

May 14, 2025

News Release

Listed company name	Sanwa Holdings Corporation
Representative	Yasushi Takayama Representative Director, President (Securities code: 5929, Prime Section of the Tokyo Stock Exchange)
Contact	Takanobu Motoki General Manager of General Affairs Department (Tel +81-3-3346-3039)

Notice Regarding Change of Directors

Sanwa Holdings Corporation (“the Company”) hereby announces that it has unofficially decided on the following change of directors, including the election of two new director candidates, at a meeting of the Board of Directors held on May 14, 2025. These changes are subject to final approval at the 90th Ordinary General Meeting of Shareholders and Board of Directors Meeting scheduled for June 25, 2025.

1. Change of Directors (as of June 25, 2025, when the Ordinary General Meeting of Shareholders will be held)

(1) Candidates for Director to be newly elected

Name	New Position	Current Position
Naoto Yamaoka	Director serving as Audit and Supervisory Committee Member	Corporate Auditor, Sanwa Shutter Corporation
Michael Morizumi	Director serving as Audit and Supervisory Committee Member	Director serving as Substitute Audit and Supervisory Committee Member

(2) Director to retire

Name	Reasons for Retirement
Teiko Zaima	Resigned due to personal reasons

(3) Date of change

June 25, 2025

2. Personal history of candidates for Director to be newly elected

Name (Date of Birth)	Personal History	
Naoto Yamaoka (August 21, 1958)	March 1989	Joined the Company
	April 2013	General Manager of Human Resources & General Affairs Dept., Sanwa Shutter Corporation
	April 2017	Executive Officer, Sanwa Shutter Corporation
	April 2021	Senior Executive Officer, Sanwa Shutter Corporation
	June 2023	Corporate Auditor, Sanwa Shutter Corporation (present post)
Michael Morizumi (November 9, 1959)	May 1987	Joined Merrill Lynch Securities
	April 1990	Joined Lehman Brothers Japan Incorporated
	June 1993	Joined Barings Securities Japan Ltd.
	August 1995	Joined Merrill Lynch Securities
	June 2000	Joined UBS Warburg Securities Ltd.
	July 2002	Representative Director, Pacific IR (present post)
	December 2009	Outside Auditor, Asrapport Dining Co., Ltd.
	June 2016	Outside Director, YONEX CO., LTD. (present post)
	January 2022	Outside Director, Yaesu Musen Co., Ltd. (present post)
	June 2023	Director serving as Substitute Audit and Supervisory Committee Member, the Company

<<Reference>>

Directors of the Company as of June 25, 2025 (To be scheduled)

Position	Name	Responsibility
Representative Director, President	Yasushi Takayama	–
Director, Senior Managing Executive Officer	Hiroyuki Yamazaki	Responsible for Corporate Planning Unit
Director, Senior Managing Executive Officer	Toshiaki Doba	Responsible for Global Business Unit
Director	Meiji Takayama	(Part-time)
Outside Director	Masanaka Yokota	(Part-time)
Outside Director	Hiroko Ishimura	(Part-time)
Outside Director, Audit and Supervisory Committee Member	Tsunekatsu Yonezawa	(Full-time)
Director, Audit and Supervisory Committee Member	Naoto Yamaoka	(Full-time)
Outside Director, Audit and Supervisory Committee Member	Akira Gokita	(Part-time)
Outside Director, Audit and Supervisory Committee Member	Michael Morizumi	(Part-time)