

April 25, 2024

NEWS RELEASE

Notice of Change of Representative Director and Officers

ITO EN, LTD. (“the Company”), hereby announces that our Board of Directors has resolved (informally) at a meeting held on April 25, 2024 to make the following changes to its representative director and officers.

The change in directors will be officially decided based on the resolutions at the 59th Annual General Meeting of Shareholders scheduled to be held on July 26, 2024.

Note

1. Change of Representative Director

i) Reason for the change

Due to further promote the Group's sustainable growth and increase corporate value under the new structure.

ii) Details of the Change (effective May 1, 2024)

Name	New Position	Current position
Hachiro Honjo	Chairman Emeritus of the Board	Chairman of the Board and CEO

As a result, the Company will have two representative directors, Daisuke Honjo (President and Executive Officer) and Shusuke Honjo (Executive Vice President, Representative Director and Executive Officer)

2. Personnel Changes of Directors (only newly appointed and retiring directors)

i) Candidates for New Outside Director who is Audit and Supervisory Committee Member (effective July 26, 2024)

Name	New Position	Current position
Yoshihiko Okuda	Audit and Supervisory Committee Member Director	—

* Mr. Yoshihiko Okuda meets the criteria for independence set forth by the Tokyo Stock Exchange and the Company. If Mr. Okuda is elected at the Company's 59th Annual General Meeting of Shareholders, the Company plans to register him as an independent director with the Tokyo Stock Exchange.

- ii) Brief personal histories of candidates for new outside director who is member of the Audit and Supervisory Committee

Name Yoshihiko Okuda August 20, 1957

Career summary

Mar	1976	Entered the Fukuoka Regional Taxation Bureau
Jul	2004	Associate Appeals Judge, Fukuoka National Tax Tribunal
Jul	2006	Deputy District Director, Kokura Tax Office
Jul	2009	Professor, Technical Education Department, National Tax College
Jul	2013	District Director, Kanoya Tax Office
Apr	2015	Yokohama Branch officer Director, Tokyo National Tax Tribunal
Apr	2017	Director-General, Takamatsu National Tax Tribunal
Mar	2018	Attached to the Commissioner's Secretariat of National Tax Agency
Jun	2018	Registered as tax accountant
Mar	2020	Outside Audit & Supervisory Board Member, Milbon Corporation (current position)

- iii) Retiring Director (effective July 26, 2024)

Minoru Watanabe (Currently Vice Chairman, Director and Executive Officer)

* He is scheduled to retire at the conclusion of the 59th Annual General Meeting of Shareholders scheduled to be held on July 26, 2024.