

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities code: 4951

Date of mailing: May 30, 2025

Start date of measures for electronic provision: May 26, 2025

To our shareholders:

Yo Kozuki
President & CEO
S.T. CORPORATION
4-10, Shimoochiai 1-chome,
Shinjuku-ku, Tokyo, Japan

NOTICE OF THE 78TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 78th Ordinary General Meeting of Shareholders of S.T. CORPORATION (hereinafter the “Company”; this meeting, the “Meeting”) to 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 the general meeting of shareholders, etc. (matters 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 these sites to review the information.

The Company website: <https://www.st-c.co.jp/ir/meeting.html> (in Japanese)

In addition to the Company website, matters for which measures for providing information in electronic format are to be taken are also posted on the website for the Tokyo Stock Exchange (TSE).

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 the Company’s securities code “4951” 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].”)

If you are unable to attend the Meeting in person, you may exercise your voting rights in writing or via the Internet. Please review the attached Reference Documents for the Ordinary General Meeting of Shareholders, and **exercise your voting rights by 5:00 p.m. on Monday, June 16, 2025 (Japan Standard Time).**

1. Date and Time: 10:00 a.m., Tuesday, June 17, 2025

2. Location: Royal Hall on the third floor of the RIHGA Royal Hotel Tokyo
104-19, Totsuka-machi 1-chome, Shinjuku-ku, Tokyo, Japan

3. Agenda:

Matters to be reported

1. Business Report, Consolidated Financial Statements and Audit Report on Consolidated Financial Statements by the Accounting Auditor and Audit Committee for the 78th fiscal term (from April 1, 2024 to March 31, 2025)
2. Non-Consolidated Financial Statements for the 78th fiscal term (from April 1, 2024 to March 31, 2025)

Matters to be resolved

- Proposal No. 1** Reduction in the Amount of Capital Reserves
Proposal No. 2 Election of Nine (9) Directors

4. Matters Determined Concerning the Convocation

If any shareholder wishes to split a vote, he or she must notify the Company in writing or via electronic means to that effect and the reasons for splitting the vote at least three days before the Meeting.

- If you attend the Meeting in person, please deliver the ballot sent with this notice of convocation to the reception desk at the Meeting site. No souvenirs will be made available.
- If revisions are made to matters for which measures for providing information in electronic format are to be taken, a notice of the revisions and the matters before and after the revisions will be posted on each of the aforementioned websites.
- Paper-based copies containing the matters for which measures for providing information in electronic format are to be taken will be sent along with this notice of convocation to those shareholders who request paper-based copies, but the following matters will not be included, in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company.
 - The “System to Ensure Appropriate Operations” from the Business Report
 - The “Consolidated Statements of Changes in Net Assets” and the “Notes to Consolidated Financial Statements” from the Consolidated Financial Statements
 - The “Non-Consolidated Statements of Changes in Net Assets” and the “Notes to Non-Consolidated Financial Statements” from the Non-Consolidated Financial Statements

As such, the Business Report, Consolidated Financial Statements, and Non-Consolidated Financial Statements in this paper-based copy are part of the documents that are audited when the accounting auditors create their accounting audit reports and when the Audit Committee creates its audit report.

Shareholder opinion contact form

- The Company maintains a shareholder contact page on our corporate website for inquiries, opinions, questions and other communications from our shareholders. If you have any comments or suggestions regarding matters for reporting or resolution at this year's General Meeting of Shareholders, please contact us through the shareholder contact page on our website. Based on the feedback we received through the year, we plan to provide explanations about topics that we think most shareholders will be interested in at the General Meeting of Shareholders. Please note that feedback regarding the General Meeting of Shareholders this year does not constitute a notification as set forth in Article 71, item (i), (a) of the Regulations for Enforcement of the Companies Act, and the Company may therefore not respond to each individual feedback.

Shareholder contact page (in Japanese)
(<https://www.st-c.co.jp/contact/inquiry/index/3>)

Viewing the Meeting on-demand

A video of the Meeting will be available on-demand on our website at a later date.

Proposal No. 1 Reduction in the Amount of Capital Reserves

1. Reason for reduction in the amount of capital reserves

In order to secure flexibility and mobility in its future capital policies, the Company proposes to reduce the amount of capital reserves pursuant to the provisions of Article 448, paragraph (1) of the Companies Act and transfer that amount to other capital surplus.

2. Details of reduction in the amount of capital reserves

(1) Amount of capital reserves to be reduced

The amount of capital reserves of ¥13,617,220,720 will be reduced by ¥8,789,220,720, and that amount will be transferred to other capital surplus.

(2) The date on which the reduction in the amount of capital reserves takes effect

June 30, 2025

Proposal No. 2 Election of Nine (9) Directors

At the conclusion of this general meeting of shareholders, the terms of office of all eight (8) directors will expire. Therefore, the Company proposes the election of nine (9) Directors pursuant to the resolution of the Nomination Committee.


The candidates for Director are as follows:

Candidate No.	Name		Current position and responsibilities in the Company	
1	Yo Kozuki	Reappointment	Chairman of the Board, President & CEO	Nomination
2	Koichi Yoshizawa	Reappointment	Managing Executive Officer	Nomination Compensation
3	Kazunari Yamamoto	Reappointment	Executive Officer	
4	Naruaki Hashimoto	New election	Executive Officer & CDO*	
5	Shinzo Maeda	Reappointment Outside Independent		Nomination Audit Compensation
6	Shoichiro Iwata	Reappointment Outside Independent		Nomination Audit Compensation
7	Hiroko Noda	Reappointment Outside Independent		Nomination Audit
8	Yoko Wachi	Reappointment Outside Independent		Audit
9	Masayoshi Miyanaga	Reappointment Outside Independent		Audit Compensation

* CDO: Chief Digital Officer

Candidate No.	Name	Areas of expected contribution by the candidate (Skill Matrix)							
		Management strategy	Innovation	Sustainability	Marketing	Global business	IT/digital	Finance/accounting	Compliance/risk management
1	Yo Kozuki	○		○	○				○
2	Koichi Yoshizawa	○					○	○	○
3	Kazunari Yamamoto		○		○	○			
4	Naruaki Hashimoto				○		○	○	
5	Shinzo Maeda	○		○		○			
6	Shoichiro Iwata	○	○		○		○		
7	Hiroko Noda							○	○
8	Yoko Wachi							○	○
9	Masayoshi Miyanaga	○		○				○	○

Nomination	Nomination Committee member
Audit	Audit Committee member
Compensation	Compensation Committee member
New election	Candidate for newly elected Director
Outside	Candidate for outside director
Independent	Candidate for independent officer


Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
1	 <p data-bbox="357 913 512 972">Yo Kozuki (July 29, 1963)</p> <p data-bbox="357 1010 512 1037">Reappointment</p> <p data-bbox="293 1075 576 1261">Attendance at Board of Directors and other meetings Board of Directors meetings 13/13 Nomination Committee meetings 6/6</p>	<p data-bbox="612 264 967 291">Apr. 1987 Joined the Company</p> <p data-bbox="612 297 1094 324">Apr. 2002 Manager of Sales Planning Group</p> <p data-bbox="612 331 1031 358">Feb. 2004 Chief of Hiroshima Branch</p> <p data-bbox="612 365 1171 392">Apr. 2008 Manager of Management Planning Group</p> <p data-bbox="612 398 1171 456">Oct. 2009 Executive Officer, in charge of Marketing Division</p> <p data-bbox="612 463 1214 490">Feb. 2011 Executive Officer, in charge of R&D Division</p> <p data-bbox="612 497 1241 555">Jun. 2012 Managing Executive Officer, in charge of Global Marketing Division</p> <p data-bbox="612 562 1225 620">Oct. 2013 Managing Executive Officer, in charge of Sales Division</p> <p data-bbox="612 627 1238 719">Oct. 2019 Managing Executive Officer, in charge of Business Administration Division and Corporate Communication Division</p> <p data-bbox="612 725 1187 851">Sept. 2021 Managing Executive Officer, in charge of Professional Use Business of the Company, President of S.T.PRO Co., Ltd. (Company subsidiary)</p> <p data-bbox="612 857 1187 916">May 2023 Managing Executive Officer, in charge of Professional Use Business of the Company</p> <p data-bbox="612 922 1203 981">Jun. 2023 Chairman of the Board, President & CEO, in charge of overall management</p> <p data-bbox="612 987 1219 1173">Nov. 2023 Chairman of the Board, President & CEO, in charge of overall management, Customer First Promotion Headquarters, New Business Development Office, and Strategic Investment Office, General Manager of Customer First Promotion Headquarters</p> <p data-bbox="612 1180 1209 1305">Apr. 2024 Chairman of the Board, President & CEO, in charge of overall management, New Business Development Office, Strategic Investment Office, and Customer Relation Office</p> <p data-bbox="612 1312 1203 1438">Oct. 2024 Chairman of the Board, President & CEO, in charge of overall management, Strategic Investment Office, and Customer Relation Office (current position)</p> <p data-bbox="612 1444 1134 1471">Significant concurrent positions outside the Company</p> <p data-bbox="612 1478 624 1505">-</p>	20,000
<p data-bbox="277 1514 794 1541">Reasons for nomination as candidate for director, etc.</p> <p data-bbox="277 1547 1442 1794">Since joining the Company in 1987, Mr. Kozuki has a wealth of experience having worked primarily in Sales and Marketing Divisions and also has served as Executive Officer in charge of Marketing Division, Executive Officer in charge of R&D Division, Executive Officer in charge of Sales Division, Executive Officer in charge of Business Administration Division, Executive Officer in charge of Corporate Communication Division, and served as President of the subsidiary of professional use business before assuming his position as President & CEO of the Company in June 2023. He has made significant achievements, such as creating a solid foundation for the Company's primary brand. He has once again been nominated as a candidate for director in expectation of his effectiveness in management supervision.</p>			


Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
2	 <p data-bbox="339 1055 528 1115">Koichi Yoshizawa (October 26, 1962)</p> <p data-bbox="357 1151 510 1178">Reappointment</p> <p data-bbox="293 1214 574 1335">Attendance at Board of Directors and other meetings Board of Directors meetings 13/13</p> <p data-bbox="319 1344 549 1404">Nomination Committee meetings 6/6</p> <p data-bbox="306 1413 561 1473">Compensation Committee meetings 3/3</p>	<p data-bbox="612 264 963 291">Apr. 1985 Joined the Company</p> <p data-bbox="612 300 1225 327">Apr. 2007 Manager of Finance and General Affairs Group</p> <p data-bbox="612 336 1171 362">Apr. 2009 Manager of Management Planning Group</p> <p data-bbox="612 371 1209 456">Apr. 2010 Assistant General Manager of Corporate Staff Division, Manager of Management Planning Group</p> <p data-bbox="612 465 1149 586">Apr. 2012 Assistant General Manager of Business Administration Headquarters, Business Administration Division, Manager of Management Planning Group</p> <p data-bbox="612 595 1241 622">Apr. 2013 Senior Manager of Management Planning Group</p> <p data-bbox="612 631 1225 752">Apr. 2014 Executive Officer, in charge of Business Strategy Division and Domestic Group Companies, Manager of Management Planning Group</p> <p data-bbox="612 761 1235 846">Jun. 2014 Director, Executive Officer, in charge of Business Strategy Division and Domestic Group Companies</p> <p data-bbox="612 855 1219 940">Apr. 2017 Director, Executive Officer, in charge of Business Strategy Division and Manufacturing Division</p> <p data-bbox="612 949 1235 1034">Apr. 2018 Director, Executive Officer, in charge of Business Strategy Division and Domestic Group Companies</p> <p data-bbox="612 1043 1197 1070">May 2018 Outside Director of NS FaFa Japan Co., Ltd.</p> <p data-bbox="612 1079 1197 1200">Oct. 2019 Director, Executive Officer, in charge of Business Strategy Division, Business Management Division, and Domestic Group Companies of the Company</p> <p data-bbox="612 1209 1235 1294">Apr. 2021 Director, Executive Officer, in charge of Business Administration Division and Domestic Group Companies</p> <p data-bbox="612 1303 1181 1388">Apr. 2023 Director, Executive Officer, in charge of Business Administration Headquarters and Domestic Group Companies</p> <p data-bbox="612 1397 1235 1482">Nov. 2023 Director, Managing Executive Officer, in charge of Business Administration Headquarters and Domestic Group Companies</p> <p data-bbox="612 1491 1181 1612">Apr. 2024 Director, Managing Executive Officer, responsible for supervising Business Administration Headquarters, in charge of Domestic Group Companies</p> <p data-bbox="612 1621 1212 1765">Nov. 2024 Director, Managing Executive Officer, responsible for supervising Business Administration Headquarters, in charge of Corporate Value Enhancing Headquarters and Domestic Group Companies (current position)</p> <p data-bbox="612 1774 1133 1800">Significant concurrent positions outside the Company</p> <p data-bbox="612 1809 628 1836">-</p>	16,500

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
		<p>Reasons for nomination as candidate for director, etc.</p> <p>Mr. Yoshizawa has a wealth of experience. Since joining the Company in 1985, he has mainly served in Finance Division and in Management Planning Division, and has served in various capacities, including as Assistant General Manager of Corporate Staff Division, Executive Officer in charge of Business Strategy Division, Executive Officer in charge of Manufacturing Division, Executive Officer in charge of Business Management Division, and Executive Officer in charge of Business Administration Headquarters, and his current position as Executive Officer responsible for supervising Business Administration Headquarters and in charge of Corporate Value Enhancing Headquarters and Domestic Group Companies. He has once again been nominated as a candidate for director in expectation of his effectiveness in management supervision.</p>	


Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
3	 <p data-bbox="331 1070 536 1133">Kazunari Yamamoto (July 14, 1969)</p> <p data-bbox="357 1167 510 1196">Reappointment</p> <p data-bbox="293 1232 574 1352">Attendance at Board of Directors and other meetings Board of Directors meetings 10/10</p>	<p data-bbox="612 264 1241 1686"> Apr. 1992 Joined Kagome Co., Ltd. Apr. 2000 Unit Manager of Beverage Business Unit Apr. 2011 Manager of Corporate Planning Department Sept. 2012 Managing Director of OSOTSPA KAGOME CO., LTD. (Thailand) Oct. 2017 General Manager of Global Consumer Department, International Business Division Jan. 2021 Joined Daio Paper Corporation, General Manager of Overseas Sales Division, Overseas Business Group, Home & Personal Care Unit Apr. 2021 Dispatched to Elleair International (Thailand) Co., Ltd., Director Jun. 2022 Joined the Company, Manager of Marketing Planning Group, Global Marketing Division Apr. 2023 General Manager of Marketing Planning Headquarters, General Manager of Marketing Planning Division Jul. 2023 Executive Officer, in charge of Domestic Business Headquarters and Marketing Planning Headquarters, General Manager of Domestic Business Headquarters, General Manager of Marketing Planning Headquarters Apr. 2024 Executive Officer, in charge of Business Headquarters 2 and Marketing Planning Headquarters, General Manager of Business Headquarters 2, General Manager of Marketing Planning Headquarters, General Manager of Aroma Business Development Section, Business Headquarters 2 Jun. 2024 Director, Executive Officer, in charge of Business Headquarters 2, Marketing Planning Headquarters, and International Business Headquarters, General Manager of Business Headquarters 2, General Manager of Marketing Planning Headquarters, General Manager of Aroma Business Development Section, Business Headquarters 2 Apr. 2025 Director, Executive Officer, in charge of Wellness Business Headquarters, Marketing Communication Headquarters, and International Business Headquarters, General Manager of Wellness Business Headquarters, General Manager of Marketing Communication Headquarters (current position) </p> <p data-bbox="612 1693 1134 1749">Significant concurrent positions outside the Company -</p>	791
<p data-bbox="276 1760 1445 2038"> Reasons for nomination as candidate for director, etc. Since joining the Company in 2022, Mr. Yamamoto has served as Executive Officer in charge of Domestic Business Headquarters and Executive Officer in charge of Marketing Planning Headquarters, taking advantage of his previous work experience. He took the initiative of acquiring the pet care business from Kao Corporation in December 2023. Currently, he is involved in charge of Wellness Business Headquarters, Marketing Communication Headquarters and International Business Headquarters, which are innovation domains of “Kaori & Wellness & Global,” the theme for the Company’s medium- and long-term strategies. He can be expected to demonstrate the ability of execution and leadership that would help involve people around him toward corporate value enhancement. He has once again been nominated as a candidate for director in expectation of his effectiveness in management supervision. </p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
4	 <p data-bbox="336 730 531 792">Naruaki Hashimoto (February 11, 1979)</p> <p data-bbox="368 826 499 853">New election</p> <p data-bbox="293 891 574 954">Attendance at Board of Directors and other meetings -</p>	<p data-bbox="612 264 967 291">Apr. 2001 Joined the Company</p> <p data-bbox="612 300 1174 362">Apr. 2018 Manager of Management Planning Group, Business Strategy Division</p> <p data-bbox="612 371 1206 488">Apr. 2021 Executive Officer, in charge of Corporate Planning Office and New Business Development, General Manager of Corporate Planning Office</p> <p data-bbox="612 497 1158 586">Sept. 2021 Executive Officer, in charge of Business Administration Division and Corporate Communication Division</p> <p data-bbox="612 595 1219 685">Apr. 2022 Executive Officer, in charge of Sales Division, General Manager of Domestic Sales Headquarters</p> <p data-bbox="612 694 1174 757">Mar. 2024 Outside Director of AT-AROMA Co., Ltd. (current position)</p> <p data-bbox="612 766 1228 882">Apr. 2024 Executive Officer, in charge of Business Administration Headquarters, General Manager of Business Administration Headquarters of the Company</p> <p data-bbox="612 891 1222 1008">Nov. 2024 Executive Officer & CDO (Chief Digital Officer), in charge of Business Administration Headquarters, General Manager of Business Administration Headquarters (current position)</p> <p data-bbox="612 1016 1133 1079">Significant concurrent positions outside the Company Outside Director of AT-AROMA Co., Ltd.</p>	952
<p data-bbox="276 1084 794 1111">Reasons for nomination as candidate for director, etc.</p> <p data-bbox="276 1115 1437 1330">Since joining the Company in 2001, Mr. Hashimoto has served in various capacities, including as Executive Officer in charge of Corporate Planning Office, Executive Officer in charge of New Business Development, Executive Officer in charge of Business Administration Division, Executive Officer in charge of Corporate Communication Division and Executive Officer in charge of Sales Headquarters, and his current position as Executive Officer in charge of Business Administration Headquarters, CDO and General Manager, Business Administration Headquarters, and is well-versed in the overall operations. He has been nominated as a candidate for new director to promote the enhancement of the Company's corporate value based on his wealth of experience and discernment.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
5	 <p data-bbox="336 667 531 725">Shinzo Maeda (February 25, 1947)</p> <p data-bbox="357 763 510 853">Reappointment Outside Independent</p> <p data-bbox="293 891 576 1167">Attendance at Board of Directors and other meetings 13/13 Board of Directors meetings 13/13 Nomination Committee meetings 6/6 Compensation Committee meetings 3/3 Audit Committee meetings 6/6</p>	<p data-bbox="612 264 1241 1122"> Apr. 1970 Joined Shiseido Company, Limited Jun. 1996 General Manager of Cosmetics Strategic Planning Department, Cosmetics Marketing Division Dec. 1997 Chief Officer of Asia-Pacific Regional Headquarters, International Operations Division of Shiseido Company, Limited, Director and President of Shiseido Asia Pacific Apr. 2001 General Manager of Sales Promotion Department, Cosmetics Strategic Planning Department of Shiseido Company, Limited Jun. 2003 Director, Executive Officer, General Manager of Corporate Planning Department Jun. 2005 President & CEO, Representative Director Apr. 2011 Chairman, Representative Director Apr. 2013 Chairman, Representative Director, President & CEO Apr. 2014 Chairman, Representative Director Jun. 2014 Senior Advisor Jun. 2015 Outside Director of Yuasa Trading Co., Ltd. (current position) Sept. 2015 Outside Director of TOSHIBA Corporation Jun. 2021 Outside Director of the Company (current position) Significant concurrent positions outside the Company Outside Director of Yuasa Trading Co., Ltd. </p>	905
<p data-bbox="277 1178 1410 1328">Reasons for nomination as candidate for outside director and overview of expected roles Mr. Maeda possesses knowledge, experience and abilities as a corporate manager, and applies his expertise in global business to his contributions to the improvement of the efficiency of the Board of Directors. He has once again been nominated as a candidate for outside director in expectation of his effectiveness in management supervision from the standpoint of an independent, objective director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
6	 <p>Shoichiro Iwata (August 14, 1950)</p> <p>Reappointment Outside Independent</p> <p>Attendance at Board of Directors and other meetings Board of Directors meetings 13/13 Nomination Committee meetings 6/6 Compensation Committee meetings 3/3 Audit Committee meetings 6/6</p>	<p>Mar. 1973 Joined Lion Fat and Oil Co., Ltd. (currently Lion Corporation)</p> <p>Mar. 1986 Joined PLUS CORPORATION</p> <p>May 1992 General Manager of ASKUL Business Promotion Office, Sales Division</p> <p>Mar. 1997 President of ASKUL Corporation</p> <p>May 2000 President & Chief Executive Officer (CEO)</p> <p>Jun. 2006 External Director of Shiseido Company, Limited</p> <p>Sept. 2019 Representative Director & CEO of FORCE marketing and management, inc. (current position)</p> <p>Jul. 2020 Outside Director of Safie Inc. (current position)</p> <p>Jun. 2021 Outside Director of the Company (current position)</p> <p>Significant concurrent positions outside the Company Representative Director & CEO of FORCE marketing and management, inc. Outside Director of Safie Inc.</p>	2,702
<p>Reasons for nomination as candidate for outside director and overview of expected roles</p> <p>Mr. Iwata possesses knowledge, experience and abilities as a corporate manager. Additionally, he utilizes his experience in achieving completely new business models and driving innovation in his contributions to the improvement of the efficiency of the Board of Directors. He has once again been nominated as a candidate for outside director in expectation of his effectiveness in management supervision from the standpoint of an independent, objective director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
7	 <p>Hiroko Noda (July 3, 1960)</p> <p>Reappointment Outside Independent</p> <p>Attendance at Board of Directors and other meetings 13/13 Nomination Committee meetings 6/6 Audit Committee meetings 6/6</p>	<p>Apr. 1987 Joined KPMG Minato Audit Corporation (currently KPMG AZSA LLC)</p> <p>Aug. 1987 Joined Prudential Securities Incorporated Tokyo Branch</p> <p>Mar. 1990 Registered as Certified Public Accountant, Representative of NODA C.P.A. Accounting Firm (current position)</p> <p>Aug. 1992 Joined Banque Indosuez S.A. (currently Crédit Agricole CIB) Tokyo Branch</p> <p>Jun. 2000 Joined Canadian Imperial Bank of Commerce Tokyo Branch</p> <p>Jul. 2006 Joined BUSICOM Co., Ltd.</p> <p>Sept. 2007 Representative Director of Prominent Consulting Co., Ltd.</p> <p>May 2010 Representative Director of Probity Consulting Co., Ltd. (current position)</p> <p>Apr. 2014 Part-time Lecturer of Graduate School of Asian and International Business Strategy of Asia University (current position)</p> <p>Mar. 2019 External Director of MODEC, Inc.</p> <p>Mar. 2019 Outside Director (Audit & Supervisory Committee Member) of Okabe Co., Ltd. (current position)</p> <p>Jun. 2021 Outside Director of the Company (current position)</p> <p>Jun. 2022 Outside Director of Chori Co., Ltd.</p> <p>Dec. 2023 Outside Audit & Supervisory Board Member of Frontier Management Inc.</p> <p>Mar. 2024 External Director (Audit & Supervisory Committee Member) of MODEC, Inc. (current position)</p> <p>Jun. 2024 Outside Director (Audit & Supervisory Committee Member) of Chori Co., Ltd. (current position)</p> <p>Significant concurrent positions outside the Company Representative of NODA C.P.A. Accounting Firm Representative Director of Probity Consulting Co., Ltd. Part-time Lecturer of Graduate School of Asian and International Business Strategy of Asia University Outside Director of Okabe Co., Ltd. (Audit & Supervisory Committee Member) External Director of MODEC, Inc. (Audit & Supervisory Committee Member) Outside Director of Chori Co., Ltd. (Audit & Supervisory Committee Member)</p>	-
<p>Reasons for nomination as candidate for outside director and overview of expected roles</p> <p>Ms. Noda possesses knowledge, experience and abilities as a certified public accountant, and applies her high-level expertise in the financial field to her contributions to the improvement of the efficiency of the Board of Directors. She has once again been nominated as a candidate for outside director in expectation of her effectiveness in management supervision from the standpoint of an independent, objective director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
8	 <p data-bbox="352 667 515 725">Yoko Wachi (April 29, 1960)</p> <p data-bbox="357 763 510 853">Reappointment Outside Independent</p> <p data-bbox="292 891 576 1043">Attendance at Board of Directors and other meetings Board of Directors meetings 13/13 Audit Committee meetings 6/6</p>	<p data-bbox="612 264 1230 322">Apr. 1989 Registered as a lawyer, and joined Kajitani Law Offices</p> <p data-bbox="612 331 1182 389">Apr. 2006 Mediator of Family Conciliations of Tokyo Family Court (current position)</p> <p data-bbox="612 398 1126 456">Jun. 2015 Outside Company Auditor of Nichias Corporation</p> <p data-bbox="612 465 1214 524">Mar. 2016 Outside Company Auditor of Otsuka Holdings Co., Ltd.</p> <p data-bbox="612 533 1155 591">Jan. 2019 Partner of Kajitani Law Offices (current position)</p> <p data-bbox="612 600 1219 658">Apr. 2019 Vice President of Tokyo Association of Family Conciliations</p> <p data-bbox="612 667 1241 725">Jun. 2019 Outside Director of Nichias Corporation (current position)</p> <p data-bbox="612 734 1174 792">Jun. 2023 Outside Director of the Company (current position)</p> <p data-bbox="612 801 1230 860">Mar. 2025 Outside Audit & Supervisory Board Member of Kyowa Kirin Co., Ltd. (current position)</p> <p data-bbox="612 869 1134 1043">Significant concurrent positions outside the Company Partner of Kajitani Law Offices Mediator of Family Conciliations of Tokyo Family Court Outside Director of Nichias Corporation Outside Audit & Supervisory Board Member of Kyowa Kirin Co., Ltd.</p>	-
<p data-bbox="277 1055 1134 1077">Reasons for nomination as candidate for outside director and overview of expected roles</p> <p data-bbox="277 1086 1430 1202">Ms. Wachi possesses knowledge, experience and abilities as an attorney at law, and applies her high-level expertise in the legal field to her contributions to the improvement of the efficiency of the Board of Directors. She has once again been nominated as a candidate for outside director in expectation of her effectiveness in management supervision from the standpoint of an independent, objective director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
9	 <p>Masayoshi Miyanaga (June 3, 1958)</p> <p>Reappointment Outside Independent</p> <p>Attendance at Board of Directors and other meetings Board of Directors meetings 13/13 Compensation Committee meetings 3/3 Audit Committee meetings 6/6</p>	<p>Apr. 1981 Joined Nippon Credit Bank, Ltd. (currently Aozora Bank, Ltd.)</p> <p>Feb. 1990 Dispatched to Investment advisor of the Nippon Credit Bank, Ltd.</p> <p>Oct. 1991 Dispatched to Nippon Credit Gartmore Ltd. (UK)</p> <p>Apr. 1995 Joined Schroders Investment Management Japan Limited (currently Schroders Investment Management (Japan) Limited)</p> <p>Apr. 2000 Director</p> <p>Jan. 2001 CIO in charge of Stock Investment of Prudential Asset Management Japan Co., Ltd. (currently PGIM Japan Co., Ltd.)</p> <p>Nov. 2003 Co-representative Partner of IRB Inc. (currently FALCON Research & Consulting Ltd.)</p> <p>Nov. 2011 Representative Director of IRB</p> <p>Apr. 2017 Director of FALCON Research & Consulting Ltd. (current position)</p> <p>Apr. 2017 Professor of Graduate School of Innovation Studies (currently Graduate School of Management) of Tokyo University of Science</p> <p>Jun. 2017 Outside Member of the Board of Directors of Universal Entertainment Corporation (current position)</p> <p>Apr. 2023 Specially Appointed Professor of Chuo University Business School (current position)</p> <p>Jun. 2023 Outside Director of the Company (current position)</p> <p>Jun. 2024 Outside Audit & Supervisory Board Member of DKS Co., Ltd. (current position)</p> <p>Significant concurrent positions outside the Company Director of FALCON Research & Consulting Ltd. Outside Member of the Board of Directors of Universal Entertainment Corporation Specially Appointed Professor of Chuo University Business School Outside Audit & Supervisory Board Member of DKS Co., Ltd.</p>	1,812
<p>Reasons for nomination as candidate for outside director and overview of expected roles</p> <p>In addition to his experience as a company manager, Mr. Miyanaga applies his technical expertise in the fields of corporate valuation, corporate finance, and ESG management as a university professor to his contributions to the improvement of the efficiency of the Board of Directors. He has once again been nominated as a candidate for outside director in expectation of his effectiveness in management supervision from the standpoint of an independent, objective director.</p>			

- Notes:
- There is no special interest between any of the candidates for director Shinzo Maeda, Hiroko Noda, Yoko Wachi, and Masayoshi Miyanaga and the Company. The candidate for director Shoichiro Iwata is Representative Director and CEO of FORCE marketing and management, inc., and the Company has transactions with the aforementioned company. However, based on the transaction amount between the parties and other factors, the Company has judged at its Nomination Committee that such transactions do not affect the proper performance of duties by the outside director.
 - Shinzo Maeda, Shoichiro Iwata, Hiroko Noda, Yoko Wachi and Masayoshi Miyanaga are candidates for outside directors.
 - Yoko Wachi has never been directly involved in the management of a company, except as an outside officer. However, the Company has judged that she will appropriately fulfill her duties as an outside director based on the above reasons.
 - Number of years in office for outside director candidates
 - Shinzo Maeda 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 four years.
 - Shoichiro Iwata 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 four years.

- (3) Hiroko Noda 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 four years.
 - (4) Yoko Wachi 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 two years.
 - (5) Masayoshi Miyanaga 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 two years.
5. The Company has entered into an agreement with outside director candidates Shinzo Maeda, Shoichiro Iwata, Hiroko Noda, Yoko Wachi, and Masayoshi Miyanaga as outside directors currently in office, 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 Companies Act. The Company plans to renew the limited liability agreements with each of these candidates provided that their respective reappointments are approved.

Pursuant to these agreements, the defined maximum amount of liability for damages is either an amount specified in advance that is not less than ¥7 million, or an amount as prescribed by laws and regulations, whichever is higher.
 6. The Company has entered into a directors and officers liability insurance agreement insuring all directors. This insurance policy will cover damages and legal expenses incurred by the insured as a result of claims for damages arising out of acts committed by the insured in connection with actions related to their duties for the company.

However, there are grounds for exemptions, including non-coverage of losses or damage caused intentionally or as a result of gross negligence. Note that the Company bears the full amount of insurance premiums. If each of the candidates for director is appointed, each will be insured under the insurance agreement, which is to be renewed during their terms of office.
 7. Candidates for outside director Shinzo Maeda, Hiroko Noda, Yoko Wachi and Masayoshi Miyanaga satisfy Tokyo Stock Exchange, Inc.'s requirements for independent officers and the Company's own requirements for independence standards. Therefore, if their appointments are approved and authorized, the Company plans to submit notification to the stock exchange accordingly again. Candidate for outside director Shoichiro Iwata is Representative Director and CEO of FORCE marketing and management, inc., with which the Company has transactions as described above. The Company's Nomination Committee has judged that he satisfies the Company's own requirements for independence standards, based on which the Company plans to submit notification to the stock exchange accordingly.
 8. Shoichiro Iwata is scheduled to be appointed as Outside Director of ROHTO Pharmaceutical Co., Ltd. at its Ordinary General Meeting of Shareholders to be held June 2025. There is no special interest between the aforementioned company and the Company.