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Securities Code: 3186
February 2, 2024

To Our Shareholders

Seiji Hirota
Representative Director, Chairman and President
NEXTAGE Co., Ltd.
14F, Meiji-Yasuda Life Insurance Nagoya Building
1-1, Shinsakaemachi, Naka-ku, Nagoya

Notice of the 25th Annual General Meeting of Shareholders

We are pleased to announce the 25th Annual General Meeting of Shareholders of NEXTAGE Co., Ltd. (the “Company”), which will be held as indicated below.

The Company has taken measures for electronic provision of materials for the General Meeting of Shareholders. Matters regarding measures for electronic provision are as detailed below.

Our website <https://ir.nextage.jp/meeting.php>

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

In order to see Notice of the 25th Annual General Meeting of Shareholders and the materials, please access to TSE website, then search “NEXTAGE Co., Ltd.” or “3186 (securities code)”. Select “basic information” and “Documents for public inspection / PR information”.

Shareholders who do not intend to attend the meeting are able to vote by either mailing or online via the internet, please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by Wednesday, February 21, 2024 at 6:00 p.m. (JST).

It is also possible to watch the meeting online at your place. Please refer to the enclosed “Information on online distribution regarding of the 25th Annual General Meeting of Shareholders” in the notice.

Notes

- 1. Date of Time:** Thursday, February 22, 2024, at 10:00 a.m. (Reception will open at 9:00 a.m.)
- 2. Venue:** Head office of NEXTAGE Co., Ltd.
13F, Meiji-Yasuda Life Insurance Nagoya Building
1-1, Shinsakaemachi, Naka-ku, Nagoya

3. Purpose of the meeting:

Matters to be reported

1. The Business Report and the Consolidated Financial Statements for the 25th fiscal year (from December 1, 2022 to November 30, 2023), and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 25th fiscal year (from December 1, 2022 to November 30, 2023)

Matters to be resolved

- Proposal No.1: Appropriation of Surplus
Proposal No.2: Partial Amendments to the Articles of Incorporation
Proposal No.3: Election of Four (4) Directors

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■ The following components are not included within the documents in the electronic provision system for shareholders due to laws and our Articles of Incorporation. They are part of documents used by the Accounting Auditor and the Audit & Supervisory Board providing the results of audit.

- 1) Structure for Ensuring the Appropriateness of Business and Outline of its Operation Status
- 2) Consolidated Statement of Changes in Net Assets
- 3) Notes to Consolidated Financial Statements
- 4) Statement of Changes in Shareholders' Equity
- 5) Notes to Non-consolidated Financial Statements

- If amendments to the contents of the electric provision system are required, they will be notified through each posting website.
- The valid vote shall be the one via the internet when you have exercised your voting right in both ways, mailing and online. Also, the last vote is valid when you have exercised your voting rights multiple times on the internet.
- All Voting Rights Exercise Forms sent back to us with no clarification to each proposal shall be considered approval.
- Resolutions decided in this general meeting shall be disseminated by an online document posted on our website (<https://ir.nextage.jp/en/>) instead of a physical document sent to each investor.

## Reference Documents for the General Meeting of Shareholders

### Proposal No.1: Appropriation of Surplus

The Company considers that it is a top priority to secure returns for shareholders. The basic policy of this is continued stable dividends to shareholders with considering a solid business foundation and a solid financial structure. Thereby, the Company proposes the year-end dividend for the 25<sup>th</sup> fiscal year as follows:

(1) Type of dividend assets:

Cash

(2) Allocation of dividend assets and total amount of the same:

Per share of common stock of the Company: 32 yen

Total amount of dividends: 2,578,580,384 yen

(3) Effective date of dividends of surplus:

February 26, 2024

**Proposal No.2: Partial Amendments to the Articles of Incorporation**

1. Reasons for the proposition

In order to accurately reflect our current business expansions and diversities in societies, the company proposes to add a new item specifying the purpose of the business in the provision of Article 2 of the current Articles of Incorporation.

2. Particulars of the amendments

The particulars of the amendments are shown as follows:

(The underlines show the amendments)

| Current Articles of Incorporation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Proposed amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| <p>(Purpose)<br/>Article 2: The purpose of the company is to run the business as follows.</p> <ol style="list-style-type: none"> <li>1. Sales and maintenances of vehicles</li> <li>2. Business related to import and export of vehicle itself and their parts</li> <li>3. Non-life insurance agent business</li> <li>4. Related business around advertisement of life insurance</li> <li>5. Sales of parts, accessories, and tools of vehicles</li> <li>6. Car rentals and Car leases including its intervention</li> <li>7. Maintenances of vehicles and their franchise businesses</li> <li>8. Business around warranties of vehicles we sell</li> <li>9. Freight trucking, freight forwarding, and freight forwarding agency services</li> </ol> <p>&lt;Added&gt;<br/>&lt;Added&gt;</p> <p><u>10.</u> Any business related to or relevant to previous items mentioned above</p> | <p>(Purpose)<br/>Article 2: The purpose of the company is to run the business as follows.</p> <ol style="list-style-type: none"> <li>1. Sales and maintenances of vehicles</li> <li>2. Business related to import and export of vehicle itself and their parts</li> <li>3. Non-life insurance agent business</li> <li>4. Related business around advertisement of life insurance</li> <li>5. Sales of parts, accessories, and tools of vehicles</li> <li>6. Car rentals and Car leases including its intervention</li> <li>7. Maintenances of vehicles and their franchise businesses</li> <li>8. Business around warranties of vehicles we sell</li> <li>9. Freight trucking, freight forwarding, and freight forwarding agency services</li> <li><u>10.</u> <u>Sales, maintenance and import and export of tools around machinery</u></li> <li><u>11.</u> <u>Sales, intermediary and import and export of used items</u></li> <li><u>12.</u> Any business related to or relevant to previous items mentioned above</li> </ol> |

### Proposal No.3: Election of four (4) Directors

Five Directors is finishing their terms upon conclusion of this General Meeting of Shareholders. Therefore, the Company proposes to elect four Directors, including two Independent Outside Directors to make swift decisions.

#### ■ Policy and Process for Nominating Director Candidates

As nominating the candidates for Directors at by the Board of Directors, the Company has comprehensively elected potential candidates at Nominating Advisory Committee from the perspective of suitability to nominated positions that they are about to assume. The criteria require them to show 1) understanding of Corporate Philosophy and Management Philosophy, 2) the ability to execute appropriate and swift management decision practiced by rich experience, 3) the ability to contribute to further growth of the Company, 4) the ability to solve the problems of the risks as well as the key priorities ahead of the Company, and 5) the discernment to uphold the laws and regulations and corporate ethics.

The candidates for Directors are as follows:

| Candidate No. | Name                                                                          | Current position (responsibility in the Company)                                 | Attendance at the meetings of the Board of Directors |
|---------------|-------------------------------------------------------------------------------|----------------------------------------------------------------------------------|------------------------------------------------------|
| 1             | <u>Reappointment</u> Seiji Hirota                                             | Representative Director, Chairman and President (Management of the entire group) | 13/13                                                |
| 2             | <u>Reappointment</u> Masashi Nomura                                           | Director and Executive Officer (Administration Department)                       | 13/13                                                |
| 3             | <u>Reappointment</u><br><u>Outside</u><br><u>Independent</u> Tadamitsu Matsui | Director                                                                         | 13/13                                                |
| 4             | <u>Reappointment</u><br><u>Outside</u><br><u>Independent</u> Isao Endo        | Director                                                                         | 13/13                                                |

|                      |                                                                                                     |
|----------------------|-----------------------------------------------------------------------------------------------------|
| <u>Reappointment</u> | Candidate for reelection as a Director                                                              |
| <u>Outside</u>       | Candidate for an Outside Director                                                                   |
| <u>Independent</u>   | Independent Executive as provided for by Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc. |

| No. | Name (Date of birth/Other notes) | Summary of career, position, in charge, and status of important offices concurrently served | Number of the Company's shares owned |
|-----|----------------------------------|---------------------------------------------------------------------------------------------|--------------------------------------|
|-----|----------------------------------|---------------------------------------------------------------------------------------------|--------------------------------------|

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| 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <p><b>Seiji Hirota</b><br/>(July 31, 1973)</p> <p><u>Reappointment</u></p> <p>Position:<br/>Representative Director, Chairman and President</p> <p>Responsibility:<br/>Management of the entire group</p> <p>Number of years in office as Director:<br/>25 years and 2 months</p> <p>Attendance at the meetings of the Board of Directors:<br/>13/13 (100%)</p> <p>Attendance at the Nominating Advisory Committee:<br/>4/4 (100%)</p> <p>Attendance at the Compensation Advisory Committee:<br/>4/4 (100%)</p> | <p><b>December 1998</b><br/>Established AUTO STAGE HIROTA Co., Ltd. (presently, NEXTAGE Co., Ltd.)<br/>President and Representative Director of the Company</p> <p><b>February 2010</b><br/>President and CEO and Representative Director (President and CEO) of the Company</p> <p><b>December 2011</b><br/>President and Representative Director, ASAP Co., Ltd.</p> <p><b>October 2015</b><br/>President and Representative Director, Fortuna Co., Ltd.</p> <p><b>February 2017</b><br/>Chairman and Representative Director, ASAP Co., Ltd.</p> <p><b>March 2017</b><br/>Chairman and Representative Director, NEW Co., Ltd. (present position)</p> <p><b>June 2018</b><br/>Chairman and Representative Director, WEINS IMPORT Co., Ltd. (presently, Ai Co., Ltd.) (present position)</p> <p><b>December 2019</b><br/>President and Representative Director, Advance Co., Ltd. (presently, Universe Rent a Car Co., Ltd.)</p> <p><b>March 2021</b><br/>Chairman and Representative Director, Universe Rent a Car Co., Ltd.</p> <p><b>February 2022</b><br/>Chairman and Representative Director of the Company (present position)</p> <p><b>September 2023</b><br/>Representative Director, Chairman and President (present position)</p> <p><b>September 2023</b><br/>Chairman and Representative Director, ASAP Co., Ltd. (present position)</p> <p><b>(Significant concurrent positions outside the Company)</b><br/>Chairman and Representative Director, ASAP Co., Ltd.<br/>Chairman and Representative Director, NEW Co., Ltd.<br/>Chairman and Representative Director, Ai Co., Ltd.</p> | 1,755,200 shares |
| <p><b>(Participation in the committee)</b><br/>Nominating Advisory Committee<br/>Compensation Advisory Committee<br/>Risk Management Committee<br/>Compliance Committee</p> <p><b>(Reasons for nomination as candidate for Director)</b><br/>Mr. Seiji Hirota, the founder of the Company, is an executive who has always had a grand vision for the Company and worked to support the growth of the Company and the improvement of the Group's corporate value sustainably as Representative Director since the Company's founding. He has always been aware of the development of the used car industry as a whole and exhibited strong leadership. The Company re-nominated him as a candidate for Director as it is essential to have him in the position of Director to further grow and enhance the Group's corporate value.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                  |

| No. | Name (Date of birth/Other notes) | Summary of career, position, in charge, and status of important offices concurrently served | Number of the Company's shares owned |
|-----|----------------------------------|---------------------------------------------------------------------------------------------|--------------------------------------|
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| 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <p><b>Masashi Nomura</b><br/>(January 17, 1986)</p> <p><u>Reappointment</u></p> <p>Position: Director and Executive Officer</p> <p>Responsibility: Management of Administration Department</p> <p>Number of years in office as Director: 2 years</p> <p>Attendance at the meetings of the Board of Directors: 13/13 (100%)</p> | <p><b>February 2013</b><br/>Joined the Company</p> <p><b>December 2018</b><br/>Manager, Financial Strategy Management Div., Administration Department</p> <p><b>February 2020</b><br/>Executive officer, General Manager of Administration Department</p> <p><b>February 2022</b><br/>Director and Executive Officer of the Company (present position)<br/>Director, ASAP Co., Ltd. (present position)</p> <p><b>January 2023</b><br/>Director, NEW Co., Ltd. (present position)</p> <p><b>April 2023</b><br/>Director, Ai Co., Ltd. (present position)</p> <p><b>September 2023</b><br/>President and Representative Director, Universe Rent a Car Co., Ltd. (present position)</p> <p><b>(Significant concurrent positions outside the Company)</b><br/>Director, ASAP Co., Ltd.<br/>Director, NEW Co., Ltd.<br/>Director, Ai Co., Ltd.<br/>President and Representative Director, Universe Rent a Car Co., Ltd.</p> | 62,200 shares |
| <p><b>(Participation in the committee)</b><br/>Risk Management Committee<br/>Compliance Committee</p> <p><b>(Reasons for nomination as candidate for Director)</b><br/>Mr. Masashi Nomura has utilized his knowledge of accounting and taxation, once he has joined the Company overseeing the accounting department and the internal audit office. Later, he was involved in the business management as the manager of the finance and corporate planning department. Since February 2020, he has supported the company's growth by supervising Finance, Accounting, and IR Department. This has led him to promoting a solid foundation of the Administration Department. The Company re-nominated him as a candidate for Director as it is essential to have him in the position of Director to further grow and enhance the Group's corporate value.</p> |                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |               |

| No. | Name (Date of birth/Other notes)                                                                                                                                                                                                                                                                                                                                                                                                                             | Summary of career, position, in charge, and status of important offices concurrently served                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Number of the Company's shares owned |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| 3   | <p><b>Tadamitsu Matsui</b><br/>(May 13, 1949)</p> <p><u>Reappointment</u><br/><u>Outside</u><br/><u>Independent</u></p> <p>Position: Director</p> <p>Number of years in office as Outside Director:<br/>8 years 9 months</p> <p>Attendance at the meetings of the Board of Directors:<br/>13/13 (100.0%)</p> <p>Attendance at the Nominating Advisory Committee:<br/>4/4 (100%)</p> <p>Attendance at the Compensation Advisory Committee:<br/>4/4 (100%)</p> | <p><b>June 1973</b><br/>Joined The Seiyu Store Co., Ltd. (presently, Seiyu Co., Ltd.)</p> <p><b>May 1993</b><br/>Director, Ryohin Keikaku Co., Ltd.</p> <p><b>May 1997</b><br/>Managing Director</p> <p><b>March 1999</b><br/>Senior Managing Director</p> <p><b>May 1999</b><br/>President and Representative Director, RK TRUCKS Co., Ltd.</p> <p><b>May 2000</b><br/>President and Representative Director, MUJI.net Co., Ltd. (presently, MUJI HOUSE Co., Ltd.)</p> <p><b>January 2001</b><br/>President and Representative Director, Ryohin Keikaku Co., Ltd.</p> <p><b>May 2001</b><br/>Director, RK TRUCKS Co., Ltd.</p> <p><b>February 2002</b><br/>President and Representative Director and Executive Officer, Ryohin Keikaku Co., Ltd.</p> <p><b>February 2008</b><br/>Chairman and Representative Director and Executive Officer</p> <p><b>May 2009</b><br/>President and Representative Director, MUJI.net Co., Ltd. (presently MUJI HOUSE Co., Ltd.)</p> <p><b>October 2010</b><br/>President and Representative Director, T&amp;T Corporation (presently, MATSUI office corporation) (present position)</p> <p><b>June 2013</b><br/>Outside Director, Resona Bank, Limited</p> <p><b>September 2013</b><br/>Outside Director, Adastria Holdings Co., Ltd. (presently, Adastria Co., Ltd.)</p> <p><b>June 2014</b><br/>Outside Director, Resona Holdings, Inc.<br/>Outside Director, OOTOYA Holdings Co., Ltd.</p> <p><b>May 2015</b><br/>Outside Director of the Company (present position)</p> <p><b>June 2016</b><br/>Outside Director, New Constructor's Network Co., Ltd. (present position)</p> <p><b>November 2016</b><br/>Outside Director, SADAMATSU Company Limited. (presently, Festaria Holdings Co., Ltd.) (present position)</p> <p><b>(Status of important offices concurrently served)</b><br/>President and Representative Director, MATSUI office corporation<br/>Outside Director, Festaria Holdings Co., Ltd.<br/>Outside Director, New Constructor's Network Co., Ltd.</p> | 12,000 shares                        |

**(Participation in the committee)**

Nominating Advisory Committee (Chairperson)  
Compensation Advisory Committee (Chairperson)

**(Reasons for nomination as candidate for Outside Director and expected role)**

Mr. Tadamitsu Matsui has extensive experience and broad discernment as a corporate manager. Therefore, the Company determined that he will sufficiently perform appropriate roles as Outside Director of the Company to construct operation systems and management systems of stores, to develop human resources and internal control, to work on solid corporate governance. The Company re-nominated him as a candidate for Outside Director as it is essential to have him in the position of Outside Director to further grow and enhance the Group's corporate value.



| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Name (Date of birth/Other notes)                                                                                                                                                                                                                                                                                                                                                                                                          | Summary of career, position, in charge, and status of important offices concurrently served                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Number of the Company's shares owned |
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| 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <p><b>Isao Endo</b><br/>(May 8, 1956)</p> <p><u>Reappointment</u><br/><u>Outside</u><br/><u>Independent</u></p> <p>Position: Director</p> <p>Number of years in office as Outside Director:<br/>3 years</p> <p>Attendance at the meetings of the Board of Directors:<br/>13/13 (100%)</p> <p>Attendance at the Nominating Advisory Committee:<br/>4/4 (100%)</p> <p>Attendance at the Compensation Advisory Committee:<br/>4/4 (100%)</p> | <p><b>April 1979</b><br/>Joined Mitsubishi Electric Corporation</p> <p><b>October 1988</b><br/>Joined Boston Consulting Group (presently, Boston Consulting Group Inc.)</p> <p><b>October 1992</b><br/>Joined Anderson Consulting (presently, Accenture Japan Ltd)</p> <p><b>October 1996</b><br/>Partner, Anderson Consulting</p> <p><b>September 1997</b><br/>Partner and Director, Booz Allen &amp; Hamilton (Japan) Inc. (presently, PwC Consulting LLC)</p> <p><b>May 2000</b><br/>President and Representative Director, Roland Berger Ltd.</p> <p><b>April 2006</b><br/>Chairman and Representative Director, Roland Berger Ltd.<br/>Professor, Graduate School of Commerce, Waseda University</p> <p><b>August 2007</b><br/>President and Representative Director, Cena Corporation, Inc. (present position)</p> <p><b>May 2011</b><br/>Outside Director, Ryohin Keikaku Co., Ltd.</p> <p><b>March 2013</b><br/>Outside Audit &amp; Supervisory Board Member, Yamaha Motor Co., Ltd.</p> <p><b>June 2014</b><br/>Outside Director, NKSJ Holdings Co., Ltd. (presently, Sampo Holdings, Inc.) (present position)</p> <p>Outside Director, Nissin Steel Co., Ltd. (presently, NIPPON STEEL CORPORATION)</p> <p><b>March 2015</b><br/>Outside Director, DreamArts Corporation (present position)</p> <p><b>November 2020</b><br/>Consultant of the Company</p> <p><b>February 2021</b><br/>Outside Director of the Company (present position)</p> <p><b>(Status of important offices concurrently served)</b><br/>President and Representative Director, Cena Corporation, Inc.<br/>Outside Director, Sampo Holdings, Inc.<br/>Outside Director, DreamArts Corporation</p> | 0 shares                             |
| <p><b>(Participation in the committee)</b><br/>Nominating Advisory Committee<br/>Compensation Advisory Committee</p> <p><b>(Reasons for nomination as candidate for Outside Director and expected role)</b><br/>Mr. Isao Endo has extensive experience and broad discernment as a corporate manager. Therefore, the Company determined that he will sufficiently perform appropriate roles as Outside Director of the Company by providing expertise with multiple perspectives, striving to increase the effectiveness of function of the Board of Directors in supervision of decision makings and duties. The Company re-nominated him as a candidate for Outside Director as it is essential to have him in the position of Outside Director to further grow and enhance the Group's corporate value.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                      |

**(Special Matters Concerning Candidates for Directors above)**

1. There is no special interest between each candidate and the company.
2. Mr. Tadamitsu Matsui and Mr. Isao Endo are candidates for Outside Directors.
3. The Company has entered into a contract for limit of liability with Mr. Tadamitsu Matsui and Mr. Isao Endo based on the provisions of Article 427, Paragraph 1 of the Companies Act to limit liability as provided for in Article 423, Paragraph 1 of the Companies Act to the minimum liability provided for in the laws and regulations, provided they perform their duties in good faith and without gross negligence. In case the reelection of Mr. Tadamitsu Matsui and Mr. Isao Endo is approved by the shareholders, the Company intends to continue the above contract for limit of liability with them.
4. The Company has designated Mr. Tadamitsu Matsui and Mr. Isao Endo as its Independent Executive under the rules of Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc.
5. The company has concluded indemnity insurance agreements with an insurance company, designating Directors and Audit & Supervisory Board Members of the company and its subsidiaries, pursuant to Article 430-3, Paragraph 1 of the Companies Act. The insured bear no responsibility for actual insurance premiums. This agreement covers losses borne by the insureds resulting from the bearing of responsibilities. However, there are certain grounds that are exempt from coverage, such as not covering claims arising from actions undertaken with the knowledge that they are illegal actions. All candidates for Directors will be included in the insured of the insurance agreement.

## (Reference) Skills Matrix

Skills matrix of Directors and Audit & Supervisory Board Members are as follows upon conclusion of this General Meeting of Shareholders.

### Directors

| Name                                           | Corporate Management | Knowledge and experience in the industry | Financial strategy/ accounting and finance | Human resources and labor/ Human resources development | Legal affairs/ Compliance | IT / Digitalization | ESG / Risk management |
|------------------------------------------------|----------------------|------------------------------------------|--------------------------------------------|--------------------------------------------------------|---------------------------|---------------------|-----------------------|
| Seiji Hirota                                   | ●                    | ●                                        | ●                                          |                                                        |                           |                     | ●                     |
| Masashi Nomura                                 | ●                    |                                          | ●                                          | ●                                                      | ●                         | ●                   | ●                     |
| <u>Outside Independent</u><br>Tadamitsu Matsui | ●                    |                                          | ●                                          | ●                                                      |                           |                     |                       |
| <u>Outside Independent</u><br>Isao Endo        | ●                    |                                          | ●                                          | ●                                                      |                           | ●                   |                       |

### Audit & Supervisory Board Members

| Name                                        | Corporate Management | Knowledge and experience in the industry | Financial strategy/ accounting and finance | Human resources and labor/ Human resources development | Legal affairs/ Compliance | IT / Digitalization | ESG / Risk management |
|---------------------------------------------|----------------------|------------------------------------------|--------------------------------------------|--------------------------------------------------------|---------------------------|---------------------|-----------------------|
| Tetsuya Isogai                              |                      | ●                                        | ●                                          |                                                        |                           |                     |                       |
| <u>Outside Independent</u><br>Manabu Haruma |                      |                                          |                                            |                                                        | ●                         |                     |                       |
| <u>Outside</u><br>Ikuo Murata               | ●                    | ●                                        | ●                                          |                                                        |                           |                     |                       |

### Main reasons for nomination of skills shown above

|                                                        |                                                                                                                                                                                                                 |
|--------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Corporate Management                                   | We believe that knowledge, skills, and experience furnished through corporate management are important to implement medium to long term growth plan.                                                            |
| Knowledge and experience in the industry               | We believe that knowledge and experience of our business are important to make appropriate and swift decisions.                                                                                                 |
| Financial strategy/ accounting and finance             | We believe that knowledge of financing, accounting, and tax as well as experience or ability to determine the relevancy are important to implement financial strategies for enhancement of our corporate value. |
| Human resources and labor/ Human resources development | Human resources are essential factor in corporate management. We believe that knowledge, skills, and experience around human                                                                                    |

|                           |                                                                                                                                                                                                                       |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                           | resource strategies are important to enhance our human capital with efforts in recruiting and training.                                                                                                               |
| Legal affairs/ Compliance | We believe that the ability to determine the relevancy and knowledge around both legal affairs and compliance are important to properly continue business.                                                            |
| IT / Digitalization       | Improvement in productivity and customer satisfaction. Foundation of a new business model. We believe that knowledge, skills, and experience around these areas are importance to IT application and promotion of DX. |
| ESG / Risk management     | We believe that corporate management and risk management from the perspective of ESG are essential, thus we sincerely treat the importance of its knowledge and experience.                                           |

### **(Reference) Basic Policy on Corporate Governance**

The Company recognizes that one of the most important management clues is maximizing corporate value and securing soundness through efficient and transparent management. The Company's basic policy on corporate governance is threefold: 1) maximize the interest of shareholders, 2) establish good relationships of trust with stakeholders, including customers, business partners, regional communities, and employees, and 3) achieve continuous and stable growth.

To this end, we have implemented legitimate stringent audit and supervision of business execution to design effective internal controls, management system mindful with compliance, and an organization which appropriately collaborate with subsidiaries based on Group governance.

### **(Reference) The Role and Responsibility of Each Committee**

#### **(1) Board of Directors and Audit & Supervisory Board**

The company's Board of Directors consists of 5 Board Directors, including 3 Outside Board Directors. The Board's purpose is to make decisions on matters to be resolved at Board of Directors stipulated by law and articles of incorporation and decisions on the company's crucial management matters. Furthermore, through reporting on matters discussed at the management meeting, the board supervise the execution business status and ensure the fairness and transparency of management.

Audit & Supervisory Board consists of 3 Audit & Supervisory board members, including 2 outside members. The Board's purpose is to audit duties of the Board of Directors and meet regularly with the Accounting Auditor and the Internal Audit office to exchange opinions appropriately.

#### **(2) Nominating & Compensation Advisory Committee**

Each nomination and compensation advisory committee has been established to enhance the corporate governance system by ensuring the transparency and objectivity of the evaluation and decision process related to the nomination and compensation of Directors. The members are elected among Board Directors, and a majority of the Committee members are Independent Outside Board Directors, thereby enhancing independency and objectivity.

The nominating committee makes reports to the Board of Directors after discussing on matters related to the policies and standards for the selection, dismissal of Directors, and the overall process. The compensation committee makes reports to the Board of Directors after discussing on matters related to the remuneration system of Directors, the policy for determining remuneration, and the overall process.

#### **(3) Management Committee**

The committee consists of executive officer, general managers, and managers of each department. The purpose of the committee is to discuss and make decisions on overall company's management policy, management strategy and business administration from a medium to long term perspective.

#### **(4) Risk Management Committee**

The committee extract and analyze the risk of obstruction inherent in management and sales activities of the Group and formulate appropriate risk countermeasures according to their importance. The department in charge of risk countermeasures confirms the progress of countermeasures and promotes initiatives systematically.

(5) Compliance Committee

The committee considers and formulates basic policies and measures to thoroughly ensure compliance and discusses issues and problems in activities to strengthen the compliance system.

Members of each committee (as of November 30, 2023)

●: Chairperson ○: Member

| (Position)<br>Name                                             | Board of<br>Directors | Audit &<br>Supervisory<br>Board | Nominating<br>committee | Compen-<br>sation<br>committee | Management<br>committee | Risk<br>management<br>committee | Compliance<br>committee |
|----------------------------------------------------------------|-----------------------|---------------------------------|-------------------------|--------------------------------|-------------------------|---------------------------------|-------------------------|
| (Chairman and Representative Director)<br>Seiji Hirota         | ●                     |                                 | ○                       | ○                              | ●                       | ●                               | ●                       |
| (Director and Executive Officer)<br>Masashi Nomura             | ○                     |                                 |                         |                                | ○                       | ○                               | ○                       |
| (Outside Director)<br>Tadamitsu Matsui                         | ○                     |                                 | ●                       | ●                              | Observer                | Observer                        | Observer                |
| (Outside Director)<br>Isao Endo                                | ○                     |                                 | ○                       | ○                              | Observer                | Observer                        | Observer                |
| (Outside Director)<br>Junko Fukushima                          | ○                     |                                 | ○                       | ○                              | Observer                | Observer                        | Observer                |
| (Audit & Supervisory Board member)<br>Tetsuya Isogai           | ○                     | ●                               |                         |                                | ○                       | ○                               | ○                       |
| (Outside Audit & Supervisory Board<br>member)<br>Manabu Haruma | ○                     | ○                               |                         |                                | Observer                | Observer                        | Observer                |
| (Outside Audit & Supervisory Board<br>member)<br>Ikuo Murata   | ○                     | ○                               |                         |                                | Observer                | Observer                        | Observer                |

End