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Securities Code: 8940

August 7, 2025

Start date of measures for electronic provision: August 5, 2025

To our shareholders:

Seiji Toshinari

President

INTELLEX Co., Ltd.

3-2 Sakuragaoka-cho, Shibuya-ku, Tokyo

Notice of the 30th Annual General Meeting of Shareholders

We are pleased to announce the 30th Annual General Meeting of Shareholders of INTELLEX Co., Ltd. (the “Company”), which will be held as indicated below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of Reference Documents for General Meeting of Shareholders etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the following websites. Please access any of the websites by using the internet address shown below to review the information.

Company’s website:

<https://www.intellex.co.jp/company/ir/stockinfo/generalmeeting/> (in Japanese)

Website for posting Reference Documents for General Meeting of Shareholders:

<https://d.sokai.jp/8940/teiji/> (in Japanese)

Tokyo Stock Exchange (TSE) website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website by using the internet address shown above, enter “INTELLEX” in “Issue name (company name)” or the Company’s securities code “8940” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

Furthermore, instead of attending the meeting in person, you may exercise your voting rights via the Internet etc., or in writing. Please review the attached Reference Documents for General Meeting of Shareholders and exercise your voting rights no later than 6:00 p.m. on Monday, August 25, 2025 (JST).

- 1. Date and Time:** Tuesday, August 26, 2025 at 10:00 a.m. (JST)
- 2. Venue:** Planets Room, 6F, Shibuya Excel Hotel Tokyu
1-12-2, Dogenzaka, Shibuya-ku, Tokyo

3. Purpose of the Meeting

Matters to be reported:

1. Business Report and Consolidated Financial Statements for the 30th Fiscal Year (from June 1, 2024 to May 31, 2025), as well as the Audit Reports of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. Non-consolidated Financial Statements for the 30th Fiscal Year (from June 1, 2024 to May 31, 2025)

Matters to be resolved:

Proposal No. 1: Approval of the Share Transfer Plan

Proposal No. 2: Election of 10 Directors

Proposal No. 3: Election of One Audit & Supervisory Board Member

- When you attend the meeting in person, you are kindly requested to present the enclosed voting form sent along with this Notice of the Annual General Meeting of Shareholders at the reception desk.
- For this general meeting of shareholders, paper-based documents stating items for which measures for providing information in electronic format are to be taken will be delivered to all shareholders, regardless of whether they have made a request for delivery of such documents. Among the items subject to measures for electronic provision, in accordance with the provisions of laws and regulations and Article 14, paragraph (2) of the Articles of Incorporation of the Company, the following items are excluded from the documents delivered to shareholders. Accordingly, such documents should be considered as one part of the documents that were audited by the Audit & Supervisory Board Members and the Financial Auditor in preparing the Audit Reports.
 - (i) “System to Ensure the Appropriateness of Operations and the Operational Status of the Relevant System” of the Business Report
 - (ii) “Consolidated Statement of Changes in Net Assets” and “Notes to Consolidated Financial Statements” of the Consolidated Financial Statements
 - (iii) “Statement of Changes in Net Assets” and “Notes to Non-consolidated Financial Statements” of the Non-consolidated Financial Statements
- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the aforementioned websites.

Reference Documents for General Meeting of Shareholders

Proposal No. 1: Approval of the Share Transfer Plan

The Company prepared a share transfer plan (hereinafter referred to as the “Share Transfer Plan”) in connection with a sole-share transfer (hereinafter referred to as the “Share Transfer”), whereby the Company will become a wholly owned subsidiary through the establishment of a holding company (wholly owning parent company) named “INTELLEX HOLDINGS Co., Ltd.” (hereinafter referred to as the “Holding Company”), with an effective date of December 1, 2025 (scheduled), and a resolution approving the Share Transfer was passed at the meeting of the Company’s Board of Directors held on June 27, 2025.

This proposal requests the approval of shareholders for the Share Transfer Plan, with the reasons for implementing the Share Transfer, the details of the Share Transfer Plan, and other related matters as described below.

1. Reasons and Objectives, Etc. of the Share Transfer

(1) Background and Objectives

Since its establishment in 1995, the Company has been a frontrunner in the renovation industry, taking on various pioneering initiatives in the industry such as being the first to introduce after-sales service guarantees for renovated condominiums. Additionally, through our leadership in establishing and operating the Renovation Council, we have spearheaded the industry’s growth, elevated public awareness, and driven market expansion.

In 2025, as the Company marks the 30th anniversary of its founding, it has determined that transitioning to a holding company structure would be optimal. This strategic move is intended to enhance managerial agility, reinforce our corporate governance framework, and cultivate the next generation of leadership, with a long-term outlook extending over the coming decade and beyond.

Under this envisioned structure, the holding company would concentrate on formulating overall group strategy, supporting group companies, and providing a range of solution services in the real estate industry – such as SaaS-based prop-tech services, digital transformation solutions and energy efficient renovation solutions. The holding company would also actively engage in strategic investments such as mergers and acquisitions, to create more comfortable living environments and explore new business opportunities. On the other hand, the operating companies will dedicate their focus to business operations, with the aim of building a group management structure in which they can operate independently and respond swiftly to changes in the environment, while pursuing revenue growth.

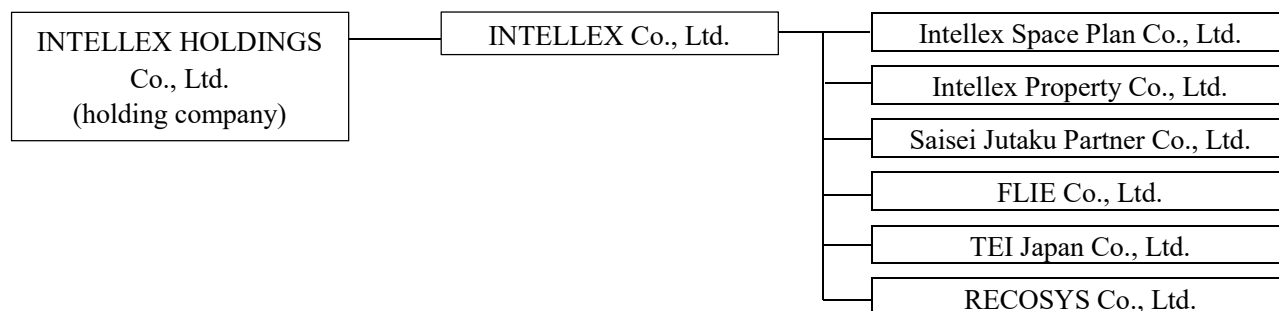
With the promotion of the transition to such a new corporate structure, we aim to optimize the allocation of management resources and to achieve enhanced corporate value and sustainable growth for the entire Group.

(2) Procedures for the Transition to a Holding Company Structure

The Company plans to implement the transition to a holding company structure using the method described below.

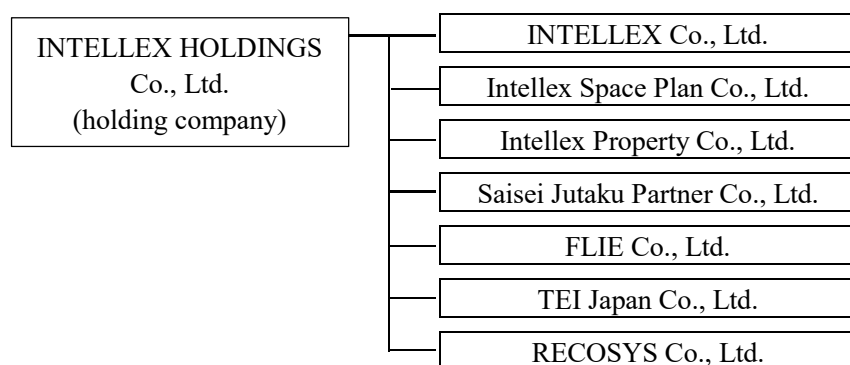
[Step 1] Establishment of a pure holding company through a sole-share transfer (implementation of the Share Transfer)

The establishment of a holding company through the Share Transfer with an effective date of December 1, 2025 will result in the Company becoming a wholly owned subsidiary of the holding company.



[Step 2] Structure after the establishment of the holding company

On the same day as the establishment of the holding company, in order to transition to a pure holding company structure, the Company plans to conduct an internal group reorganization as described below, by transferring the shares and equity interests of certain subsidiaries (hereinafter referred to as the “Transition Target Subsidiaries”) that are held by the Company to the holding company by means of a dividend in kind to enable the holding company to directly hold such shares and interests. The specific method of reorganization for this is currently being examined.



(3) Other

The Company plans to apply for the initial listing (technical listing) of the shares of the newly established holding company on the Tokyo Stock Exchange Standard Market, with the listing date scheduled for December 1, 2025. In addition, as the Company will become a wholly owned subsidiary of the holding company as a result of the Share Transfer, it is scheduled to be delisted from the Tokyo Stock Exchange Standard Market on November 27, 2025, prior to the listing date of the holding company.

Please note that the delisting date is subject to change, as it will be determined based on the rules of the Tokyo Stock Exchange.

2. Overview of the Share Transfer Plan

The details of the Share Transfer Plan are as described in the “Share Transfer Plan (copy)” below.

Share Transfer Plan (copy)

INTELLEX Co., Ltd. (hereinafter referred to as “Party A”) shall prepare the following share transfer plan (hereinafter referred to as the “Plan”) in connection with the share transfer (hereinafter referred to as the “Share Transfer”), whereby Party A will cause all of its issued shares to be acquired by a newly established incorporated company (hereinafter referred to as “Party B”) through the method of a sole-share transfer.

Article 1. (Share Transfer)

Party A shall perform the Share Transfer, whereby all of Party A’s issued shares shall be acquired by Party B by means of a sole-share transfer, on the establishment date of Party B (as defined in Article 6; hereinafter the same), in accordance with the provisions of the Plan.

Article 2. (Purpose, Trade Name, Head Office Address, Total Number of Authorized Shares, and Other Matters to be Prescribed in the Articles of Incorporation)

1. The purpose, trade name, head office address, and total number of authorized shares of Party B shall be as described below.
 - (1) Purpose: As described in Article 2 of the attachment, “Articles of Incorporation.”
 - (2) Trade Name: “Kabushiki Kaisha INTELLEX HOLDINGS,” and it shall be rendered in English as “INTELLEX HOLDINGS Co., Ltd.”
 - (3) Head Office Address: Shibuya-ku, Tokyo
 - (4) Total Number of Authorized Shares: 17,500,000 shares
2. The matters to be provided in the Articles of Incorporation of Party B other than those set forth in the preceding paragraph shall be as stated in the attachment, “Articles of Incorporation.”

Article 3. (Names of Directors and Audit & Supervisory Board Members at Incorporation, and Name of Financial Auditor at Incorporation)

1. The names of the directors of Party B at the time of its incorporation (excluding directors who are Audit and Supervisory Committee members at the time of its incorporation) shall be as follows:
 - (1) Takuya Yamamoto, Director and Chairman
 - (2) Seiji Toshinari, President & Representative Director
 - (3) Kazunari Nakaharai, Director
 - (4) Tetsutaro Muraki, Outside Director
 - (5) Naoko Tomita, Outside Director
2. The name of the Audit & Supervisory Board Members of Party B at the time of its incorporation shall be as follows:
 - (1) Toyohiko Tsuruta, Full-Time Audit & Supervisory Board Member
 - (2) Akira Kitamura, Outside Audit & Supervisory Board Member
 - (3) Hiroaki Yatabori, Outside Audit & Supervisory Board Member
3. The name of the financial auditor of Party B at the time of its incorporation shall be as follows:
Grant Thornton Taiyo LLC

Article 4. (Shares to Be Delivered to the Shareholders of Party A in the Share Transfer and the Allocation Thereof)

1. At the time of the Share Transfer, Party B shall deliver the common shares of Party B to the shareholders recorded or registered in the shareholder registry of Party A as of immediately prior to the acquisition of all issued shares of Party A (hereinafter referred to as the “Record Date”), in exchange for the common shares of Party A held by such shareholders; the number of common shares of Party B to be delivered shall be equal to the total number obtained by multiplying the total number of common shares issued by Party A as of the Record Date by 1. It should be noted that Party A must dispose of the common shares of Party B received through the Share Transfer within a reasonable period of time after the establishment date of Party B (as defined below).
2. Party B shall allocate the common shares of Party B that are to be delivered pursuant to the provisions of the preceding paragraph to the shareholders of Party A as of the Record Date at a ratio of one common share of Party B for each common share of Party A held.

Article 5. (Amount of Share Capital and Reserves)

The amount of share capital and reserves of Party B at the establishment date shall be as follows:

- (1) Share capital: 413,000,000 yen
- (2) Legal capital surplus: 317,000,000 yen
- (3) Retained earnings: 0 yen

Article 6. (Establishment Date of Party B)

The date on which the incorporation of Party B should be registered (hereinafter referred to as the “Establishment Date of Party B”) shall be December 1, 2025. However, if necessary for the progression of the procedures relating to the Share Transfer or due to other reasons, the Establishment Date of Party B may be changed by resolution of the Board of Directors of Party A.

Article 7. (General Meeting of Shareholders for the Approval of the Plan)

Party A shall convene an annual general meeting of shareholders on August 26, 2025, and shall seek a resolution for the approval of the Plan and other matters that are necessary for the Share Transfer. However, if necessary for the progression of the procedures relating to the Share Transfer or due to other reasons, the date of such general meeting of shareholders may be changed by resolution of the Board of Directors of Party A.

Article 8. (Stock Exchange Listing)

Party B plans to list its issued common shares on the Tokyo Stock Exchange Standard Market on the Establishment Date of Party B.

Article 9. (Shareholder Register Administrator)

The shareholder register administrator of Party B shall be Mitsubishi UFJ Trust and Banking Corporation.

Article 10. (Effect of the Plan)

The Plan shall lose effect if approval of the Plan and resolutions on matters necessary for the Share Transfer are not obtained at the general meeting of shareholders of Party A as prescribed in Article 7, if the necessary approvals and licenses, etc., from the relevant government agencies prescribed under domestic or foreign laws and regulations for the Share Transfer (including the entering into effect etc. of notifications to relevant authorities etc.) are not obtained by the Establishment Date of Party B, or if the Share Transfer is cancelled based on the following Article.

Article 11. (Changes Etc. to the Plan)

In the event that, after the preparation of the Plan and prior to the Establishment Date of Party B, a material change occurs in the assets or financial condition of Party A due to natural disaster or other cause, if a situation arises whereby significant hindrance is caused to the execution of the Share Transfer, or if it otherwise becomes difficult to achieve the purpose of the Plan, the Board of Directors of Party A may, by the passing of a resolution, change the terms of the Share Transfer or other content of the Plan, or cancel the Share Transfer.

Article 12. (Matters Not Prescribed)

In addition to the matters prescribed in the Plan, any other matters that are necessary in connection with the Share Transfer shall be determined by Party A in accordance with the purport of the Share Transfer.

June 27, 2025

Party A: Seiji Toshinari, President & Representative Director
INTELLEX Co., Ltd.
3-2 Sakuragaoka-cho, Shibuya-ku, Tokyo

Articles of Incorporation of INTELLEX HOLDINGS Co., Ltd.

Chapter I. General Provisions

Article 1. (Trade Name)

The name of the Company shall be Kabushiki Kaisha INTELLEX HOLDINGS, which shall be rendered in English as INTELLEX HOLDINGS Co., Ltd.

Article 2. (Purpose)

The purpose of the Company shall be to engage in the following businesses and to control and manage the business activities of companies engaged in such businesses through ownership of shares or equity interests therein.

1. The purchase and sale, brokerage, leasing, management, and appraisal of real estate
2. The design and implementation of interior decoration
3. The purchase and sale, leasing, and brokerage of furniture, interior furnishings, and housing-related equipment, as well as the manufacture and processing of same
4. The provision of loans and debt guarantees in conjunction with real estate transactions and intermediation
5. Investments, purchase and sale of equity interests, etc. in specified purpose companies, special purpose companies (as defined in the Regulation on Terminology, Forms, and Preparation Methods of Financial Statements), and real estate investment trusts, as well as the brokerage and management thereof
6. Type II financial instruments business and investment advisory and agency business as defined under the Financial Instruments and Exchange Act
7. Business conducted under the Act on Specified Joint Real Estate Ventures
8. The operation of hotels and inns
9. The operation of restaurants and food and beverage businesses
10. Travel agency business
11. The planning, production, and operation of events
12. Intermediation in the merger of companies and in alliances in fields such as technology, sales, and manufacturing
13. Business related to nursing care
14. Non-life insurance agency business and life insurance solicitation business
15. Consulting business for research, studies, planning, etc. in relation to each of the preceding items
16. All businesses that are incidental to those described in the preceding items

Article 3. (Location of Head Office)

The head office of the Company shall be located in Shibuya-ku, Tokyo.

Article 4. (Organs)

The Company shall have, in addition to the general meeting of shareholders and Directors, the following organs:

- (1) Board of Directors
- (2) Audit & Supervisory Board Members
- (3) Audit & Supervisory Board
- (4) Financial Auditor

Article 5. (Method of Public Notice)

Public notices of the Company shall be made by electronic publication. However, if there is an unavoidable reason that makes electronic publication impossible, the notice shall be published in the Nihon Keizai Shimbun.

Chapter II. Shares

Article 6. (Total Number of Authorized Shares)

The total number of authorized shares of the Company shall be 17,500,000.

Article 7. (Number of Shares per Share Unit)

The number of shares per share unit of the Company shall be 100.

Article 8. (Rights Regarding Shares Less Than One Unit)

A shareholder holding shares constituting less than one unit of the Company may not exercise any rights other than the rights listed below.

- (1) Rights set forth in items of Article 189, paragraph (2) of the Companies Act
- (2) Right to make a request pursuant to the provisions of Article 166, paragraph (1) of the Companies Act
- (3) Right to receive an allotment of offered shares or offered share acquisition rights in proportion to the number of shares held by the shareholder

Article 9. (Shareholder Register Administrator)

1. The Company shall have a shareholder register administrator.
2. The shareholder register administrator and the location of business thereof shall be selected by resolution of the Board of Directors.
3. The preparation and retention of the shareholder register and the share acquisition right register of the Company and other administrations relating thereto shall be outsourced to the shareholder register administrator, and shall not be handled by the Company itself.

Article 10. (Share Handling Regulations)

Procedures for exercising shareholder's rights and other handling of the Company's shares shall be conducted in accordance with the Share Handling Regulations established by the Board of Directors, in addition to laws and regulations and these Articles of Incorporation.

Chapter III. General Meetings of Shareholders

Article 11. (Convocation)

An annual general meeting of shareholders of the Company shall be convened within three months from the last day of each business year. An extraordinary general meeting of shareholders shall be convened whenever necessary.

Article 12. (Record Date of Annual General Meetings of Shareholders)

The record date for voting rights at the Company's annual general meeting of shareholders shall be May 31 every year.

Article 13. (Convener and Chairperson of General Meetings of Shareholders)

1. Unless otherwise provided for by laws and regulations, the President & Director shall convene the general meetings of shareholders and chair the meetings.
2. In cases where the President & Director is unable to do so, another Director, in accordance with an order of priority determined in advance by resolution of the Board of Directors, shall convene the general meeting of shareholders and chair the meeting.

Article 14. (Measures Etc. for Providing Information in Electronic Format)

1. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders etc. in electronic format.
2. Among items for which the measures for providing information in electronic format will be taken, the Company shall not be required to include all or some of those items designated by the Ministry of Justice Order in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.

Article 15. (Resolution Method)

1. Unless otherwise provided for by laws and regulations and these Articles of Incorporation, resolutions of a general meeting of shareholders shall be adopted by a majority of the votes of the shareholders who are present at the meeting and entitled to exercise their voting rights.
2. Resolutions of a general meeting of shareholders that should be passed as prescribed in Article 309, paragraph (2) of the Companies Act shall be adopted by at least two-thirds of the votes of the shareholders present at the

meeting where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their voting rights are present.

Article 16. (Proxy Voting)

1. Shareholders may exercise their voting rights at a general meeting of shareholders by appointing as a proxy one other shareholder of the Company with voting rights for such meeting.
2. A shareholder or a proxy must submit to the Company a document evidencing the proxy's authority at each general meeting of shareholders.

Chapter IV. Directors and Board of Directors

Article 17. (No. of Directors)

The Company shall have 11 Directors or less.

Article 18. (Method of Election)

1. Directors shall be elected at a general meeting of shareholders.
2. Resolutions on the election of Directors shall be adopted by a majority of the votes of the shareholders present at the meeting where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their voting rights are present.
3. The election of Directors shall not be conducted by cumulative voting.

Article 19. (Term of Office)

The term of office of a Director shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within one year after the election of the Director.

Article 20. (Representative Directors and Directors with Special Titles)

1. The Board of Directors shall appoint Representative Director(s) by its resolution.
2. The Representative Director shall represent the Company and execute the business of the Company.
3. The Board of Directors may appoint, by its resolution, one Director and Chairman, one Director and Vice Chairman, one President & Director, one or a small number of Vice President(s) & Director(s), one or a small number of Senior Managing Director(s), and one or a small number of Managing Director(s).

Article 21. (Convener and Chairperson of Board of Directors Meetings)

1. Unless otherwise provided for by laws and regulations, the President & Director shall convene the Board of Directors meetings and chair the meetings.
2. In cases where the President & Director is unable to do so, another Director, in accordance with an order of priority determined in advance by resolution of the Board of Directors, shall convene the Board of Directors meetings and chair the meetings.

Article 22. (Convocation Notice of Board of Directors Meetings)

1. The convocation notice of a Board of Directors meeting shall be dispatched to each Director and each Audit & Supervisory Board Member at least three days prior to the scheduled date of such meeting; provided, however, that this period may be reduced in case of urgency.
2. With the consent of all Directors and Audit & Supervisory Board Members, a Board of Directors meeting may be held without following the convening procedures.

Article 23. (Resolution Method)

Resolutions of the Board of Directors shall be made based on the majority decision of the Directors present at a meeting where a majority of all Directors are in attendance.

Article 24. (Omission of Resolutions of the Board of Directors)

The Company shall deem that resolutions of the Board of Directors have been adopted in cases where the requirements set forth in Article 370 of the Companies Act have been fulfilled.

Article 25. (Regulations of the Board of Directors)

Items concerning the Board of Directors shall be in accordance with the Regulations of the Board of Directors established by the Board of Directors, in addition to laws and regulations and these Articles of Incorporation.

Article 26. (Remuneration Etc.)

Remuneration, bonuses and other economic benefits given by the Company in consideration for the execution of duties (hereinafter referred to as the “Remuneration Etc.”) to Directors shall be determined by resolution of a general meeting of shareholders.

Article 27. (Exemption of Directors from Liability)

1. Pursuant to the provisions of Article 426, paragraph (1) of the Companies Act, the Company may, by resolution of the Board of Directors, exempt a Director (including a person who was formerly a Director) from liability for damages under Article 423, paragraph (1) of the same Act, to the extent permitted by laws and regulations.
2. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company may enter into an agreement with an outside Director, limiting liability for damages under Article 423, paragraph (1) of the same Act; provided, however, that the limit of liability for damages under such agreement shall be the amount prescribed by laws and regulations.

Chapter V. Audit & Supervisory Board Members and Audit & Supervisory Board

Article 28. (No. of Audit & Supervisory Board Members)

The Company shall have five Audit & Supervisory Board Members or less.

Article 29. (Method of Election)

1. Audit & Supervisory Board Members shall be elected at a general meeting of shareholders.
2. Resolutions on the election of Audit & Supervisory Board Members shall be adopted by a majority of the votes of the shareholders present at the meeting where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their voting rights are present.

Article 30. (Term of Office)

1. The term of office of an Audit & Supervisory Board Member shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within four years after the election of the Audit & Supervisory Board Member.
2. The term of office of an Audit & Supervisory Board Member who is elected as the substitute for an Audit & Supervisory Board Member who retired from office before the expiration of the term of office shall continue until the time when the term of the retired Audit & Supervisory Board Member was set to expire.

Article 31. (Full-Time Audit & Supervisory Board Members)

The Audit & Supervisory Board shall appoint full-time Audit & Supervisory Board Member(s) by its resolution.

Article 32. (Convocation Notice of Audit & Supervisory Board Meetings)

1. The convocation notice of an Audit & Supervisory Board meeting shall be dispatched to each Audit & Supervisory Board Member at least three days prior to the scheduled date of such meeting; provided, however, that this period may be reduced in case of urgency.
2. With the consent of all Audit & Supervisory Board Members, an Audit & Supervisory Board meeting may be held without following the convening procedures.

Article 33. (Resolution Method)

Unless otherwise provided for by laws and regulations, resolutions of the Audit & Supervisory Board shall be made based on the majority decision of the Audit & Supervisory Board Members.

Article 34. (Regulations of the Audit & Supervisory Board)

Items concerning the Audit & Supervisory Board shall be in accordance with the Regulations of the Audit & Supervisory Board established by the Audit & Supervisory Board, in addition to laws and regulations and these Articles of Incorporation.

Article 35. (Remuneration Etc. to Audit & Supervisory Board Members)

The Remuneration Etc. to Audit & Supervisory Board Members shall be determined by resolution of a general meeting of shareholders.

Article 36. (Exemption of Audit & Supervisory Board Members from Liability)

1. Pursuant to the provisions of Article 426, paragraph (1) of the Companies Act, the Company may, by resolution of the Board of Directors, exempt an Audit & Supervisory Board Member (including a person who was formerly an Audit & Supervisory Board Member) from liability for damages under Article 423, paragraph (1) of the same Act, to the extent permitted by laws and regulations.
2. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company may enter into an agreement with an outside Audit & Supervisory Board Member, limiting liability for damages under Article 423, paragraph (1) of the same Act; provided, however, that the limit of liability for damages under such agreement shall be the amount prescribed by laws and regulations.

Chapter VI. Financial Auditor

Article 37. (Election)

The Financial Auditor shall be elected at a general meeting of shareholders.

Article 38. (Term of Office)

1. The term of office of the Financial Auditor shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within one year after the election of the Financial Auditor.
2. Unless otherwise resolved at the annual general meeting of shareholders set forth in the preceding paragraph, the Financial Auditor shall be deemed to be reelected at the said annual general meeting of shareholders.

Article 39. (Exemption of the Financial Auditor from Liability)

Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company may enter into an agreement with a financial auditor, limiting liability for damages under Article 423, paragraph (1) of the same Act; provided, however, that the limit of liability for damages under such agreement shall be the amount prescribed by laws and regulations.

Chapter VII. Accounts

Article 40. (Business Year)

The business year of the Company shall commence on June 1 of each year and end on May 31 of the following year.

Article 41. (Organizational Body to Determine Dividends of Surplus Etc.)

Unless otherwise provided for by laws and regulations, the Company shall determine dividends of surplus and other items set forth in the items of Article 459, paragraph (1) of the Companies Act by resolution of the Board of Directors, without requiring a resolution of a general meeting of shareholders.

Article 42. (Record Dates for Dividends of Surplus)

1. The record date for year-end dividends of the Company shall be May 31 of each year.
2. The record date for interim dividends of the Company shall be November 30 of each year.
3. In addition to the provisions of the preceding two paragraphs, the Company may pay dividends of surplus by setting a record date.

Article 43. (Prescription for Payment of Dividends Etc.)

In cases where the dividend property is monetary and the dividends have not been received after the lapse of three full years from the date of commencement of payment thereof, the Company shall be exempt from the obligation to pay such dividends.

Supplementary Provisions

Article 1. (Initial Business Year)

Notwithstanding the provisions of Article 40, the initial business year of the Company shall be from the establishment date of the Company until May 31, 2026.

Article 2. (Initial Director Remuneration Etc.)

Notwithstanding the provisions of Article 26, the amounts of remuneration etc. for the Directors of the Company for the period from the establishment date of the Company until the time of the first annual general meeting of shareholders of the Company shall be as follows:

- (1) Monetary remuneration etc. for Directors
The total annual amount of remuneration etc. (excluding “(2) Monetary remuneration claims to be provided for granting restricted shares”) shall not exceed 300 million yen provided, however, that this does not include employee salaries for Directors who concurrently serve as employees.
- (2) Monetary remuneration claims to be provided for granting restricted shares
 - a. Separate from the remuneration limit prescribed in “(1) Monetary remuneration etc. for Directors,” the total annual amount of monetary remuneration claims to be provided for granting restricted shares to Executive Directors (excluding non-executive Directors and outside Directors; hereinafter referred to as “Eligible Directors”) shall not exceed 100 million yen.
 - b. Monetary remuneration claims shall be granted to the Eligible Directors for the purpose of allocating restricted shares, and such monetary remuneration claims shall be contributed in kind as contributed property to the Company, whereby the Company shall issue or dispose of its common shares to the Eligible Directors and have such Eligible Directors hold such shares. The total number of common shares to be issued or disposed of for the Eligible Directors shall not exceed 50,000 shares in total per business year.
 - c. The amount to be paid in per share of the Company’s common stock shall be determined by the Board of Directors at an amount that is not advantageous to the Eligible Directors subscribing for such common shares, based on the closing price of the Company’s common shares on the Tokyo Stock Exchange on the business day immediately preceding the date of the applicable resolution of the Board of Directors. At the time of the issuance or disposal of the Company’s common shares through this method, the Company shall execute a restricted shares allotment agreement (hereinafter referred to as the “Allotment Agreement”) with the Eligible Directors, which shall include, in summary, the following provisions (the common shares to be allotted under the Allotment Agreement shall hereinafter be referred to as the “Allotted Shares”).
 - (a) The Eligible Directors may not transfer, create a security interest on, or otherwise dispose of the Allotted Shares for a period of three years from the date of allotment pursuant to the Allotment Agreement (hereinafter referred to as the “Transfer Restriction Period”).
 - (b) As a general rule, the transfer restrictions shall be released upon the expiration of the Transfer Restriction Period.
 - (c) Notwithstanding the provisions of (a) above, if an Eligible Director resigns prior to the expiration of the Transfer Restriction Period due to expiration of their term of office, death, or other legitimate reason, the transfer restrictions shall be released. If, during the Transfer Restriction Period, an Eligible Director violates any laws or regulations or falls under any other ground specified by the Board of Directors, the Company shall automatically acquire all of their Allotted Shares without contribution.
 - (d) Notwithstanding the provisions of (a) above, if, during the Transfer Restriction Period, a merger agreement under which the Company becomes the disappearing company, a share exchange agreement or share transfer plan under which the Company becomes a wholly owned subsidiary, or other matters relating to a reorganization, etc. are approved at a general meeting of shareholders of the Company (or, if the approval at the general meeting of shareholders is not required for such reorganization, at a meeting of the Board of Directors), the Company shall, by resolution of the Board of Directors, release the transfer restrictions on the Allotted Shares with the number of shares that is reasonably determined considering the period from the start date of the Transfer Restriction Period to the date of approval of the reorganization etc., prior to the date on which the reorganization etc. becomes effective.

- (e) Other details shall be determined by the Board of Directors, and such matters shall be laid out in the Allotment Agreement.

Article 3. (Succession of Transfer Restrictions)

On December 1, 2025, the Company shall succeed to the contractual status, rights, and obligations of INTELLEX Co., Ltd. under each allotment agreement relating to restricted shares granted based on the restricted share remuneration plan approved at the 25th Annual General Meeting of Shareholders of INTELLEX Co., Ltd. held on August 27, 2020.

Article 4. (Initial Audit & Supervisory Board Member Remuneration, Etc.)

Notwithstanding the provisions of Article 35, the amounts of remuneration, etc. for the Audit & Supervisory Board Members of the Company for the period from the establishment date of the Company until the time of the first annual general meeting of shareholders of the Company shall be within the range of 50 million yen per year.

Article 5. (Deletion of Supplementary Provisions)

These Supplementary Provisions shall be automatically deleted upon the conclusion of the first annual general meeting of shareholders of the Company.

3. Overview of the matters stated in the items of Article 206 of the Regulations for Enforcement of the Companies Act
- (1) Matters concerning the appropriateness of consideration for the share transfer
- (i) Matters concerning the number of shares to be delivered and the appropriateness of the allocation thereof
- The Share Transfer involves the establishment of a single holding company as a wholly owning parent company through the performance of a share transfer conducted solely by the Company. As there will be no change in the shareholder composition between the Company at the time of the Share Transfer and the holding company immediately after its establishment, the decision has been made to allot one share of common stock of the holding company for each share of common stock of the Company held by shareholders, with the utmost priority being placed on avoiding any disadvantage or confusion for shareholders. Therefore, no calculation of the share transfer ratio by a third-party institution has been performed.
- Through the Share Transfer, the number of new shares to be delivered by the holding company is planned to be 8,932,100 shares. Provided, however, that if the total number of issued shares of the Company changes prior to the Share Transfer taking effect, the number of new shares to be delivered by the holding company shall be adjusted accordingly.
- It should be noted that through the Share Transfer, common shares of the holding company will be allotted and delivered for the treasury shares held by the Company, in accordance with the share transfer ratio. In conjunction with this, the Company will temporarily hold common shares of the holding company. The Company further plans to appropriately dispose of such shares after the Share Transfer has taken effect, in accordance with laws and regulations.
- (ii) Matters concerning the appropriateness of the amount of share capital and reserves
- The amount of share capital and reserves of the holding company has been set within the range permitted by laws and regulations, and has been determined to be appropriate in consideration of the purpose, scale, and capital policy, etc. of the holding company.
- (2) Matters concerning the appropriateness of the provisions on share acquisition rights
- The Company has not issued any share acquisition rights or bonds with share acquisition rights.
- (3) Matters concerning the wholly owned subsidiary in the Share Transfer
- Since the final day of the most recent fiscal year, no events have occurred that involved the disposal of significant assets, the occurrence of significant debts, or any other matters that would have a material impact on the status of the Company's assets.

4. Matters Concerning the Persons to Become Directors of the Holding Company

The persons who will become Directors of the holding company are as follows:

Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	(1) Number of the Company's shares owned (2) Number of shares of the holding company to be allotted
Takuya Yamamoto (March 17, 1954)	July 1995 Established the Company Jan. 1997 President Apr. 2003 Representative Director of E-alliance Co., Ltd. Aug. 2020 Chairman of the Company Feb. 2022 President, RECOSSYS Co., Ltd. (current position) Aug. 2022 Director and Chairman of the Company (current position) May 2023 Representative Director of E-alliance Co., Ltd. (current position) Significant concurrent positions outside the Company President of RECOSSYS Co., Ltd. Representative Director of E-alliance Co., Ltd.	(1) 14,100 shares (2) 14,100 shares
[Reasons for nomination as candidate for Director] Takuya Yamamoto has overseen the management of the Group for many years since founding the Company in 1995, and has demonstrated his skill in management strategy. It has been determined that his high level of insight based on his abundant experience and achievements is essential in order to achieve sustainable growth and improved corporate value of the Group. Therefore, the Company has nominated him as a candidate for Director of the holding company.		
Seiji Toshinari (April 13, 1979)	Jan. 2011 Joined the Company Jan. 2015 Executive Officer, General Manager of Solution Business Department Apr. 2015 Director of Intellex Property Co., Ltd. (current position) Aug. 2017 Director and Executive Officer, General Manager of Solution Business Department of the Company Jan. 2018 Director, INTELLEX Shinyohosho Co., Ltd. (currently, Saiseijutaku Partner Co., Ltd.) (current position) Aug. 2019 Executive Vice President, in charge of Solution Business Department, Relation Business Department and Business Strategy Department, and in charge of Personnel and Human Resources Development Department and Information System Department of the Company Nov. 2019 Director of FLIE Co., Ltd. (current position) Aug. 2020 President of the Company (current position) Representative Director and President of Intellex Space Plan Co., Ltd. Jan. 2021 Representative Director of E-alliance Co., Ltd. Director of Intellex TEI Co., Ltd. (currently, TEI Japan Co., Ltd.) (current position) June 2023 Director of Intellex Space Plan Co., Ltd. (current position)	(1) 23,300 shares (2) 23,300 shares
[Reasons for nomination as candidate for Director] Seiji Toshinari possesses knowledge and experience centering on finance and the Solution Business area of the Company. Since assuming office as Executive Officer in January 2015, he has greatly contributed to the marketing strategy of the Asset Sharing Business. Also, since August 2020, he has assumed office as President of the Company, and the Company has determined that he is indispensable in order to achieve sustainable growth and improved corporate value of the Group. Therefore, the Company has nominated him as a candidate for Director of the holding company.		

Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	(1) Number of the Company's shares owned (2) Number of shares of the holding company to be allotted
Kazunari Nakaharai (February 19, 1971)	Jan. 2003 Joined the Company June 2018 Executive Officer, General Manager of Finance Department, in charge of Administration Headquarters, and General Manager of Business Control Department June 2019 Executive Officer, in charge of Administration Headquarters, General Manager of Finance Department, and General Manager of Business Control Department Apr. 2022 Executive Officer, General Manager of Finance and Accounting Department, and General Manager of Planning and Development Department of RECOSSYS Co., Ltd. June 2023 Executive Officer, in charge of Corporate Department, General Manager of Finance Department, and General Manager of Human Resources & General Affairs Department of the Company Executive Officer, General Manager of Finance and Accounting Department of RECOSSYS Co., Ltd. (current position) July 2023 Director of Intellex Property Co., Ltd. (current position) Aug. 2023 Director and Executive Officer, in charge of Corporate Department, General Manager of Finance Department, and General Manager of Human Resources & General Affairs Department of the Company Aug. 2024 Director and Executive Officer, in charge of Corporate Department, and General Manager of Finance Department June 2025 Director and Executive Officer, in charge of Corporate Department, General Manager of Finance Department, General Manager of Management Department (current position)	(1) 3,700 shares (2) 3,700 shares
[Reasons for nomination as candidate for Director] Kazunari Nakaharai possesses abundant experience and insight relating to Administration Headquarter of the Company. Since assuming office as Executive Officer in June 2018, he has greatly contributed to the Company's finance strategy, etc. Also, since August 2023, he has assumed office as Director in charge of the Corporate Department, and the Company has determined that he is indispensable in order to achieve the sustainable growth and improved corporate value of the Group, and therefore has nominated him as a candidate for Director of the holding company.		

Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	(1) Number of the Company's shares owned (2) Number of shares of the holding company to be allotted
Tetsutaro Muraki (March 17, 1965)	July 1991 Joined Tokyo Branch of Swiss Bank Securities Corporation (currently UBS Securities Japan Co., Ltd.) Sept. 1996 Joined The World Bank Group June 2001 Obtained Master of Public Administration (MPA) from Harvard John F. Kennedy School of Government May 2002 Representative Partner of Ideacapital Co., Ltd. July 2003 Managing Director of Industrial Revitalization Corporation of Japan May 2004 Director and Executive Officer, Chief Financial Officer (CFO) of Kanebo Cosmetics Inc. Sept. 2007 Joined Tokyo Stock Exchange Group, Inc., Supervisor of Corporate Planning Department May 2009 Representative Director and President of TOKYO AIM, Inc. Oct. 2012 Senior Managing Executive Officer of Frontier Management Inc. Dec. 2012 Senior Managing Executive Officer and General Manager of Singapore Branch Mar. 2016 Representative Director of Paramount AIM Co., Ltd. (current position) Aug. 2017 Outside Director of the Company (current position) Significant concurrent positions outside the Company Representative Director of Paramount AIM Co., Ltd.	(1) – shares (2) – shares
[Reasons for nomination as candidate for outside Director and overview of expected role] Tetsutaro Muraki possesses broad experience and insight as a corporate manager. Since assuming office as outside Director in August 2017, he has given advice to the Company's management and has appropriately supervised business execution at the Company, and is indispensable for further enhancement of corporate governance. Therefore, expecting that he will continue to fulfill the same role, the Company has nominated him again as a candidate for outside Director of the holding company.		

Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	(1) Number of the Company's shares owned (2) Number of shares of the holding company to be allotted
Naoko Tomita (August 3, 1964)	Apr. 1988 Joined Mitsui Mutual Life Insurance Company (currently TAIJU LIFE INSURANCE COMPANY LIMITED) Jan. 1994 Joined Tohmatsu & Co. / Deloitte & Touche LLP; New York, New York Feb. 1997 Joined IBJ Investment, Ltd. Dec. 1999 Chief Financial Officer, Director of the Board, Crayfish Co., Ltd. Sept. 2001 Director, General Electric International, Inc. Aug. 2003 Senior Manager, Professional Office, Industrial Revitalization Corporation of Japan Sept. 2004 Outside Director, OCC Corporation (Ocean Cable & Communications) Apr. 2007 Executive Adviser, Bandai Namco Holdings Inc. Aug. 2015 Senior Director, Deloitte Tohmatsu Financial Advisory Co., Ltd. July 2016 Deputy Director and Chief Financial Professional Inspector, Planning and Management Division, Supervision Bureau Director, Financial Research Center, Financial Services Agency (FSA) Dec. 2019 Chief Financial Officer, DNX Ventures Dec. 2021 Director, Audit and Supervisory Committee, WHI Holdings (current position) Aug. 2022 Outside Director of the Company (current position) May 2024 Outside Member of the Board, Member of Audit & Supervisory Committee, World Co., Ltd. (current position) Oct. 2024 Representative Director, Y&N Management Co., Ltd. (current position) Apr. 2025 Professor, Graduate School of Business Innovation, Faculty of Management and Economics, Kaetsu University (current position) Significant concurrent positions outside the Company Director, Audit and Supervisory Committee, WHI Holdings Outside Member of the Board, Member of Audit & Supervisory Committee, World Co., Ltd. Representative Director, Y&N Management Co., Ltd. Professor, Graduate School of Business Innovation, Faculty of Management and Economics, Kaetsu University	(1) – shares (2) – shares

[Reasons for nomination as candidate for outside Director and overview of expected role]

Naoko Tomita possesses broad experience and insight as a corporate manager. Since assuming office as outside Director in August 2022, she has given advice to the Company's management and has appropriately supervised business execution at the Company, and is indispensable for further enhancement of corporate governance. Therefore, expecting that she will continue to fulfill the same role, the Company has nominated her again as a candidate for outside Director of the holding company.

- Notes:
1. There is no special interest between any of the candidates and the Company, and no special interests are expected to arise between the candidates and the holding company.
 2. Tetsutaro Muraki and Naoko Tomita are candidates for outside Director of the holding company.
 3. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Tetsutaro Muraki and Naoko Tomita have been designated as independent officers as provided for by the aforementioned exchange. If the holding company is established and both individuals are appointed, the holding company plans to notify the stock exchange of their appointment as independent officers.
 4. If the holding company is established and Tetsutaro Muraki and Naoko Tomita are appointed as outside Directors, the holding company plans to enter into an agreement with each of them, pursuant to the provisions of Article 427, paragraph

(1) of the Companies Act, to limit their liability for damages under Article 423, paragraph (1) of the same Act to the minimum liability amount provided for by Article 425, paragraph (1) of the same Act.

5. Naoko Tomita's name in the family register is Naoko Tomita.
6. Number of the Company's shares owned indicates the number of shares held as of the end of the current period (May 31, 2025). In addition, the number of shares of the holding company to be allotted is stated based on the applicable ownership status, taking into account the share transfer ratio. Therefore, the actual number of shares of the holding company to be allotted is subject to change depending on the ownership status immediately prior to the establishment date of the holding company.

5. Matters Concerning the Persons to Become Audit & Supervisory Board Members of the Holding Company
The persons who will become Audit & Supervisory Board Members of the holding company are as follows:

Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	(1) Number of the Company's shares owned (2) Number of shares of the holding company to be allotted
Toyohiko Tsuruta (September 25, 1957)	Sept. 2002 Joined the Company June 2003 Director, General Manager of Corporate Planning Department Dec. 2005 Director, General Manager of Administration Division and General Manager of Corporate Planning Department Aug. 2010 Senior Managing Director, in charge of Administration Headquarters and General Manager of Corporate Planning Department June 2019 Senior Managing Director, in charge of Corporate Governance Promotion and in charge of IR Department Aug. 2021 Full-Time Audit & Supervisory Board Member (current position) Audit & Supervisory Board Member of Intellex Space Plan Co., Ltd. (current position) Audit & Supervisory Board Member of Intellex Property Co., Ltd. (current position) Audit & Supervisory Board Member of FLIE Co., Ltd. (current position) Audit & Supervisory Board Member of Intellex TEI Co., Ltd. (currently, TEI Japan Co., Ltd.) (current position) Audit & Supervisory Board Member of INTELLEX Shinyohosho Co., Ltd. (currently, Saiseijutaku Partner Co., Ltd.) (current position) Feb. 2022 Audit & Supervisory Board Member of RECOSSYS Co., Ltd. (current position)	(1) 46,500 shares (2) 46,500 shares
[Reasons for nomination as candidate for Audit & Supervisory Board Member] Toyohiko Tsuruta has been in charge of Administration Headquarters as a Director of the Company since June 2003. Also, since August 2021, he has served as a full-time Audit & Supervisory Board Member of the Company and has appropriately fulfilled roles such as supervising important decision-making in the Company's management and the execution of business. The Company has determined that his high level of insight based on his abundant experience and achievements is essential in order to strengthen the Group's corporate governance and further enhance the audit system. Therefore, the Company has nominated him as a candidate for Audit & Supervisory Board Member of the holding company.		

Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	(1) Number of the Company's shares owned (2) Number of shares of the holding company to be allotted
Akira Kitamura (September 4, 1949)	Apr. 1972 Joined Nomura Real Estate Development Co., Ltd. June 1994 General Manager of Osaka Branch June 1995 Director, General Manager of Residential Planning Department June 1997 Director, General Manager of Distribution Business Division June 1999 Managing Director, General Manager of Distribution Business Division Apr. 2001 President of Nomura Real Estate Urban Net Co., Ltd. Oct. 2010 Executive Director, Tokyo Real Estate Health Insurance Society July 2013 Representative Director and Senior Managing Director, Asahi Jutaku Corporation Sept. 2017 Outside Director, The Global Ltd. Aug. 2023 Outside Audit & Supervisory Board Member of the Company (current position)	 (1) – shares (2) – shares
[Reasons for nomination as candidate for outside Audit & Supervisory Board Member] As Akira Kitamura possesses abundant experience and broad insight as a real estate corporate manager, he assumed office as Audit & Supervisory Board Member of the Company in August 2023. The Company believes that it can utilize his abundant knowledge and insight, and has therefore decided to nominate him to be a candidate for outside Audit & Supervisory Board Member of the holding company in order to receive accurate supervision and effective advice related to overall management.		
Hiroaki Yatabori (July 13, 1960)	Oct. 1987 Joined Showa Ota & Co. (currently, Ernst & Young ShinNihon LLC) Aug. 1991 Registered as Certified Public Accountant Apr. 1999 Lecturer, Hosei Business School, Hosei University Graduate School May 2002 Partner at Showa Ota & Co. (currently, Ernst & Young ShinNihon LLC) July 2009 Senior Partner July 2018 Outside Audit & Supervisory Board Member, FreeBit Co., Ltd. (current position) Mar. 2019 Representative employee, Aiko audit Co. (current position) Feb. 2023 Director, Institute of Corporate Governance, Japan Aug. 2023 Outside Audit & Supervisory Board Member of the Company (current position) Significant concurrent positions outside the Company Outside Audit & Supervisory Board Member, FreeBit Co., Ltd. Representative employee, Aiko audit Co.	 (1) 1,400 shares (2) 1,400 shares
[Reasons for nomination as candidate for outside Audit & Supervisory Board Member] As Hiroaki Yatabori possesses abundant experience and knowledge as a certified public accountant, he assumed office as Audit & Supervisory Board Member of the Company in August 2023. The Company believes that it can utilize his abundant knowledge and insight, and has therefore decided to nominate him to be a candidate for outside Audit & Supervisory Board Member of the holding company in order to receive accurate supervision and effective advice related to overall management. It should be noted that, although he has no prior experience of being directly involved in corporate management other than as an outside Audit & Supervisory Board Member, the Company has determined, for the reasons described above, that he is capable of appropriately performing the duties of an outside Audit & Supervisory Board Member.		

Notes: 1. There is no special interest between any of the candidates and the Company, and no special interests are expected to arise between the candidates and the holding company.

2. Akira Kitamura and Hiroaki Yatabori are candidates for outside Audit & Supervisory Board Members of the holding company.

3. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Akira Kitamura and Hiroaki Yatabori have been designated as independent officers as provided for by the aforementioned exchange. If the holding company is

established and both individuals are appointed, the holding company plans to notify the stock exchange of their appointment as independent officers.

4. If the holding company is established and Akira Kitamura and Hiroaki Yatabori are appointed as outside Audit & Supervisory Board Members, the holding company plans to enter into an agreement with each of them, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, to limit their liability for damages under Article 423, paragraph (1) of the same Act to the minimum liability amount provided for by Article 425, paragraph (1) of the same Act.
5. Number of the Company's shares owned indicates the number of shares held as of the end of the current period (May 31, 2025). In addition, the number of shares of the holding company to be allotted is stated based on the applicable ownership status, taking into account the share transfer ratio. Therefore, the actual number of shares of the holding company to be allotted is subject to change depending on the ownership status immediately prior to the establishment date of the holding company.

6. Matters Concerning the Party to Become the Financial Auditor of the Holding Company

The party who will become a Financial Auditor of the holding company is as follows:

(As of June 30, 2025)

Name	Grant Thornton Taiyo LLC		
Headquarters	Akasaka K-tower 22F, 1-2-7, Motoakasaka, Minato-ku, Tokyo		
History	Sept. 1971	Established Taiyo Audit Corporation	
	Oct. 1994	Joined Grant Thornton International	
	Jan. 2006	Merged with ASG Audit Corporation becoming Grant Thornton Taiyo ASG	
	July 2008	Changed to a limited liability organization and became Grant Thornton Taiyo ASG LLC	
	July 2012	Merged with Eisho Audit Corporation	
	Oct. 2013	Merged with Kasumigaseki Audit Corporation	
	Oct. 2014	Company name changed to Grant Thornton Taiyo LLC	
	July 2018	Merged with YUSEI Audit & Co.	
Overview	Share capital		530 million yen
	Breakdown of Employees	Representative employees and employees	95
		Specified employees	5
		Certified public accountants	375
		Passed certified accountant exam, etc.	262
		Other	556
		Total	1,293
	Number of audited companies		1,113

- Notes:
1. The reason for the selection of Grant Thornton Taiyo LLC as a candidate for Financial Auditor of the holding company is that it was determined to be suitable based on a comprehensive examination of its quality control system, independence, expertise and audit system, etc.
 2. If the holding company is established and Grant Thornton Taiyo LLC is appointed as the Financial Auditor, the holding company plans to enter into an agreement with the audit firm, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, to limit its liability for damages under Article 423, paragraph (1) of the same Act. The limit of liability for damages under such agreement is planned to be the amount provided for by Article 425, paragraph (1) of the Companies Act.
 3. Orders for suspension of operations received by the candidate for Financial Auditor in the past two years
A summary of the disciplinary action announced by the Financial Services Agency on December 26, 2023 is as follows:
 - Suspension of operations related to the conclusion of new contracts for a period of three months (from January 1, 2024 to March 31, 2024)
 - Business improvement order (improvement of business management systems)

Proposal No. 2: Election of 10 Directors

The terms of office of all 10 Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Therefore, the Company proposes the election of 10 Directors.

The candidates for Director are as follows:

List of the Candidates for Director

Candidate No.	Name	Candidate attributes	Current position and responsibility in the Company	Attendance at Board of Directors meetings
1	Takuya Yamamoto	☒ Reelection	Director and Chairman	94% 16/17
2	Seiji Toshinari	☒ Reelection	President	100% 17/17
3	Jun Koyama	☒ Reelection	Director and Executive Officer	100% 17/17
4	Hirokazu Nogi	☒ Reelection	Director and Executive Officer, in charge of Solution Business Headquarters, and General Manager of Leaseback Business Department	100% 17/17
5	Tomoyasu Takikawa	☒ Reelection	Director and Executive Officer, in charge of Design Department	100% 17/17
6	Yasuhiro Oda	☒ Reelection	Director and Executive Officer, in charge of Renovated Condominium Business Headquarters, General Manager of Western Japan Area	100% 17/17
7	Junya Muramatsu	☒ Reelection	Director and Executive Officer, vice in charge of Renovated Condominium Business Headquarters, General Manager of Eastern Japan Area	100% 17/17
8	Kazunari Nakaharai	☒ Reelection	Director and Executive Officer, in charge of Corporate Department, General Manager of Finance Department, and General Manager of Business Control Department	94% 16/17
9	Tetsutaro Muraki	☒ Reelection ☐ Outside ☐ Independent	Outside Director	100% 17/17
10	Naoko Tomita	☒ Reelection ☐ Outside ☐ Independent	Outside Director	100% 17/17

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
1	Takuya Yamamoto (March 17, 1954) Reelection	July 1995	Established the Company	14,100 shares
		Jan. 1997	President	
		Apr. 2003	Representative Director of E-alliance Co., Ltd.	
		Aug. 2020	Chairman of the Company	
		Feb. 2022	President, RECOSYS Co., Ltd. (current position)	
		Aug. 2022	Director and Chairman of the Company (current position)	
		May 2023	Representative Director of E-alliance Co., Ltd. (current position)	
		Significant concurrent positions outside the Company President of RECOSYS Co., Ltd. Representative Director of E-alliance Co., Ltd.		
[Reasons for nomination as candidate for Director] Takuya Yamamoto has overseen the management of the Group for many years since founding the Company in 1995, and has demonstrated his skill in management strategy. His high level of insight based on his abundant experience and achievements is essential in order to achieve sustainable growth and improved corporate value of the Group. Therefore, the Company has nominated him again as a candidate for Director.				
2	Seiji Toshinari (April 13, 1979) Reelection	Jan. 2011	Joined the Company	23,300 shares
		Jan. 2015	Executive Officer, General Manager of Solution Business Department	
		Apr. 2015	Director of Intellex Property Co., Ltd. (current position)	
		Aug. 2017	Director and Executive Officer, General Manager of Solution Business Department of the Company	
		Jan. 2018	Director, INTELLEX Shinyohosho Co., Ltd. (currently, Saiseijutaku Partner Co., Ltd.) (current position)	
		Aug. 2019	Executive Vice President, in charge of Solution Business Department, Relation Business Department and Business Strategy Department, and in charge of Personnel and Human Resources Development Department and Information System Department of the Company	
		Nov. 2019	Director of FLIE Co., Ltd. (current position)	
		Aug. 2020	President of the Company (current position) Representative Director and President of Intellex Space Plan Co., Ltd.	
		Jan. 2021	Representative Director of E-alliance Co., Ltd. Director of Intellex TEI Co., Ltd. (currently, TEI Japan Co., Ltd.) (current position)	
		June 2023	Director of Intellex Space Plan Co., Ltd. (current position)	
[Reasons for nomination as candidate for Director] Seiji Toshinari possesses knowledge and experience centering on finance and the Solution Business area of the Company. Since assuming office as Executive Officer in January 2015, he has greatly contributed to the marketing strategy of the Asset Sharing Business. Also, since August 2020, he has assumed office as President of the Company and he is indispensable in order to achieve sustainable growth and improved corporate value of the Group. Therefore, the Company has nominated him again as a candidate for Director.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Jun Koyama (November 4, 1968) <u>Reelection</u>	Apr. 1998 Joined the Company June 2013 Executive Officer, General Manager of Solution Sales Department June 2014 Executive Officer, General Manager of Asset Sales Department and General Manager of Solution Sales Department Jan. 2015 Executive Officer, General Manager of Asset Business Department Apr. 2015 Director of Intellex Property Co., Ltd. Aug. 2017 Director and Executive Officer, General Manager of Asset Business Department of the Company Aug. 2020 Representative Director and President of Intellex Property Co., Ltd. (current position) June 2022 Director and Executive Officer, in charge of Solution Business Headquarters, and General Manager of Asset Business Department of the Company Oct. 2023 Director and Executive Officer, in charge of Solution Business Headquarters, and General Manager of Asset Solution Business Department June 2025 Director and Executive Officer (current position) Significant concurrent positions outside the Company Representative Director and President of Intellex Property Co., Ltd.	33,800 shares
[Reasons for nomination as candidate for Director] Jun Koyama possesses abundant knowledge and experience centering on the sales area of the Company. Since assuming office as Executive Officer in June 2013, he has greatly contributed to the marketing strategy of the Asset Business. Also, since August 2017, he has assumed office as Director in charge of the Asset Business Department and he is indispensable in order to achieve sustainable growth and improved corporate value of the Group. Therefore, the Company has nominated him again as a candidate for Director.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
4	Hirokazu Nogi (May 1, 1972) <u>Reelection</u>	June 2005 Joined the Company June 2011 Executive Officer, General Manager of Finance Department Sept. 2013 Executive Officer, General Manager of Osaka Sales Department Sept. 2015 General Manager of Asset Business Department June 2018 Executive Officer, General Manager of Leaseback Business Department June 2021 Executive Officer, General Manager of Leaseback Business Department and General Manager of Solution Business Department July 2021 Executive Officer, in charge of Solution Business Headquarters, General Manager of Leaseback Business Department and General Manager of Solution Business Department Aug. 2021 Director and Executive Officer, in charge of Solution Business Headquarters, General Manager of Leaseback Business Department and General Manager of Solution Business Department May 2022 President, Saisei Jutaku Ryutsukiko Co., Ltd. (currently Saisei Jutaku Partner Co., Ltd.) (current position) June 2022 Director and Executive Officer, vice in charge of Solution Business Headquarters, General Manager of Leaseback Business Department of the Company Apr. 2024 Director and Executive Officer, vice in charge of Solution Business Headquarters, General Manager of Leaseback Business Department and General Manager of Hotel Business Office Aug. 2024 Director and Executive Officer, vice in charge of Solution Business Headquarters, General Manager of Leaseback Business Department June 2025 Director and Executive Officer, in charge of Solution Business Headquarters, General Manager of Leaseback Business Department (current position) Significant concurrent positions outside the Company President, Saisei Jutaku Partner Co., Ltd.	10,500 shares
[Reasons for nomination as candidate for Director] Hirokazu Nogi possesses abundant knowledge and experience centering on the finance and sales areas of the Company. Since assuming office as Executive Officer in June 2011, he has greatly contributed to the Company's finance and marketing strategies of the Leaseback Business. Also, since August 2021, he has assumed office as Director in charge of the Solution Business Headquarters and the Leaseback Business Department, and he is indispensable in order to achieve sustainable growth and improved corporate value of the Group. Therefore, the Company has nominated him again as a candidate for Director.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
5	Tomoyasu Takikawa (September 14, 1959) Reelection	May 1998	Joined Intellex Space Plan Co., Ltd.	25,100 shares
		Feb. 2001	Director of Intellex Space Plan Co., Ltd.	
		Aug. 2012	Director of the Company	
		June 2023	Representative Director and President of Intellex Space Plan Co., Ltd. (current position)	
		Aug. 2023	Director and Executive Officer, in charge of Design Department of the Company (current position)	
		Dec. 2023	Director of RECOSYS Co., Ltd. (current position)	
		Significant concurrent positions outside the Company Representative Director and President of Intellex Space Plan Co., Ltd.		
[Reasons for nomination as candidate for Director] Tomoyasu Takikawa has demonstrated his skill in business strategy related to renovation as a Director of the Company's subsidiary Intellex Space Plan Co., Ltd. since 2001. His high level of insight based on his abundant experience and achievements is essential in order to achieve sustainable growth and improved corporate value of the Group. Therefore, the Company has nominated him again as a candidate for Director.				
6	Yasuhiro Oda (January 10, 1958) Reelection	Apr. 1980	Joined Mitsui Fudosan Co., Ltd. (currently Mitsui Fudosan Realty Co., Ltd.)	1,400 shares
		Apr. 2008	General Manager of Rehousing Division 2	
		Apr. 2011	Executive Officer, General Manager of Metropolitan Area Sales Division 2, Housing Distribution Headquarters	
		Apr. 2013	President of Mitsui Fudosan Realty Kyushu	
		Apr. 2016	Executive Officer, and General Manager of Regional Distribution Sales Headquarters of Mitsui Fudosan Realty Co., Ltd.	
		Apr. 2018	Senior Executive Officer and Deputy General Manager of Solution Business Department	
		Apr. 2020	Senior Executive Officer and General Manager of Yokohama Branch	
		Apr. 2022	Board Member	
		Apr. 2023	Executive Officer, in charge of Renovated Condominium Business Headquarters, General Manager of Western Japan Area and General Manager of Sales Department 4 of the Company	
		Aug. 2023	Director and Executive Officer, in charge of Renovated Condominium Business Headquarters and General Manager of Western Japan Area (current position)	
[Reasons for nomination as candidate for Director] Yasuhiro Oda possesses abundant business experience and broad insight in corporate management and the real estate-related business. Since assuming office as Director of the Company in August 2023, he has been in charge of the Renovated Condominium Business Headquarters and is indispensable in order to achieve sustainable growth and improved corporate value of the Group. Therefore, the Company has nominated him again as a candidate for Director.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
7	Junya Muramatsu (June 14, 1969) <u>Reelection</u>	Jan. 2005 Joined the Company June 2011 Executive Officer, General Manager of Yokohama Sales Department 2 Sept. 2016 Executive Officer, General Manager of Shibuya Sales Department 1, and General Manager of Personnel and Human Resources Development Department July 2017 Executive Officer, General Manager of Shibuya Sales Department 1, General Manager of Yokohama Sales Department, and General Manager of Personnel and Human Resources Development Department June 2018 Executive Officer, General Manager of Personnel and Human Resources Development Department Aug. 2018 Director of Intellex Space Plan Co., Ltd. (current position) Aug. 2020 Director of Intellex Housing Co., Ltd. Oct. 2021 Executive Officer, General Manager of Human Resources & General Affairs Department of the Company June 2023 Executive Officer, vice in charge of Renovated Condominium Business Headquarters, General Manager of Eastern Japan Area, General Manager of Corporate Planning Department and Relation Business Department July 2023 Director of FLIE Co., Ltd. (current position) Aug. 2023 Director and Executive Officer, vice in charge of Renovated Condominium Business Headquarters, General Manager of Eastern Japan Area, in charge of Corporate Planning Department and Relation Business Department of the Company June 2024 Director and Executive Officer, vice in charge of Renovated Condominium Business Headquarters, General Manager of Eastern Japan Area, in charge of Corporate Planning Department Aug. 2024 Director and Executive Officer, vice in charge of Renovated Condominium Business Headquarters, General Manager of Eastern Japan Area (current position)		5,500 shares
[Reasons for nomination as candidate for Director] Junya Muramatsu possesses abundant knowledge and experience centering on the sales area of the Company. Since assuming office as Executive Officer in June 2011, he has greatly contributed to strengthening the Renovated Condominium Business and to developing human resources. Since assuming office as Director in August 2023, he has been in charge of the Renovated Condominium Business Headquarters and is indispensable in order to achieve sustainable growth and improved corporate value of the Group. Therefore, the Company has nominated him again as a candidate for Director.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
8	Kazunari Nakaharai (February 19, 1971) Reelection	Jan. 2003	Joined the Company	3,700 shares
		June 2018	Executive Officer, General Manager of Finance Department, in charge of Administration Headquarters, and General Manager of Business Control Department	
		June 2019	Executive Officer, in charge of Administration Headquarters, General Manager of Finance Department, and General Manager of Business Control Department	
		Apr. 2022	Executive Officer, General Manager of Finance and Accounting Department, and General Manager of Planning and Development Department of RECOSYS Co., Ltd.	
		June 2023	Executive Officer, in charge of Corporate Department, General Manager of Finance Department, and General Manager of Human Resources & General Affairs Department of the Company	
			Executive Officer, General Manager of Finance and Accounting Department of RECOSYS Co., Ltd. (current position)	
		July 2023	Director of Intellex Property Co., Ltd. (current position)	
		Aug. 2023	Director and Executive Officer, in charge of Corporate Department, General Manager of Finance Department, and General Manager of Human Resources & General Affairs Department of the Company	
		Aug. 2024	Director and Executive Officer, in charge of Corporate Department, and General Manager of Finance Department	
		June 2025	Director and Executive Officer, in charge of Corporate Department, General Manager of Finance Department, General Manager of Business Control Department (current position)	
[Reasons for nomination as candidate for Director] Kazunari Nakaharai possesses abundant experience and insight relating to Administration Headquarter of the Company. Since assuming office as Executive Officer in June 2018, he has greatly contributed to the Company's finance strategy, etc. Also, since August 2023, he has assumed office as Director in charge of the Corporate Department and he is indispensable in order to achieve sustainable growth and improved corporate value of the Group. Therefore, the Company has nominated him again as a candidate for Director.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
9	Tetsutaro Muraki (March 17, 1965) <u>Reelection</u> <u>Outside</u> <u>Independent Officer</u>	July 1991 Joined Tokyo Branch of Swiss Bank Securities Corporation (currently UBS Securities Japan Co., Ltd.) Sept. 1996 Joined The World Bank Group June 2001 Obtained Master of Public Administration (MPA) from Harvard John F. Kennedy School of Government May 2002 Representative Partner of Ideacapital Co., Ltd. July 2003 Managing Director of Industrial Revitalization Corporation of Japan May 2004 Director and Executive Officer, Chief Financial Officer (CFO) of Kanebo Cosmetics Inc. Sept. 2007 Joined Tokyo Stock Exchange Group, Inc., Supervisor of Corporate Planning Department May 2009 Representative Director and President of TOKYO AIM, Inc. Oct. 2012 Senior Managing Executive Officer of Frontier Management Inc. Dec. 2012 Senior Managing Executive Officer and General Manager of Singapore Branch Mar. 2016 Representative Director of Paramount AIM Co., Ltd. (current position) Aug. 2017 Outside Director of the Company (current position) Significant concurrent positions outside the Company Representative Director of Paramount AIM Co., Ltd.	– shares
[Reasons for nomination as candidate for outside Director and overview of expected role] Tetsutaro Muraki possesses broad experience and insight as a corporate manager. Since assuming office as outside Director in August 2017, he has given advice to the Company's management and has appropriately supervised business execution at the Company, and is indispensable for further enhancement of corporate governance of the Group. Therefore, expecting that he will continue to fulfill the same role, the Company has nominated him again as a candidate for outside Director.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
10	Naoko Tomita (August 3, 1964) Reelection Outside Independent Officer	Apr. 1988 Joined Mitsui Mutual Life Insurance Company (currently TAIJU LIFE INSURANCE COMPANY LIMITED) Jan. 1994 Joined Tohmatsu & Co. / Deloitte & Touche LLP; New York, New York Feb. 1997 Joined IBJ Investment, Ltd. Dec. 1999 Chief Financial Officer, Director of the Board, Crayfish Co., Ltd. Sept. 2001 Director, General Electric International, Inc. Aug. 2003 Senior Manager, Professional Office, Industrial Revitalization Corporation of Japan Sept. 2004 Outside Director of the Board, OCC Corporation (Ocean Cable & Communications) Apr. 2007 Executive Adviser, Bandai Namco Holdings Inc. Aug. 2015 Senior Director, Deloitte Tohmatsu Financial Advisory Co., Ltd. July 2016 Deputy Director and Chief Financial Professional Inspector, Planning and Management Division, Supervision Bureau Director, Financial Research Center, Financial Services Agency (FSA) Dec. 2019 Chief Financial Officer, DNX Ventures Dec. 2021 Director, Audit and Supervisory Committee, WHI Holdings (current position) Aug. 2022 Outside Director of the Company (current position) May 2024 Outside Member of the Board (Member of Audit & Supervisory Committee), World Co., Ltd. (current position) Oct. 2024 Representative Director, Y&N Management Co., Ltd. (current position) Apr. 2025 Professor, Graduate School of Business Innovation, Faculty of Management and Economics, Kaetsu University (current position) Significant concurrent positions outside the Company Director, Audit and Supervisory Committee, WHI Holdings Outside Member of the Board (Member of Audit & Supervisory Committee), World Co., Ltd. Representative Director, Y&N Management Co., Ltd. Professor, Graduate School of Business Innovation, Faculty of Management and Economics, Kaetsu University	– shares
[Reasons for nomination as candidate for outside Director and overview of expected role] Naoko Tomita possesses broad experience and insight as a corporate manager. Since assuming office as outside Director in August 2022, she has given advice to the Company's management and has appropriately supervised business execution at the Company, and is indispensable for further enhancement of corporate governance of the Group. Therefore, expecting that she will continue to fulfill the same role, the Company has nominated her again as a candidate for outside Director.			

- Notes:
1. There is no special interest between any of the candidates for Director and the Company.
 2. Tetsutaro Muraki and Naoko Tomita are candidates for outside Director.
 3. Tetsutaro Muraki is currently an outside Director of the Company, and at the conclusion of this Annual General Meeting of Shareholders, his tenure as outside Director will have been eight years.
 4. Naoko Tomita is currently an outside Director of the Company, and at the conclusion of this Annual General Meeting of Shareholders, her tenure as outside Director will have been three years.

5. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Tetsutaro Muraki and Naoko Tomita have been designated as independent officers as provided for by the aforementioned exchange. If they are reelected, the Company plans for their designation as independent officers to continue.
6. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with Tetsutaro Muraki and Naoko Tomita to limit their liability for damages under Article 423, paragraph (1) of the same Act to the minimum liability amount provided for by Article 425, paragraph (1) of the same Act. If their reelection is approved, the Company plans to renew the said agreement with them.
7. Naoko Tomita's name in the family register is Naoko Tomita.
8. The Company has not entered into any indemnification agreement as stipulated in Article 430-2, paragraph (1) of the Companies Act or any liability insurance policy for directors and officers (D&O insurance) with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act.
9. Number of the Company's shares owned indicates the number of shares held as of the end of the current period (May 31, 2025).

Proposal No. 3: Election of One Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Toyohiko Tsuruta will expire at the conclusion of this Annual General Meeting of Shareholders. Therefore, the Company proposes the election of one Audit & Supervisory Board Member.

The consent of the Audit & Supervisory Board has been obtained for this proposal.

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

Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
Toyohiko Tsuruta (September 25, 1957) Reelection	Sept. 2002 Joined the Company June 2003 Director, General Manager of Corporate Planning Department Dec. 2005 Director, General Manager of Administration Division and General Manager of Corporate Planning Department Aug. 2010 Senior Managing Director, in charge of Administration Headquarters and General Manager of Corporate Planning Department June 2019 Senior Managing Director, in charge of Corporate Governance Promotion and in charge of IR Department Aug. 2021 Full-Time Audit & Supervisory Board Member (current position) Audit & Supervisory Board Member, Intellex Space Plan Co., Ltd. (current position) Audit & Supervisory Board Member, Intellex Property Co., Ltd. (current position) Audit & Supervisory Board Member, FLIE Co., Ltd. (current position) Audit & Supervisory Board Member, Intellex TEI Co., Ltd. (currently, TEI Japan Co., Ltd.) (current position) Audit & Supervisory Board Member, INTELLEX Shinyohosho Co., Ltd. (currently, Saiseijutaku Partner Co., Ltd.) (current position) Feb. 2022 Audit & Supervisory Board Member, RECOSYS Co., Ltd. (current position)	46,500 shares

[Reasons for nomination as candidate for Audit & Supervisory Board Member]

Toyohiko Tsuruta has been in charge of Administration Headquarters as a Director of the Company since June 2003. Also, since August 2021, he has served as a full-time Audit & Supervisory Board Member of the Company and has appropriately fulfilled roles such as supervising important decision-making in the Company's management and the execution of business. The Company has determined that his high level of insight based on his abundant experience and achievements is essential in order to strengthen the Group's corporate governance and further enhance the audit system. Therefore, the Company has nominated him again as a candidate for Audit & Supervisory Board Member.

- Notes:
1. There is no special interest between the candidate for Audit & Supervisory Board Member and the Company.
 2. The Company has not entered into any indemnification agreement as stipulated in Article 430-2, paragraph (1) of the Companies Act or any liability insurance policy for directors and officers (D&O insurance) with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act.
 3. "Number of the Company's shares owned" indicates the number of shares held as of May 31, 2025.

<References>

Skill Matrix of Directors and Audit & Supervisory Board Members

To ensure that the Board of Directors is able to make decisions that are timely and appropriate, and can exercise highly effective monitoring and supervisory functions, the following five skills determined to be important at this time for the Board of Directors have been defined: (1) corporate management, (2) experience in the Company's business and industry, (3) accounting and finance, (4) legal affairs and risk management, and (5) ESG sustainability.

Regarding the above five skills, the table below lists the skills currently possessed by Directors and Audit & Supervisory Board Members (including candidates) and that they are expected to demonstrate.

Directors and Audit & Supervisory Board Members at the conclusion of the Annual General Meeting of Shareholders to be held on August 26, 2025 (planned)

Name	Position in the Company	Corporate management	Experience in the Company's business and industry	Accounting and finance	Legal affairs and risk management	ESG sustainability
Takuya Yamamoto	Director and Chairman	●	●			●
Seiji Toshinari	President	●	●			●
Jun Koyama	Director	●	●			
Hirokazu Nogi	Director	●	●			
Tomoyasu Takikawa	Director	●	●			●
Yasuhiro Oda	Director	●	●			
Junya Muramatsu	Director	●	●			●
Kazunari Nakaharai	Director	●	●	●		
Tetsutaro Muraki	Director (Outside)	●		●	●	
Naoko Tomita	Director (Outside)	●		●	●	
Toyohiko Tsuruta	Full-Time Audit & Supervisory Board Member	●			●	●
Akira Kitamura	Audit & Supervisory Board Member (Outside)	●	●			
Hiroaki Yatabori	Audit & Supervisory Board Member (Outside)			●	●	●

* Up to three main skills are listed for each person. The above list does not represent the entirety of each person's knowledge and experience.