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January 30, 2024

To whom it may concern:

Net One Systems Co., Ltd.  
(Stock Code: 7518, TSE Prime)

## Notice regarding candidates for positions as executive directors

Net One Systems Co., Ltd. (the “Company”) hereby announces that, at a meeting held on January 30, 2024, its Board of Directors reached the decision to nominate the following candidates for positions as executive directors (not executive directors serving concurrently as Audit and Supervisory Committee members) and for positions as executive directors serving concurrently as Audit and Supervisory Committee members. Appointments will be officially finalized during the 37th Annual Shareholders Meeting to be held in June 2024 (the “Meeting”).

In addition, the Company decided on the selection of executive director candidates to be proposed at the Meeting following discussions by the Board of Directors and based on the deliberations and reports of the Nomination Advisory Committee regarding (1) the ideal vision for its Board of Directors; (2) topics the Board of Directors should address; and (3) the skills required of its Board members. Please refer to the press release entitled “Notice regarding revision of skills required of members of the Board of Directors” separately disclosed today for the details of these decisions.

With respect to the proposal for the appointment of executive directors serving concurrently as Audit and Supervisory Committee members, the Company has received the consent of the Audit and Supervisory Committee.

### 1. Candidates for positions as executive directors (not executive directors serving concurrently as Audit and Supervisory Committee members; six candidates)

- (1) The candidates for positions as executive directors (not executive directors serving concurrently as Audit and Supervisory Committee members) to be nominated during the Meeting are listed below.

Name	New position	Current position	Notes
Takafumi Takeshita	President & CEO	Same	
Takuya Tanaka	Executive director Vice president Chief operating officer (COO)	Executive director Executive vice president Chief operating officer (COO)	*3
Maya Ito	Outside executive director Chairperson of the Board of Directors	Same	*1
Masayoshi Wada	Outside executive director	Same	*1
Shinobu Umino	Outside executive director	Same	*1
Yuka Uehara (new appointment)	Outside executive director	—	*2

- \*1 The Company has registered Maya Ito, Masayoshi Wada, and Shinobu Umino as independent officers as required by the Tokyo Stock Exchange and will maintain their registrations with the Exchange as such if their appointments are approved at the Meeting.
- \*2 If Yuka Uehara's appointment is approved at the Meeting, the Company will register her as an independent officer as required by the Tokyo Stock Exchange.
- \*3 In view of the current situation in which the roles and responsibilities of vice presidents are clearly defined, the Company has decided not to appoint any vice presidents with titles aside from the president, as described in the press release entitled "Notice regarding changes to the lineups of vice presidents" separately disclosed today.

(2) Brief professional history of new executive director candidate and the reasons for her selection as candidate, as well as a summary of her expected role

Name:	Yuka Uehara	
Date of birth:	October 2, 1969	
History:	April 1993	Joined Goldman Sachs (Japan) Ltd. (now Goldman Sachs Japan Co., Ltd.)
	July 1994	Joined Merrill Lynch Japan Securities Co., Ltd. (now BofA Securities Japan Co., Ltd.)
	February 2007	Managing Director, Equity Capital Markets, Merrill Lynch Japan Securities Co., Ltd.
	March 2012	Managing Director, Head of Japan Equity Capital Markets, Asia-Pacific Global Capital Markets, Merrill Lynch Japan Securities Co., Ltd.
	November 2015	Director, Strategic Financial Product Dept., Equity Group, Mizuho Securities Co., Ltd.
	April 2016	Head of Equity Capital Market Department 1, Products Business Division, Mizuho Securities Co., Ltd.
	April 2018	Senior Executive, Investment Banking Business Division, Mizuho Securities Co., Ltd.
	July 2019	Joined JP Morgan Securities Japan Co., Ltd. Managing Director, Equity Capital Markets
	December 2021	Non-executive Director (Audit & Supervisory Board Member), Retty, Inc. (current position)
	May 2022	Executive Officer and Head of Corporate Communications Division, Premier Anti-Aging Co., Ltd. (current position)

Reasons for selection as candidate and summary of expected role

Yuka Uehara has a wealth of knowledge and experience in the areas of finance and capital strategy garnered through many years of experience at securities companies. She also has experience as an outside director concurrently serving as an Audit and Supervisory Board member at another company. The Board of Directors has selected her as a new candidate for the position of outside executive director with the expectation that she will supervise the Company's management from an independent and objective standpoint, primarily from the perspectives of finance and accounting.

In addition, if her appointment is approved, she will serve as a member of the Nomination Advisory Committee and the Remuneration Advisory Committee, where she will monitor the skills required of members of the Board of Directors and the succession plans of the CEO and other members of management, as well as the objectivity, transparency, and accountability of the

executive remuneration system, thereby enhancing the supervisory function of the Board of Directors.

## 2. Candidates for positions as executive directors serving concurrently as Audit and Supervisory Committee members (three candidates)

(1) The candidates for positions as executive directors serving concurrently as Audit and Supervisory Committee members to be nominated during the Meeting are listed below.

Name	New position	Current position	Notes
Kazuhiro Noguchi	Outside executive director (full-time Audit & Supervisory Committee member)	Same	*1
Mitsuru Kiuchi (new appointment)	Executive director (full-time Audit & Supervisory Committee member)	Executive director Executive vice president Chief human resources officer (CHRO) Chief risk management officer (CRO) Chief compliance officer (CCO)	*2 *3
Sachiko Iizuka	Outside executive director (Audit & Supervisory Committee member)	Same	*1

\*1 The Company has registered Kazuhiro Noguchi and Sachiko Iizuka as independent officers as required by the Tokyo Stock Exchange and will maintain their registrations with the Exchange as such if their appointments are approved at the Meeting.

\*2 Mitsuru Kiuchi is scheduled to be appointed as a full-time Audit and Supervisory Committee member at the meeting of the Audit and Supervisory Committee to be held after the conclusion of the Meeting.

\*3 Mitsuru Kiuchi is scheduled to resign from his position as executive vice president, CHRO, CRO, and CCO on March 31, 2024.

(2) Brief professional history of new executive director candidate serving concurrently as an Audit and Supervisory Committee member and the reasons for his selection as candidate, as well as a summary of his expected role

Name: Mitsuru Kiuchi  
Date of birth: December 26, 1958  
History: April 1981 Joined Tokio Marine & Fire Insurance Co., Ltd. (now Tokio Marine & Nichido Fire Insurance Co., Ltd.)  
July 2009 General Manager, Nagano Branch, Tokio Marine & Fire Insurance Co., Ltd.  
June 2012 General Manager, Kansai Business Support Department, Tokio Marine & Fire Insurance Co., Ltd.  
June 2013 Executive Officer, Tokio Marine & Fire Insurance Co., Ltd.  
July 2015 Full-time Auditor, Health Insurance Claims Review & Reimbursement Services  
July 2019 Full-time Audit & Supervisory Board Member, Tokio Marine & Nichido Facilities, Inc.  
March 2021 Advisor to Net One Systems Co., Ltd.  
April 2022 Executive Vice President

June 2022 Executive Vice President  
 April 2023 Executive Vice President, CHRO, CRO, and CCO (current position)

Reasons for selection as candidate

Mitsuru Kiuchi has an extensive track record based on his experience in the human resources and internal audit departments of other companies, as well as in senior management positions. Since joining the Company in March 2021, he has primarily supported various initiatives to strengthen internal auditing. Since his appointment as executive vice president in April 2022, he has worked as CHRO, CRO, and COO in a wide range of areas, including activities to promote the Company's corporate philosophy, corporate culture and organizational reform, restructuring of the personnel system, and development of risk management and compliance systems. In addition, as a member of the Remuneration Advisory Committee, he has made significant contributions to enhancing the corporate value of the Net One Group by reforming the executive remuneration system and leading the implementation of various measures to improve the effectiveness of the Board of Directors in the area of governance.

Based on the above, the Company's Board of Directors has selected him as a new candidate for the position of executive director serving concurrently as an Audit and Supervisory Committee member, as the Company believes that he will help strengthen management supervision with his extensive knowledge in a wide range of fields at the Company and at other companies.

**3. Skill matrix (skill matrix of the executive directors scheduled to be appointed following the conclusion of the Meeting)**

The skill matrix of the executive directors scheduled to be appointed following the conclusion of the Meeting is shown in the table below.

Name	Takafumi Takeshita	Takuya Tanaka	Maya Ito	Masayoshi Wada	Shinobu Umino	Yuka Uehara
Position	President	Executive director	Outside executive director			
Corporate management / management strategy	○	○		○	○	
Technology	○	○		○	○	
Human resources and organization management	○	○			○	
Corporate culture reform	○	○	○		○	○
Governance	○		○	○	○	○
Sustainability	○		○	○		
Law / risk management	○		○			
Finance / accounting		○				○

Name	Kazuhiro Noguchi	Mitsuru Kiuchi	Sachiko Iizuka
Position	Outside executive director (full-time Audit & Supervisory Committee member)	Executive director (full-time Audit & Supervisory Committee member)	Outside executive director (Audit & Supervisory Committee member)
Corporate management / management strategy			○
Technology			

Human resources and organization management		○	
Corporate culture reform		○	
Governance	○		○
Sustainability			
Law / risk management		○	
Finance / accounting	○	○	○

\* The skill matrix above identifies the primary specialties and experience of each executive director and does not reflect the full ranges of their expertise.

**4. Outgoing executive director** (scheduled to step down at the conclusion of the Meeting)

Name	Current position
Shigeki Kusaka	Outside executive director (Audit & Supervisory Committee member)