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(Stock Exchange Code 4286)
March 13, 2025
(Commencement of Measures for Electronic Provision: March 6, 2025)

To Shareholders with Voting Rights:

Junichiro Uchikawa
President & CEO
CL Holdings Inc.
2-26-1 Minamiaoyama, Minato-ku, Tokyo

NOTICE OF THE 37TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

You are cordially invited to attend the 37th Annual General Meeting of Shareholders of CL Holdings Inc. (the "Company"), which will be held as described below.

In convening this meeting, we have taken the measures for electronic provision, posting the matters subject to measures for electronic provision on the following website on the internet. Please access the website below, and select "IR INFORMATION" and "General Meeting of Shareholders" in this order.

The Company's website (https://www.clholdings.co.jp/en/)

These matters are also posted on the following website on the internet. Please visit the website below and search for the Company by entering the Company's name or stock exchange code, and then click "Basic information" and "Documents for public inspection/PR information" in this order.

Tokyo Stock Exchange Listed Company Search
(https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show)

Instead of attending the meeting, you can exercise your voting rights by mail or via the internet, etc., and are kindly requested to exercise your voting rights on or before 6 p.m., Thursday, March 27, 2025 (Japan time), after reviewing the "Reference Documents for the General Meeting of Shareholders" presented in the matters subject to measures for electronic provision.

1. **Date and Time:** Friday, March 28, 2025
   10:00 a.m. Japan time (Reception opens at 9:15 a.m.)
2. **Place:** "Akebono" on the first floor of Meiji Kinenkan,
   2-2-23 Moto-Akasaka, Minato-ku, Tokyo

No souvenirs will be made available to the attending shareholders. We sincerely request your understanding and acceptance.

3. Meeting Agenda:

Matters to be reported:

1. The Business Report, Consolidated Financial Statements for the Company's 37th Fiscal Year (January 1, 2024–December 31, 2024) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements

2. Non-consolidated Financial Statements for the Company's 37th Fiscal Year (January 1, 2024–December 31, 2024)

Proposal to be resolved:

Proposal 1: Election of Nine (9) Directors

Proposal 2: Election of Two (2) Audit & Supervisory Board Members

1. When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
2. Should the matters subject to electronic provision require revisions, the revised versions will be posted on the websites that have presented such matters.
3. Please bring this leaflet to the meeting with you for paper resources saving.
4. The documents delivered to shareholders also serve as a document describing the matters subject to electronic provision for shareholders who have requested the delivery of hard copies.

Proposal and References

Proposal 1: Election of Nine (9) Directors

The terms of office of all eight (8) Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of nine (9) Directors is proposed, including one (1) additional person for the purpose of further strengthening the management system.

The candidates for Director are as follows.

No.	Name			Attendance at meetings of the Board of Directors
1	Junichiro Uchikawa	Reappointment		12/12
2	Makoto Yoneyama	Reappointment		12/12
3	Satoshi Yamashita	Reappointment		12/12
4	Hideo Konishi	Reappointment		12/12
5	Mitsuru Ishimura	Reappointment		12/12
6	Yasuhiro Matsubara	New appointment		–
7	Hiroshi Sonobe	Reappointment	Outside Independent	12/12
8	Takashi Watanabe	Reappointment	Outside Independent	12/12
9	Sachiyo Yasuda	Reappointment	Outside Independent	12/12

No.	Name (Date of birth)	Career summary, positions, and assignments at the Company (Significant concurrent positions)	Number of shares of the Company held
1	Junichiro Uchikawa (January 30, 1961) Reappointment	March 1988 Founded the Company, Representative Director March 1991 Founded S.I.P Corporation (currently REET Inc.), Representative Director February 1994 President & CEO, the Company (to present) October 2008 Founded LEGS (SHANGHAI) TRADING COMPANY, LTD., Chairman July 2009 Director, M&I Co., Ltd. February 2011 Founded LEGS (SHANGHAI) ADVERTISING COMPANY, LTD. (currently LEGS (SHANGHAI) CULTURAL AND CREATIVE COMPANY, LTD.), Chairman March 2012 Founded LEGS (SHENZHEN) TRADING COMPANY, LTD., Chairman July 2014 Outside Director, ORENO Corporation August 2014 Director, LEGS (SHANGHAI) TRADING COMPANY, LTD. August 2014 Director, LEGS (SHANGHAI) ADVERTISING COMPANY, LTD. August 2014 Director, LEGS (SHENZHEN) TRADING COMPANY, LTD. February 2016 Director, JU Co., Ltd. (to present) May 2017 Auditor, Asia Leaders Association (to present) June 2020 Chairman, CDG Co., Ltd. July 2020 Chairman, LEGS (SHANGHAI) TRADING COMPANY, LTD. (to present) July 2020 Chairman, LEGS (SHANGHAI) CULTURAL AND CREATIVE COMPANY, LTD. (to present) June 2021 Chairman & Representative Director, CDG Co., Ltd. (to present) August 2021 Founded LEGS COMPANY, LTD., President & CEO September 2021 Chairman, LEGS (SHENZHEN) TRADING COMPANY, LTD. (to present) January 2023 Chairman & CEO, LEGS COMPANY, LTD. (to present) (Significant concurrent positions) Chairman & CEO, LEGS COMPANY, LTD. Chairman & Representative Director, CDG Co., Ltd. Chairman, LEGS (SHANGHAI) TRADING COMPANY, LTD. Chairman, LEGS (SHANGHAI) CULTURAL AND CREATIVE COMPANY, LTD. Chairman, LEGS (SHENZHEN) TRADING COMPANY, LTD. Director, JU Co., Ltd. Auditor, Asia Leaders Association	300,040
	• Reason for nomination as a candidate for Director Having abundant management experience and achievements, Mr. Junichiro Uchikawa has been serving as Representative Director of the Company since the Company's foundation. The Company believes that he is qualified to make decisions on significant business execution and supervise duties of directors and executive officers. Therefore, the Company has continuously nominated him as a candidate for Director.		

No.	Name (Date of birth)	Career summary, positions, and assignments at the Company (Significant concurrent positions)	Number of shares of the Company held
2	Makoto Yoneyama (September 2, 1956) Reappointment	March 1980 Joined Kyoto Ceramic Co., Ltd. (currently KYOCERA Corporation) July 2005 Transferred to KYOCERA MITA Corporation (currently KYOCERA Document Solutions Inc.), Corporate Officer & General Manager, Business Administration Division April 2008 Corporate Officer, KYOCERA MITA Corporation April 2008 Managing Director, KYOCERA MITA JAPAN Corporation March 2010 Transferred to KYOCERA Communication Systems Co., Ltd., Senior General Manager March 2010 Deputy Manager, Trustee's Office, Japan Airlines Co., Ltd. June 2010 Director, KYOCERA Communication Systems Co., Ltd. December 2010 Executive Officer, Corporate Control Division, Japan Airlines Co., Ltd. April 2012 Managing Executive Officer, Corporate Control Division, Japan Airlines Co., Ltd. June 2012 Managing Director, KYOCERA Communication Systems Co., Ltd. April 2015 Senior Managing Director & General Manager, Administration Division, KYOCERA Communication Systems Co., Ltd. March 2016 Joined the Company June 2016 General Manager, Administration Division, the Company March 2017 Senior Managing Director & General Manager, Administration Division, the Company March 2017 Representative Director, S.I.P Corporation (currently REET Inc.) May 2020 Senior Managing Director in charge of Business Management Administration and General Manager, Administration Division, the Company June 2020 Director, CDG Co., Ltd. (to present) July 2020 Director, LEGS (SHANGHAI) TRADING COMPANY, LTD. (to present) July 2020 Director, LEGS (SHANGHAI) CULTURAL AND CREATIVE COMPANY, LTD. (to present) March 2021 Senior Managing Director in charge of Business Management Administration, the Company August 2021 Senior Managing Director in charge of Business Management Administration, LEGS COMPANY, LTD. September 2021 Director, LEGS (SHENZHEN) TRADING COMPANY, LTD. (to present) March 2022 Director in charge of Business Management Administration, the Company (to present) March 2022 Director in charge of Business Management Administration, LEGS COMPANY, LTD. (to present) January 2025 Director, Gifu Create Corporation (to present) (Significant concurrent positions) Director in charge of Business Management Administration, LEGS COMPANY, LTD. Director, CDG Co., Ltd. Director, LEGS (SHANGHAI) TRADING COMPANY, LTD. Director, LEGS (SHANGHAI) CULTURAL AND CREATIVE	14,100

		COMPANY, LTD. Director, LEGS (SHENZHEN) TRADING COMPANY, LTD. Director, Gifu Create Corporation	
	• Reason for nomination as a candidate for Director Mr. Makoto Yoneyama has engaged in the management of listed companies for many years and has abundant practical experience and high level of knowledge. He has contributed to establishing corporate governance structure that is essential to sustainable growth since his assumption of office as General Manager of Administration Division in 2016. Therefore, the Company has continuously nominated him as a candidate for Director.		

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, positions, and assignments at the Company
(Significant concurrent positions)</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">3</td><td>Satoshi Yamashita
(June 27, 1979)

Reappointment</td><td>April 2002 Joined the Company
February 2012 Executive Officer, the Company
March 2015 Senior Executive Officer, the Company
December 2017 Executive Officer, the Company
January 2019 Senior Executive Officer, the Company
January 2020 Managing Executive Officer, the Company
July 2020 Director, LEGS (SHANGHAI) TRADING COMPANY, LTD.
July 2020 Director, LEGS (SHANGHAI) CULTURAL AND CREATIVE COMPANY, LTD.
March 2021 Director in charge of New Business and License Business & General Manager, License Division, the Company
August 2021 Director in charge of New Business and License Business, LEGS COMPANY, LTD.
January 2022 Director, the Company (to present)
March 2022 Director, LEGS (SHENZHEN) TRADING COMPANY, LTD.
March 2022 Executive Vice President in charge of Marketing Service Business, LEGS COMPANY, LTD.
August 2022 Director, ELCOCO CO., LTD.
January 2023 President & CEO, LEGS COMPANY, LTD. (to present)
October 2023 President & CEO, ELCOCO CO., LTD.
(Significant concurrent positions)
President & CEO, LEGS COMPANY, LTD.</td><td>25,750</td></tr>
<tr><td colspan="3">• Reason for nomination as a candidate for Director
Mr. Satoshi Yamashita has been involved in sales at the Company for many years, and has abundant experience and knowledge, well versed in the field. He also has a wealth of knowledge not only in the sales promotion industry but also in licensing, and has contributed to building new business models such as promotional product sales.
Therefore, the Company believes that he is essential for the Company’s further development and enhancement of corporate value, and has continuously nominated him as a candidate for Director.</td></tr>
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<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, positions, and assignments at the Company
(Significant concurrent positions)</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">4</td><td>Hideo Konishi
(August 26, 1971)

Reappointment</td><td>April 1996 Joined CDG Co., Ltd.
April 2015 General Manager, Tokyo Sales Department III, CDG Co., Ltd.
May 2016 Executive Officer, Deputy General Manager, Sales Headquarters and General Manager, Tokyo Sales Department III, CDG Co., Ltd.
May 2016 Secretary, CDG Promotional Marketing Co., Ltd.
April 2017 Executive Officer, Deputy General Manager, Sales Division, General Manager, Tokyo Sales Department I and General Manager, Sales Planning Department, CDG Co., Ltd.
April 2018 Senior Managing Executive Officer, General Manager, Sales Promotion Division, CDG Co., Ltd.
May 2018 CEO, CDG Promotional Marketing Co., Ltd.
June 2018 CEO and Director in charge of Sales Promotion Division, CDG Co., Ltd.
April 2019 CEO, CDG Co., Ltd. (to present)
March 2021 Director, the Company (to present)
February 2024 Director, Gifu Create Corporation (to present)
(Significant concurrent positions)
CEO, CDG Co., Ltd.
Director, Gifu Create Corporation</td><td>3,900</td></tr>
<tr><td colspan="3">• Reason for nomination as a candidate for Director
Mr. Hideo Konishi has many years of experience in business execution in the sales and planning divisions at listed companies, and has deep understanding of, as well as extensive experience and insight into, the sales promotion industry.
He also has thorough knowledge of the digital business. The Company believes that he is essential for the Company’s further development and enhancement of corporate value, and has continuously nominated him as a candidate for Director.</td></tr>
<tr><td rowspan="2">5</td><td>Mitsuru Ishimura
(October 3, 1958)

Reappointment</td><td>April 1983 Joined The Bank of Tokyo, Ltd. (currently MUFG Bank, Ltd.)
International Division, BOT Lease Co., Ltd.
January 1988 Joined Paribas Capital Markets (currently BNP Paribas Securities (Japan) Limited)
April 2000 Managing Director in charge of Investment Banking Division, HSBC Securities (Japan) Limited
May 2013 Executive Director, Japan Association for Securities Learning (to present)
June 2015 Outside Director, MARUHAN Corporation
April 2016 Independent Outside Director, SATHAPANA BANK PLC.
January 2019 Advisor, Kanie JAPAN Co., Ltd. (to present)
March 2021 Director, the Company (to present)
June 2022 Advisor, ESG, Ltd. (to present)
(Significant concurrent positions)
Executive Director, Japan Association for Securities Learning
Advisor, Kanie JAPAN Co., Ltd.
Advisor, ESG, Ltd.</td><td>–</td></tr>
<tr><td colspan="3">• Reason for nomination as a candidate for Director
After working at a bank and securities companies, Mr. Mitsuru Ishimura has held various management positions at numerous companies, and possesses deep experience and insight in and outside Japan. The Company believes that he can utilize his wide connections and extensive experience in the management of the Company, and has continuously nominated him as a candidate for Director.</td></tr>
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<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, positions, and assignments at the Company
(Significant concurrent positions)</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">6</td><td>Yasuhiro Matsubara
(June 4, 1958)

New appointment</td><td>April 1982 Joined Dentsu Inc. (currently Dentsu Group Inc.)
April 2013 Managing Director, Promotion Business Division, Dentsu Inc. (currently Dentsu Group Inc.)
June 2014 Representative Director, President & CEO, Dentsu Tec Inc. (currently DENTSU PROMOTION PLUS INC.)
July 2020 Chairman, Japan Promotional Marketing Institute Inc.
(Significant concurrent positions)
Not applicable</td><td>–</td></tr>
<tr><td colspan="3">• Reason for nomination as a candidate for Director
Mr. Yasuhiro Matsubara has engaged in practical operations and management for many years in the advertising and sales promotion industries, and especially has deep understanding of, as well as extensive experience and insight into, the sales promotion business. The Company believes that he can utilize the experience and insight in the management of the Company, and has nominated him as a candidate for Director.</td></tr>
</table>

No.	Name (Date of birth)	Career summary, positions, and assignments at the Company (Significant concurrent positions)	Number of shares of the Company held
7	Hiroshi Sonobe (February 12, 1965) Reappointment Outside Independent	April 1992 Entered the Legal Training and Research Institute of the Supreme Court of Japan April 1994 Joined Kiyoshi Suda Law Office October 2001 Established Hayashi, Sonobe & Fujigasaki Law Office (currently HS & Co.), Representative Attorney-at-Law (to present) March 2010 Audit & Supervisory Board Member, Japan Property Management Center Co., Ltd. March 2013 Outside Audit & Supervisory Board Member, the Company June 2014 Outside Audit & Supervisory Board Member, Tokyo Tekko Co., Ltd. March 2016 Outside Director, PALTEK CORPORATION March 2016 Outside Director, Japan Property Management Center Co., Ltd. (Audit and Supervisory Committee Member) June 2016 Outside Audit & Supervisory Board Member, Care Service Co., Ltd. June 2016 Outside Director, Tokyo Tekko Co., Ltd. (Audit and Supervisory Committee Member) (to present) March 2017 Outside Director, the Company (to present) March 2019 Audit & Supervisory Board Member, PALTEK CORPORATION June 2022 Outside Director, Care Service Co., Ltd. (to present) (Significant concurrent positions) Representative Attorney-at-Law, HS & Co. Outside Director, Care Service Co., Ltd. Outside Director, Tokyo Tekko Co., Ltd. (Audit and Supervisory Committee Member)	1,000

● Reason for nomination as a candidate for Outside Director and overview of roles expected
- Mr. Hiroshi Sonobe is a candidate for Outside Director.
- Mr. Hiroshi Sonobe will have served eight years as Outside Director at the conclusion of this Annual General Meeting of Shareholders.
- The Company expects that, based on his extensive experience and knowledge as an expert in corporate legal affairs (attorney-at-law), he would supervise and monitor the management of the Company and his advice regarding all aspects of management could help enhance corporate governance. Therefore, the Company has continuously nominated him as a candidate for Outside Director.

● Matters regarding independence
- The Company registered Mr. Hiroshi Sonobe as Independent Director with no potential conflict of interest with general shareholders with Tokyo Stock Exchange, Inc.

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, positions, and assignments at the Company
(Significant concurrent positions)</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">8</td><td>Takashi Watanabe
(December 11, 1964)

Reappointment
Outside
Independent</td><td>April 1989
April 1989
December 1993
April 1997
March 2010
August 2010
August 2018
March 2022
March 2022
December 2022
May 2024</td><td>Joined Temporary Center Inc. (currently Pasona Inc.)
Seconded to Medical Power K.K. (currently Pasona Inc. Medical Division)
Seconded to Human Resources Exchange System Inc. (currently Pasona Inc. Career Support Division)
Representative Director and President, Pasona career assets Inc. (currently Pasona Inc.)
Vice President/Director, Pasona Inc. and Company President, Pasona Career Company
Director, Pasona Group Inc.
Executive Officer and Vice President, Pasona Group Inc.
Outside Director, the Company (to present)
External Director, CARTA HOLDINGS, INC. (to present)
Established Freedom One Corporation, Representative Director and President (to present)
Outside Director, CREEK & RIVER Co., Ltd. (to present)
(Significant concurrent positions)
External Director, CARTA HOLDINGS, INC.
Representative Director and President, Freedom One Corporation
Outside Director, CREEK & RIVER Co., Ltd.</td><td>–</td></tr>
<tr><td colspan="4">● Reason for nomination as a candidate for Outside Director and overview of roles expected
• Mr. Takashi Watanabe is a candidate for Outside Director.
• Mr. Takashi Watanabe will have served three years as Outside Director at the conclusion of this Annual General Meeting of Shareholders.
• Mr. Takashi Watanabe has engaged in the management of listed companies for many years and has experience in improving the organizational culture and performance of companies. In addition, he has abundant experience in launching new businesses and services, as well as in fostering human resources over a long period of time. Therefore, the Company believes that he will bring his wealth of experience and extensive knowledge to the management of the Company, and has continuously nominated him as a candidate for Outside Director.
● Matters regarding independence
• The Company registered Mr. Takashi Watanabe as Independent Director with no potential conflict of interest with general shareholders with Tokyo Stock Exchange, Inc.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, positions, and assignments at the Company
(Significant concurrent positions)</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">9</td><td>Sachiyo Yasuda
(September 17, 1969)

Reappointment
Outside
Independent</td><td>April 1992
April 2014

May 2019
May 2021

March 2022
November 2022

February 2023
December 2023
(Significant concurrent positions)
Head of Business Development, LegalOn Technologies, Inc.
Outside Director, Shinnihonseiyaku Co., Ltd.</td><td>Joined Recruit Co., Ltd. (currently Recruit Holdings Co., Ltd.)
Executive Officer in charge of New-graduates Recruiting Operation Division, Recruit Career Co., Ltd. (currently Recruit Co., Ltd.)
Joined ExaWizards Inc., Executive Officer
Director, ExaWizards Inc. Practical AI & DX Research Center
Outside Director, the Company (to present)
Head of Business Development, LegalOn Technologies, Inc. (to present)
Advisor, Shinnihonseiyaku Co., Ltd.
Outside Director, Shinnihonseiyaku Co., Ltd. (to present)</td><td>–</td></tr>
<tr><td colspan="4">• Reason for nomination as a candidate for Outside Director and overview of roles expected
• Ms. Sachiyo Yasuda is a candidate for Outside Director.
• Ms. Sachiyo Yasuda will have served three years as Outside Director at the conclusion of this Annual General Meeting of Shareholders.
• Ms. Sachiyo Yasuda has engaged in various sales operations and projects related to recruitment and organizational revitalization for corporations at a comprehensive staffing service business, an employment placement business, and other similar businesses for many years. She has abundant experience and extensive knowledge in the fields of HR and DX. The Company believes that she can utilize such experience and knowledge in the management of the Company, and has continuously nominated her as a candidate for Outside Director.
• Matters regarding independence
• The Company registered Ms. Sachiyo Yasuda as Independent Director with no potential conflict of interest with general shareholders with Tokyo Stock Exchange, Inc.</td></tr>
</table>

(Notes)
1. Mr. Takashi Watanabe, Outside Director of the Company, has concurrently served as External Director of CARTA HOLDINGS, INC., Outside Director of CREEK & RIVER Co., Ltd., and Representative Director and President of Freedom One Corporation. The Company does not have any special relationships with CARTA HOLDINGS, INC. and Freedom One Corporation.
   While having had business transactions concerning subcontracting with CREEK & RIVER Co., Ltd., the Company has not been involved in decision-making on the said transactions so as to ensure the fairness of the transactions. The Company also strives to maintain appropriate governance and prevent a conflict of interest. The Company does not have any special interest with each of the other candidates for Director, either.
2. In accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into contracts with Mr. Mitsuru Ishimura, Mr. Hiroshi Sonobe, Mr. Takashi Watanabe, and Ms. Sachiyo Yasuda for the purpose of limiting their liability for compensation of damages stipulated in Article 423, Paragraph 1 of the said Act. If their election is approved, the Company will continue to hold the agreement with them. The maximum amount of liability under such contract shall be the greater of either 3 million yen or the minimum liability amount stipulated by laws and regulations.
3. If the election of Mr. Yasuhiro Matsubara is approved in this proposal, in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, the Company will enter into a contract with him for the purpose of limiting his liability for compensation of damages stipulated in Article 423, Paragraph 1 of the said Act. The maximum amount of liability under such contract will be the greater of either 3 million yen or the minimum liability amount stipulated by laws and regulations.
4. The Company has a directors and officers liability insurance policy which provides insurance cover for all Directors of the Company against damages that may arise from their responsibilities associated with the execution of their duties or claims taken against them for the pursuit of such responsibilities. However, certain exclusions apply to the above insurance, which include damages caused by willful misconduct or gross negligence. If each candidate assumes the office of Director, he/she will be the insured under the said insurance policy, which will be renewed in January 2026.
5. Neither Mr. Hiroshi Sonobe, Mr. Takashi Watanabe, nor Ms. Sachiyo Yasuda is a business executor or a director of any entity that has special relationship with the Company. Furthermore, there has been no such relevant relationship during the past 10 years.

6. Neither Mr. Hiroshi Sonobe, Mr. Takashi Watanabe, nor Ms. Sachiyo Yasuda is going to receive a large amount of money or other assets from the Company or any entity that has special relationship with the Company. Furthermore, there has been no such arrangement in the past two years.
7. Neither Mr. Hiroshi Sonobe, Mr. Takashi Watanabe, nor Ms. Sachiyo Yasuda is a spouse, a relative within the third degree or such a closely related person of a business executor or a director of the Company or any entity that has special relationship with the Company.
8. The numbers of shares they own are as of December 31, 2024.

Proposal 2: Election of Two (2) Audit & Supervisory Board Members

The term of office of Audit & Supervisory Board Member Mr. Hajime Kusuda will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of two (2) Audit & Supervisory Board Members is proposed, including one (1) additional person for the purpose of further strengthening the audit system. The Company has already obtained the approval of the Audit & Supervisory Board regarding this proposal.

The candidates for Audit & Supervisory Board Member are as follows.

No.	Name			Attendance at meetings of the Board of Directors and Audit & Supervisory Board
1	Hajime Kusuda	Reappointment	Outside Independent	Board of Directors 12/12 Audit & Supervisory Board 12/12
2	Norimitsu Otsubo	New appointment		–

No.	Name (Date of birth)	Career summary, positions, and assignments at the Company (Significant concurrent positions)	Number of shares of the Company held
1	Hajime Kusuda (August 29, 1962) Reappointment	March 1988 Managing Director, LEGS COMPANY, LTD. March 1991 Director, S.I.P Corporation (currently REET Inc.) March 2012 Director, LEGS (SHENZHEN) TRADING COMPANY, LTD. March 2014 Representative Director, S.I.P Corporation September 2014 Joined BONMAX CO., LTD., Executive Officer February 2016 Director and General Manager, Casual Wear Business Division, BONMAX CO., LTD. April 2020 Director and Deputy General Manager, Sales Division, BONMAX CO., LTD. February 2021 Advisor, the Company March 2021 Audit & Supervisory Board Member, the Company (to present) March 2021 Auditor, S.I.P Corporation (to present) August 2021 Auditor, LEGS COMPANY, LTD. (to present) September 2021 Auditor, LEGS (SHANGHAI) TRADING COMPANY, LTD. (to present) September 2021 Auditor, LEGS (SHANGHAI) CULTURAL AND CREATIVE COMPANY, LTD. (to present) September 2021 Auditor, LEGS (SHENZHEN) TRADING COMPANY, LTD. (to present) June 2022 Auditor, CDG Co., Ltd. (to present) (Significant concurrent positions) Auditor, LEGS COMPANY, LTD. Auditor, CDG Co., Ltd. Auditor, REET Inc. Auditor, LEGS (SHANGHAI) TRADING COMPANY, LTD. Auditor, LEGS (SHANGHAI) CULTURAL AND CREATIVE COMPANY, LTD. Auditor, LEGS (SHENZHEN) TRADING COMPANY, LTD.	31,600
	• Reason for nomination as a candidate for Audit & Supervisory Board Member Mr. Hajime Kusuda has been involved in the management of a wide range of areas, including sales and administrative divisions at the Company and other companies, and has abundant experience and insight especially regarding human resources development and corporate culture creation. He is also familiar with the sales promotion industry. Therefore, the Company believes that he will be able to appropriately execute his duties as Audit & Supervisory Board Member, and has continuously nominated him as a candidate for Audit & Supervisory Board Member.		

No.	Name (Date of birth)	Career summary, positions, and assignments at the Company (Significant concurrent positions)	Number of shares of the Company held
2	Norimitsu Otsubo (October 5, 1957) New appointment Outside Independence	April 1982 Joined Wako Securities Co., Ltd. (currently Mizuho Securities Co., Ltd.) July 1999 General Manager, Product Planning Department and General Manager, Information Office, Equity Department, Wako Securities Co., Ltd. April 2000 General Manager, Equity Information Department, Shinko Securities Co., Ltd. (currently Mizuho Securities Co., Ltd.) April 2009 Executive Officer, General Manager, Sales Planning Department, Shinko Securities Co., Ltd. Director, Shinwa Securities Co., Ltd. Auditor, Shinko Securities Business Services Co., Ltd. (currently Mizuho Securities Business Services Co., Ltd.) May 2009 Operating Officer, General Manager, Sales Planning Department, Mizuho Securities Co., Ltd. April 2011 Operating Officer, General Manager, Sales Department, Head Office, Mizuho Securities Co., Ltd. January 2013 Executive Officer, Compliance Officer, Mizuho Securities Research & Consulting Co., Ltd. (currently Japan Investor Relations and Investor Support, Inc.) April 2015 Managing Executive Officer, Mizuho Securities Research & Consulting Co., Ltd. April 2017 Advisor, Japan Investor Relations and Investor Support, Inc. June 2017 Standing Statutory Auditor, CDG Co., Ltd. (to present) June 2017 Auditor, Gifu Create Corporation (to present) June 2017 Auditor, Gold Bond Co., Ltd. (currently G-BRIDGE Co., Ltd.) (Significant concurrent positions) Standing Statutory Auditor, CDG Co., Ltd. Auditor, Gifu Create Corporation	–
	• Reason for nomination as a candidate for Outside Audit & Supervisory Board Member and overview of roles expected • Mr. Norimitsu Otsubo is a candidate for Outside Audit & Supervisory Board Member. • Mr. Norimitsu Otsubo has abundant knowledge and experience for corporate management, holding positions such as executive officer at a major financial group, as well as officer and compliance officer of group subsidiaries, and therefore, the Company has nominated him as a candidate for Outside Audit & Supervisory Board Member. In addition, for the above reason, the Company believes that he will be able to appropriately execute his duties as Outside Audit & Supervisory Board Member. • Matters regarding independence • The Company will register Mr. Norimitsu Otsubo as Independent Auditor with no potential conflict of interest with general shareholders with Tokyo Stock Exchange, Inc.		

(Notes)
1. The Company does not have any special interest with each candidate for Audit & Supervisory Board Member.
2. Mr. Norimitsu Otsubo has been Auditor of CDG Co., Ltd., a subsidiary of the Company, since June 2017.
3. In accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into a contract with Mr. Hajime Kusuda for the purpose of limiting his liability for compensation of damages stipulated in Article 423, Paragraph 1 of the said Act. If his election is approved, the Company will continue to hold the agreement with him. The maximum amount of liability under such contract shall be the greater of either 3 million yen or the minimum liability amount stipulated by laws and regulations.
4. If the election of Mr. Norimitsu Otsubo is approved in this proposal, in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, the Company will enter into a contract with him for the purpose of limiting

his liability for compensation of damages stipulated in Article 423, Paragraph 1 of the said Act. The maximum amount of liability under such contract will be the greater of either 3 million yen or the minimum liability amount stipulated by laws and regulations.

5. The Company has a directors and officers liability insurance policy which provides insurance cover for all Audit & Supervisory Board Members of the Company against damages that may arise from their responsibilities associated with the execution of their duties or claims taken against them for the pursuit of such responsibilities. However, certain exclusions apply to the above insurance, which include damages caused by willful misconduct or gross negligence. If each candidate assumes the office of Audit & Supervisory Board Member, he will be the insured under the said insurance policy, which will be renewed in January 2026.
6. The numbers of shares they own are as of December 31, 2024.

Skills Matrix of Directors and Audit & Supervisory Board Members

(Note) If the candidates named in this Notice are elected as proposed, the skills matrix of respective Directors and Audit & Supervisory Board Members will be as follows. The list shown below does not represent all knowledge, experience, and abilities each of the Directors and the Audit & Supervisory Board Members has.

	Name	Skills that may be particularly utilized among areas of specialization required by the Company										
		Management	Finance/accounting	Law/governance	Personnel affairs/ human resource development	ESG/SDGs	Overseas	Sales/marketing	Production technology/quality management	DX/IT	Content business	New business development
Director	Junichiro Uchikawa	○			○		○	○	○			○
	Makoto Yoneyama	○	○	○	○	○				○		
	Satoshi Yamashita	○				○	○	○			○	○
	Hideo Konishi	○				○	○	○		○	○	
	Mitsuru Ishimura	○	○	○			○	○				○
	Yasuhiro Matsubara	○						○		○		○
	Hiroshi Sonobe Outside Independent			○	○	○				○		
	Takashi Watanabe Outside Independent	○			○	○		○				○
	Sachiyo Yasuda Outside Independent	○			○	○		○		○		○
Audit & Supervisory Board Member	Hajime Kusuda			○	○			○	○			
	Hiroshi Magaribuchi Outside Independent		○	○	○	○						
	Motoo Kobayashi Outside Independent	○				○	○			○		
	Norimitsu Otsubo Outside Independent	○	○	○				○				

The Company has established "Selection Standards for Directors and Audit & Supervisory Board Members" as follows.

"Selection Standards for Directors and Audit & Supervisory Board Members"

Directors and Audit & Supervisory Board Members of the Company shall fulfill the conditions stipulated in laws and regulations and the Articles of Incorporation, and shall also satisfy the following conditions.

Conditions required of all Directors and Audit & Supervisory Board Members
1. He or she shall possess excellent character, knowledge, insight, a strong spirit of compliance with laws and regulations, and ethical standards. 2. He or she shall possess excellent management sense, and a thorough knowledge of various issues related to management. 3. He or she shall possess objective decision-making capabilities, insight, and foresight. 4. He or she shall be able to provide his or her own views in a proactive manner, from a company-wide perspective.
Conditions required of Outside Directors
1. He or she shall possess a high level of insight, abundant practical experience, and experience of serving in a leadership role in fields such as corporate management, internal controls, laws and regulations, accounting, finance, and risk management. 2. He or she shall be able to supervise management and make related judgments in an objective manner, and provide advice and support related to sustainable corporate growth, from a practical perspective based on abundant experience in corporate management and specialized fields.
Conditions required of Outside Audit & Supervisory Board Members
1. He or she shall possess a high level of insight, abundant practical experience, and experience of serving in a leadership role in fields such as corporate management, internal controls, laws and regulations, accounting, finance, and risk management. 2. He or she shall be able to express objective audit views from a neutral standpoint, in order to ensure the neutrality and independence of the audit system.

In addition, the Company has established the following "Independence Standards for Outside Officers," which are standards for designating Outside Officers as Independent Directors/Auditors.

"Independence Standards for Outside Officers"

Outside Directors and Outside Audit & Supervisory Board Members of the Company shall fulfill the external conditions stipulated in the Companies Act and other laws and regulations, and shall also satisfy the following conditions.

Conditions required of all Outside Directors and Outside Audit & Supervisory Board Members
1. Regardless of age, gender, nationality, etc., he or she shall possess specialist knowledge, experience, insight, character, etc. that enable him or her to fulfill all his or her duties, and shall be someone who is able to understand, sympathize with, and implement the Company's management philosophy. 2. He or she shall satisfy the independence standards in the "Guidelines concerning Listed Company Compliance, etc." set forth by Tokyo Stock Exchange, Inc.