action in question was primarily related to a correction audit, not a regular audit, and involved a highly individual case that occurred at the final stage of presentation. Therefore, the Company believes it has no impact on the quality of regular audits. The FSA has acknowledged that certain improvements have been made, and the audit firm completed its reporting to the FSA regarding business improvement on July 1, 2024. Going forward, the Company plans to continue receiving periodic updates on the status of improvements. Based on the above, the election of the audit firm is proposed.

Furthermore, the Audit & Supervisory Committee has evaluated the audit firm's improvement efforts to prevent recurrence and determined that audit services at the Company will be conducted appropriately and rigorously.