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: 3612
May 2, 2025

To Shareholders:

Nobuteru Suzuki,
Representative Director of the Board
President and Executive Officer
World Co., Ltd.
6-8-1, Minatojima-Nakamachi, Chuo-ku, Kobe

Notice of the 67th Ordinary General Meeting of Shareholders

We hereby announce the 67th Ordinary General Meeting of Shareholders of World Co., Ltd. (the "Company") to be held as described below.
In convening this general meeting of shareholders, the Company has taken measures to provide information that constitutes the content of reference documents for the general meeting of shareholders (matters for which measures for providing information in electronic format are to be taken) in electronic format, and has posted the information on each of the following websites. Please access either website to view the information.

The Company's website:
https://corp.world.co.jp/ir/stock/meeting/ (in Japanese)

Website for informational materials for the general meeting of shareholders:
https://d.sokai.jp/3612/teiji/ (in Japanese)

If you do not attend the meeting, you can exercise your voting rights via the internet, etc. or in writing (by mail). In this case, please review the reference documents for the general meeting of shareholders and exercise your voting rights **by 5:00 p.m. on Monday, May 26, 2025 (JST)**.

1. Date and Time: Tuesday, May 27, 2025, at 10:00 a.m. (JST) (The venue will be opened at 9:00 a.m.)

2. Place: 26th floor, WORLD Kobe Head Office Bldg.
6-8-1, Minatojima-Nakamachi, Chuo-ku, Kobe

3. Purpose of the Meeting:

Matters to be reported:

1. Report on the Business Report and Consolidated Financial Statements for the 67th fiscal year (from March 1, 2024 to February 28, 2025), and the results of audits of the Consolidated Financial Statements by the financial auditor and the Audit & Supervisory Committee
2. Report on the Non-consolidated Financial Statements for the 67th fiscal year (from March 1, 2024 to February 28, 2025)

Matters to be resolved:

Proposal No. 1	Appropriation of Surplus
Proposal No. 2	Amendment to the Articles of Incorporation
Proposal No. 3	Election of Six Members of the Board (Excluding Members of Audit & Supervisory Committee)
Proposal No. 4	Election of Three Members of the Board Who Are Members of Audit & Supervisory Committee
Proposal No. 5	Election of One Substitute Member of the Board Who Is a Member of Audit & Supervisory Committee
Proposal No. 6	Issuance of Share Acquisition Rights as Share Compensation-Type Share Options

4. Matters Decided in Connection with This Convocation (Information on Exercise of Voting Rights)

(1) If you exercise your voting rights in writing (by mail) and there is no indication of approval or disapproval of a proposal in the voting form, it shall be deemed a vote of approval for the proposal.

(2) If you exercise your voting rights more than once via the internet, etc., the most recent vote will be treated as valid.

(3) If you exercise your voting rights both via the internet, etc. and in writing (by mail), the vote made through the internet, etc. will be treated as valid, regardless of the date and time they were received.

- When attending the meeting in person, please submit the voting rights exercise form at the reception desk.
- If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on each of the aforementioned websites.
- We are sending the paper-based documents including matters subject to measures for electronic provision to shareholders who have requested delivery of paper-based documents. However, pursuant to the provisions of applicable laws and regulations and the Company's Articles of Incorporation, these documents do not contain the following matters. The financial auditor and the Audit & Supervisory Committee have audited the documents subject to audit, including the following matters.

  Consolidated Financial Statements: Consolidated Statement of Changes in Equity and Notes to Consolidated Financial Statements

  Non-consolidated Financial Statements: Non-consolidated Statement of Changes in Equity and Notes to Non-consolidated Financial Statements
- The results of the resolution of this general meeting of shareholders will be posted on the Company's website (https://corp.world.co.jp/ir/stock/meeting/) (in Japanese) after the conclusion of the meeting and will not be sent in writing.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Appropriation of Surplus

Year-end dividends

The Company has the basic policy of determining the dividend amount after comprehensively considering the enhancement of internal reserves for future business development and distribution of profits to shareholders based on the Group's business performance. In accordance with this policy, the Company proposes year-end dividends for the 67th fiscal year as follows.

(1) Type of dividend property
To be paid in cash.

(2) Allotment of dividend property and their aggregate amount
The Company proposes to pay a dividend of ¥43 per ordinary share of the Company.
In this event, the total dividends will be ¥1,465,025,351.

(3) Effective date of dividends of surplus
The effective date of dividends will be May 28, 2025.

Proposal No. 2 Amendment to the Articles of Incorporation

1. Reasons for the proposal

   In order to provide flexibility in the structure and operation of the Board of Directors, the position of Director and Chair of the Board of Directors will no longer be a mandatory position, and the provision in Article 19, paragraph 2 of the current Articles of Incorporation regarding the appointment of a Director and Chair of the Board of Directors will be deleted. In addition, the role of convener and chairperson of Board of Directors meetings as stipulated in Article 21 of the current Articles of Incorporation will be changed to a Member of the Board who has been selected in advance by the Board of Directors.

2. Details of the amendment

   The details of the amendment are as follows:

(Amendments are underlined.)

Existing Articles of Incorporation	Proposed amendment
(Representative Directors of the Board and Members of the Board With Special Titles) Article 19 1. (Omitted) 2. The Board of Directors may appoint, by its resolution, <u>one Chair, and as necessary, other</u> Members of the Board with special titles from among Members of the Board who are not Members of Audit and Supervisory Committee.	(Representative Directors of the Board and Members of the Board With Special Titles) Article 19 1. (Unchanged) 2. The Board of Directors may appoint, by its resolution, Members of the Board with special titles from among Members of the Board who are not Members of Audit and Supervisory Committee.
(Convener and Chairperson of Board of Directors Meetings) Article 21 1. Unless otherwise provided for by laws and regulations, the <u>Director and Chair</u> shall convene the Board of Directors meetings and chair the meetings. 2. In cases where the <u>Director and Chair</u> is unable to do so, another Member of the Board who is designated in accordance with an order of priority determined in advance by the Board of Directors shall convene and chair the Board of Directors meetings.	(Convener and Chairperson of Board of Directors Meetings) Article 21 1. Unless otherwise provided for by laws and regulations, <u>a Member of the Board who has been selected in advance by the Board of Directors</u> shall convene and chair the Board of Directors meetings. 2. In cases where the Member of the Board <u>designated as per the preceding paragraph</u> is unable to do so, another Member of the Board who is designated in accordance with an order of priority determined in advance by the Board of Directors shall convene and chair the Board of Directors meetings.

Proposal No. 3 Election of Six Members of the Board (Excluding Members of Audit & Supervisory Committee)

The terms of office of all six Members of the Board (excluding Members of Audit & Supervisory Committee; the same shall apply hereinafter in this proposal) will expire at the conclusion of this meeting. Accordingly, with endorsement from the voluntary nomination and compensation committee, the Company proposes the election of six Members of the Board as follows based on the determination of the Board of Directors.
The Audit & Supervisory Committee has reviewed this proposal and has concluded that the nomination process was properly completed and that all candidates are well qualified.

The candidates for Members of the Board are as follows:

Candidate No.	Name		Current position and responsibilities in the Company	Attendance at Board of Directors meetings
1	Nobuteru Suzuki	Reelection	Representative Director of the Board President and Executive Officer	14/14 (100%)
2	Keiichi Nakabayashi	Reelection	Member of the Board Executive Vice President and Executive Officer	11/11 (100%)
3	Mitsuyoshi Hatasaki	Reelection	Member of the Board	14/14 (100%)
4	Hidehiko Aoki	Reelection Outside Independent	Member of the Board Chairman of the Board of Directors (Non-executive Director and Chair)	14/14 (100%)
5	Hayuru Tsutsumi	Reelection Outside Independent	Member of the Board	11/11 (100%)
6	Ryo Oishi	New election Outside Independent	–	–

The career summary, etc. of each candidate is as follows.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company
1	Reelection **Nobuteru Suzuki** (August 23, 1974) Attendance at Board of Directors meetings 14/14 (100%) Number of the Company's shares owned 305,259 shares	Mar. 1999 Joined Andersen Consulting Co., Ltd. (currently Accenture Japan Ltd) Sept. 2004 Joined Roland Berger Ltd. May 2010 Joined Enterprise Turnaround Initiative Corporation of Japan Feb. 2012 Joined The Boston Consulting Group K.K. Sept. 2012 Joined the Company June 2014 Executive Officer, Executive General Manager of SPARCS Promotion Division Apr. 2015 Managing Executive Officer, Executive General Manager of Structural Reform Headquarters Oct. 2015 Managing Executive Officer, Executive General Manager of Structural Reform Headquarters, Executive General Manager of International Headquarters Apr. 2017 Senior Managing Executive Officer, Responsible for Group Planning Headquarters and D-GROWTH Strategy Headquarters Apr. 2018 Senior Managing Executive Officer, Supervising the Group strategies, Responsible for Group Planning Headquarters and D-GROWTH Strategy Headquarters June 2020 Representative Director of the Board, President and Executive Officer (current position)
	Reasons for nomination as candidate for Member of the Board After joining the Company, Nobuteru Suzuki has consistently delivered achievements as a core member of the executive team through developing and implementing corporate strategies. His extensive insights align with the group's strategies, and he decisively demonstrated leadership in implementing the structural reform during the COVID-19 crisis. To enhance the group's status as a cutting-edge company that meets our customers' expectations and contributes to the fashion industry, we request his reelection as a Member of the Board of the Company.	

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company</th></tr>
<tr><td rowspan="2">2</td><td>Reelection

Keiichi Nakabayashi
(November 23, 1971)

Attendance at Board of Directors meetings
11/11 (100%)

Number of the Company’s shares owned
310,054 shares</td><td colspan="2">Apr. 1995 Joined Kankaku Research Institute Co., Ltd. (currently Mizuho Securities Co., Ltd.)
Oct. 1997 Joined SBC Warburg Japan Ltd. (currently UBS Securities Japan Co., Ltd.)
July 2003 Joined Industrial Revitalization Corporation of Japan
Jan. 2007 Joined Frontier Management Inc. as Executive Officer
Nov. 2011 Managing Executive Officer
July 2013 Joined the Company as Executive Officer,
Deputy Executive General Manager of Corporate Management Headquarters
Dec. 2013 Executive Officer,
Executive General Manager of Corporate Management Headquarters
Apr. 2015 Managing Executive Officer,
Executive General Manager of Corporate Platform Headquarters
Apr. 2017 Managing Executive Officer,
Executive General Manager of Group Support Headquarters
Apr. 2018 Managing Executive Officer,
Supervising the Group financing,
Responsible for Group Support Headquarters,
Joint Representative of World Investment Network Co., Ltd.
June 2020 Executive Vice President and Executive Officer,
Joint Representative of World Investment Network Co., Ltd.
May 2024 Member of the Board,
Executive Vice President and Executive Officer (current position)
Joint Representative of World Investment Network Co., Ltd.
Director of NARUMIYA INTERNATIONAL Co., Ltd. (current position)</td></tr>
<tr><td colspan="3">Reasons for nomination as candidate for Member of the Board

After joining the Company, Keiichi Nakabayashi has consistently delivered achievements as a core member of the executive team mainly through developing and implementing financial strategies. Mr. Nakabayashi has demonstrated leadership during the course of an IPO and in the financial response to the COVID-19 crisis, leveraging his experiences as a financial analyst and management consultant to provide effective execution in those areas. We request his reelection as a Member of the Board of the Company in the belief that his contributions will facilitate the Group’s efforts in elevating satisfaction of all stakeholders, including shareholders, financial institutions, business partners, and employees, and enhancing corporate value as a cutting-edge company.</td></tr>
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<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company</th></tr>
<tr><td rowspan="2">3</td><td>Reelection

Mitsuyoshi Hatasaki
(February 4, 1963)

Attendance at Board of Directors meetings
14/14 (100%)

Number of the Company’s shares owned
238,169 shares</td><td>Mar. 1987
June 1991
June 1996

June 1999

June 2002

Apr. 2008

June 2013

June 2017</td><td>Joined former World Co., Ltd.
Member of the Board
Senior Managing Member of the Board,
Executive General Manager of Human Resources Headquarters
Executive Officer,
Head of Second Generation Middlemix Group
WEL,
Head of Sport Casual Group
WEL,
Department Manager of Corporate Strategy Department of the Company
Executive Officer,
Deputy Executive General Manager of Corporate Support Headquarters
Member of the Board
(current position)</td></tr>
<tr><td colspan="3">Reasons for nomination as candidate for Member of the Board
Mitsuyoshi Hatasaki has diverse and ample experience in the Company’s business, human resources affairs, and administration; has held multiple posts in various organizations as part of his engagement and interactions with external parties such as industry associations and developers; and has built a wide network of contacts. We believe that he will contribute to the development of the Group and the fashion industry and request his reelection as a Member of the Board of the Company.</td></tr>
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Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	
4	Reelection Outside Independent **Hidehiko Aoki** (March 5, 1967) Attendance at Board of Directors meetings 14/14 (100%) Number of the Company's shares owned – Tenure as outside Member of the Board 1 year and 11 months	Apr. 1989	Joined Nomura Research Institute, Ltd., assigned to Investment Research Department
		Jan. 1997	Seconded to Research Department of U.S. Nomura Securities International, Inc.
		July 2000	Joined Goldman Sachs Japan Co., Ltd. Vice President of Research Department, Tokyo Branch
		July 2005	Joined Merrill Lynch Japan Securities Co., Ltd. (currently BofA Securities Japan Co., Ltd.) Managing Director of Research Department
		Sept. 2017	Joined Nomura Securities Co., Ltd. Managing Director of Equity Research Department
		Sept. 2020	Professor of Department of Management of Technology, Tokyo University of Science, Graduate School of Management (current position)
		Dec. 2021	Outside Director of KATO SANGYO CO., LTD. (current position)
		Aug. 2022	Outside Director of Butsuryukakumei Co., Ltd. (current position)
		June 2023	Outside Member of the Board of the Company (current position)
		May 2024	Chairman of the Board of Directors (Non-executive Director and Chair) (current position)
	Reasons for nomination as candidate for outside Member of the Board and expected roles Hidehiko Aoki has amassed extensive experience as a securities analyst specialized in the retail and distribution industries both in Japan and internationally. He also has served as an outside officer for a listed company and possesses expertise in the Company's industry as well as experience in operations in the capital market. We expect Mr. Aoki to provide advice and supervision to the Company's management and contribute to the enhancement of its corporate value by utilizing his wealth of experience and insights. Therefore, we request his reelection as an outside Member of the Board of the Company.		

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company
5	Reelection Outside Independent **Hayuru Tsutsumi** (February 25, 1962) Attendance at Board of Directors meetings 11/11 (100%) Number of the Company's shares owned 204 shares Tenure as outside Member of the Board 1 year	Jan. 1987 Joined BRITISH CALEDONIAN AIRWAYS LIMITED Apr. 1988 Joined BRITISH AIRWAYS PLC Sept. 1997 Joined Skymark Airlines Inc. Sept. 1998 Joined ALC EDUCATION INC. Sept. 2002 Joined NIHON L'ORÉAL K.K. Mar. 2007 Joined Recruit Executive Agent Co., Ltd. Nov. 2012 Representative Director of Hayuru Corporation Co., Ltd. May 2014 Outside Director of LIFE CORPORATION Aug. 2020 Representative of OFFICE HAYURU (current position) May 2021 Auditor of Incorporated Educational Institutions, Osaka Jogakuin (current position) May 2024 Outside Member of the Board of the Company (current position)
	Reasons for nomination as candidate for outside Member of the Board and expected roles Besides her experience in organization and talent development and organizational management in various industries, Hayuru Tsutsumi has a proven track record in corporate management and previous role as outside director for a listed company. We expect Ms. Tsutsumi to play an adequate role in providing appropriate advice to the Company's management, supervising business execution, and more. Therefore, we request her reelection as an outside Member of the Board of the Company.	

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company
6	New election Outside Independent **Ryo Oishi** (July 20, 1973) Attendance at Board of Directors meetings – Number of the Company's shares owned – Tenure as outside Member of the Board –	Apr. 1996 Joined Marubeni Corporation Dec. 2000 Representative Director of Web Senka Limited (currently Serverworks Co., Ltd.) May 2014 Outside Director of Sky365 Co., Ltd. Dec. 2018 Representative Director, President of Serverworks Co., Ltd. Mar. 2024 Representative Director, President and Executive Officer (current position) Mar. 2024 Outside Director of FUJIFILM Cloud Corp. (current position)
	Reasons for nomination as candidate for outside Member of the Board and expected roles Ryo Oishi has wealth of experience and insights into cloud technologies and the cloud service business. Growth in the Digital Business is essential to the Company, and we expect Mr. Oishi to provide advice and supervision to the Company's management and contribute to the enhancement of its corporate value. Therefore, we request his election as an outside Member of the Board of the Company.'	

(Notes)
1. On April 1, 2006, the Company was merged through an absorption-type merger where former Harbor Holdings Alpha Co., Ltd. was the surviving company and former World Co., Ltd. was dissolved.
   With this merger, former Harbor Holdings Alpha Co., Ltd. renamed its company name to World Co., Ltd.
   In the summary of candidates' career after the merger date, the term "the Company" refers to World Co., Ltd.
2. On April 18, 2017, the Company established the voluntary nomination and compensation committee. This committee deliberates and resolves the drafts of candidates for Members of the Board (including Members of Audit & Supervisory Committee) and matters related to compensation amounts of individual Members of the Board (excluding Members of Audit & Supervisory Committee).
3. Hidehiko Aoki, Hayuru Tsutsumi, and Ryo Oishi are candidates for outside directors as defined in Article 2, paragraph (3), item (vii) of the Regulations for Enforcement of the Companies Act.
4. The Company has entered into limited liability agreements with Hidehiko Aoki and Hayuru Tsutsumi pursuant to the provisions of Article 427, paragraph (1) of the Companies Act and the Company's Articles of Incorporation. If their reelection is approved, the Company plans to renew the aforementioned agreements with them. If Ryo Oishi is elected, the Company plans to enter into the same agreement with him.
   The summary of the limited liability agreement is as follows:
   Limited liability agreement for Members of the Board
   The conclusion of the agreement shall limit the liabilities of Members of the Board for damages under Article 423, paragraph (1) of the Companies Act to the minimum amount stipulated in Article 425, paragraph (1) of the Companies Act if the damages are attributable to their performance of duties in good faith and without gross negligence.
5. There is no special interest between any of the candidates and the Company.
6. The Company registered Hidehiko Aoki and Hayuru Tsutsumi as independent officers with the financial instrument exchange. If their reelection is approved, the Company plans to continue their designation as independent officers. If Ryo Oishi is elected, the Company plans to register him as an independent officer with the exchange.
7. The number of shares of the Company owned by each candidate includes the shares he/she owns through the World Group Officers' Shareholding Association.
   (A fraction of less than one stock is rounded off to 0.)
8. The Company has entered into a directors and officers liability insurance agreement as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. This insurance agreement covers compensation for damages, etc., attributable to a Member of the Board's or an officer's execution of his/her duties (excluding a case that applies to the disclaimer under the insurance agreement). The full amount of the premiums, including the portion for riders, is borne by the Company. If the candidates are elected and assume office of Members of the Board, each of them will be covered under the insurance agreement. The agreement will be renewed with the same coverage and conditions at the next renewal date.

Proposal No. 4 Election of Three Members of the Board Who Are Members of Audit & Supervisory Committee

The terms of office of all three Members of the Board who are Members of Audit & Supervisory Committee will expire at the conclusion of this meeting. Accordingly, with endorsement from the voluntary nomination and compensation committee, the Company requests the election of three Members of the Board who are Members of Audit & Supervisory Committee based on the determination of the Board of Directors.
The consent of the Audit & Supervisory Committee has been obtained for this proposal.

The candidates for Members of the Board who are Members of Audit & Supervisory Committee are as follows:

Candidate No.	Name		Current position and responsibilities in the Company	Attendance at Board of Directors meetings	Attendance at Audit & Supervisory Committee meetings
1	Naoteru Matsuzawa	Reelection	Member of the Board Full-time Member of Audit & Supervisory Committee	14/14 (100%)	16/16 (100%)
2	Kanae Fukushima	Reelection Outside Independent	Member of the Board Member of Audit & Supervisory Committee	14/14 (100%)	16/16 (100%)
3	Naoko Tomita	Reelection Outside Independent	Member of the Board Member of Audit & Supervisory Committee	11/11 (100%)	11/11 (100%)

The career summary, etc. of each candidate is as follows.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company
1	Reelection **Naoteru Matsuzawa** (February 4, 1961) Attendance at Board of Directors meetings 14/14 (100%) Attendance at Audit & Supervisory Committee meetings 16/16 (100%) Number of the Company's shares owned 152,457 shares	Apr. 1984 Joined former World Co., Ltd. Oct. 2001 Department Manager of Human Resources Planning Department May 2007 President and Representative Director of Le Monde Des Gourmet Inc. May 2011 Executive Manager of Fashion Cross Merchandising Store Business Department of the Company May 2014 Deputy Executive General Manager of Human Resources Headquarters Nov. 2014 Executive General Manager of Human Resources Headquarters Apr. 2015 Executive Officer, Executive General Manager of Human Resources Headquarters Apr. 2017 Senior Group Executive Officer, Executive General Manager of Group Human Resources Headquarters Apr. 2018 Group Executive Officer, Executive General Manager of Group Human Resources Headquarters Apr. 2020 Group Executive Officer, Executive General Manager of Group Support Headquarters Apr. 2021 Group Executive Officer, Deputy Executive General Manager of Group Planning Headquarters Jan. 2023 Group Executive Officer, Executive General Manager of Neo-economy Business Headquarters, Deputy Executive General Manager of Group Planning Headquarters Apr. 2023 Group Executive Officer, Assistant to President June 2023 Member of the Board who is a full-time Member of Audit & Supervisory Committee (current position)
	Reasons for nomination as candidate for Member of the Board who is a Member of Audit & Supervisory Committee Naoteru Matsuzawa has been involved in the Company's human resources affairs and corporate management operations. From May 2011 to March 2023, he contributed to the enhancement of its corporate value as the head of the Fashion Accessories and Household Goods Business, Human Resources Headquarters, Group Support Headquarters, and Group Planning Headquarters. We believe that Mr. Matsuzawa has extensive operational experience in the Company and insights into areas such as human resources affairs and corporate management. Therefore, we request his reelection as a Member of the Board who is a Member of Audit & Supervisory Committee.	

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	
2	Reelection Outside Independent **Kanae Fukushima** (March 30, 1974) Attendance at Board of Directors meetings 14/14 (100%) Attendance at Audit & Supervisory Committee meetings 16/16 (100%) Number of the Company's shares owned 456 shares Tenure as outside Member of the Board 1 year and 11 months	Apr. 2000	Assistant Judge at Tokyo District Court
		Aug. 2004	Assistant Judge at Yokohama District Family Court Odawara Branch
		Apr. 2005	Assistant Judge at Naha District Family Court
		Apr. 2008	Assistant Judge at Tokyo District Court
		Apr. 2010	Judge at Tokyo District Court
		Apr. 2012	Judge at Kobe District Court
		Apr. 2014	Judge at Tokyo High Court
		Apr. 2016	Instructor at Judicial Research and Training Institute
		Mar. 2019	Registered as an attorney at law (Dai-Ichi Bar Association)
		Apr. 2019	Joined Utsunomiya Shimizu & Haruki Law Office
		June 2022	Outside Director, Audit & Supervisory Committee Member of WOW WORLD Inc.
		Aug. 2022	Corporate Auditor of iXs Co., Ltd. (current position)
		Oct. 2022	Outside Director, Audit & Supervisory Committee Member of WOW WORLD GROUP Inc.
		Jan. 2023	Partner of Utsunomiya Shimizu & Haruki Law Office (current position)
		June 2023	Outside Member of the Board who is a Member of Audit & Supervisory Committee of the Company (current position)
		Dec. 2023	Public interest member of Tokyo Metropolitan Government Labor Relations Commission (current position)
		June 2024	Corporate Auditor of Solasto Corporation (current position)
	Reasons for nomination as candidate for outside Member of the Board who is a Member of Audit & Supervisory Committee and expected roles Kanae Fukushima built a high level of expertise throughout her career by handling civil, criminal, and administrative cases in the family, district, and high courts since her appointment as a judge in 2000. She also has experiences serving as an outside officer on listed companies. We expect Ms. Fukushima to participate in corporate management by utilizing her high level of expertise and experience to ensure the Company's sound and sustainable growth through supervision and audits and to offer appropriate recommendations for decision- making in terms of business execution and corporate governance. Therefore, we request her reelection as an outside Member of the Board of the Company who is a Member of Audit & Supervisory Committee.		

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	
3	Reelection Outside Independent **Naoko Tomita** (August 3, 1964) Attendance at Board of Directors meetings 11/11 (100%) Attendance at Audit & Supervisory Committee meetings 11/11 (100%) Number of the Company's shares owned 204 shares Tenure as outside Member of the Board 1 year	Apr. 1988	Joined Mitsui Mutual Life Insurance Company (currently TAIJU LIFE INSURANCE COMPANY LIMITED)
		Jan. 1994	Joined Tohmatsu & Co. / Deloitte & Touche LLP; New York
		Feb. 1997	Joined IBJ Investment, Ltd.
		Dec. 1999	Director and Chief Financial Officer of Crayfish Co., Ltd.
		Sept. 2001	Joined General Electric International, Inc.
		Aug. 2003	Joined Industrial Revitalization Corporation of Japan
		Sept. 2004	Outside Director of OCC Corporation
		Apr. 2007	Executive Adviser of Bandai Namco Holdings Inc.
		Aug. 2015	Joined Deloitte Tohmatsu Financial Advisory Co., Ltd.
		July 2016	Deputy Director and Chief Financial Professional Inspector of Research Planning Section No. 2. Planning and Management Division, Supervision Bureau, and Director of Financial Research Center of Financial Services Agency
		Dec. 2019	Chief Financial Officer of DNX Ventures
		Dec. 2021	Outside Director who is an Audit & Supervisory Committee member of WHI Holdings Co., Ltd. (current position)
		Aug. 2022	Outside Director of INTELLEX Co., Ltd. (current position)
		May 2024	Outside Member of the Board who is a Member of Audit & Supervisory Committee of the Company (current position)
		Oct. 2024	Representative Director of Y&N Management Co., Ltd. (current position)
		Apr. 2025	Professor of Faculty of Management and Economics, Graduate School of Business Innovation of Kaetsu University (current position)
	Reasons for nomination as candidate for outside Member of the Board who is a Member of Audit & Supervisory Committee and expected roles Naoko Tomita has gained a wide range of experience and insight from her role as a corporate manager, is qualified as a U.S. certified public accountant, and possesses a track record of serving as an outside director of listed companies. We expect Ms. Tomita to participate in corporate management by utilizing the broad insight and experience, mainly on finance and accounting, to ensure the Company's sound and sustainable growth through supervision and audits and offer appropriate recommendations for decision- making in terms of business execution and corporate governance. Therefore, we request her reelection as an outside Member of the Board of the Company who is a Member of Audit & Supervisory Committee.		

(Notes) 1. On April 1, 2006, the Company was merged through an absorption-type merger where former Harbor Holdings Alpha Co., Ltd. was the surviving company and former World Co., Ltd. was dissolved.
With this merger, former Harbor Holdings Alpha Co., Ltd. renamed its company name to World Co., Ltd.
In the summary of candidates' career after the merger date, the term "the Company" refers to World Co., Ltd.

2. On April 18, 2017, the Company established the voluntary nomination and compensation committee. This committee deliberates and resolves the drafts of candidates for Members of the Board (including Members of Audit & Supervisory Committee) and matters related to compensation amounts of individual Members of the Board (excluding Members of Audit & Supervisory Committee).

3. Kanae Fukushima and Naoko Tomita are candidates for outside director as defined in Article 2, paragraph (3), item (vii) of the Regulations for Enforcement of the Companies Act.

4. The Company has entered into limited liability agreements with Naoteru Matsuzawa, Kanae Fukushima and Naoko Tomita pursuant to the provisions of Article 427, paragraph (1) of the Companies Act and the Company's Articles of Incorporation. If their reelection is approved, the Company plans to renew the aforementioned agreements with them. The summary of the limited liability agreement is as follows:

   Limited liability agreement for Members of the Board

   The conclusion of the agreement shall limit the liabilities of Members of the Board for damages under Article 423, paragraph (1) of the Companies Act to the minimum amount stipulated in Article 425, paragraph (1) of the Companies Act if the damages are attributable to their performance of duties in good faith and without gross negligence.

5. There is no special interest between any of the candidates and the Company.

6. The Company registered Kanae Fukushima and Naoko Tomita as independent officers with the financial instrument exchange. If their reelection is approved, the Company plans to continue their designation as independent officers.
7. The number of shares of the Company owned by each candidate includes the shares he/she owns through the World Group Officers' Shareholding Association.
   (A fraction of less than one stock is rounded off to 0.)
8. The Company has entered into a directors and officers liability insurance agreement as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. This insurance agreement covers compensation for damages, etc., attributable to a Member of the Board's or an officer's execution of his/her duties (excluding a case that applies to the disclaimer under the insurance agreement). The full amount of the premiums, including the portion for riders, is borne by the Company. If the candidates are elected and assume office of Members of the Board, each of them will be covered under the insurance agreement. The agreement will be renewed with the same coverage and conditions at the next renewal date.

Proposal No. 5 Election of One Substitute Member of the Board Who Is a Member of Audit & Supervisory Committee

The Company proposes the election of one substitute Member of the Board who is a Member of Audit & Supervisory Committee to prepare for the situation where the number of Members of the Board who are Members of Audit & Supervisory Committee falls below the number specified by laws and regulations.
The consent of the Audit & Supervisory Committee has been obtained for this proposal.

The candidate for substitute Member of the Board who is a Member of Audit & Supervisory Committee is as follows:

Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	
Outside Independent **Hayuru Tsutsumi** (February 25, 1962) Number of the Company's shares owned 204 shares Tenure as outside Member of the Board 1 year	Jan. 1987	Joined BRITISH CALEDONIAN AIRWAYS LIMITED
	Apr. 1988	Joined BRITISH AIRWAYS PLC
	Sept. 1997	Joined Skymark Airlines Inc.
	Sept. 1998	Joined ALC EDUCATION INC.
	Sept. 2002	Joined NIHON L'ORÉAL K.K.
	Mar. 2007	Joined Recruit Executive Agent Co., Ltd.
	Nov. 2012	Representative Director of Hayuru Corporation Co., Ltd.
	May 2014	Outside Director of LIFE CORPORATION
	Aug. 2020	Representative of OFFICE HAYURU (current position)
	May 2021	Auditor of Incorporated Educational Institutions, Osaka Jogakuin (current position)
	May 2024	Outside Member of the Board of the Company (current position)
Reasons for nomination as candidate for substitute outside Member of the Board who is a Member of Audit & Supervisory Committee and expected roles Besides her experience in organization and talent development and organizational management in various industries, Hayuru Tsutsumi has a proven track record in corporate management and previous role as outside director for a listed company. We expect Ms. Tsutsumi to play an adequate role in providing appropriate advice to the Company's management, supervising business execution, and more. Therefore, we request her election as a substitute outside Member of the Board of the Company who is a Member of Audit & Supervisory Committee.		

(Notes)
1. Hayuru Tsutsumi is a candidate for substitute outside director as defined in Article 2, paragraph (3), item (vii) of the Regulations for Enforcement of the Companies Act.
2. If the election of Members of the Board (excluding Members of Audit & Supervisory Committee) is approved at this meeting, Hayuru Tsutsumi will be appointed as a Member of the Board (excluding Member of Audit & Supervisory Committee). Should the number of Members of the Board who are Members of Audit & Supervisory Committee fall below the number required by laws and regulations, she will resign from the position of Member of the Board (excluding Member of Audit & Supervisory Committee) and assume the position of a Member of the Board who is a Member of Audit & Supervisory Committee.
3. The Company has entered into a limited liability agreement with Hayuru Tsutsumi pursuant to the provisions of Article 427, paragraph (1) of the Companies Act and the Company's Articles of Incorporation.
   If Proposal No. 3 is approved at this meeting and Ms. Tsutsumi is reelected, the Company plans to renew the aforementioned agreement with her. In the event she assumes office of Member of the Board who is a Member of Audit & Supervisory Committee, the Company also plans to renew the aforementioned agreement with her.
   The summary of the limited liability agreement is as follows:
   Limited liability agreement for Members of the Board
   The conclusion of the agreement shall limit the liabilities of Members of the Board for damages under Article 423, paragraph (1) of the Companies Act to the minimum amount stipulated in Article 425, paragraph (1) of the Companies Act if the damages are attributable to their performance of duties in good faith and without gross negligence.
4. There is no special interest between Hayuru Tsutsumi and the Company.
5. The Company registered Hayuru Tsutsumi as an independent officer with the financial instrument exchange, and if her reelection is approved, the Company plans to continue her designation as an independent officer. In the event she assumes office of Member of the Board who is a Member of Audit & Supervisory Committee, the Company also plans to continue her designation as an independent officer.

6. The number of shares of the Company owned by the candidate includes the shares she owns through the World Group Officers' Shareholding Association.
   (A fraction of less than one stock is rounded off to 0.)
7. The Company has entered into a directors and officers liability insurance agreement as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. This insurance agreement covers compensation for damages, etc., attributable to a Member of the Board's or an officer's execution of his/her duties (excluding a case that applies to the disclaimer under the insurance agreement). The full amount of the premiums, including the portion for riders, is borne by the Company. If the candidate is elected and assumes office of Member of the Board, she will be covered under the insurance agreement. The agreement will be renewed with the same coverage and conditions at the next renewal date.

Proposal No. 6 Issuance of Share Acquisition Rights as Share Compensation-Type Share Options

In accordance with the provisions of Articles 236, 238 and 239 of the Companies Act, for the purpose of motivating and raising morale for improving business performance, securing excellent human resources, and contributing to the improvement of the corporate value of the entire Group, the Company hereby requests approval for delegation to the Company's Board of Directors determination of offering terms for share acquisition rights to be issued without contribution as share compensation-type share options to Members of the Board of the Company, and group executive officers and directors (all of the above excluding outside Members of the Board and Members of the Board who are Members of Audit & Supervisory Committee) ("Members of the Board, etc.") (the compensation plan that involves granting the aforementioned share compensation-type share options is hereinafter the "Plan").

In addition, the amount of compensation for the Company's Members of the Board (excluding Members of Audit & Supervisory Committee) was resolved at the Ordinary General Meeting of Shareholders held on June 9, 2015, to not exceed ¥400 million per year (¥30 million for outside Members of the Board). Furthermore, it was resolved at the Ordinary General Meeting of Shareholders held on June 15, 2018, that the amount of compensation to grant restricted shares to Members of the Board (excluding outside Members of the Board and Members of Audit & Supervisory Committee) should not exceed ¥40 million, which is within the range of aforementioned ¥400 million per year. This proposal also seeks approval to issue share acquisition rights as share compensation-type share options to Members of the Board, etc., separately from the aforementioned compensation amount, up to an annual amount of ¥400 million (based on the fair value of share acquisition rights at the time of issuance as determined in accordance with accounting standards), and up to a maximum 3,550 units of share acquisition rights. The amount of compensation, etc. for Members of the Board does not include employee salaries paid to Members of the Board concurrently serving as employees.

Following deliberations by the voluntary nomination and compensation committee, the Board of Directors finalized this proposal in a comprehensive consideration of factors, such as the Company's business size, the compensation structure and payment level for officers, the current number of Members of the Board, etc., and future developments. The Company considers this proposal reasonable.

In addition, the policy for determining the details of compensation, etc. for individual Members of the Board of the Company is as stated in the Business Report "2. Current Status of the Company, (3) Officers of the Company, (5) Policy for Determining the Details of Compensation, Etc. for Members of the Board" (in Japanese), but subject to approval of this proposal, the Company plans to change the details to that stated on pages 23 and 24 of the Notice of General Shareholders Meeting. Details of this proposal are considered to be reasonable because they are consistent with the policy after said change.

This proposal was reviewed by the Audit & Supervisory Committee and received an opinion to the effect that it is reasonable.

The current Board of Directors comprises six Members of the Board (excluding Members of Audit & Supervisory Committee), including three outside Members of the Board. If Proposal No. 3 is approved as originally proposed, the composition will remain the same, with six Members of the Board (excluding Members of Audit & Supervisory Committee), including three outside Members of the Board, and the number of Members of the Board eligible to receive the share compensation-type share options under the Plan will be two.

As mentioned above, the Plan also covers group executive officers and directors ("Executive Officers, etc.") (a total of 27 Executive Officers, etc. who do not concurrently serve as Members of the Board covered by the Plan at the conclusion of this meeting are expected to be eligible), and compensation, etc. under the Plan includes compensation, etc. for Executive Officers, etc. In this proposal, the Company is proposing the amount and details of overall compensation, etc. under the Plan as compensation, etc. for Members of the Board, etc., taking into account the possibility that those Executive Officers, etc. may be newly appointed as Members of the Board during the period covered by the Plan.

* A director is a management partner with a high level of expertise who will take on the mission of the Group by utilizing the insights and experience he/she has cultivated both inside and outside the Company.

1. Reason for the need to solicit subscribers for share acquisition rights with particularly favorable conditions
   The purpose of the Plan is to improve compensation and other benefits of the Company's Members of the Board, etc., and to raise their sense of belonging to the Company, while at the same time increasing the

incentive and commitment of senior executives to improving the business performance of the Group and increasing the share price, and to improve corporate value, employee value and shareholder value as a unified whole. In particular, the Plan is being introduced as share-type compensation that will enhance motivation to contribute to increasing shareholder value by sharing the benefits of rising share prices and the disadvantages of falling share prices with all shareholders, by setting the level of the Company's share price as a condition for exercising share acquisition rights.

2. Persons to whom share acquisition rights are to be allocated
   Member of the Board, etc. of the Company

3. Details and maximum number of share acquisition rights for which the offering terms may be determined based on the matters resolved at this meeting
   (1) Class and number of shares subject to share acquisition rights
   The number of shares subject to each share acquisition right (the "Number of Granted Shares") shall be 100 shares of the Company's ordinary shares. The total number of shares subject to share acquisition rights shall be up to 355,000 shares of the Company's ordinary shares.
   In the event the Company executes a share split or share consolidation of the Company's ordinary shares, the number of shares subject to the share acquisition rights shall be adjusted according to the following formula; provided, however, that such adjustment shall be made for the number of shares subject to those share acquisition rights among the share acquisition rights that have not been exercised at the time of said adjustment, and any fraction of less than one share resulting from the adjustment shall be rounded down.
   Number of shares after adjustment =
   Number of shares before adjustment × Share split or share consolidation ratio

   (2) Maximum number of share acquisition rights
   Up to a maximum of 3,550 units; provided, however, that if the Company has adjusted the number of shares set forth in (1) above, it will similarly adjust the number of shares per share acquisition right.

   (3) Money to be paid in exchange for the share acquisition rights
   No monetary payment in exchange for the share acquisition rights shall be required.

   (4) Value of assets to be contributed upon exercise of share acquisition rights
   The value of assets to be contributed upon exercise of share acquisition rights shall be the Number of Granted Shares multiplied by the amount to be paid in per share to be delivered upon exercise of share acquisition rights (the "Exercise Price").
   The Exercise Price shall be the higher of the average closing price (the "Closing Price") of the Company's ordinary shares in regular trading on the Tokyo Stock Exchange on each day of the month preceding the month in which the allotment date of the share acquisition rights falls (excluding days on which no trades are executed) or the Closing Price on the day preceding the allotment date (if there is no Closing Price on the preceding day, the Closing Price on the most recent day preceding that date) multiplied by 1.05 (any fraction less than ¥1 shall be rounded up).
   In the event the Company executes a share split or share consolidation of the Company's ordinary shares after the allotment date of the share acquisition rights, the Exercise Price will be adjusted according to the following formula, and any fraction of less than ¥1 resulting from the adjustment will be rounded up.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{1}{\text{Share split or share consolidation ratio}}$$

   Furthermore, if the Company issues new shares or disposes of treasury shares for its ordinary shares at a price lower than the market price after the allotment date of the share acquisition rights, the Exercise Price will be adjusted according to the following formula, and any fraction of less than ¥1 resulting from the adjustment will be rounded up.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{\text{Number of shares already issued} + \dfrac{\text{Number of shares newly issued} \times \text{Amount to be paid in per share}}{\text{Market price before issue of new shares}}}{\text{Number of shares already issued} + \text{Number of shares newly issued}}$$

In the calculation above, "Number of shares already issued" refers to the total number of the Company's outstanding ordinary shares minus the number of treasury shares related to ordinary shares held by the Company, and if the Company has disposed of treasury shares, "Number of shares newly issued" shall be read alternatively as "Number of treasury shares disposed of."
Further, in the event that the Company merges with another company, conducts a gratis allotment of shares, or otherwise requires an adjustment to the Exercise Price after the allotment date of the share acquisition rights, the Exercise Price shall be adjusted within a reasonable range, taking into account the conditions of the merger, etc., and the conditions of the gratis allotment of shares, etc.

(5) Exercise period of share acquisition rights
The exercise period start date shall be March 1, 2028 (hereinafter the "Exercise Start Date") and extend to 10 years from the day following the date of the Company's Board of Directors resolution regarding the allotment of share acquisition rights (hereinafter the "Exercise Period").

(6) Conditions for exercise of share acquisition rights
(i) Holders of share acquisition rights must continuously hold the position of a Member of the Board of the Company or of a subsidiary of the Company, group executive officers or directors, or any other equivalent position, until February 29, 2028; provided, however, that this does not apply in cases when a holder of share acquisition rights has retired from the position due to the expiry of his/her term of office, or when a justifiable reason is acknowledged at a meeting of the Board of Directors.
(ii) If a holder of share acquisition rights dies during the Exercise Period, his/her heirs shall not be entitled to exercise such share acquisition rights.
(iii) If any of the following items from (a) to (d) apply to an eligible person, the eligible person will no longer be able to exercise the share acquisition rights, even during the Exercise Period, and said share acquisition rights will immediately be cancelled.
(a) In the event that the eligible person is sentenced to imprisonment or a more severe punishment
(b) In the event that the Company's Board of Directors determines that the eligible person has caused significant damage to the Group through willful misconduct or gross negligence
(c) In the event that the eligible person becomes an officer or employee of a company that competes with the Group (except in the case where the eligible person has obtained the prior written consent of the Company)
(d) In the event that the eligible person offers to waive all or part of the share acquisition rights in writing
(iv) The number of share acquisition rights that can be exercised shall be determined based on the highest closing price of the Company's ordinary shares on the Tokyo Stock Exchange (hereinafter the "Reference Share Price") during each trading day of the Tokyo Stock Exchange from the allotment date to the Exercise Start Date (excluding said date), and the number of share acquisition rights that can be exercised shall be the proportion of the share acquisition rights held that is set forth in the table below (referred as "Exercise ratio" in the table below). Additionally, regarding the Reference Share Price level at which share options may be exercised, the minimum value is set at ¥3,000, which is higher than the initial public offering price (¥2,900) and the highest price since listing (¥2,920). Furthermore, in the process of aiming to increase ROE, EPS, and BPS, the Company has designed it so that all of the granted options can be exercised if the stock price exceeds ¥4,500, which is 1.5 times the minimum value.

Reference Share Price	Exercise ratio
¥3,000 or more	20%
¥3,500 or more	40%
¥4,000 or more	60%
¥4,500 or more	100%

(v) Other conditions for exercising rights shall be determined by a separate resolution of the Company's Board of Directors.

(7) Grounds and conditions for acquiring share acquisition rights

(i) In the event when a General Meeting of Shareholders of the Company approves a proposal regarding a merger agreement in which the Company becomes the dissolving company, an absorption-type split agreement or an incorporation-type split plan in which the Company becomes the splitting company, or a share exchange agreement or a share transfer plan in which the Company becomes a wholly owned subsidiary, the Company may, on a date separately determined by the Board of Directors, acquire the share acquisition rights without consideration.

(ii) The Company may acquire the share acquisition rights without consideration if the holder of the share acquisition rights becomes unable to exercise the rights due to no longer meeting the conditions for exercise specified in (6) above, or if the holder of the share acquisition rights waives the rights.

(iii) The Company may, at any time, cancel the share acquisition rights held by the Company without consideration.

(8) Policy, etc. on the treatment of share acquisition rights during organizational restructuring

In the event that the Company undergoes a merger (limited to cases where the Company is dissolving as a result of the merger), absorption-type split or incorporation-type split (limited to cases where the Company is the splitting company), or share exchange or share transfer (limited to cases where the Company becomes a wholly owned subsidiary) (hereinafter collectively referred to as "Organizational Restructuring Action"), the Company shall, in each case, deliver share acquisition rights of the company as listed in Article 236, paragraph 1, item (viii), sub-items (a) to (e) of the Companies Act (hereinafter the "Reorganized Company") to holders of share acquisition rights that have not been exercised and have not been acquired by the Company (hereinafter the "Remaining Share Acquisition Rights") as of the effective date of the Organizational Restructuring Action (the effective date of an Organizational Restructuring Action means the date on which the merger takes effect in the case of a merger, the date of incorporation of the newly established company in the case of a consolidation-type merger, the date on which the absorption-type split takes effect, the date of incorporation of the newly established company in the case of an incorporation-type split, the date on which a share exchange takes effect, and the date of establishment of a wholly owning parent company in case of a share transfer, the same applies hereinafter). In such case, the Remaining Share Acquisition Rights shall be cancelled, and the Reorganized Company shall issue new share acquisition rights. However, this is subject to the condition that the delivery of share acquisition rights of the Reorganized Company shall be stipulated in the absorption-type merger agreement, consolidation-type merger agreement, absorption-type split agreement, incorporation-type split plan, share exchange agreement, or share transfer plan in accordance with the following items.

(i) Number of share acquisition rights of the Reorganized Company to be delivered
The number of share acquisition rights to be delivered shall be the same as the number of Remaining Share Acquisition Rights held by share acquisition rights holders, respectively.

(ii) Class of shares of the Reorganized Company subject to share acquisition rights
Ordinary shares of the Reorganized Company.

(iii) Number of shares of the Reorganized Company subject to share acquisition rights
Taking into consideration the conditions, etc. of the Organizational Restructuring Action, the number of shares shall be determined reasonably in accordance with "(1)Class and number of shares subject to share acquisition rights" above, etc.

(iv) Value of assets to be contributed upon exercise of share acquisition rights
The value of the assets to be contributed when each delivered share acquisition right is exercised shall be the amount obtained by multiplying the adjusted Exercise Price determined in accordance with "(4) Value of assets to be contributed upon exercise of share acquisition rights" above by the number of shares of the Reorganized Company that are the subject of each share acquisition right, as determined in accordance with (iii) above.

(v) Exercise period of share acquisition rights
The period shall be from the later of the start date of the above "(5) Exercise period of share acquisition rights" or the effective date of the Organizational Restructuring Action, to the expiration date of the above "(5) Exercise period of share acquisition rights."

(vi) Matters concerning the amount of increase in share capital and legal capital surplus resulting from issuance of shares upon exercise of share acquisition rights
To be determined in the same manner as "(10) Matters concerning the amount of increase in share capital and legal capital surplus resulting from issuance of shares upon exercise of share acquisition rights" below.

(vii) Restriction on acquisition of share acquisition rights through transfer
Acquisition of share acquisition rights through transfer shall require approval of the board of directors of the Reorganized Company.

(viii) Grounds and conditions for acquiring share acquisition rights
To be determined in the same manner as "(7) Grounds and conditions for acquiring share acquisition rights" above.

(9) Restriction on transfers of the share acquisition rights
Acquisition of share acquisition rights through transfer shall require approval by the Company's Board of Directors.

(10) Matters concerning the amount of increase in share capital and legal capital surplus resulting from issuance of shares upon exercise of share acquisition rights

(i) The amount of share capital to be increased due to the issuance of shares upon the exercise of share acquisition rights shall be one half of the maximum amount of increases in share capital, etc. calculated according to Article 17, paragraph (1) of the Regulation on Corporate Accounting, and when an amount of less than ¥1 arises from such calculation, that amount shall be rounded up to the nearest yen.

(ii) The amount of legal capital surplus to be increased due to the issuance of shares upon the exercise of share acquisition rights shall be the amount obtained by deducting the amount of share capital to be increased set forth in (i) above from the maximum amount of increases in share capital, etc. set forth in (i) above.

(11) Other matters pertaining to offering share acquisition rights shall be separately determined at meetings of the Company's Board of Directors.

[Reference: Policy for determining the details of compensation, etc. for Members of the Board after introduction of the Plan]
If the Plan is approved and adopted as originally proposed at this meeting, the policy for determining the details of compensation, etc. for Members of the Board as stated in the Business Report "2. Current Status of the Company, (3) Officers of the Company, (5) Policy for Determining the Details of Compensation, Etc. for Members of the Board" (in Japanese), is scheduled to be changed as follows by resolution at a Board of Directors meeting to be held after the conclusion of this meeting.

(5) Policy for Determining the Details of Compensation, Etc. for Members of the Board
The Company's policy on the determination of compensation, etc. for individual Members of the Board is resolved by the Board of Directors after obtaining approval from the voluntary nomination and compensation committee, the majority of whose members are outside Members of the Board. In determining the compensation, etc. for individual Members of the Board, since the voluntary nomination

and compensation committee performs a comprehensive review, including consideration of consistency with the determination policy, the Board of Directors basically respects the details of the deliberations and judges it to be in line with the determination policy.

A. Policy on the determination of executive compensation, etc.

Compensation, etc. for Members of the Board is divided into Members of the Board (excluding those who are Members of Audit & Supervisory Committee) and Members of the Board who are Members of Audit & Supervisory Committee, and is allocated to each Member of the Board within the range of the total compensation determined at the General Meeting of Shareholders. The allocation is resolved by the Board of Directors after obtaining approval from the voluntary nomination and compensation committee, the majority of whose members are outside Members of the Board. However, compensation for Members of the Board who are Members of Audit & Supervisory Committee is determined through discussion among the Members of the Board who are Members of Audit & Supervisory Committee.

The types of compensation include the following four categories: (1) base compensation, (2) bonuses as performance-linked compensation, (3) restricted share as non-monetary share compensation, and (4) share compensation-type share options as non-monetary performance-linked compensation. However, for Members of Audit & Supervisory Committee and outside Members of the Board, in consideration of the nature of their roles, which do not directly aim to improve profits per se, the policy is only (1) base compensation will be provided, and none of the compensation described in (2) to (4) will be paid.

The details of each of the compensation categories (1) to (4) is approved by the voluntary nomination and compensation committee, and the proportion (composition ratio) of these compensation categories is also approved by the nomination and compensation committee and resolved by the Board of Directors.

The policy for determining the compensation, etc., of individual Members of the Board is as follows:

a. Policy on base compensation

Fixed compensation is paid monthly in accordance with the amount determined for each position as base compensation.

b. Policy on bonuses as performance-linked compensation

Bonuses as performance-linked compensation are calculated by applying a coefficient based on the consolidated core operating profit, profit attributable to owners of parent, and the achievement rate of ESG indicators to the standard amount of bonuses as performance-linked compensation determined for each position. These bonuses are paid in May of the following fiscal year.

c. Policy on restricted share as share compensation

Share compensation (restricted shares (RS)) is granted at a fixed amount determined for each position at a specified time during each fiscal year. The transfer restrictions are lifted at the end of a three-year transfer restriction period, provided that a one year term of service has been completed.

d. Policy on share compensation-type share options as performance-linked compensation

With regard to share compensation-type share options granted as performance-linked compensation in the form of non-monetary compensation, etc., share options are paid to Members of the Board in amounts according to their positions as compensation aimed at improving the compensation, benefits and sense of belonging of Members of the Board (excluding outside Members of the Board, the same shall apply hereinafter in d.), while at the same time increasing the incentives and commitment of senior executives to improving the Group's business performance and increasing the share price, thereby increasing corporate value, employee value and shareholder value as a unified whole. The share options are designed so that the number of share acquisition rights that can be exercised will change in accordance with the share price of the Company's ordinary shares, in accordance with the resolution of the General Meeting of Shareholders regarding their issuance. The details and amount of the share compensation-type share options, as well as the timing and conditions of payment, will be determined based on the report of the voluntary nomination and compensation committee in response to changes in the environment so that they are appropriate in light of the purpose.

e. Policy on the composition ratios of compensation, etc.
The details of base compensation, bonuses as performance-linked compensation, restricted shares as non-monetary share compensation, and share compensation-type share options as performance-linked compensation are all approved by the voluntary nomination and compensation committee, and the proportions (composition ratios) of these compensation amounts are also approved by the voluntary nomination and compensation committee and resolved by the Board of Directors in accordance with the basic policy in the table below.

Categories	Basic policy			
	Base compensation	Bonuses	Restricted shares	Share compensation-type share options
Members of the Board (excluding Members of Audit & Supervisory Committee and outside Members of the Board)	40%	15%	15%	30%
Members of the Board (Members of Audit & Supervisory Committee) (excluding outside Members of the Board)	100%	0%	0%	0%
Outside Members of the Board	100%	0%	0%	0%

(Note) Based on the ratios applied in the basic policy, the ratios of compensation, etc. are adjusted in consideration of the economic situation, and the final decision is made by the voluntary nomination and compensation committee.

(Reference) Roles particularly expected of the candidates subject to Proposals No. 3 and No. 4

	Name	Reelection/ New election	Tenure	Inside/ Outside	Independent officer registered with the financial instruments exchange	Gender	Current position, etc.	Corporate management	Insights into industries	Human resources/ Talent development	Finance/ Accounting	Legal affairs/ Risk management	Digital/ Innovation	Diversity/ International experience
Proposal No. 3	**Nobuteru Suzuki**	Reelection	4 years and 11 months	Inside	–	Male	Representative Director of the Board President and Executive Officer	○	○	○			○	○
	Keiichi Nakabayashi	Reelection	1 year	Inside	–	Male	Member of the Board Executive Vice President and Executive Officer	○	○		○	○		
	Mitsuyoshi Hatasaki	Reelection	7 years and 11 months	Inside	–	Male	Member of the Board	○	○					
	Hidehiko Aoki	Reelection	1 year and 11 months	Outside	Independent	Male	Member of the Board Chairman of the Board of Directors (Non-executive Director and Chair)		○		○			○
	Hayuru Tsutsumi	Reelection	1 year	Outside	Independent	Female	Member of the Board	○		○				○
	Ryo Oishi	New election	–	Outside	Independent	Male	–	○					○	○
Proposal No. 4	**Naoteru Matsuzawa**	Reelection	1 year and 11 months	Inside	–	Male	Member of the Board (Full-time Member of Audit & Supervisory Committee)		○	○		○		
	Kanae Fukushima	Reelection	1 year and 11 months	Outside	Independent	Female	Member of the Board (Member of Audit & Supervisory Committee)			○		○		○
	Naoko Tomita	Reelection	1 year	Outside	Independent	Female	Member of the Board (Member of Audit & Supervisory Committee)	○			○			○