

[Translation for reference only]

ENGLISH TRANSLATION OF JAPANESE-LANGUAGE DOCUMENT

This is an English translation of the original Japanese-language document and is provided for convenience only. In all cases, the Japanese-language original shall prevail.

Securities Code: 3289

June 4, 2025

Date electronic provisional measures become available: May 30, 2025

Dear Shareholders:

Hironori Nishikawa  
President and Representative Director  
**Tokyu Fudosan Holdings Corporation**  
Dogenzaka 1-21-1, Shibuya-ku, Tokyo, Japan

## **Notice of Convocation of the 12th Ordinary General Meeting of Shareholders**

This is to notify you of the 12th Ordinary General Meeting of Shareholders of Tokyu Fudosan Holdings Corporation (the “Company”), which will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures to provide matters for electronic provision as the “Notice of Convocation of the 12th Ordinary General Meeting of Shareholders” and “Other Matters for Electronic Provision (Items Omitted from Paper Copy).”

The Company’s website

<https://www.tokyu-fudosan-hd.co.jp/english/ir/stockandbond/generalmeeting/>

In addition to the above website, the Company has also disclosed matters for electronic provision on the below website.

Tokyo Stock Exchange website

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

To view the notice, please access the above website, enter the company name or securities code (3289), click “Search,” “Basic information,” then finally select “Documents for public inspection/PR information.”

Sumitomo Mitsui Trust Bank, Limited website (soukai portal) (available only in Japanese)

<https://www.soukai-portal.net>

Please either scan the QR code printed on the Voting Rights Exercise Form, which will be sent out on June 4, or access the website above and enter your ID and password to view the information.

\*QR code is a registered trademark of Denso Wave Incorporated.

**Even if you refrain from attending the meeting, you can exercise your voting rights in writing or via the Internet, etc. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:00 p.m., Japan Standard Time, on Wednesday, June 25, 2025.**

**1. Date and Time:** Thursday, June 26, 2025, at 10:00 a.m.

(The reception desk will open at 9:30 a.m. [scheduled])

**2. Venue:** Ballroom, B2F, Cerulean Tower Tokyu Hotel  
26-1 Sakura-gaoka-cho, Shibuya-ku, Tokyo, Japan  
Note: The Ordinary General Meeting of Shareholders will be live-streamed on the Internet.

### **3. Purpose of the Meeting**

#### **Matters to be reported:**

1. The Business Report, Consolidated Financial Statements, and Audit Reports for the Consolidated Financial Statements by the Accounting Auditors and the Audit & Supervisory Board for the 12th fiscal year (from April 1, 2024 to March 31, 2025)
2. Non-consolidated Financial Statements for the 12th fiscal year (from April 1, 2024 to March 31, 2025)

#### **Matters to be resolved:**

**Proposal No. 1: Appropriation of surplus**

**Proposal No. 2: Election of thirteen (13) Directors**

**Proposal No. 3: Election of four (4) Audit & Supervisory Board Members**

**Proposal No. 4: Election of one (1) Substitute Audit & Supervisory Board Member**

### **4. Other Matters Related to the Meeting:**

- If you do not indicate your approval or disapproval of each agenda item on the returned Voting Rights Exercise Form, we will assume that you have indicated your approval.
- If you exercise your voting rights multiple times via the Internet, etc., your last vote exercised will be deemed valid.
- If you exercise your voting rights in duplicate both in writing using the Voting Rights Exercise Form and via the Internet, etc., your last vote shall be handled as the valid exercise of your voting rights. If your vote via the Internet, etc. and your vote in writing are received by the Company on the same day, the vote exercised via the Internet, etc. shall be handled as the valid exercise of your voting rights.

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(Request to Shareholders)

- Photography, video or audio recording, data storage, and publication on social media or by any other means are strictly prohibited in the venue on the day of the meeting.
- Please note that the meeting will be conducted in Japanese only without an interpreter.
- The aforementioned guidance may be updated due to natural disasters and other factors. Please check the Company's website (<https://www.tokyu-fudosan-hd.co.jp/>) on the Internet in advance for the latest information.

## Reference Documents for the General Meeting of Shareholders

### Proposals and references

#### Proposal No. 1: Appropriation of surplus

##### Year-end dividends

The Company regards the return of profits to shareholders as one of its most important policies and works to enhance shareholder returns in line with profit growth, while comprehensively taking into consideration our business results, the future business environment, and the capital requirements for medium- and long-term business development, etc.

Accordingly, the Company proposes a year-end dividend of 19.50 yen per share for the fiscal year under review.

##### (1) Type of dividend property

Cash

##### (2) Allotment of dividend property to shareholders and its total amount

19.50 yen per common share of the Company

Total amount of dividends: 14,036,097,875 yen

\* Since the Company has already paid the interim dividend of 17 yen per share, the annual dividend will amount to 36.50 yen per share (an increase of 5.50 yen from the 11th fiscal year).

##### (3) Effective date of dividends from surplus

June 27, 2025



## Proposal No. 2: Election of thirteen (13) Directors




Upon the conclusion of this Ordinary General Meeting of Shareholders, the terms of office of all twelve (12) Directors will expire.




Accordingly, to further enhance our governance system, the Company proposes to increase the number of Outside Directors by one and elect thirteen (13) Directors. If this Proposal is approved as proposed, Independent Outside Directors who meet the Independence Standards stipulated by the Tokyo Stock Exchange and the Company will account for more than one-third (46%) of the Directors of the Company.

The candidates for Directors are as follows:


| No. |                                         | Name               | Age | Current positions and responsibilities at the Company | Attendance at the Board of Directors meetings (Attendance rate) |
|-----|-----------------------------------------|--------------------|-----|-------------------------------------------------------|-----------------------------------------------------------------|
| 1   | Reappointment                           | Kiyoshi Kanazashi  | 79  | Chairman                                              | 12 out of 12 meetings (100%)                                    |
| 2   | Reappointment                           | Hironori Nishikawa | 66  | President & CEO                                       | 12 out of 12 meetings (100%)                                    |
| 3   | Reappointment                           | Hiroaki Hoshino    | 59  | Representative Director & Operating Officer           | 12 out of 12 meetings (100%)                                    |
| 4   | Reappointment                           | Shohei Kimura      | 63  | Director & Operating Officer                          | 12 out of 12 meetings (100%)                                    |
| 5   | New candidate                           | Shunichi Kobayashi | 60  | Operating Officer                                     |                                                                 |
| 6   | New candidate                           | Takashi Ikeuchi    | 60  | Operating Officer                                     |                                                                 |
| 7   | New candidate                           | Hidetatsu Ikeda    | 56  | Operating Officer                                     |                                                                 |
| 8   | Reappointment<br>Outside<br>Independent | Makoto Kaiami      | 73  | Director                                              | 12 out of 12 meetings (100%)                                    |
| 9   | Reappointment<br>Outside<br>Independent | Satoshi Miura      | 81  | Director                                              | 12 out of 12 meetings (100%)                                    |
| 10  | Reappointment<br>Outside<br>Independent | Tsuguhiko Hoshino  | 65  | Director                                              | 12 out of 12 meetings (100%)                                    |
| 11  | Reappointment<br>Outside<br>Independent | Yumiko Jozuka      | 63  | Director                                              | 12 out of 12 meetings (100%)                                    |
| 12  | Reappointment<br>Outside<br>Independent | Akiko Uno          | 64  | Director                                              | 10 out of 10 meetings (100%)                                    |
| 13  | New candidate<br>Outside<br>Independent | Kazumi Maeda       | 59  |                                                       |                                                                 |


| Candidate No. | Name<br>(Date of birth)                                                                                                                                                                                                                                                                                                                                                 | Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Number of the Company's shares owned                                  |
|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| 1             |  <p>Kiyoshi Kanazashi<br/>(August 2, 1945;<br/>79 years old)</p> <p>Reappointment</p> <p>Attendance to the meetings of the Board of Directors 12/12 (100%)</p> <p>Number of years in office: 11 years and 9 months<br/>(at the conclusion of this General Meeting of Shareholders)</p> | <p>Apr. 1968 Joined Tokyu Land Corporation</p> <p>Jun. 1998 Director, Tokyu Land Corporation</p> <p>Jun. 2000 Managing Director, Tokyu Land Corporation</p> <p>Apr. 2002 Senior Managing Director, Tokyu Land Corporation</p> <p>Apr. 2008 President &amp; CEO, Tokyu Land Corporation</p> <p>Oct. 2013 President and Representative Director, the Company</p> <p>Apr. 2014 President &amp; CEO, the Company</p> <p>Apr. 2014 Chairman of the Board and Chief Executive Officer, Tokyu Land Corporation</p> <p>Apr. 2015 Chairman &amp; Representative Director, the Company</p> <p>Jun. 2015 Chairman, Tokyu Land Corporation</p> <p>Apr. 2020 Chairman, the Company (current)</p> <p>(Significant concurrent positions outside the Company)<br/>Representative Director (Chairman), The Tokyu Foundation<br/>Representative Director (Chairman), Lifelong Health and Wellness Association</p> <p>(Reasons for nomination)<br/>Joined Tokyu Land Corporation in 1968, and has been involved in housing business and so forth since then. Involved with corporate management as President and Director of the Company from 2013 to 2015 and Chairman of the Company since 2015. Has extensive operational experience with the Group and insight relating to corporate management in general. Has insight relating to environment and sustainability gained through efforts to support an external organization that aims to realize a sustainable and lifelong healthy society.</p> | <p>Common shares:<br/>114,746</p> <p>Potential shares:<br/>59,225</p> |
| 2             |  <p>Hironori Nishikawa<br/>(November 12, 1958;<br/>66 years old)</p> <p>Reappointment</p> <p>Attendance to the meetings of the Board of Directors 12/12 (100%)</p> <p>Number of years in office: 9 years<br/>(at the conclusion of this General Meeting of Shareholders)</p>         | <p>Apr. 1982 Joined Tokyu Land Corporation</p> <p>Oct. 2013 Operating Officer, the Company</p> <p>Apr. 2014 Director, Tokyu Land Corporation</p> <p>Apr. 2015 Operating Officer, the Company</p> <p>Apr. 2016 Senior Managing Executive Officer, the Company</p> <p>Jun. 2016 Director &amp; Senior Managing Executive Officer, the Company</p> <p>Apr. 2017 Director &amp; Operating Officer, the Company</p> <p>Apr. 2017 Representative Director, Tokyu Land Corporation</p> <p>Apr. 2020 President &amp; CEO, the Company (current)</p> <p>Apr. 2021 Chairman, Tokyu Land Corporation (current)</p> <p>(Significant concurrent positions outside the Company)<br/>Chairman, Tokyu Land Corporation<br/>Representative Director (Chairman), Real Estate Fair Trade Council</p> <p>(Reasons for nomination)<br/>Joined Tokyu Land Corporation in 1982, and has been involved in resort business, the human resources division, the general administration division and so forth since then. Involved with corporate management as a Director of the Company since 2016 and the President &amp; CEO of the Company since 2020, and focused on promoting environmental management and digital transformation. Has extensive operational experience with the Group and insight relating to corporate management in general, environment, sustainability, legal affairs, compliance, and risk management.</p>                                                                         | <p>Common shares:<br/>55,775</p> <p>Potential shares:<br/>59,225</p>  |



| Candidate No. | Name<br>(Date of birth)                                                                                                                                                                                                                                                                                                                              | Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Number of the Company's shares owned                    |
|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|
| 3             | <br>Hiroaki Hoshino<br>(September 28, 1965;<br>59 years old)<br><br>Reappointment<br><br>Attendance to the meetings of the Board of Directors 12/12 (100%)<br><br>Number of years in office: 3 years<br>(at the conclusion of this General Meeting of Shareholders) | Apr. 1989 Joined Tokyu Land Corporation<br>Apr. 2018 Operating Officer, the Company<br>Apr. 2020 Director, Tokyu Land Corporation<br>Jun. 2022 Director & Operating Officer, the Company<br>Apr. 2023 President & CEO, Tokyu Land Corporation (current)<br>Apr. 2025 Representative Director & Operating Officer, the Company (current)<br><br>(Significant concurrent positions outside the Company)<br>President & CEO, Tokyu Land Corporation<br><br>(Reasons for nomination)<br>Joined Tokyu Land Corporation in 1989, and has been involved in the office and commercial facility business and so forth since then. Has been involved in corporate management as a Director of the Company since 2022. Has extensive operational experience with the Group and insight relating to corporate management in general, environment, sustainability, accounting, finance, global business, and digital transformation. | Common shares:<br>15,900<br>Potential shares:<br>34,050 |
| 4             | <br>Shohei Kimura<br>(June 5, 1961;<br>63 years old)<br><br>Reappointment<br><br>Attendance to the meetings of the Board of Directors 12/12 (100%)<br><br>Number of years in office: 6 years<br>(at the conclusion of this General Meeting of Shareholders)        | Apr. 1984 Joined Tokyu Land Corporation<br>Oct. 2013 Operating Officer, the Company<br>Apr. 2014 Director, Tokyu Land Corporation<br>Jun. 2019 Director & Operating Officer, the Company (current)<br>Apr. 2022 President & CEO, Tokyu Community Corporation (current)<br><br>(Significant concurrent positions outside the Company)<br>President & CEO, Tokyu Community Corporation<br><br>(Reasons for nomination)<br>Joined Tokyu Land Corporation in 1984, and has been involved in the overseas business, senior related business, finance divisions and so forth since then. Involved with corporate management as a Director of the Company since 2019. Has extensive operational experience with the Group and insight relating to corporate management in general, environment, sustainability, and digital transformation.                                                                                    | Common shares:<br>31,300<br>Potential shares:<br>45,475 |
| 5             | <br>Shunichi Kobayashi<br>(July 18, 1964;<br>60 years old)<br><br>New candidate                                                                                                                                                                                   | Apr. 1988 Joined Tokyu Livable, Inc.<br>Apr. 2019 Director, Tokyu Livable, Inc.<br>Apr. 2025 President & CEO, Tokyu Livable, Inc. (current)<br>Apr. 2025 Operating Officer, the Company (current)<br><br>(Significant concurrent positions outside the Company)<br>President & CEO, Tokyu Livable, Inc.<br><br>(Reasons for nomination)<br>Joined Tokyu Livable, Inc. in 1988, and has been involved in the real estate brokerage business and the business management division since then. Has been involved in corporate management as a Director of Tokyu Livable, Inc. since 2019. Has extensive operational experience with the Group and insight relating to corporate management in general, human capital strategies, and digital transformation.                                                                                                                                                               | Common shares:<br>27,159<br>Potential shares:<br>-      |

| Candidate No. | Name<br>(Date of birth)                                                                                                                                                                                                                                                                                                                                                                               | Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Number of the Company's shares owned                         |
|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|
| 6             |  <p>Takashi Ikeuchi<br/>(February 15, 1965;<br/>60 years old)</p> <p>New candidate</p>                                                                                                                                                                                                                               | <p>Apr. 1989 Joined Tokyu Land Corporation<br/>Apr. 2019 Operating Officer, the Company<br/>Apr. 2020 Director, Tokyu Land Corporation (current)<br/>Apr. 2022 Operating Officer, the Company (current)<br/>Apr. 2025 President &amp; CEO, TFHD Energy Corporation (current)</p> <p>(Significant concurrent positions outside the Company)<br/>President &amp; CEO, TFHD Energy Corporation</p> <p>(Reasons for nomination)<br/>Joined Tokyu Land Corporation in 1989, and has been involved in the office and commercial facility business, real estate securitization operations, strategic investment business, overseas business and so forth since then. Has been involved in corporate management as a Director of Tokyu Land Corporation since 2020 and as an Operating Officer of the Company since 2022. Has extensive operational experience with the Group and insight relating to corporate management in general.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <p>Common shares:<br/>12,500<br/>Potential shares:<br/>-</p> |
| 7             |  <p>Hidetatsu Ikeda<br/>(October 22, 1968;<br/>56 years old)</p> <p>New candidate</p>                                                                                                                                                                                                                                | <p>Apr. 1992 Joined Tokyu Land Corporation<br/>Apr. 2025 Director, Tokyu Land Corporation (current)<br/>Apr. 2025 Operating Officer, the Company (current)</p> <p>(Significant concurrent positions outside the Company)<br/>-</p> <p>(Reasons for nomination)<br/>Joined Tokyu Land Corporation in 1992, and has been responsible for the management of several overseas subsidiaries in the overseas business, has been involved in the infrastructure and industry business and so forth since then. Has extensive operational experience with the Group and insight relating to corporate management in general, global business, and human capital strategies.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <p>Common shares:<br/>-<br/>Potential shares:<br/>-</p>      |
| 8             |  <p>Makoto Kaiami<br/>(October 5, 1951;<br/>73 years old)</p> <p>Reappointment<br/>Outside Director<br/>Independent Officer</p> <p>Attendance to the meetings of the Board of Directors 12/12 (100%)</p> <p>Number of years in office: 7 years<br/>(at the conclusion of this General Meeting of Shareholders)</p> | <p>Apr. 1978 Appointed as a judge<br/>Apr. 2000 Division-head Judge, Tokyo District Court<br/>Jul. 2007 Associate Vice-Minister of Justice in charge of Litigation Affairs, Minister's Secretariat, the Ministry of Justice<br/>Nov. 2012 Division-head Judge, Tokyo High Court<br/>Jul. 2014 Chief Judge, the Tokyo Family Court<br/>Jun. 2015 Chief Judge, Tokyo District Court<br/>Feb. 2017 Registered as attorney at law<br/>Jun. 2017 Outside Director, FUJIFILM Holdings Corporation<br/>Jun. 2018 Outside Audit &amp; Supervisory Board Member, SEIREN CO., LTD. (current)<br/>Jun. 2018 Director, the Company (current)<br/>Sep. 2018 Member of Otemachi Law Office (current)<br/>Jun. 2020 Outside Director, JAPAN POST HOLDINGS Co., Ltd. (current)</p> <p>(Significant concurrent positions outside the Company)<br/>Outside Audit &amp; Supervisory Board Member, SEIREN CO., LTD.<br/>Outside Director, JAPAN POST HOLDINGS Co., Ltd.</p> <p>(Reasons for nomination and expected roles)<br/>The Company proposes Mr. Makoto Kaiami be elected as an Outside Director in the hope that he will supervise the management of the Company utilizing his knowledge in corporate legal affairs, compliance, and risk management gained as a judge and attorney at law and offer advice on the execution of duties based on his insight and opinions from a viewpoint of stakeholders. There is no legal advisory contract between the Company and him.<br/>As mentioned above, he possesses expert insight and many years of experience as a lawyer. Thus the Company judges that he is able to appropriately perform duties as an Outside Director of the Company.</p> | <p>Common shares:<br/>8,100</p>                              |



| Candidate No. | Name<br>(Date of birth)                                                                                                                                                                                                                                                                                                                                                                                    | Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Number of the Company's shares owned |
|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| 9             |  <p>Satoshi Miura<br/>(April 3, 1944;<br/>81 years old)</p> <p>Reappointment<br/>Outside Director<br/>Independent Officer</p> <p>Attendance to the meetings of the Board of Directors 12/12 (100%)</p> <p>Number of years in office: 4 years<br/>(at the conclusion of this General Meeting of Shareholders)</p>          | <p>Apr. 1967 Joined Nippon Telegraph and Telephone Public Corporation</p> <p>Jun. 2002 President, NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION</p> <p>Jun. 2007 President, NIPPON TELEGRAPH AND TELEPHONE CORPORATION</p> <p>Jun. 2012 Chairman of the Board, NIPPON TELEGRAPH AND TELEPHONE CORPORATION</p> <p>Jun. 2016 Outside Director, The Hiroshima Bank, Ltd.</p> <p>Jul. 2017 Outside Director, Nippon Life Insurance Company (current)</p> <p>Oct. 2020 Outside Director (Audit &amp; Supervisory Board member), Hirogin Holdings, Inc.</p> <p>Jun. 2021 Director, the Company (current)</p> <p>(Significant concurrent positions outside the Company)<br/>Outside Director, Nippon Life Insurance Company</p> <p>(Reasons for nomination and expected roles)<br/>Mr. Satoshi Miura has assumed key positions at NTT group, a telecommunications operator that serves public interest, and possesses extensive experience and broad insight in management of holding companies from a long-term and sustainable perspective, as well as overseas businesses, human capital strategies, and digital transformation. The Company expects that Mr. Satoshi Miura will supervise the management of the Company utilizing his knowledge and offer advice on the execution of duties based on his insight and opinions from a viewpoint of stakeholders. Thus the Company proposes that Mr. Satoshi Miura be elected as an Outside Director.</p>                                                                                                                                                                                                                                                                                                                                                          | Common shares:<br>10,300             |
| 10            |  <p>Tsuguhiko Hoshino<br/>(November 6, 1959;<br/>65 years old)</p> <p>Reappointment<br/>Outside Director<br/>Independent Officer</p> <p>Attendance to the meetings of the Board of Directors 12/12 (100%)</p> <p>Number of years in office: 4 years<br/>(at the conclusion of this General Meeting of Shareholders)</p> | <p>Apr. 1983 Joined the Ministry of Finance</p> <p>Jun. 2000 Councillor, Embassy of Japan in the UK, Ministry of Foreign Affairs of Japan</p> <p>Jul. 2011 Deputy Director General of the Minister's Secretariat, Ministry of Finance</p> <p>Jul. 2015 First Deputy Commissioner, National Tax Agency</p> <p>Jun. 2016 Director General of the Tax Bureau, Ministry of Finance</p> <p>Jul. 2019 Commissioner, National Tax Agency</p> <p>Dec. 2020 Adviser, TMI Associates (current)</p> <p>Jun. 2021 Director, the Company (current)</p> <p>Jun. 2021 Vice Chairman, The General Insurance Association of Japan (current)</p> <p>Jun. 2023 Outside Director, Aisin Corporation (current)</p> <p>(Significant concurrent positions outside the Company)<br/>Vice Chairman, The General Insurance Association of Japan<br/>Outside Director, Aisin Corporation</p> <p>(Reasons for nomination and expected roles)<br/>The Company expects that Mr. Tsuguhiko Hoshino will supervise the management of the Company utilizing his knowledge in accounting, finance, legal affairs, compliance and risk management as well as global perspectives gained in the course of his duties at the Ministry of Finance and National Tax Agency, as well as through establishment of the Financial Services Agency and so forth that he addressed while in office, in addition to offering advice on the execution of duties based on his insight and opinions from a viewpoint of stakeholders. Thus the Company proposes that Mr. Tsuguhiko Hoshino be elected as an Outside Director.<br/>As mentioned above, he possesses expert insight and many years of experience as an administrative official. Thus the Company judges that he is able to appropriately perform duties as an Outside Director of the Company.</p> | Common shares:<br>3,000              |

| Candidate No. | Name<br>(Date of birth)                                                                                                                                                                                                                                                                                                                                                                                                    | Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Number of the Company's shares owned |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| 11            |  <p>Yumiko Jozuka<br/>(March 19, 1962;<br/>63 years old)</p> <p>Reappointment<br/>Outside Director<br/>Independent Officer</p> <p>Attendance to the<br/>meetings of the<br/>Board of Directors<br/>12/12 (100%)</p> <p>Number of years<br/>in office: 4 years<br/>(at the conclusion of<br/>this General Meeting<br/>of Shareholders)</p> | <p>Apr. 1984 Joined the Ministry of Labour (currently the Ministry of Health, Labour and Welfare)</p> <p>May 2014 Councillor, Cabinet Bureau of Personnel Affairs, Cabinet Secretariat</p> <p>Jun. 2016 Director General, Social Welfare and War Victims' Relief Bureau, the Ministry of Health, Labour and Welfare</p> <p>Jul. 2018 Director General, the Ministry of Health, Labour and Welfare</p> <p>Jul. 2019 Director General for Human Resource Development, the Ministry of Health, Labour and Welfare</p> <p>Jun. 2021 Director, the Company (current)</p> <p>Jun. 2021 Outside Director, SHIMIZU CORPORATION (current)</p> <p>Jun. 2023 Representative Director (Chairperson), Japan Institute for Women's Empowerment &amp; Diversity Management (current)</p> <p>(Significant concurrent positions outside the Company)<br/>Outside Director, SHIMIZU CORPORATION<br/>Representative Director (Chairperson), Japan Institute for Women's Empowerment &amp; Diversity Management<br/>Independent Director, Sojitz Corporation (scheduled to take office on June 18, 2025)</p> <p>(Reasons for nomination and expected roles)<br/>The Company expects that Ms. Yumiko Jozuka will supervise the management of the Company utilizing her knowledge in legal affairs, compliance and risk management, human capital strategies, environment and sustainability gained in the course of her duties at the Health, Labour and Welfare Ministry as well as through her efforts to promote the work style reform and women's participation and advancement in the workplace that she addressed while in office, in addition to offering advice on the execution of duties based on her insight and opinions from a viewpoint of stakeholders. Thus the Company proposes that Ms. Yumiko Jozuka be elected as an Outside Director.<br/>As mentioned above, she possesses expert insight and many years of experience as an administrative official. Thus the Company judges that she is able to appropriately perform duties as an Outside Director of the Company.</p> | Common<br>shares:<br>2,100           |

| Candidate No. | Name<br>(Date of birth)                                                                                                                                                                                                                                                                                                                                                                     | Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Number of the Company's shares owned |
|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| 12            |  <p>Akiko Uno<br/>(October 14, 1960, 64 years old)</p> <p>Reappointment<br/>Outside Director<br/>Independent Officer</p> <p>Attendance to the meetings of the Board of Directors 10/10 (100%)</p> <p>Number of years in office: 1 year<br/>(at the conclusion of this General Meeting of Shareholders)</p> | <p>Apr. 1983 Joined Shiseido Company, Limited</p> <p>Jan. 2016 Center Director, Consumer Information Center, Shiseido Japan Co., Ltd.</p> <p>Jan. 2019 Department Director, Responsible for Executive and External Relations, Shiseido Company, Limited</p> <p>Mar. 2019 Audit &amp; Supervisory Board Member (Full-time), Shiseido Company, Limited</p> <p>Jun. 2022 Outside Director, Hokuriku Electric Power Company (current)</p> <p>Jun. 2024 Director, the Company (current)</p> <p>Aug. 2024 Outside Director, Ohba Co., Ltd. (current)</p> <p>(Significant concurrent positions outside the Company)<br/>Outside Director, Ohba Co., Ltd.<br/>Outside Director, Japan Post Insurance Co., Ltd. (scheduled to take office on June 18, 2025)</p> <p>(Reasons for nomination and expected roles)<br/>The Company expects that Ms. Akiko Uno will supervise the management of the Company utilizing her knowledge in legal affairs, compliance and risk management, human capital strategies, and digital transformation gained in the course of her duties at Shiseido Company, Limited as well as through duties as a full-time Audit &amp; Supervisory Board Member of Shiseido Company, Limited, in addition to offering advice on the execution of duties based on her insight and opinions from a viewpoint of stakeholders. Thus the Company proposes that Ms. Akiko Uno be elected as an Outside Director.</p> | Common shares:<br>700                |
| 13            |  <p>Kazumi Maeda<br/>(September 22, 1965; 59 years old)</p> <p>New candidate<br/>Outside Director<br/>Independent Officer</p>                                                                                                                                                                            | <p>May 1998 Joined Hyatt (Japan) Co., Ltd.</p> <p>Aug. 2016 In charge of Human Resources and General Affairs Regional Vice President, Hyatt (Japan) Co., Ltd.</p> <p>Apr. 2018 Director, Hyatt (Japan) Co., Ltd.</p> <p>Jun. 2023 Outside Director, Takara Standard Co., Ltd. (current)</p> <p>Jun. 2024 Outside Director, Tokyu Land Corporation (current) (scheduled to retire on June 16, 2025)</p> <p>(Significant concurrent positions outside the Company)<br/>Outside Director, Takara Standard Co., Ltd.</p> <p>(Reasons for nomination and expected roles)<br/>The Company expects that Ms. Kazumi Maeda will supervise the management of the Company utilizing her knowledge she has gained as Regional Vice President of Human Resources and General Affairs for Japan and the Micronesia region at Hyatt (Japan) Co., Ltd., and experience in corporate management, in addition to offering advice on the execution of duties based on her insight and opinions from a viewpoint of stakeholders. Thus the Company proposes that Ms. Kazumi Maeda be elected as an Outside Director. In June 2024, she was appointed as an Outside Director of Tokyu Land Corporation, a principal subsidiary of the Company, and has since deepened her understanding of the Group's businesses.</p>                                                                                                                          | Common shares:<br>700                |

- Notes:
1. Of the candidates for Directors, the positions and responsibilities of the incumbent Directors of the Company as operating officers are as described on page 50 (available only in Japanese).
  2. No special interests exist between the Company and the candidates for Directors.
  3. Ms. Kazumi Maeda's name on the family register is Kazumi Nakade.
  4. The Company plans to register Ms. Kazumi Madeda as an independent director with the Tokyo Stock Exchange.
  5. The Company has entered into a Directors and Officers (D&O) Liability Insurance contract provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The insurance policy covers damages and litigation expenses to be incurred by the insured in the event of a claim for damages arising from acts in the course of their duties. If election of the candidates for Directors is approved, they will be the insured under the insurance contract and continue to be the insured at the next renewal.
  6. In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Makoto Kaiami, Mr. Satoshi Miura, Mr. Tsuguhiko Hoshino, Ms. Yumiko Jozuka, and Ms. Akiko Uno to the effect that the extent of liability provided for in Article 423, Paragraph 1 of the Companies Act shall be limited to the minimum amount stipulated in Article 425, Paragraph 1 of the Companies Act. If their reappointment is approved, the Company plans to continue the aforementioned agreement to limit liability with them. If the appointment of Ms. Kazumi Maeda is approved, the Company plans to enter into a similar agreement to limit liability with her.
  7. In March 2025, Japan Post Holdings Co., Ltd., where Mr. Makoto Kaiami serves as an Outside Director, received a report collection order from the Ministry of Internal Affairs and Communications pursuant to the Act on Japan Post Holdings Co., Ltd. This was response to the discovery at its subsidiary, Japan Post Co., Ltd., of inappropriate use of non-public financial information at post offices and solicitation of insurance products prior to obtaining approval under the Insurance Business Act. Japan Post Holdings Co., Ltd. also received a report collection order from the Financial Services Agency under the Insurance Business Act and the Banking Act. Although he was not aware of the fact until the incident came to light, he had consistently provided recommendations from the standpoint of the importance of group governance, internal controls, and compliance with laws and regulations. Following the revelation of the incident, he fulfilled his responsibilities by instructing the company to implement measures to prevent recurrence.
  8. The number of potential shares is the number of vested points under the stock-based compensation system utilizing the trust for executive directors, etc. as of the end of March 2025.

(Reference) Independence Standards for Independent Outside Directors

The Company deems Outside Directors to be independent when, in addition to meeting the independence standards for independent officers stipulated by the Tokyo Stock Exchange, none of the following have applied for any of the previous three fiscal years.

- 1) An executive of a business partner to which the Company's net sales account for 2% or more of the Company's consolidated net sales
- 2) An executive of a business partner whose net sales to the Company account for 2% or more of the business partner's net sales
- 3) An executive of a lender from which the Company borrows funds that account for 2% or more of the Company's consolidated total assets
- 4) An executive of a major shareholder or investor of the Company with an investment ratio of 10% or more
- 5) A consultant, accounting professional, or legal professional who receives remuneration of more than 10 million yen a year from the Company besides officer remuneration
- 6) A spouse or relative within two degrees of kinship of the Director, etc. of the Company or a consolidated subsidiary

### (Reference) List of Skills of Candidates for Directors

Under its Medium-Term Management Plan, the Company aims to realize its vision of “realizing a future where everyone can be themselves and shine vigorously,” while building a solid and distinctive business portfolio. With “environmental management” and “digital transformation (DX)” positioned as company-wide policies, the Company is working to create premium value in response to social issues.

The Company has adopted a system of a company with Audit & Supervisory Board, and the Board of Directors of the Company is required of the effectiveness as a supervisory body, as well as playing a role of a decision-making body regarding important execution of duties. The Company, therefore, believes that the Board of Directors should be comprised of members with skills needed to promote its long-term management policy and Medium-Term Management Plan, while paying attentions to diversity. The Company lists the following specific seven items as favorable skills to be possessed in the Board of Directors as a whole: “Corporate management,” “Environment/sustainability,” “Accounting/finance,” “Legal affairs/compliance/risk management,” “Global,” “Human capital strategy,” and “DX.” Those skills are taken into account in the course of the candidate selection by the Company.

If the Proposal No. 2 is approved as proposed, the skills of candidates that fall under the relevant items are as presented in the table below.

| Name               | Inside/<br>Outside       | Sex    | Expertise and experience |                                |                    |                                                 |        |                           |    |
|--------------------|--------------------------|--------|--------------------------|--------------------------------|--------------------|-------------------------------------------------|--------|---------------------------|----|
|                    |                          |        | Corporate<br>management  | Environment/<br>sustainability | Accounting/finance | Legal affairs/<br>compliance/risk<br>management | Global | Human capital<br>strategy | DX |
| Kiyoshi Kanazashi  | Inside                   | Male   | ●                        | ●                              |                    |                                                 |        |                           |    |
| Hironori Nishikawa | Inside                   | Male   | ●                        | ●                              |                    | ●                                               |        | ●                         | ●  |
| Hiroaki Hoshino    | Inside                   | Male   | ●                        | ●                              | ●                  |                                                 | ●      |                           | ●  |
| Shohei Kimura      | Inside                   | Male   | ●                        | ●                              | ●                  |                                                 | ●      |                           | ●  |
| Shunichi Kobayashi | Inside                   | Male   | ●                        |                                |                    |                                                 |        | ●                         | ●  |
| Takashi Ikeuchi    | Inside                   | Male   | ●                        | ●                              |                    |                                                 | ●      |                           |    |
| Hidetatsu Ikeda    | Inside                   | Male   | ●                        |                                |                    |                                                 | ●      | ●                         |    |
| Makoto Kaiami      | Outside<br>(Independent) | Male   |                          |                                |                    | ●                                               |        |                           |    |
| Satoshi Miura      | Outside<br>(Independent) | Male   | ●                        | ●                              |                    |                                                 | ●      | ●                         | ●  |
| Tsuguhiko Hoshino  | Outside<br>(Independent) | Male   |                          |                                | ●                  | ●                                               | ●      |                           |    |
| Yumiko Jozuka      | Outside<br>(Independent) | Female |                          | ●                              |                    | ●                                               |        | ●                         |    |
| Akiko Uno          | Outside<br>(Independent) | Female |                          |                                |                    | ●                                               | ●      | ●                         | ●  |
| Kazumi Maeda       | Outside<br>(Independent) | Female | ●                        |                                |                    |                                                 | ●      | ●                         |    |

### (Reference) Policies and procedures for nominating candidates for Directors

In nominating candidates for Directors, the Company nominates personnel on the premise that they have the appropriate character and knowledge, as well as no health issues that would impede them from executing their duties.

The nomination of candidates also takes into consideration an overall balance to ensure that the Board of Directors reflects diversity.

Candidates nominated for Directors from within the Company are also deemed to have insight and judgment capabilities with a view to achieving the management indicators and other objectives set out in the medium- and long-term management plan, etc.

In nominating candidates for Outside Directors, the Company nominates personnel who have extensive experience in their professional fields, including management, legal affairs, finance, and accounting, and who are able to raise issues and engage in discussions over growth strategies and the enhancement of corporate governance from an independent perspective, while maintaining a sensible and objective viewpoint.

Furthermore, in nominating management team members and candidates for Directors, decisions are made by the Board of Directors after deliberation by the Nomination and Compensation Committee.

**Proposal No. 3: Election of four (4) Audit & Supervisory Board Members**


Upon the conclusion of this Ordinary General Meeting of Shareholders, the terms of office of all current Audit & Supervisory Board Members will expire.



Accordingly, the Company proposes to elect four (4) Audit & Supervisory Board Members.

The Company has obtained the consent of the Audit & Supervisory Board with respect to the submission of this proposal.

The candidates for Audit & Supervisory Board Members are as follows:

| Candidate No. | Name<br>(Date of birth)                                                                                                                                                                                                                                                                                                                                                                                                                              | Career summary, position at the Company, and significant concurrent positions outside the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Number of the Company's shares owned |
|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| 1             |  <p>Masaoki Kanematsu<br/>(April 5, 1964;<br/>61 years old)</p> <p>Reappointment</p> <p>Attendance to the meetings of the Board of Directors<br/>12/12 (100%)</p> <p>Attendance to the meetings of the Audit &amp; Supervisory Board<br/>12/12 (100%)</p> <p>Number of years in office: 2 years<br/>(at the conclusion of this General Meeting of Shareholders)</p> | <p>Apr. 1988 Joined Tokyu Land Corporation</p> <p>Apr. 2014 Operating Officer, the Company</p> <p>Apr. 2023 Full-time Audit &amp; Supervisory Board Member, Tokyu Land Corporation (current)</p> <p>Apr. 2023 Audit &amp; Supervisory Board Member, Tokyu Community Corporation (current)</p> <p>Jun. 2023 Full-time Audit &amp; Supervisory Board Member, the Company (current)</p> <p>Apr. 2024 Audit &amp; Supervisory Board Member, National Students Information Center Co., Ltd. (current)</p> <p>(Significant concurrent positions outside the Company)</p> <p>-</p> <p>(Reasons for nomination)</p> <p>Joined Tokyu Land Corporation in 1988, and has been involved in the office and commercial facility business, the human resources division, the finance division, oversea business, and so forth since then. The Company proposes that Mr. Masaoki Kanematsu be elected as an Audit &amp; Supervisory Board Member so that his many years of operational experience with the Group and broad insight relating to corporate management in general may be reflected in the surveillance system of the Company.</p> <p>He has been engaged in duties in the financial division as an Operating Officer of the Company and therefore possesses considerable insight related to finance and accounting.</p> | Common shares: 16,400                |

| Candidate No. | Name<br>(Date of birth)                                                                                                                                                                                                                                                                                                                                                                                                                           | Career summary, position at the Company, and significant concurrent positions outside the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Number of the Company's shares owned |
|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| 2             |  <p>Akiko Enokido<br/>(October 9, 1965;<br/>59 years old)</p> <p>Reappointment</p> <p>Attendance to the meetings of the Board of Directors<br/>10/10 (100%)</p> <p>Attendance to the meetings of the Audit &amp; Supervisory Board<br/>10/10 (100%)</p> <p>Number of years in office: 1 year<br/>(at the conclusion of this General Meeting of Shareholders)</p> | <p>Apr. 1989 Joined Tokyu Land Corporation</p> <p>Apr. 2021 Director, Tokyu Land Corporation</p> <p>Apr. 2022 Operating Officer, the Company</p> <p>Apr. 2024 Full-time Audit &amp; Supervisory Board Member, Tokyu Land Corporation (current)</p> <p>Apr. 2024 Audit &amp; Supervisory Board Member, Tokyu Livable, Inc.(current)</p> <p>Apr. 2024 Audit &amp; Supervisory Board Member, Tokyu Housing Lease Corporation (current)</p> <p>Jun. 2024 Full-time Audit &amp; Supervisory Board Member, the Company (current)</p> <p>(Significant concurrent positions outside the Company)</p> <p>-</p> <p>(Reasons for nomination)</p> <p>Joined Tokyu Land Corporation in 1989, and has been involved in the housing business, office and commercial facility business, real estate securitization operations, and the human resource division, etc. The Company proposes that Ms. Akiko Enokido be elected as an Audit &amp; Supervisory Board Member so that her many years of operational experience with the Group and broad insight relating to corporate management in general may be reflected in the surveillance system of the Company.</p> | Common shares:<br>13,320             |

| Candidate No. | Name<br>(Date of birth)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Career summary, position at the Company, and significant concurrent positions outside the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Number of the Company's shares owned |
|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| 3             |  <p>Takahiro Nakazawa<br/>(May 30, 1958;<br/>67 years old)</p> <p>Reappointment<br/>Outside<br/>Independent</p> <p>Attendance to the<br/>meetings of the Board of<br/>Directors<br/>12/12 (100%)</p> <p>Attendance to the<br/>meetings of the Audit &amp;<br/>Supervisory Board<br/>12/12 (100%)</p> <p>Number of years<br/>in office: 4 years<br/>(at the conclusion of this<br/>General Meeting of<br/>Shareholders)</p> | <p>Oct. 1981 Joined PricewaterhouseCoopers Japan LLC</p> <p>Jun. 1983 Joined Aoyama Audit Corporation</p> <p>Mar. 1985 Registered as a certified public accountant</p> <p>Jul. 2001 Representative Partner, ChuoAoyama Audit Corporation</p> <p>Sep. 2006 Representative Partner, PricewaterhouseCoopers Aarata (currently PricewaterhouseCoopers Japan LLC)</p> <p>Mar. 2020 Outside Audit &amp; Supervisory Board Member, Kao Corporation</p> <p>Jun. 2021 Audit &amp; Supervisory Board Member, the Company (current)</p> <p>(Significant concurrent positions outside the Company)<br/>Certified public accountant</p> <p>(Reasons for nomination)<br/>The Company proposes that Mr. Takahiro Nakazawa be elected as an Audit &amp; Supervisory Board Member so that his professional expertise, gained through many years of experience in auditing and advisory services at major audit firms, may be reflected in the Company's auditing system. There is no advisory contract between the Company and him.<br/>As a certified public accountant, he possesses extensive knowledge of finance and accounting and has conducted audits for numerous listed companies. Thus the Company judges that he is able to appropriately perform the duties as an Outside Audit &amp; Supervisory Board Member.</p> | Common<br>shares:<br>1,800           |
| 4             |  <p>Keiko Yoshida<br/>(April 6, 1960;<br/>65 years old)</p> <p>New candidate<br/>Outside<br/>Independent</p>                                                                                                                                                                                                                                                                                                             | <p>Apr. 1987 Registered as an attorney at law</p> <p>Aug. 1996 Joined Oracle Corporation Japan</p> <p>Jun. 2007 Joined Johnson &amp; Johnson K.K.</p> <p>Jul. 2012 Joined NS Solutions Corporation<br/>Director, Legal &amp; Intellectual Property Department, NS Solutions Corporation</p> <p>Apr. 2015 Executive Officer &amp; Director, Legal &amp; Intellectual Property Department, NS Solutions Corporation</p> <p>Apr. 2019 Senior Executive Officer, Director, Legal &amp; Intellectual Property Department &amp; Deputy Director, Human Resources Bureau (in charge of work practice reform), NS Solutions Corporation</p> <p>Apr. 2024 Fellow, NS Solutions Corporation</p> <p>Apr. 2025 Adviser, NS Solutions Corporation (current)</p> <p>(Significant concurrent positions outside the Company)<br/>-</p> <p>(Reasons for nomination)<br/>The Company proposes that Ms. Keiko Yoshida be elected as an Audit &amp; Supervisory Board Member so that her extensive experience and professional expertise as an in-house lawyer may be reflected in the Company's auditing system. There is no legal advisory contract between the Company and her.</p>                                                                                                                                              | Common<br>shares:<br>-               |



- Notes:
1. No special interests exist between the Company and each candidate for Audit & Supervisory Board Member.
  2. Ms. Akiko Enokido's name on the family register is Akiko Hoshina.
  3. The Company plans to register Ms. Keiko Yoshida as an independent director with the Tokyo Stock Exchange.
  4. The Company has entered into a Directors and Officers (D&O) Liability Insurance contract provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The insurance policy covers damages and litigation expenses to be incurred by the insured in the event of a claim for damages arising from acts in the course of their duties. If each candidate assumes the office of Audit & Supervisory Board Member, they will be the insured under the insurance contract. At the next renewal, they will continue to be the insured under the insurance contract if they assume the office of Audit & Supervisory Board Member.
  5. In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Takahiro Nakazawa to the effect that the extent of liability provided for in Article 423, Paragraph 1 of the Companies Act shall be limited to the minimum amount stipulated in Article 425, Paragraph 1 of the Companies Act. If his reappointment is approved, the Company plans to continue the aforementioned agreement to limit liability with him. If the appointment of Ms. Keiko Yoshida is approved, the Company plans to enter into a similar agreement to limit liability with her.

(Reference)

If Proposal No. 3 is approved as proposed, the Company's Audit & Supervisory Board will be configured as presented in the table below.

|                      |                     | Name              | Age | Attendance at the Board of Directors meetings (Attendance rate) | Attendance at the Audit & Supervisory Board meetings (Attendance rate) |
|----------------------|---------------------|-------------------|-----|-----------------------------------------------------------------|------------------------------------------------------------------------|
| <u>Current</u>       |                     | Masaoki Kanematsu | 61  | 12 out of 12 meetings (100%)                                    | 12 out of 12 meetings (100%)                                           |
| <u>Current</u>       |                     | Akiko Enokido     | 59  | 10 out of 10 meetings (100%)                                    | 10 out of 10 meetings (100%)                                           |
| <u>Current</u>       | Outside/Independent | Takahiro Nakazawa | 67  | 12 out of 12 meetings (100%)                                    | 12 out of 12 meetings (100%)                                           |
| <u>New candidate</u> | Outside/Independent | Keiko Yoshida     | 65  | -                                                               | -                                                                      |

\* The above attendance rates for current Audit & Supervisory Board Members reflect FY2024 results.

(Reference) Policies for nominating candidates for Audit & Supervisory Board Members


In nominating candidates for Audit & Supervisory Board Members, the Company nominates personnel who have the appropriate character and knowledge required for auditing, as well as no health issues that would impede them from executing their duties after obtaining the consent of the Audit & Supervisory Board.

**Proposal No. 4: Election of one (1) Substitute Audit & Supervisory Board Member**

To provide for a case in which the number of Audit & Supervisory Board Members falls short of the number stipulated by laws and regulations, the Company proposes to elect one (1) substitute Outside Audit & Supervisory Board Member.

The Company has obtained the consent of the Audit & Supervisory Board with respect to the submission of this proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows:

| Name<br>(Date of birth)                                                                                                                                                                                        | Career summary, position at the Company, and significant concurrent positions outside the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Number of the Company's shares owned |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
|  <p>Ryo Nagao<br/>(May 4, 1957; 68 years old)</p> <p>Outside Audit &amp; Supervisory Board Member<br/>Independent Officer</p> | <p>Dec. 1986 Registered as an attorney at law<br/>Dec. 1986 Joined Naritomi &amp; Partners<br/>Jul. 2004 Established Marunouchi Minami Law Office, assumed position as Partner<br/>Apr. 2005 Vice-president, Dai-Ichi Tokyo Bar Association<br/>Apr. 2011 Auditor, Japan Federation of Bar Associations<br/>Apr. 2012 Auditor, Japan Intellectual Property Arbitration Center<br/>Jun. 2018 Substitute Audit &amp; Supervisory Board Member, the Company (current)<br/>Apr. 2020 Managing Director, Japan Federation of Bar Associations<br/>Jan. 2025 Representative, Marunouchi Minami Law Office (current)</p> <p>(Significant concurrent positions outside the Company)<br/>Representative, Marunouchi Minami Law Office</p> <p>(Reasons for nomination)<br/>The Company proposes Mr. Ryo Nagao as a candidate for substitute Outside Audit &amp; Supervisory Board Member so that his expert insight and his extensive experience in laws and ordinances, such as company law, and the legislative system as a whole, may be reflected in the surveillance system of the Company. There is no legal advisory contract between the Company and him.<br/>As mentioned above, he has assumed key positions in associations such as the Japan Federation of Bar Associations. Thus the Company judges that he is able to appropriately perform duties as an Outside Audit &amp; Supervisory Board Member of the Company.</p> | <p>Common shares:<br/>-</p>          |

- Notes:
1. No special interests exist between the Company and the candidate for substitute Audit & Supervisory Board Member.
  2. If Mr. Ryo Nagao assumes the office of Outside Audit & Supervisory Board Member, the Company intends to register Mr. Ryo Nagao as Independent Director with Tokyo Stock Exchange.
  3. The Company has entered into a Directors and Officers (D&O) Liability Insurance contract provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The insurance policy covers damages and litigation expenses to be incurred by the insured in the event of a claim for damages arising from acts in the course of their duties. If Mr. Ryo Nagao assumes the office of Outside Audit and Supervisory Board Member, he will be the insured under the insurance contract. At the next renewal, he will continue to be the insured under the insurance contract if he assumes the office of Outside Audit and Supervisory Board Member.
  4. If Mr. Ryo Nagao assumes the office of Outside Audit & Supervisory Board Member, in accordance with Article 427, Paragraph 1 of the Companies Act, the Company intends to enter into an agreement with him to the effect that the extent of liability provided for in Article 423, Paragraph 1 of the Companies Act shall be limited to the minimum amount stipulated in Article 425, Paragraph 1 of the Companies Act.