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Securities code: 9274

June 8, 2026

(Start Date of Electronic Provision Measures: June 4, 2026)

To Shareholders with Voting Rights:

Yasuyuki Sakata
Representative Director of the Board
President & Chief Executive Officer
KPP GROUP HOLDINGS CO., LTD.
6-24 Akashi-cho, Chuo-ku, Tokyo

**NOTICE OF
THE 152ND ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We would like to express our appreciation for your continued support and patronage.

We hereby inform you that the 152nd Annual General Meeting of Shareholders of KPP GROUP HOLDINGS CO., LTD. (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, the Company takes electronic provision measures and has posted the matters subject to electronic provision on the following website on the Internet. Please access the websites below to view the information.

The Company’s website

<https://www.kpp-gr.com/ja/ir/stock/meeting.html>

In addition to the Company’s website, the Company also has posted the matters subject to electronic provision on the website of the Tokyo Stock Exchange (TSE). Please access the TSE website (Listed Company Search) below, enter “KPP” in the issue name (company name) field or “9274” in the securities code field, and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information” and “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” to view the information.

The TSE website (Listed Company Search)

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

Instead of attending the meeting in person, you can exercise your voting rights via the Internet or in writing (by mail). Please review the Reference Documents for the General Meeting of Shareholders posted in the matters subject to electronic provision, and exercise your voting rights by 5:15 p.m. on Thursday, June 25, 2026, in accordance with the guidance below.

- 1. Date and Time:** Friday, June 26, 2026 at 10:00 a.m. Japan time
(Reception opens at 9:00 a.m.)
- 2. Place:** 1-10-7 Kyobashi, Chuo-ku, Tokyo
11th Floor, AP Yaesu, KPP Yaesu Building

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 152nd Fiscal Year (April 1, 2025 - March 31, 2026) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 152nd Fiscal Year (April 1, 2025 - March 31, 2026)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Seven (7) Directors of the Board (Excluding Directors of the Board Serving as Members of the Audit and Supervisory Committee)
- Proposal 3:** Election of One (1) Substitute Director of the Board Serving as a Member of the Audit and Supervisory Committee

- * Of the matters subject to electronic provision, the following matters are not included in the documents delivered to shareholders who have requested such delivery, in accordance with laws, regulations, and the Company's Articles of Incorporation.
 - 1) [Business Report]
 - Overview of the Resolutions on the Establishment of Systems to Ensure the Properness of Operations
 - Overview of the Operation of Systems to Ensure the Properness of Operations
 - 2) [Consolidated Financial Statements]
 - Consolidated Statement of Changes in Equity
 - Notes to Consolidated Financial Statements
 - 3) [Non-consolidated Financial Statements]
 - Non-consolidated Statement of Changes in Equity
 - Notes to Non-consolidated Financial StatementsThe Accounting Auditor and the Audit and Supervisory Committee have audited the documents subject to audit, including the above matters.
- * Regarding any voting right exercise form without indicating approval or disapproval, it will be treated as an approval.
- * Downtime of the voting rights exercise website
Please note that the voting rights exercise website will be unavailable daily between 2:30 a.m. and 4:30 a.m.
- * Treatment of the multiple exercise of voting rights
 - 1) If voting rights are exercised both online and through post, the votes cast online will be deemed valid
 - 2) If voting rights are exercised multiple times online, the most recent votes cast will be deemed valid
- * If revisions to the matters subject to electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company's website and the Tokyo Stock Exchange website set forth above.
- * Care will be taken for shareholders' privacy when filming the venue for the live broadcast, and only the images presented on the screen and the area around the Directors' seats will be filmed. However, it may be unavoidable that some shareholders are shown in the frame, and we request your understanding regarding this matter.

<To shareholders who require support>

Please inform our staff if you require wheelchair assistance, guidance to your seat or the restroom, or any other support.

Shareholders with disabilities who wish to enter with an accompanying person (one person in principle) should apply at the reception desk.

Guidance on Use of Platform for Electronic Exercise of Voting Rights (To institutional investors)

Institutional investors may use the platform for the electronic exercise of voting rights operated by ICJ, Inc. to exercise their voting rights electronically.

Reference Documents for the General Meeting of Shareholders

Proposals and Matters for Reference

Proposal 1: Appropriation of Surplus

Regarding the appropriation of surplus, we would like to propose the following.

Matters concerning the year-end dividend

We position the return of profits to shareholders as a key issue for management, and make it our basic policy to continue stable dividends and increase corporate competitiveness and shareholder value through the expansion and effective use of internal reserves. With the aim of further enhancing shareholder returns, we target a consolidated dividend payout ratio of approximately 30% and pay performance-based dividends with a lower limit of 3.0% DOE (consolidated dividend on equity ratio).

Under this policy, we would like to propose the year-end dividend for the 152nd fiscal year of ¥18 per share as follows.

As we paid an interim dividend of ¥18 per share, the annual dividend for the 152nd fiscal year will be ¥36 per share, an increase of ¥2 per share from the previous fiscal year.

Type of dividend property

Cash

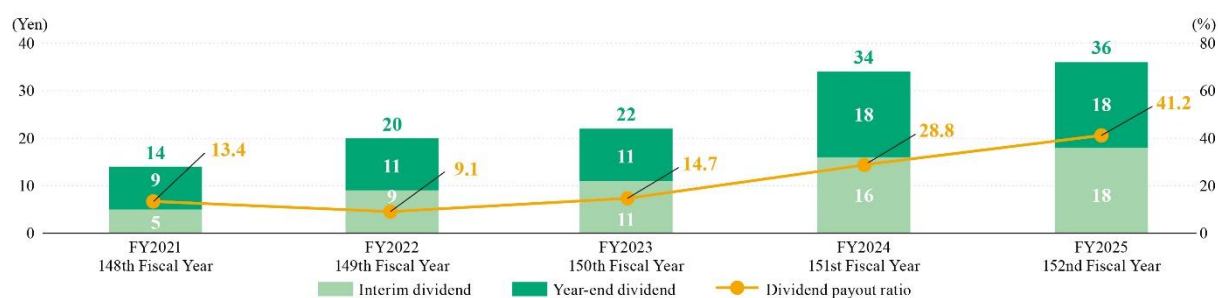
Matters concerning the allotment of dividend property and the total amount thereof

¥18 per share of common stock of the Company

Total amount: ¥1,156,397,112

Date on which the dividend of surplus will become effective

June 29, 2026



Proposal 2: Election of Seven (7) Directors of the Board (Excluding Directors of the Board Serving as Members of the Audit and Supervisory Committee)

The terms of office of all seven (7) Directors of the Board (excluding Directors of the Board serving as Members of the Audit and Supervisory Committee) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of seven (7) Directors of the Board is proposed.

With respect to this proposal, the Audit and Supervisory Committee of the Company has judged that all of the candidates for Director of the Board are qualified.


The candidates for Director of the Board are as follows:


No.	Name	Current positions and responsibilities at the Company	Gender	Age	Attendance at the Board of Directors meetings	
1	Madoka Tanabe	Representative Director of the Board Chairman	Male	77	14/14 100%	[Reappointment]
2	Yasuyuki Sakata	Representative Director of the Board President & Chief Executive Officer	Male	68	14/14 100%	[Reappointment]
3	David Martin	Director of the Board	Male	62	12/14 85%	[Reappointment]
4	Hervé Poncin	Director of the Board	Male	62	14/14 100%	[Reappointment]
5	Hideomi Komai	Director of the Board	Male	64	10/10 100% (Since appointment in June 2025)	[Reappointment]
6	Tatsushi Yano	Director of the Board	Male	75	14/14 100%	[Reappointment] [Outside] [Independent]
7	Mina Ito	Director of the Board	Female	59	14/14 100%	[Reappointment] [Outside] [Independent]

- (Notes) 1. The candidates' current positions and responsibilities at the Company are shown as of the date of the preparation of this notice.
2. The candidates' ages are shown as of the date of this General Meeting of Shareholders.
3. The candidates' attendance at the Board of Directors meetings is for the fiscal year ended March 31, 2026.


No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
1	 <p>Madoka Tanabe (March 19, 1949)</p> <p>[22 years in office]</p> <p>[Reappointment]</p>	<p>April 1971 Joined former Daido Yoshiten Ltd.</p> <p>June 2004 Director of the Board, General Manager of Business Creation Sales Div. of the Company</p> <p>May 2006 Chairman, Kokusai Pulp & Paper (China) Co., Ltd.</p> <p>June 2006 Managing Director of the Board, General Manager of Business Creation Sales Div. and Head of Asia Office of the Company</p> <p>June 2008 Senior Managing Director of the Board, General Manager of Business Creation Sales Div., supervising RISANET Sales Div. of the Company</p> <p>April 2009 Senior Managing Director of the Board, supervising Corporate Planning Div., Business Creation Sales Div., RISANET Sales Div. and New Business Establishment Preparation Office of the Company</p> <p>April 2012 Senior Managing Director of the Board, supervising Corporate Planning Div., Business Creation Sales Div., Development Sales Dept. and RISANET Sales Dept. of the Company</p> <p>June 2012 Representative Director of the Board, Vice President, Assistant to President, supervising Development Sales Dept. and RISANET Sales Dept. of the Company</p> <p>January 2013 Representative Director of the Board, Vice President, Assistant to President, overseeing Paper Raw Material Business Div. and supervising Development Sales Dept. of the Company</p> <p>April 2013 Representative Director of the Board, Vice President, Assistant to President, overseeing Paper Raw Material Business Div., and supervising Overseas Business Div. and Development Sales Div. of the Company</p> <p>June 2013 Representative Director of the Board, President of the Company</p> <p>June 2015 Representative Director of the Board, President & Chief Executive Officer of the Company</p> <p>June 2020 Representative Director of the Board, Chairman & Chief Executive Officer of the Company</p> <p>October 2022 Director of the Board, Chairman, KOKUSAI PULP&PAPER CO., LTD.</p> <p>June 2024 Director of the Board, KOKUSAI PULP&PAPER CO., LTD. (to present)</p> <p>June 2025 Representative Director of the Board, Chairman of the Company (to present)</p> <p>[Significant concurrent positions] Director of the Board, KOKUSAI PULP&PAPER CO., LTD.</p>	70,000
<p>[Reasons for nomination as a candidate for Director of the Board]</p> <p>Mr. Madoka Tanabe has been involved in the overall management of the Company as Representative Director of the Board since June 2012, and has extensive experience as an executive. He has promoted medium- and long-term strategy with his strong leadership, and decision-making skills, leading the Group, including in the global expansion of its business. To achieve a sustained enhancement of the Group's corporate value from a global perspective, we have determined that he continues to be qualified to serve as a Director of the Board, and we request his reelection.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
2	 <p data-bbox="191 750 446 817">Yasuyuki Sakata (November 15, 1957)</p> <p data-bbox="215 840 422 884">[3 years in office]</p> <p data-bbox="215 907 422 952">[Reappointment]</p>	<p data-bbox="470 280 1252 336">April 1982 Joined the Bank of Tokyo, Ltd. (currently MUFG Bank)</p> <p data-bbox="470 347 1252 403">July 2011 Joined Nippon Densan Corporation (currently Nidec Corporation)</p> <p data-bbox="470 414 1252 448">July 2017 Joined the Company</p> <p data-bbox="470 459 1252 515">April 2020 Executive Officer, Head of Business Strategy Office of the Company</p> <p data-bbox="470 526 1252 582">April 2021 Senior Executive Officer of the Company Deputy CEO & CFO, Antalis S.A.S.</p> <p data-bbox="470 593 1252 627">April 2022 Managing Executive Officer of the Company</p> <p data-bbox="470 638 1252 750">April 2023 Responsible for Corporate Administration of the Company Managing Executive Officer, KOKUSAI PULP&PAPER CO., LTD.</p> <p data-bbox="470 761 1252 873">June 2023 Director of the Board, Vice President, Responsible for Corporate Administration of the Company Director of the Board, Vice President & Executive Officer, KOKUSAI PULP&PAPER CO., LTD.</p> <p data-bbox="470 884 1252 1008">June 2024 Representative Director of the Board, President & Chief Operating Officer of the Company Director of the Board, KOKUSAI PULP&PAPER CO., LTD. (to present)</p> <p data-bbox="470 1019 1252 1108">June 2025 Representative Director of the Board, President & Chief Executive Officer of the Company (to present)</p> <p data-bbox="470 1120 1252 1176">[Significant concurrent positions] Director of the Board, KOKUSAI PULP&PAPER CO., LTD.</p>	30,000
<p data-bbox="191 1198 933 1220">[Reasons for nomination as a candidate for Director of the Board]</p> <p data-bbox="191 1232 1460 1444">Mr. Yasuyuki Sakata has held various posts such as Head of Business Strategy Office of the Company and Deputy CEO & CFO, Antalis S.A.S. and possesses extensive business experience and a proven track record in M&A as well as management and administration at overseas subsidiaries. Since June 2024, he has exercised his strong leadership and decision-making skills from a global perspective to lead management of the Group as Representative Director of the Board. To achieve a sustained enhancement of the Group's corporate value, we have determined that he continues to be qualified to serve as a Director of the Board, and we request his reelection.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
3	 <p>David Martin (June 18, 1964) [2 years in office] [Reappointment]</p>	<p>September 1993 Market Manager, Avery Dennison January 1997 Director, Sales & Marketing-Aust/NZ, Avery Dennison March 2000 Plant Manager, Peachtree City Facility USA, Avery Dennison January 2002 Vice President & General Manager, Premium Packaging & Pharmaceutical Division, North America, Avery Dennison May 2005 Vice President of Sales, North America, Avery Dennison January 2006 Vice President & General Manager, Australia & New Zealand, Avery Dennison May 2012 Vice President & General Manager ASEAN, Australia & New Zealand, Avery Dennison July 2016 Chief Executive Officer, Spicers Limited (to present) June 2024 Director of the Board of the Company (to present)</p> <p>[Significant concurrent positions] Chief Executive Officer, Spicers Limited</p>	—
<p>[Reasons for nomination as a candidate for Director of the Board] Mr. David Martin possesses extensive experience and a proven track record as an executive in numerous regions and markets. As Chief Executive Officer (CEO) of Spicers Limited, he has developed diverse businesses through initiatives such as uncovering new markets and acquisition opportunities, while securing the revenue sources and growth in returns in our core market segments. To further promote globalization, the creation of Group synergies, and boost the diversity and vitality of the Board of Directors, we have determined that he continues to be qualified to serve as a Director of the Board, and we request his reelection.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
4	 <p>Hervé Poncin (February 26, 1964) [2 years in office] [Reappointment]</p>	<p>September 1986 Renault Automation Germany January 1988 Senior Consultant, Arthur Andersen & Cie May 1990 Manager, Large Accounts, Apple France Marketing May 1992 European Marketing Director, Large Accounts BU, Apple Europe February 1994 Marketing Director, Arjomari Diffusion January 1999 Managing Director, Arjomari Diffusion January 2000 Director, Print Services, European BU, Antalis S.A.S. March 2001 Group Marketing and Purchasing Director, Antalis S.A.S. June 2002 Managing Director Western Europe, Antalis S.A.S. April 2007 Executive Vice President, Antalis S.A.S. June 2009 Chief Operating Officer, Antalis S.A.S. June 2017 Chief Executive Officer, Antalis S.A.S. (to present) June 2024 Director of the Board of the Company (to present)</p> <p>[Significant concurrent positions] Chief Executive Officer, Antalis S.A.S.</p>	—
<p>[Reasons for nomination as a candidate for Director of the Board] Mr. Hervé Poncin has extensive experience and a proven track record as a business executive. As Chief Executive Officer of the Antalis Group, which operates extensively across Europe and the Americas, he not only secured revenue in the commercial print field, but has also demonstrated strong leadership in driving the transformation of the business portfolio. To further promote globalization, the creation of Group synergies, and boost the diversity and vitality of the Board of Directors, we have determined that he continues to be qualified to serve as a Director of the Board, and we request his reelection.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
5	 <p>Hideomi Komai (February 5, 1962)</p> <p>[1 year in office] [Reappointment]</p>	<p>April 1985 Joined former DaiEi Papers Ltd.</p> <p>April 2017 Executive Officer, Head of Corporate Planning Div. of the Company</p> <p>April 2018 Executive Officer, Head of Corporate Planning Div. and IT Div. of the Company</p> <p>June 2018 Senior Executive Officer, Head of Corporate Planning Div. and IT Div. of the Company</p> <p>April 2019 Senior Executive Officer, Head of Corporate Planning Div. of the Company</p> <p>April 2021 Senior Executive Officer, Head of Human Resources Div. of the Company</p> <p>October 2022 Senior Executive Officer, Head of Human Resources Div. of the Company Senior Executive Officer, Head of Human Resources Div., KOKUSAI PULP&PAPER CO., LTD.</p> <p>April 2024 Managing Executive Officer, Head of Corporate Administration HQ, KOKUSAI PULP&PAPER CO., LTD.</p> <p>June 2024 Director of the Board, Managing Executive Officer, Head of Corporate Administration HQ, KOKUSAI PULP&PAPER CO., LTD.</p> <p>June 2025 Director of the Board of the Company (to present) Representative Director of the Board, President & Executive Officer, KOKUSAI PULP&PAPER CO., LTD. (to present)</p> <p>[Significant concurrent positions] Representative Director of the Board, President & Executive Officer, KOKUSAI PULP&PAPER CO., LTD.</p>	26,100
<p>[Reasons for nomination as a candidate for Director of the Board]</p> <p>Mr. Hideomi Komai has built a strong track record in the sales division, and after being appointed Executive Officer of the Company, has served as Head of Corporate Planning Div., Head of IT Div., and Head of Human Resources Div. He played a central role in realizing the long-term management vision “GIFT+1 2024,” including the listing of the Company, formulation of a medium-term business plan, development of core systems, and reforms of human resource systems and officers’ compensation. Since June 2025, he has served as Representative Director of the Board of KOKUSAI PULP&PAPER CO., LTD., where he has been engaged in overall management, and he has led management with strong leadership and decision-making skills. To achieve a sustained enhancement of the Group’s corporate value, we have determined that he continues to be qualified to serve as a Director of the Board, and we request his reelection.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
6	 <p>Tatsushi Yano (June 21, 1951)</p> <p>[7 years in office]</p> <p>[Reappointment] [Outside] [Independent]</p>	<p>April 1974 Joined Tomen Corporation</p> <p>June 2003 Executive Officer, General Manager of North America, Tomen Corporation</p> <p>April 2006 Director, Sanyo Chemical Industries, Ltd.</p> <p>June 2006 Director and Executive Officer, Sanyo Chemical Industries, Ltd.</p> <p>June 2010 Director and Managing Executive Officer, Sanyo Chemical Industries, Ltd.</p> <p>June 2012 Director and Senior Managing Executive Officer, Sanyo Chemical Industries, Ltd.</p> <p>June 2016 Company Advisor, Sanyo Chemical Industries, Ltd.</p> <p>June 2018 Retired from Sanyo Chemical Industries, Ltd.</p> <p>June 2019 Outside Director of the Board of the Company (to present)</p> <p>November 2019 Outside Director, MANI, INC.</p> <p>[Significant concurrent positions] None</p>	—
<p>[Reasons for nomination as a candidate for Outside Director of the Board and outline of expected roles]</p> <p>Mr. Tatsushi Yano has held officer positions along with experience in overseas business for many years at operating companies (a trading company and a manufacturer), and has abundant experience with M&A, post-merger integration (PMI), business reorganization, and restructuring. At meetings of the Board of Directors, he actively provides advice and recommendations on all aspects of management from a global and objective perspective. He can be expected to continue to provide advice and recommendations from an independent and objective perspective on strengthening governance and management of the Group and supervise our business execution, therefore, we request his reelection as a candidate for Outside Director of the Board.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
7	 Mina Ito (March 2, 1967) [5 years in office] [Reappointment] [Outside] [Independent]	June 1996 Joined Baker & McKenzie January 2004 Partner, Baker & McKenzie January 2020 Special Advisor, Baker & McKenzie May 2020 Established and became CEO of ZENMONDO Co., Ltd. (to present) June 2020 Outside Corporate Auditor, C'BON COSMETICS Co., Ltd. June 2021 Outside Director of the Board and Member of the Audit and Supervisory Committee of the Company June 2022 Outside Director of the Board of the Company (to present) April 2024 Outside Director, DyDo GROUP HOLDINGS, INC. (to present) May 2024 Established and became Managing Partner of Mina Arai-Ito Foreign Law Office (to present) March 2025 Outside director and member of the Audit & Supervisory Committee, Noritz Corporation (to present) [Significant concurrent positions] CEO, ZENMONDO Co., Ltd. Outside Director, DyDo GROUP HOLDINGS, INC. Managing Partner, Mina Arai-Ito Foreign Law Office Outside director and member of the Audit & Supervisory Committee, Noritz Corporation	—
<p>[Reasons for nomination as a candidate for Outside Director of the Board and outline of expected roles]</p> <p>Ms. Mina Ito is well-versed in corporate law in general as an international attorney and has extensive experience in M&A, global business strategy, and management support. She possesses a track record as a company owner with a mission to help solve global social issues and has actively provided advice and recommendations on overall management from a global and objective perspective at the Board of Directors meetings. She can be expected to continue to utilize her experience and achievements to provide advice and recommendations from an independent and objective perspective on strengthening governance and management of the Group and supervise our business execution, therefore, we request her reelection as a candidate for Outside Director of the Board.</p>			

- Notes:
1. There are no special interests between each candidate and the Company.
 2. The number of years in office is the number of years as of the conclusion of this General Meeting of Shareholders.
 3. The total number of years in office as an Outside Director of the Board has been shown for Ms. Mina Ito, including one year in office as an Outside Director of the Board serving as a Member of the Audit and Supervisory Committee from June 29, 2021 to June 29, 2022.
 4. Pursuant to the provision of Article 427, Paragraph 1 of the Companies Act, the Company has entered into a limited liability agreement with Mr. Tatsushi Yano and Ms. Mina Ito to limit their liability prescribed in Article 423, Paragraph 1 of the said Act. Under this agreement, the limit of their liability for damages is the minimum liability prescribed by Article 425, Paragraph 1 of the said Act. The Company will continue the said agreement with them if their reelection is approved.
 5. The Company has entered into a directors and officers liability insurance agreement with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, and the outline of the said agreement is as described in the Business Report (Japanese only). If the candidates are elected and assume office as Directors of the Board (excluding Directors of the Board serving as Members of the Audit and Supervisory Committee), they will be insured under the said insurance agreement. The Company intends to renew the said insurance agreement under the same terms at the time of the next renewal.
 6. The Company has designated Mr. Tatsushi Yano and Ms. Mina Ito as independent officers provided for by the Tokyo Stock Exchange, and the Company will continue to register them as independent officers with the said Exchange if their reelection is approved.

Proposal 3: Election of One (1) Substitute Director of the Board Serving as a Member of the Audit and Supervisory Committee

To prepare for a situation where the number of Directors of the Board serving as Members of the Audit and Supervisory Committee fails to satisfy the number prescribed by laws and regulations, the election of one (1) Substitute Director of the Board serving as a Member of the Audit and Supervisory Committee is proposed.

Mr. Akihiro Hirokawa, a candidate for Substitute Director of the Board serving as a Member of the Audit and Supervisory Committee, shall assume office if the number of Directors of the Board serving as Members of the Audit and Supervisory Committee fails to satisfy the number prescribed by laws and regulations, and his term of office shall expire when the term of office of the retiring Director of the Board serving as a Member of the Audit and Supervisory Committee expires. The resolution on this proposal shall be effective until the beginning of the next Annual General Meeting of Shareholders.

With respect to this proposal, the Audit and Supervisory Committee has given its approval.

The candidate for Substitute Director of the Board serving as a Member of the Audit and Supervisory Committee is as follows:

Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
<p>Akihiro Hirokawa (May 1, 1949) (77 years old)</p> <p>[Male]</p>	<p>April 1968 Co-ordination Division, Management and Co-ordination Department, Sapporo Regional Taxation Bureau</p>	—
	<p>July 2000 Deputy District Director, in charge of corporation taxation and liquor tax, Yotsuya Tax Office</p>	
	<p>July 2002 Special Examiner, First Large Enterprise Examination Department, Tokyo Regional Taxation Bureau</p>	
	<p>July 2005 Chief Litigation Officer, First Large Enterprise Examination Department, Tokyo Regional Taxation Bureau</p>	
	<p>July 2006 Chief Director, Third Large Enterprise Examination Department, Tokyo Regional Taxation Bureau</p>	
	<p>July 2007 Deputy Assistant Regional Commissioner, Third Large Enterprise Examination Department, Tokyo Regional Taxation Bureau</p>	
	<p>July 2008 District Director, Kanda Tax Office</p>	
	<p>September 2009 Established and became director of certified tax accountant office (to present)</p>	
	<p>June 2012 Outside Corporate Auditor, ADVAN GROUP CO. LTD.</p>	
	<p>[Significant concurrent positions] Director, Hirokawa Certified Tax Accountant Office</p>	
<p>[Reasons for nomination as a candidate for Substitute Outside Director of the Board serving as a Member of the Audit and Supervisory Committee and outline of expected roles]</p> <p>Mr. Akihiro Hirokawa is a certified tax accountant and is well-versed in accounting and taxation because of his experience as a special examiner, etc. He can be expected to utilize his abundant experience in the audit structure of the Company. Therefore, we propose his appointment as a Substitute Outside Director of the Board serving as a Member of the Audit and Supervisory Committee.</p>		

- Notes:
1. The Company has entered into an advisory agreement with the Hirokawa Certified Tax Accountant Office represented by the candidate, however, the annual consulting fee paid by the Company to the Office does not exceed ¥10 million, and the Company has determined that it does not affect his independence, based on the Company's "Criteria for Determining the Independence of Outside Directors of the Board."
 2. If Mr. Akihiro Hirokawa assumes the office of Director of the Board serving as a Member of the Audit and Supervisory Committee, the Company will enter into a limited liability agreement with him to limit his liability prescribed in Article 423, Paragraph 1 of the Companies Act, pursuant to the provision of Article 427, Paragraph 1 of the said Act. The maximum amount of liability for damages pursuant to the agreement shall be the minimum amount set forth in Article 425, Paragraph 1 of the said Act
 3. The Company has entered into a directors and officers liability insurance agreement with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, and the outline of the said agreement is as described in the Business Report (Japanese only). If Mr. Akihiro Hirokawa is elected as a Substitute Director of the Board serving as a Member of the Audit and Supervisory Committee and assumes office as a Member of the Audit and Supervisory Committee, he will be insured under the said insurance agreement. The Company intends to renew the said insurance agreement under the same terms at the time of the next renewal.
 4. Although Mr. Akihiro Hirokawa has not been involved in corporate management other than by serving as an outside director or outside corporate auditor in the past, we have determined that he can be expected to adequately perform his duties as an Outside Director of the Board as described in "Reasons for nomination as a candidate for Substitute Outside Director of the Board serving as a Member of the Audit and Supervisory Committee and outline of expected roles."
 5. The Company has designated Mr. Akihiro Hirokawa as an independent officer provided for by the Tokyo Stock Exchange, and the Company will register him as an independent officer with the said Exchange if he assumes office as a Director of the Board serving as a Member of the Audit and Supervisory Committee.

Reference: Composition of the Board of Directors after this Annual General Meeting of Shareholders

Name	Gender	Positions and responsibilities	Knowledge, experience, and expertise of Directors of the Board							
			Corporate management	Internationality	Business strategy	Finance/Accounting	Legal affairs/Risk management	ESG/Sustainability	IT/Digital	Human Resources/Labor
Madoka Tanabe	Male	Representative Director of the Board Chairman	●	●	●			●		●
Yasuyuki Sakata	Male	Representative Director of the Board President & Chief Executive Officer	●	●	●	●				
David Martin	Male	Director of the Board	●	●	●				●	●
Hervé Poncin	Male	Director of the Board	●	●	●				●	●
Hideomi Komai	Male	Director of the Board	●		●		●		●	●
Tatsushi Yano	Male	Outside Director of the Board	●	●	●		●			
Mina Ito	Female	Outside Director of the Board	●	●			●	●		
Naoki Nakagawa	Male	Director of the Board Member of the Audit and Supervisory Committee				●	●			
Shoko Kataoka	Female	Outside Director of the Board Member of the Audit and Supervisory Committee					●	●		
Yoko Kudo	Female	Outside Director of the Board Member of the Audit and Supervisory Committee		●		●				

* This skills matrix does not represent all of the knowledge, experience, and expertise of each Director of the Board.

Composition of the Board of Directors

Ratio of female Directors of the Board

30.0%



Ratio of Outside Directors of the Board

40.0%



Directors of the Board (excluding Members of the Audit and Supervisory Committee)

5 Internal
(5 Male)



2 Outside
(1 Male, 1 Female)



Members of the Audit and Supervisory Committee

1 Internal
(1 Male)



2 Outside
(2 Female)



Male Female

Reference: The Company has established its own “Criteria for Determining the Independence of Outside Directors of the Board.”

[Criteria for Determining the Independence of Outside Directors of the Board]

If an Outside Director of the Board of the Company or a candidate for such a position does not fall under any of the following items, the Company determines that he/she has sufficient independence.

1. A related party of the Group
A business executor (Note 1) of the Group (Note 2)
A non-executive Director of the Board or Auditor of the Group
2. A related party of a business partner
A business partner of the Group whose amount of transactions with the Group in the most recent fiscal year exceeds 2% of the Company’s annual consolidated net sales, or a business executor thereof
A party whose business partner is the Group whose amount of transactions with the Group in the most recent fiscal year exceeds 2% of that party’s annual consolidated net sales, or a business executor thereof
A major lender (Note 3) of the Group or a business executor thereof
3. A related party who receives donations or assistance from the Group
A business executor of an entity that receives donations or assistance from the Group exceeding ¥10 million per year in the most recent fiscal year
4. A shareholder relationship
A current major shareholder of the Company (who owns 10% or more of the Company’s voting rights) or a business executor thereof
5. An outside professional
A certified public accountant who is the Accounting Auditor of the Group, or a partner or employee of the auditing firm that conducts accounting audits of the Group
A certified public accountant, attorney, tax accountant or other consultant who does not fall under 1. above and who receives more than ¥10 million per year in cash or other financial benefits from the Group other than officers’ compensation
A party who belongs to an auditing firm, law office, tax accountant corporation, consulting firm or other professional advisory firm that receives a payment from the Group exceeding 2% of its annual consolidated net sales
6. A party who fell under the items above in the past
A party who fell under item 1. above at least once in the past
A party who fell under any of the items 2. through 5. above at any point in the past three years
7. A relative
A spouse or a relative within the second degree of kinship of a party (limited to an important party (Note 4)) listed in 1. through 6. above

(Note 1) A business executor refers to an executive director, executive officer, general manager, or other employee.

(Note 2) The Group refers to the Company and its subsidiaries.

(Note 3) A major lender refers to a principal lender listed in the notice of a general meeting of shareholders of the Company.

(Note 4) An important party refers to a director, auditor, executive officer and employee at or above the position of general manager, or their equivalent.

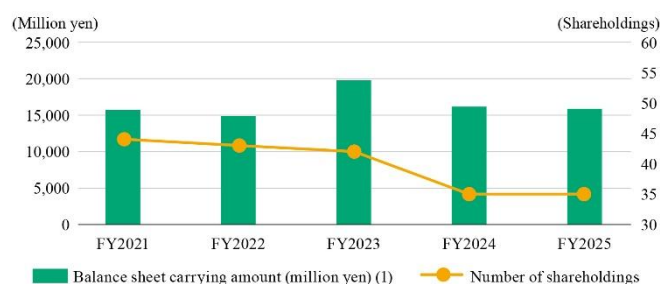
Reference: Policy on cross-shareholdings and their reduction

The Company's basic policy on cross-shareholdings is to sell these shareholdings in an appropriate and timely manner, taking into account the market environment and share price trends. However, each year, the Board of Directors conducts a quantitative verification of whether the dividends and associated revenues received from each shareholding exceed the WACC (cost of capital), from quantitative perspectives such as return/risk-based economic rationality and profitability, with a consideration of the cost of capital, as well as qualitative perspectives such as the maintenance and enhancement of smooth and favorable business relationships with the investee companies and their group companies. The Company maintains shareholdings found to be reasonable based on this verification.

During the fiscal year ended March 31, 2026, the number of shareholdings has remained flat since the previous fiscal year. As a result of selling some shares of the shareholdings, the ratio of cross-shareholdings (including deemed shareholdings) to consolidated net assets for fiscal 2025 was 17.7%, falling below the previous fiscal year.

The Company will continue to verify its cross-shareholdings and engage in reducing them.

Listed shares held (including deemed shareholdings) for purposes other than pure investment (year-end)



		FY2021	FY2022	FY2023	FY2024	FY2025
Cross-shareholdings	Number of shareholdings	43	42	41	34	34
	Balance sheet carrying amount (million yen) (1)	13,898	14,754	19,668	16,038	15,691
Deemed shareholdings	Number of shareholdings	1	1	1	1	1
	Balance sheet carrying amount (million yen) (2)	1,827	107	130	128	173
Consolidated net assets (million yen) (3)		56,374	67,808	81,900	86,216	89,454
Ratio (%) ((1) + (2)) ÷ (3)		27.8	21.9	24.1	18.7	17.7