This document has been translated from 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. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

Securities code: 8179
March 3, 2025
(Commencement date of measures for electronic provision: February 28, 2025)

To Shareholders with Voting Rights:

Masataka Abe
President and Representative Director
ROYAL HOLDINGS Co., Ltd.
3-28-5 Naka, Hakata-ku, Fukuoka-shi,
Fukuoka, Japan

NOTICE OF
THE 76th ANNUAL GENERAL MEETING OF SHAREHOLDERS

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

We hereby inform you that the 76th Annual General Meeting of Shareholders of ROYAL HOLDINGS Co., Ltd. (the "Company") will be held as described below.

Measures for electronic provision will be taken upon convening this General Meeting of Shareholders and the matters subject to the measures for electronic provision will be posted as the "Notice of the 76th Annual General Meeting of Shareholders" on the Internet on the Company's website below.

The Company's website:
https://www.royal-holdings.co.jp/ir/event/g_meeting/ (in Japanese only)

Additionally, if you are unable to view the matters subject to the measures for electronic provision on the Company's website, please access Tokyo Stock Exchange's website (Listed Company Search) below, enter and search for the Issue name (company name) or Securities code, select "Basic information," then "Documents for public inspection/PR information," and view the information posted on the Notice of General Shareholders Meeting page.

Tokyo Stock Exchange's website:
https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show

If you are not attending on the day of the meeting, you can exercise your voting rights in writing or via the Internet, etc. (including Smart Voting). Please review the Reference Documents for the General Meeting of Shareholders posted in the matters subject to the measures for electronic provision, and follow the guidance for exercising voting rights to exercise your voting rights by no later than 6:00 p.m. on Tuesday, March 25, 2025, Japan time.

1. **Date and Time:** Wednesday, March 26, 2025 at 10:00 a.m. Japan time
(Reception starts at 9:00 a.m.)

2. **Place:** International Conference Hall, 4th Floor, ACROS Fukuoka
1-1-1 Tenjin, Chuo-ku, Fukuoka-shi, Fukuoka, Japan
(Please refer to the "Information Map" at the end of this notice (in Japanese only.)

3. **Meeting Agenda:**

Matters to be reported:
1. The Business Report and Consolidated Financial Statements for the 76th Fiscal Year (January 1, 2024 - December 31, 2024) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the 76th Fiscal Year (January 1, 2024 - December 31, 2024)

Proposals to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Partial Amendments to the Articles of Incorporation

Proposal 3: Election of Five (5) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

4. **Other Matters Determined for Convocation of General Meeting of Shareholders:**

(1) When you exercise your voting rights both in writing and via the Internet, etc. (including Smart Voting), the voting rights exercised via the Internet, etc. (including Smart Voting), shall be deemed and treated as the valid vote. Additionally, when exercising your voting rights twice or more via the Internet, etc. (including Smart Voting), the voting rights exercised last shall be deemed and treated as the valid vote.

(2) If there is no indication of a vote for or against a proposal on the Voting Rights Exercise Form, it shall be treated as an indication of consent for the proposal.

◎ When attending the day of the meeting, please bring the enclosed Voting Rights Exercise Form and submit it at the reception desk.

◎ Among the documents to be provided in relation to this notice of annual general meeting of shareholders, “System to Ensure the Appropriateness of Business Activities”, “Notes to Consolidated Financial Statements” and “Consolidated Statement of Changes in Equity” in Consolidated Financial Statements, and “Notes to Non-consolidated Financial Statements” in Non-consolidated Financial Statements are posted on each of the websites stated on page 1, in accordance with laws and regulations, as well as Article 17 of the Articles of Incorporation of the Company, and therefore not included in this notice. Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements included in the attached documents of this notice are a part of Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements audited by the Accounting Auditor and the Audit and Supervisory Committee when they prepared the Accounting Audit Report and the Audit Report.

◎ Should the matters subject to electronic provision require revisions, the revised versions will be posted on the relevant websites indicated on page 1.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

We propose the following for the appropriation of surplus.

Matters concerning year-end dividend

Our policy of shareholder returns before the COVID-19 pandemic was to continuously pay shareholder dividends linked to results while maintaining internal reserves and provide long-term and stable dividends to the shareholders. The policy of shareholder returns in the Medium-Term Management Plan 2022 – 2024 is to early recover to the level before the COVID-19 pandemic.

Although we will need to respond to soaring raw material prices and growing labor shortage, and have a plan to actively make a capital investment toward the future growth while maintaining financial discipline, the Group achieved a record net profit thanks to the normalization of social and economic activities. For the year-end dividend for the fiscal year under review, taking this fact into consideration, we propose the following by increasing the dividend by 12 yen per share of common stock.

(1) Type of dividend property:
Cash

(2) Matters concerning the allotment of dividend property to shareholders and the total amount
32 yen per share of common stock: Total amount: 1,591,768,864 yen

(3) Effective date of dividends of surplus
March 27, 2025

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reason for the proposal

The Company proposes the deletion of the related provisions and other necessary changes pursuant mainly to the cancellation of all shares of Class-A preferred stock on April 9, 2024.

2. Details of the amendments

The details of the proposed amendments are presented in the table below.

(Underlined portions indicate amendments)

Current Articles of Incorporation	Proposed Amendments
(Total number of authorized shares and total number of authorized classified shares) Article 6 The total number of authorized shares of the Company shall be 120 million shares. The total number of authorized shares of the Company for each class of shares shall be as follows: Common stock: 120,000,000 shares Class A preferred stock: 3,000 shares Class B preferred stock: 3,000 shares (Number of shares in one share unit) Article 8 The number of shares in one share unit of the Company's common stock, Class A preferred stock, and Class B preferred stock shall be 100 shares.	(Total number of authorized shares) Article 6 The total number of authorized shares of the Company shall be 120 million shares. (Number of shares in one share unit) Article 8 The number of shares in one share unit of the Company's stock shall be 100 shares.

Current Articles of Incorporation	Proposed Amendments
Chapter 2-2 Classified Shares (Class A Preferred Stock) Article 13-2 The details of the shares of Class A preferred stock issued by the Company are set forth in paragraphs (2) to (8), below. (2) Dividends of Surplus 1. Class A Preferred Dividend When paying dividends of surplus for a record date falling on a day in a certain fiscal year (hereinafter referred to in this article as the "Dividend Record Date"), the Company shall pay a dividend per share of Class A preferred stock equal to the amount stipulated in item 2., below, according to the payment order stipulated in paragraph (1) of Article 13-4, to the shareholders of Class A preferred stock (hereinafter referred to as the "Class A Preferred Shareholders") and the registered pledgees of such stock (hereinafter referred to together with the Class A Preferred Shareholders as the "Class A Preferred Shareholders, etc.") recorded or registered on the final shareholders' register on the Dividend Record Date (the amount of this dividend payable per share of Class A preferred stock is hereinafter referred to as the "Class A Preferred Dividend"). The product of the Class A Preferred Dividend multiplied by the number of shares of Class A preferred stock held by each Class A Preferred Shareholder, etc. shall be rounded off to the nearest whole number of yen. 2. Amount of the Class A Preferred Dividend The amount of the Class A Preferred Dividend shall be calculated as the product of 1,000,000 yen (hereinafter referred to in this article as the "Equivalent Payment Amount") multiplied by the Class A Preferred Dividend rate per year (which shall be 8.5%), prorated by the number of calendar days from the first day of the fiscal year in which the Dividend Record Date falls (or March 31, 2021, if the Dividend Record Date falls in the fiscal year ending on December 31, 2021) to the Dividend Record Date, inclusive, assuming 365 days in one year (or 366 days in one year if the relevant fiscal year includes a leap day) (the prorating shall be executed last, and the resulting amount shall be rounded off to the nearest one-tenth of a yen.). However, if any dividends of surplus have been paid to Class A Preferred Shareholders, etc. during the fiscal year containing the Dividend Record Date and with a record date preceding the relevant Dividend Record Date, the Class A Preferred Dividend corresponding to the Dividend Record Date shall be reduced by the total amount of these preceding Class A Preferred Dividends.	Deleted

Current Articles of Incorporation	Proposed Amendments
3. Non-participation Clause The Company shall not pay any dividends of surplus to the Class A Preferred Shareholders, etc. exceeding the amount of the Class A Preferred Dividend and the amount corresponding to the Class A Accumulated Unpaid Dividend Equivalent Amount (as defined in item 4., below). However, this shall not apply in the case of the dividends of surplus prescribed in Article 758 (viii) (b) or Article 760 (vii) (b) of the Companies Act, paid by the Company as part of absorption-type company split procedures conducted by the Company, or in the case of dividends of surplus prescribed in Article 763 paragraph (1) (xii) (b) or Article 765 paragraph (1) (viii) (b) of the Companies Act, paid by the Company as part of incorporation-type company split procedures conducted by the Company. 4. Accumulation Clause If the total amount of dividends of surplus paid per share to Class A Preferred Shareholders, etc. for a record date falling on a day in a certain fiscal year (excluding dividends of the Class A Accumulated Unpaid Dividend Equivalent Amount, as defined below, for fiscal years prior to that fiscal year, accumulated in accordance with the provisions of this item), falls short of the amount of the Class A Preferred Dividend for that fiscal year (or the amount of the Class A Preferred Dividend calculated in accordance with the provisions of item 2., above, excluding the provision beginning with "However," if it is assumed that a dividend of surplus is to be paid with a record date falling on the last day of that fiscal year), then the shortfall for that fiscal year (referred to hereafter in this item as the "Shortfall Fiscal Year") shall be carried forward to and accumulated in future fiscal years. In this case, the accumulated amount shall be increased annually by an amount calculated using compound interest based on the annual Class A Preferred Dividend rate applied to each fiscal half-year period from the fiscal year following the Shortfall Fiscal Year, for the period from the day following the Annual General Meeting of Shareholders for the Shortfall Fiscal Year (referred to hereinafter in this item as the "Shortfall Fiscal Year Annual General Meeting of Shareholders") to the day when the accumulated amount is paid to Class A Preferred Shareholders, etc., inclusive (the first year of compounding shall be counted from the day after the Shortfall Fiscal Year Annual General Meeting of Shareholders to the last day of the fiscal year following the Shortfall Fiscal Year, inclusive). This shall be a pro-rata calculation based on the number of days in the period, assuming 365 days in one year (or 366 days in one year if the relevant fiscal year includes a leap day). The prorating shall be executed last, and the resulting amount shall be rounded off to the nearest one-tenth of a yen. The Company shall pay the amount accumulated based on the provisions of this item (hereinafter referred to as the "Class A Accumulated Unpaid Dividend Equivalent Amount") as dividends to the Class A Preferred Shareholders, etc., according to the payment order stipulated in paragraph (1) of Article 13-4.	

Current Articles of Incorporation	Proposed Amendments
The product of the Class A Accumulated Unpaid Dividend Equivalent Amount to be paid as dividends in this way multiplied by the number of shares of Class A preferred stock held by each Class A Preferred Shareholder, etc. shall be rounded off to the nearest whole number of yen. (3) Distribution of Residual Property 1. Distribution of Residual Property When distributing residual property, the Company shall pay to Class A Preferred Shareholder, etc. an amount per share of Class A preferred stock equal to the sum of the Equivalent Payment Amount, the Class A Accumulated Unpaid Dividend Equivalent Amount, and the Pro Rata Unpaid Preferred Dividend Amount as defined in item 3., below (this sum is hereinafter referred to as the "Class A Residual Property Distribution Amount"), according to the payment order stipulated in paragraph (2) of Article 13-4. However, in this item, if the day on which the residual property is to be distributed (hereinafter referred to as the "Distribution Date") falls in the period from the day immediately following the Dividend Record Date to the point in time when a dividend of surplus is to be paid for which the record date is the Dividend Record Date, inclusive, then the Class A Accumulated Unpaid Dividend Equivalent Amount shall be calculated assuming no dividend of surplus is paid for which the record date is the Dividend Record Date; moreover, "the day when the accumulated amount is paid to Class A Preferred Shareholders, etc." shall be replaced by "the Distribution Date" in the calculation of the Class A Accumulated Unpaid Dividend Equivalent Amount set forth in paragraph (2) item 4., above. The product of the Class A Residual Property Distribution Amount multiplied by the number of shares of Class A preferred stock held by each Class A Preferred Shareholder, etc. shall be rounded off to the nearest whole number of yen. 2. Non-participation Clause No distribution of residual property shall be made to Class A Preferred Shareholders, etc. apart from that set forth in item 1., above. 3. Pro Rata Unpaid Preferred Dividend Amount The pro rata unpaid preferred dividend amount per share of Class A preferred stock shall be the amount equivalent to the Class A Preferred Dividend in the fiscal year containing the Distribution Date, calculated in accordance with the provisions of paragraph (2) item 2., above, based on the assumption that the Class A Preferred Dividend has been paid for which the record date is the Distribution Date (the pro rata unpaid preferred dividend amount per share of Class A preferred stock is referred to hereafter in this article as the "Pro Rata Unpaid Preferred Dividend Amount.").	

Current Articles of Incorporation	Proposed Amendments
(4) Voting Rights Class A Preferred Shareholders shall not have voting rights at the General Meeting of Shareholders unless otherwise specified by law or regulation. (5) Option to Exchange for Monetary Consideration 1. Exchange Option for Monetary Consideration Class A Preferred Shareholders may request the redemption of all or some of the shares of Class A preferred stock that they hold in return for the delivery of money from the Company after providing written notification to the Company (such notification, hereinafter referred to as the "Redemption Request Prior Notification," being irrevocable) at least 10 trading days prior to the Redemption Request Date (as defined below). This redemption request will come into effect on the day (hereinafter referred to in this article as the "Redemption Request Date") designated by the relevant Class A Preferred Shareholder (or, if that day is not a trading day, then the next trading day), up to the distributable amount (as defined under Article 461 paragraph (2) of the Companies Act; the same applies hereinafter) as of the Redemption Request Date (such a request is hereinafter referred to in this article as the "Redemption Request."). In exchange for the acquisition of the shares of Class A preferred stock based on the Redemption Request, the Company shall deliver to the Class A Preferred Shareholder an amount of money equal to the product of the number of shares of Class A preferred stock in the Redemption Request multiplied by the sum of (i) the Equivalent Payment Amount and (ii) the Class A Accumulated Unpaid Dividend Equivalent Amount and the Pro Rata Unpaid Preferred Dividend Amount, within the scope permitted by laws and regulations. In this item, the Class A Accumulated Unpaid Dividend Equivalent Amount and the Pro Rata Unpaid Preferred Dividend Amount shall be calculated by replacing "the day when the accumulated amount is paid to Class A Preferred Shareholders, etc." and "the Distribution Date" respectively with "the Redemption Request Date" in the calculation of the Class A Accumulated Unpaid Dividend Equivalent Amount set forth in paragraph (2) item 4., above, and the calculation of the Pro Rata Unpaid Preferred Dividend Amount set forth in paragraph (3) item 3., above. However, if the amount of money to be delivered on the Redemption Request Date in exchange for the acquisition of the shares of Class A preferred stock subject to Redemption Requests from the relevant Class A Preferred Shareholders exceeds the distributable amount on the Redemption Request Date, then the Company shall acquire from each Class A Preferred Shareholder a number of shares of Class A preferred stock proportional to the relative number of shares of Class A preferred stock in each of their Redemption Requests, within the total monetary limit of the distributable amount. Remaining shares of Class A preferred stock that have not been acquired in accordance with this method shall be deemed no longer subject to a Redemption Request.	

Current Articles of Incorporation	Proposed Amendments
2. Address for Submission of Redemption Requests Office of the administrator of the shareholders' register: Sumitomo Mitsui Trust Bank, Limited Stock Transfer Agency Business Planning Department 1-4-1, Marunouchi, Chiyoda-ku, Tokyo 3. Effective Date of Redemption Request The Redemption Request Prior Notification shall come into effect upon delivery of the required documents to the address for submission of Redemption Request set forth in item 2., above. The Redemption Request will come into effect on the Redemption Request Date related to the Redemption Request Prior Notification. (6) Acquisition Clause for Monetary Consideration The Company may acquire all or some of the shares of Class A preferred stock for a monetary consideration, within the scope permitted by laws and regulations, as at the arrival of a date to be designated separately by the Company's Board of Directors (hereinafter referred to in this article as the "Monetary Redemption Date") at any time March 31, 2024 onward, after providing written notice (which shall be irrevocable) to the Class A Preferred Shareholders at least 60 trading days before the Monetary Redemption Date (this procedure is hereinafter referred to in this article as "Monetary Redemption"). In exchange for the acquisition of the shares of Class A preferred stock through Monetary Redemption, the Company shall deliver to the Class A Preferred Shareholder an amount of money equal to the product of the number of shares of Class A preferred stock subject to the Monetary Redemption multiplied by the sum of (i) the Equivalent Payment Amount and (ii) the Class A Accumulated Unpaid Dividend Equivalent Amount and the Pro Rata Unpaid Preferred Dividend Amount. In this paragraph, the Class A Accumulated Unpaid Dividend Equivalent Amount and the Pro Rata Unpaid Preferred Dividend Amount shall be calculated by replacing "the day when the accumulated amount is paid to Class A Preferred Shareholders, etc." and "the Distribution Date" respectively with "the Monetary Redemption Date" in the calculation of the Class A Accumulated Unpaid Dividend Equivalent Amount set forth in paragraph (2) item 4., above, and the calculation of the Pro Rata Unpaid Preferred Dividend Amount set forth in paragraph (3) item 3., above. The amount of money to be delivered in exchange for the acquisition of the shares of Class A preferred stock subject to Monetary Redemption shall be rounded off to the nearest whole number of yen. If the Company is to acquire only some of the shares of Class A preferred stock, the shares to be acquired shall be determined using a reasonable method based on the number of shares of Class A preferred stock originally subscribed to by each Class A Preferred Shareholder and taking into account any circumstances that have arisen since the shares were first subscribed.	

Current Articles of Incorporation	Proposed Amendments
(7) Transfer Restrictions None (8) Stock Consolidations, Stock Splits, the Allotment of Shares for Subscription, etc. 1. The Company shall not consolidate or split the shares of Class A preferred stock. 2. The Company shall not grant Class A Preferred Shareholders the right to receive an allotment of shares for subscription or share acquisition rights for subscription. 3. The Company shall not engage in the gratis allotment of shares or share acquisition rights to Class A Preferred Shareholders.	
(Class B Preferred Stock) Article 13-3 The details of the shares of Class B preferred stock issued by the Company are set forth in paragraphs (2) to (9), below. (2) Dividends of Surplus 1. Class B Preferred Dividend When paying dividends of surplus for a record date falling on a day in a certain fiscal year (hereinafter referred to in this article as the "Dividend Record Date"), the Company shall pay a dividend per share of Class B preferred stock equal to the amount stipulated in item 2., below, according to the payment order stipulated in paragraph (1) of Article 13-4, to the shareholders of Class B preferred stock (hereinafter referred to as the "Class B Preferred Shareholders") and the registered pledgees of such stock (hereinafter referred to together with the Class B Preferred Shareholders as the "Class B Preferred Shareholders, etc.") recorded or registered on the final shareholders' register on the Dividend Record Date (the amount of this dividend payable per share of Class B preferred stock is hereinafter referred to as the "Class B Preferred Dividend"). The product of the Class B Preferred Dividend multiplied by the number of shares of Class B preferred stock held by each Class B Preferred Shareholder, etc. shall be rounded off to the nearest whole number of yen.	Deleted

Current Articles of Incorporation	Proposed Amendments
2. Amount of the Class B Preferred Dividend The amount of the Class B Preferred Dividend shall be calculated as the product of 1,000,000 yen (hereinafter referred to in this article as the "Equivalent Payment Amount") multiplied by the Class B Preferred Dividend rate per year (which shall be 4.5% during the period ending March 30, 2026 and 8.5% during the period beginning from March 31, 2026), prorated by the number of calendar days from the first day of the fiscal year in which the Dividend Record Date falls (or March 31, 2021, if the Dividend Record Date falls in the fiscal year ending on December 31, 2021) to the Dividend Record Date, inclusive, assuming 365 days in one year (or 366 days in one year if the relevant fiscal year includes a leap day) (the prorating shall be executed last, and the resulting amount shall be rounded off to the nearest one-tenth of a yen.). However, if any dividends of surplus have been paid to Class B Preferred Shareholders, etc. during the fiscal year containing the Dividend Record Date and with a record date preceding the relevant Dividend Record Date, the Class B Preferred Dividend corresponding to the Dividend Record Date shall be reduced by the total amount of these preceding Class B Preferred Dividends. 3. Non-participation Clause The Company shall not pay any dividends of surplus to the Class B Preferred Shareholders, etc. exceeding the amount of the Class B Preferred Dividend and the amount corresponding to the Class B Accumulated Unpaid Dividend Equivalent Amount (as defined in item 4., below). However, this shall not apply in the case of the dividends of surplus prescribed in Article 758 (viii) (b) or Article 760 (vii) (b) of the Companies Act, paid by the Company as part of absorption-type company split procedures conducted by the Company, or in the case of dividends of surplus prescribed in Article 763 paragraph (1) (xii) (b) or Article 765 paragraph (1) (viii) (b) of the Companies Act, paid by the Company as part of incorporation-type company split procedures conducted by the Company.	

Current Articles of Incorporation	Proposed Amendments
4. Accumulation Clause If the total amount of dividends of surplus paid per share to Class B Preferred Shareholders, etc. for a record date falling on a day in a certain fiscal year (excluding dividends of the Class B Accumulated Unpaid Dividend Equivalent Amount, as defined below, for fiscal years prior to that fiscal year, accumulated in accordance with the provisions of this item), falls short of the amount of the Class B Preferred Dividend for that fiscal year (or the amount of the Class B Preferred Dividend calculated in accordance with the provisions of item 2., above, excluding the provision beginning with "However," if it is assumed that a dividend of surplus is to be paid with a record date falling on the last day of that fiscal year), then the shortfall for that fiscal year (referred to hereafter in this item as the "Shortfall Fiscal Year") shall be carried forward to and accumulated in future fiscal years. In this case, the accumulated amount shall be increased annually by an amount calculated using compound interest based on the annual Class B Preferred Dividend rate applied to each fiscal half-year period from the fiscal year following the Shortfall Fiscal Year, for the period from the day following the Annual General Meeting of Shareholders for the Shortfall Fiscal Year (referred to hereinafter in this item as the "Shortfall Fiscal Year Annual General Meeting of Shareholders") to the day when the accumulated amount is paid to Class B Preferred Shareholders, etc., inclusive (the first year of compounding shall be counted from the day after the Shortfall Fiscal Year Annual General Meeting of Shareholders to the last day of the fiscal year following the Shortfall Fiscal Year, inclusive.). This shall be a pro-rata calculation based on the number of days in the period, assuming 365 days in one year (or 366 days in one year if the relevant fiscal year includes a leap day). The prorating shall be executed last, and the resulting amount shall be rounded off to the nearest one-tenth of a yen. The Company shall pay the amount accumulated based on the provisions of this item (hereinafter referred to as the "Class B Accumulated Unpaid Dividend Equivalent Amount") as dividends to the Class B Preferred Shareholders, etc., according to the payment order stipulated in paragraph (1) of Article 13-4. The product of the Class B Accumulated Unpaid Dividend Equivalent Amount to be paid as dividends in this way multiplied by the number of shares of Class B preferred stock held by each Class B Preferred Shareholder, etc. shall be rounded off to the nearest whole number of yen.	

Current Articles of Incorporation	Proposed Amendments
(3) Distribution of Residual Property 1. Distribution of Residual Property When distributing residual property, the Company shall pay to Class B Preferred Shareholder, etc. an amount per share of Class B preferred stock equal to the sum of the Equivalent Payment Amount, the Class B Accumulated Unpaid Dividend Equivalent Amount, and the Pro Rata Unpaid Preferred Dividend Amount as defined in item 3., below (this sum is hereinafter referred to as the "Class B Residual Property Distribution Amount"), according to the payment order stipulated in paragraph (2) of Article 13-4. However, in this item, if the day on which the residual property is to be distributed (hereinafter referred to as the "Distribution Date") falls in the period from the day immediately following the Dividend Record Date to the point in time when a dividend of surplus is to be paid for which the record date is the Dividend Record Date, inclusive, then the Class B Accumulated Unpaid Dividend Equivalent Amount shall be calculated assuming no dividend of surplus is paid for which the record date is the Dividend Record Date; moreover, "the day when the accumulated amount is paid to Class B Preferred Shareholders, etc." shall be replaced by "the Distribution Date" in the calculation of the Class B Accumulated Unpaid Dividend Equivalent Amount set forth in paragraph (2) item 4., above. The product of the Class B Residual Property Distribution Amount multiplied by the number of shares of Class B preferred stock held by each Class B Preferred Shareholder, etc. shall be rounded off to the nearest whole number of yen. 2. Non-participation Clause No distribution of residual property shall be made to Class B Preferred Shareholders, etc. apart from that set forth in item 1., above. 3. Pro Rata Unpaid Preferred Dividend Amount The pro rata unpaid preferred dividend amount per share of Class B preferred stock shall be the amount equivalent to the Class B Preferred Dividend in the fiscal year containing the Distribution Date, calculated in accordance with the provisions of paragraph (2) item 2., above, based on the assumption that the Class B Preferred Dividend has been paid for which the record date is the Distribution Date (the pro rata unpaid preferred dividend amount per share of Class B preferred stock is referred to hereafter in this article as the "Pro Rata Unpaid Preferred Dividend Amount."). (4) Voting Rights Class B Preferred Shareholders shall not have voting rights at the General Meeting of Shareholders unless otherwise specified by law or regulation.	

Current Articles of Incorporation	Proposed Amendments
(5) Option to Exchange for Shares of Common Stock 1. Common Shares Exchange Option During the period from March 31, 2022 up to March 31, 2026, Class B Preferred Shareholders may request that the Company acquire all or some of the shares of Class B preferred stock that they hold in return for the delivery of the number of shares of the Company's common stock (hereinafter referred to as the "Common Shares for Exchange") set forth in item 2., below (such a request is hereinafter referred to as the "Common Shares Exchange Request"). In exchange for the acquisition of the shares of Class B preferred stock subject to the Common Shares Exchange Request, the Company shall deliver the Common Shares for Exchange to each relevant Class B Preferred Shareholder, within the scope permitted by laws and regulations. 2. Number of Shares of Common Stock to be Delivered in Exchange for the Acquisition of Shares of Class B Preferred Stock The number of shares of common stock to be delivered in exchange for the acquisition of the shares of Class B preferred stock shall be equal to the product of the number of shares of Class B preferred stock subject to the Common Shares Exchange Request multiplied by the Class B Residual Property Distribution Amount, divided by the acquisition price as defined in items 3. and 4., below. In this item, the Class B Residual Property Distribution Amount, the Class B Accumulated Unpaid Dividend Equivalent Amount, and the Pro Rata Unpaid Preferred Dividend Amount shall be calculated by replacing "the day on which the residual property is to be distributed" and "the Distribution Date" respectively with "the day on which the Common Shares Exchange Request takes effect" in the calculation of the Class B Accumulated Unpaid Dividend Equivalent Amount and the calculation of the Pro Rata Unpaid Preferred Dividend Amount within the calculation of the Class B Residual Property Distribution Amount set forth in paragraph (3) item 1., above. The number of shares of common stock to be delivered in exchange for the acquisition of the shares of Class B preferred stock subject to the Common Shares Exchange Request shall be rounded down to the nearest whole number of shares. In this case, no delivery shall be made of the monetary amount designated in Article 167 paragraph (3) of the Companies Act. 3. Initial Acquisition Price The initial acquisition price shall be 1,658.3 yen.	

Current Articles of Incorporation	Proposed Amendments
4. Adjustments to the Acquisition Price (a) If any of the causes listed below should arise, then the acquisition price shall be adjusted accordingly. (i) If the Company executes a stock split or gratis allotment of the shares of common stock, the acquisition price shall be adjusted using the formula shown below. However, in the case of a gratis allotment of shares, "number of issued shares of common stock before the stock split" shall be replaced with "number of issued shares of common stock before the gratis allotment (excluding shares held by the Company at that point in time)" and "number of issued shares of common stock after the stock split" shall be replaced with "number of issued shares of common stock after the gratis allotment (excluding shares held by the Company at that point in time)" in the following formula. Adjusted acquisition price ＝ Acquisition price before adjustment × $\frac{\text{Number of issued shares of common stock before the stock split}}{\text{Number of issued shares of common stock after the stock split}}$ The adjusted acquisition price shall be applied from the day after the record date of the stock split or the day on which the gratis allotment of shares takes effect (or the day after the record date of the gratis allotment of shares, where there is a designated record date). (ii) If the Company executes a stock consolidation, the acquisition price shall be adjusted using the formula shown below. Adjusted acquisition price ＝ Acquisition price before adjustment × $\frac{\text{Number of issued shares of common stock before the stock consolidation}}{\text{Number of issued shares of common stock after the stock consolidation}}$ The adjusted acquisition price shall be applied from the day on which the consolidation of shares takes effect.	

Current Articles of Incorporation	Proposed Amendments
(iii) If the Company issues new common shares or disposes of common shares it holds at paid-in price below the fair value per share of common stock defined in (d), below, the acquisition price shall be adjusted using the following formula (hereinafter referred to as the "Acquisition Price Adjustment Formula"), except in the case of a gratis allotment of shares, an acquisition of shares or share acquisition rights (including bonds with share acquisition rights; the same applies hereinafter in this item) in exchange for the delivery of common shares, the exercise of share acquisition rights for common shares, a delivery of common shares as part of a merger, share exchange, or company split, the issuance or disposal of common shares to a trust for the grant of shares to officers or employees of the Company or a subsidiary of the Company, or where the shares are issued based on the resolution adopted by the Board of Directors February 15, 2021, and the resolution adopted by the 72nd Annual General Meeting of Shareholders (for the fiscal year ended December 31, 2020). In the case of non-monetary contributions, the "paid-in amount per share" in the Acquisition Price Adjustment Formula shall be an appropriate valuation of the relevant property. The adjusted acquisition price shall be applied from the day after the payment date (or the final day of the payment period, if a payment period has been set) or the day after the record date if a record date has been set for the allotment of shares to shareholders (hereinafter referred to as the "Shareholder Allotment Date"). "Number of issued shares of common stock" refers to the number of issued shares of common stock (excluding the number of common shares held by the Company) as of the day before the date on which the adjusted acquisition price is applied. In the case of a disposal of common shares held by the Company, the "number of common shares held by the Company," above, shall be replaced by the "number of common shares held by the Company before the disposal" and the "number of newly issued shares of common stock" in the formula below shall be replaced by the "number of common shares held by the Company that are disposed of." $$\text{Adjusted acquisition price} = \text{Acquisition price before adjustment} \times \frac{\text{Number of issued shares of common stock} + \frac{\text{Number of newly issued shares of common stock} \times \text{Paid-in amount per share}}{\text{Fair value per share of common stock}}}{\text{Number of issued shares of common stock} + \text{Number of newly issued shares of common stock}}$$	

Current Articles of Incorporation	Proposed Amendments
(iv) If the Company issues or disposes of shares (including a gratis allotment of shares) where recipients may receive delivery of shares of the Company's common stock at an acquisition price per share that is less an the fair value per share of common stock as defined in (d), below, through an acquisition by the Company, then the adjusted acquisition price shall be equal to the amount calculated by using an amount as the "paid-in amount per share" in the Acquisition Price Adjustment Formula that assumes that all of the shares thus issued or disposed of have been acquired on the initial terms and shares of common stock duly delivered on the payment date (or the final day of the payment period, if a payment period has been set; the same applies hereinafter in (iv)) or the effective date in the case of a gratis allotment of shares (or the record date if a record date has been set for the gratis allotment of shares; the same applies hereinafter in (iv)) or the Shareholder Allotment Date if there is a Shareholder Allotment Date. The adjusted acquisition price shall be applied from the day after the gratis allotment of shares takes effect in the case of a gratis allotment of shares or the day after the Shareholder Allotment Date if there is a Shareholder Allotment Date, from the day after the payment date onward. Notwithstanding the above, if the consideration to be paid in exchange for the delivery of shares of common stock upon acquisition has not been determined at the relevant point in time described above, then the adjusted acquisition price shall be calculated assuming that all the shares issued or disposed of have been acquired and shares of common stock have been delivered on the terms set at the time when the consideration is determined. The consideration shall be applied from the day after it is determined.	

Current Articles of Incorporation	Proposed Amendments
(v) If the Company issues share acquisition rights (including a gratis allotment of share acquisition rights) where recipients may receive delivery of shares of the Company's common stock where the sum of the paid-in amount per share of common stock and the amount of the property to be contributed upon the exercise of the share acquisition rights (or an appropriate valuation of the property in the case of non-monetary contributions; the same applies hereinafter in (v)) is less than the fair value per share of common stock as defined in (d), below, through exercise or an acquisition by the Company, then the adjusted acquisition price shall be equal to the amount calculated by using, as the "paid-in amount per share" in the Acquisition Price Adjustment Formula, the sum of the paid-in amount per share of common stock for the share acquisition rights and the amount of property contributed per share of common stock upon exercise of the share acquisition rights, assuming that all of the share acquisition rights issued have been exercised or acquired on the initial terms and shares of common stock duly delivered on the share acquisition rights allotment date, or the effective date in the case of a gratis allotment of share acquisition rights (or the record date if a record date has been set for the gratis allotment of share acquisition rights; the same applies hereinafter in (v)) or the Shareholder Allotment Date if there is a Shareholder Allotment Date. The adjusted acquisition price shall be applied from the day after the gratis allotment of shares takes effect in the case of a gratis allotment of shares, or the day after the Shareholder Allotment Date if there is a Shareholder Allotment Date, from the day after the share acquisition rights allotment date onward. Notwithstanding the above, if the consideration to be paid in exchange for the delivery of shares of common stock upon acquisition or issuance has not been determined at the relevant point in time described above, then the adjusted acquisition price shall be calculated assuming that all the share acquisition rights issued at the time when the consideration is determined have been exercised or acquired on the terms set at the time when the consideration is determined and shares of common stock have been delivered. The consideration shall be applied from the day after it is determined. However, the adjustment of the acquisition price set forth in (v) is not applicable to the first round of share acquisition rights or share acquisition rights for shares of common stock issued as stock options to directors, corporate auditors, or employees of the Company or its subsidiaries.	

Current Articles of Incorporation	Proposed Amendments
(b) In addition to the causes set forth in (a), above, the acquisition price shall be adjusted appropriately in the cases listed in (i) to (iii), below, after notifying the Class B Preferred Shareholders, etc. of the Company in advance and in writing of this adjustment, the reasons for it, the adjusted acquisition price, the date when the adjustment will come into effect, and other necessary matters. (i) Where it is necessary to adjust the acquisition price due to merger, share exchange, the acquisition of all of the issued shares of another stock company through share exchange, share transfer, absorption-type company split, the assumption of all or some of the rights and obligations of the business of another company through absorption-type company split, or incorporation-type company split; (ii) Where two or more causes for the adjustment of the acquisition price arise simultaneously and it is necessary to consider the impact of one of the causes on the fair value that should be used when calculating the adjusted acquisition price based on the other cause; or (iii) Where it is otherwise necessary to adjust the acquisition price for causes that give rise to changes or potential changes in the number of issued shares of common stock. (c) If a calculation is needed to adjust the acquisition price, it shall be calculated down to the second decimal place of yen value, then the result shall be rounded off to the nearest one-tenth of a yen. (d) The fair value per share of common stock used in the Acquisition Price Adjustment Formula shall be the average (calculated down to the second decimal place of yen value, and then rounded to the nearest one-tenth of a yen) of the volume-weighted average price (VWAP) of the Company's shares of common stock published by Tokyo Stock Exchange, Inc. (hereinafter referred to as the "TSE") for the 30 consecutive trading days immediately preceding the day on which the adjusted acquisition price is to be applied (or, if a cause for the adjustment of the acquisition price is published on the Listed Company Search service provided by the TSE, 30 consecutive trading days immediately preceding the date on which the publication is made). "Trading days" refers to days on which ordinary transactions in the Company's shares of common stock take place at the TSE, not including days on which the VWAP is not published. (e) If, as a result of the calculation of the adjustment to the acquisition price, the difference between the adjusted acquisition price and the acquisition price before adjustment is less than 0.1 yen, the acquisition price shall not be adjusted. However, adjustments deemed unnecessary based on the provisions of (e) shall be carried forward and taken into account for future adjustments.	

Current Articles of Incorporation	Proposed Amendments
5. Address for Submission of the Common Shares Exchange Request Office of the administrator of the shareholders' register: Sumitomo Mitsui Trust Bank, Limited Stock Transfer Agency Business Planning Department 1-4-1, Marunouchi, Chiyoda-ku, Tokyo 6. Effective date of the Common Shares Exchange Request The Common Shares Exchange Request shall come into effect at the later of the time when the documents required for the exercise of the Common Shares Exchange Request arrive at the address for submission of the Common Shares Exchange Request shown in item 5., above, and the requested effective date shown on these documents. 7. Method of Delivery of Shares of Common Stock After the Common Shares Exchange Request comes into effect, the Company shall deliver the shares of common stock to the Class B Preferred Shareholder who made the Common Shares Exchange Request by recording an increase in book-entry shares in the shares-held column of the book-entry account registry of Japan Securities Depository Center, Inc. or an account management institution designated by the Class B Preferred Shareholder.	

Current Articles of Incorporation	Proposed Amendments
(6) Option to Exchange for Monetary Consideration 1. Exchange Option for Monetary Consideration Class B Preferred Shareholders may request the redemption of all or some of the shares of Class B preferred stock that they hold in return for the delivery of money from the Company after providing written notification to the Company (such notification, hereinafter referred to as the "Redemption Request Prior Notification," being irrevocable) at least 10 trading days prior to the Redemption Request Date (as defined below). This redemption request will come into effect on the day (hereinafter referred to in this article as the "Redemption Request Date") designated by the relevant Class B Preferred Shareholder (or, if that day is not a trading day, then the next trading day), up to the distributable amount as of the Redemption Request Date (such a request is hereinafter referred to in this article as the "Redemption Request."). In exchange for the acquisition of the shares of Class B preferred stock based on the Redemption Request, the Company shall deliver to the Class B Preferred Shareholder an amount of money equal to the product of the number of shares of Class B preferred stock in the Redemption Request multiplied by the sum of (i) the Equivalent Payment Amount and (ii) the Class B Accumulated Unpaid Dividend Equivalent Amount and the Pro Rata Unpaid Preferred Dividend Amount, within the scope permitted by laws and regulations. In this item, the Class B Accumulated Unpaid Dividend Equivalent Amount and the Pro Rata Unpaid Preferred Dividend Amount shall be calculated by replacing "the day when the accumulated amount is paid to Class B Preferred Shareholders, etc." and "the Distribution Date" respectively with "the Redemption Request Date" in the calculation of the Class B Accumulated Unpaid Dividend Equivalent Amount set forth in paragraph (2) item 4., above, and the calculation of the Pro Rata Unpaid Preferred Dividend Amount set forth in paragraph (3) item 3., above. However, if the amount of money to be delivered on the Redemption Request Date in exchange for the acquisition of the shares of Class B preferred stock subject to Redemption Requests from the relevant Class B Preferred Shareholders exceeds the distributable amount on the Redemption Request Date, then the Company shall acquire from each Class B Preferred Shareholder a number of shares of Class B preferred stock proportional to the relative number of shares of Class B preferred stock in each of their Redemption Requests, within the total monetary limit of the distributable amount. Remaining shares of Class B preferred stock that have not been acquired in accordance with this method shall be deemed no longer subject to a Redemption Request.	

Current Articles of Incorporation	Proposed Amendments
2. Address for Submission of Redemption Requests Office of the administrator of the shareholders' register: Sumitomo Mitsui Trust Bank, Limited Stock Transfer Agency Business Planning Department 1-4-1, Marunouchi, Chiyoda-ku, Tokyo 3. Effective Date of Redemption Requests The Redemption Request Prior Notification shall come into effect upon delivery of the required documents to the address for submission of Redemption Request set forth in item 2., above. The Redemption Request will come into effect on the Redemption Request Date related to the Redemption Request Prior Notification. (7) Acquisition Clause for Monetary Consideration The Company may acquire all or some of the shares of Class B preferred stock for a monetary consideration, within the scope permitted by laws and regulations, as at arrival of a date to be designated separately by the Company's Board of Directors (hereinafter referred to in this article as the "Monetary Redemption Date") at any time March 31, 2024 onward, after providing written notice (which shall be irrevocable) to the Class B Preferred Shareholders at least 60 trading days before the Monetary Redemption Date (this procedure is hereinafter referred to in this article as "Monetary Redemption."). In exchange for the acquisition of the shares of Class B preferred stock through Monetary Redemption, the Company shall deliver to the Class B Preferred Shareholder an amount of money equal to the product of the number of shares of Class B preferred stock subject to the Monetary Redemption multiplied by the sum of (i) the Equivalent Payment Amount and (ii) the Class B Accumulated Unpaid Dividend Equivalent Amount and the Pro Rata Unpaid Preferred Dividend Amount. In this paragraph, the Class B Accumulated Unpaid Dividend Equivalent Amount and the Pro Rata Unpaid Preferred Dividend Amount shall be calculated by replacing "the day when the accumulated amount is paid to Class B Preferred Shareholders, etc." and "the Distribution Date" respectively with "the Monetary Redemption Date" in the calculation of the Class B Accumulated Unpaid Dividend Equivalent Amount set forth in paragraph (2) item 4., above, and the calculation of the Pro Rata Unpaid Preferred Dividend Amount set forth in paragraph (3) item 3., above. The amount of money to be delivered in exchange for the acquisition of the shares of Class B preferred stock subject to Monetary Redemption shall be rounded off to the nearest whole number of yen. If the Company is to acquire only some of the shares of Class B preferred stock, the shares to be acquired shall be determined using a reasonable method based on the number of shares of Class B preferred stock originally subscribed to by each Class B Preferred Shareholder and taking into account any circumstances that have arisen since the shares were first subscribed.	

Current Articles of Incorporation	Proposed Amendments
(8) Transfer Restrictions None (9) Stock Consolidations, Stock Splits, the Allotment of Shares for Subscription, etc. 1. The Company shall not consolidate or split the shares of Class B preferred stock. 2. The Company shall not grant Class B Preferred Shareholders the right to receive an allotment of shares for subscription or share acquisition rights for subscription. 3. The Company shall not engage in the gratis allotment of shares or share acquisition rights to Class B Preferred Shareholders. (Order of Priority) Article 13-4 The order of priority for the payment of the Class A Preferred Dividend, Class A Accumulated Unpaid Dividend Equivalent Amount, Class B Preferred Dividend, Class B Accumulated Unpaid Dividend Equivalent Amount, and dividends of surplus to shareholders of common stock and registered pledgees of common stock (hereinafter collectively referred to as "Common Shareholders, etc.") shall be as follows. The first preference shall be given to the payment of the Class A Accumulated Unpaid Dividend Equivalent Amount and Class B Accumulated Unpaid Dividend Equivalent Amount (which shall be of equal precedence); the second preference shall be given to the Class A Preferred Dividend and Class B Preferred Dividend (which shall be of equal precedence); and the third preference shall be given to the payment of dividends of surplus to the Common Shareholders, etc. (2) The order of priority for the distribution of residual property attributable to shares of Class A preferred stock, Class B preferred stock, and common stock shall be as follows. The first preference shall be given to the distribution of residual property attributable to shares of Class A preferred stock and Class B preferred stock (which shall be of equal precedence) and the second preference shall be given to the distribution of residual property attributable to shares of common stock. (3) If the amount of money available for a dividend of surplus or the distribution of residual property by the Company should fall short of the total amount necessary for a certain rank of precedence, the Company shall pay the dividend of surplus or distribute the residual property proportional to the relative amounts needed to pay or distribute the total amount necessary per share of that rank of precedence.	Deleted

Current Articles of Incorporation	Proposed Amendments
(General Meeting of Class Shareholders) Article 19-2 The provisions of Article 15 apply mutatis mutandis to the General Meeting of Class Shareholders held on the same day as the Annual General Meeting of Shareholders. (2) The provisions of Article 16, Article 17, and Article 19 apply mutatis mutandis to the General Meeting of Class Shareholders. (3) The provisions of Article 18, paragraph (1) apply mutatis mutandis to the resolutions of the General Meeting of Class Shareholders provided for in Article 324, paragraph (1) of the Companies Act. The provisions of Article 18, paragraph (2) apply mutatis mutandis to the resolutions of the General Meeting of Class Shareholders provided for in Article 324, paragraph (2) of the Companies Act.	Deleted

Proposal 3: Election of Five (5) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The terms of office of all five (5) Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of five (5) Directors (excluding Directors serving as Audit and Supervisory Committee Members).

With regard to this proposal, the Audit and Supervisory Committee has judged that all candidates for Directors (excluding Directors serving as Audit and Supervisory Committee Members) are appropriate.

The candidates for Directors (excluding Directors serving as Audit and Supervisory Committee Members) are as follows:

No.	Name (Date of birth) Attendance at the Board of Directors' meetings	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	[Reappointment] [Male] Tadao Kikuchi (December 4, 1965) 14/14	April 1988 Joined The Nippon Credit Bank, Ltd. (currently Aozora Bank, Ltd.) June 1997 Secretariat, Office of the Secretary of The Nippon Credit Bank, Ltd. February 2000 Joined the Tokyo Branch of Deutsche Bank Group April 2003 Director, Global Corporate Finance of Deutsche Bank Group April 2004 Joined the Company; Executive Officer, Head of Corporate Planning Department, and Head of Legal Office of the Company March 2007 Director, Head of Corporate Planning Department, Head of Legal Affairs, and Head of Group Management Department of the Company November 2008 Director, Vice-Head of Business Management Headquarters (in charge of financial and management planning), Head of Corporate Planning Department, and Head of Legal Affairs of the Company May 2009 Director, Head of Administration Headquarters, Head of Corporate Planning Department, and Head of Legal Affairs of the Company October 2009 Director, Head of Administration Headquarters of the Company March 2010 President & CEO of the Company May 2010 Outside Director of HUB CO., LTD. March 2016 Chairman & CEO of the Company February 2018 Outside Director of QB Net Holdings Co., Ltd. March 2019 Chairman of the Company (present) April 2020 Distinguished Professor of Graduate School of Management, Kyoto University September 2021 Outside Director and Audit and Supervisory Committee Member of QB Net Holdings Co., Ltd. (present) April 2024 Vice Chairperson, Japan Association of Corporate Executives (present) April 2024 Adjunct Professor of Graduate School of Management, Kyoto University (present) [Important positions held at other companies] Outside Director and Audit and Supervisory Committee Member of QB Net Holdings Co., Ltd Vice Chairperson, Japan Association of Corporate Executives Adjunct Professor of Graduate School of Management, Kyoto University	5,700
	[Reason for nomination as a candidate for Director] Mr. Kikuchi has achievements of carrying out the Group's management as Representative Director of the Company, extensive network within the industry, and abundant insight and work experience of overall management. The Company has judged that he can appropriately supervise the Group as a whole while		

No.	Name (Date of birth) Attendance at the Board of Directors' meetings	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
	contributing to further improvement of the Group's corporate value, and therefore renominated him as a candidate for Director.		

No.	Name (Date of birth) Attendance at the Board of Directors' meetings	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
2	[Reappointment] [Male] Masataka Abe (March 30, 1971) 14/14	April 1993 November 2009 January 2016 December 2017 April 2018 March 2019 April 2021 March 2022	Joined the Company General Manager, Business Department of CENTRESTA Co., Ltd. (currently Royal Contract Service Co., Ltd.) General Manager, Business Planning Department of Royal Contract Service Co., Ltd. General Manager, Metropolitan Sales Department of Royal Contract Service Co., Ltd. Director and General Manager of Royal Contract Service Co., Ltd. President and Representative Director of Royal Contract Service Co., Ltd. Executive Officer and Deputy General Manager, Joint Project Management Project Office of the Company President and Representative Director of the Company (present)	2,700
	[Reason for nomination as a candidate for Director] Based on Mr. Abe's achievements in managing the Group as a Representative Director of the Company, and abundant job experience in overall business, the Company has judged that he can improve corporate value while appropriately supervising the Group as a whole, and therefore renominated him as a candidate for Director.			

No.	Name (Date of birth) Attendance at the Board of Directors' meetings	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	[Reappointment] [Female] Atsuko Fujita (December 28, 1963) 10/10 (after her assumption of office as Director)	June 1989 Joined the Company January 2015 General Manager, Human Resources Department of Royal Management Co., Ltd. April 2016 Head of Human Resources Planning Department of the Company, and Director and General Manager, Human Resources Department of Royal Management Co., Ltd. March 2018 Executive Officer in charge of Human Resources, and Head of Human Resources Planning Department of the Company, and Director and General Manager, Human Resources Department of Royal Management Co., Ltd. March 2022 Executive Officer in charge of Human Resources Planning, and Head of Human Resources Planning Department of the Company, in charge of Royal Management Co., Ltd. January 2023 Executive Officer in charge of the Food Manufacturing segment of the Company, and President and Representative Director of Royal Co., Ltd. March 2024 Director, Head of Sustainability Headquarters, General Manager of Sustainability Promotion Department of the Company January 2025 Director, Head of Sustainability Headquarters, General Manager of Royal Academy of the Company (present)	1,100
	[Reason for nomination as a candidate for Director] Based on Ms. Fujita's abundant business experience for many years in the Food and Drink business and knowledge of duties concerning human resources, etc., the Company has judged that she can improve corporate value while appropriately supervising the Group as a whole, and therefore renominated her as a candidate for Director.		

<table>
<tr><th>No.</th><th>Name
(Date of birth)
Attendance at the Board of Directors' meetings</th><th colspan="2">Career summary, positions, responsibilities and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">4</td><td>[Reappointment]

[Outside]

[Male]

Ryutaro Hirai
(July 31, 1958)
14/14</td><td>April 1982

October 2003

February 2007

April 2009

April 2013
April 2015

April 2017

April 2019

April 2020
June 2020

March 2022
June 2024</td><td>Joined Nissho Iwai Corporation (currently Sojitz Corporation)
General Manager, Corporate Planning Department of Nissho Iwai American Corporation
General Manager, Corporate Planning Department of Nissho Iwai American Corporation and General Manager, Los Angeles Branch of Sojitz Corporation of America
General Manager of Human Resources & General Affairs of Sojitz Corporation
Executive Officer of Sojitz Corporation
Managing Executive Officer of Sojitz Corporation
President & CEO of Asia & Oceania region of Sojitz Corporation, Managing Director of Sojitz Asia Pte. Ltd., and General Manager, Singapore Branch of Sojitz Corporation
Senior Managing Executive Director of Sojitz Corporation
Executive Vice President of Sojitz Corporation
Representative Director and Executive Vice President of Sojitz Corporation
Outside Director of the Company (present)
Corporate Advisor, Sojitz Corporation (present)
[Important positions held at other companies]
Corporate Advisor, Sojitz Corporation
Representative Director, President & CEO of Sojitz Professional Share Co., Ltd.
Director of Metal One Corporation
Director of Sojitz Korea Corporation
Director of Sojitz Taiwan Corporation</td><td>0</td></tr>
<tr><td colspan="4">[Reason for nomination as a candidate for Outside Director and outline of expected roles]
It is expected that Mr. Hirai will maximize collaborative ties with Sojitz Corporation and the Group, and contribute to the expansion of the Group's business and improvement of its corporate value utilizing his extensive and abundant business experience working for many years at trading companies, including sales, human resources, general affairs, and overseas operations. Therefore, the Company renominated him as a candidate for Outside Director.</td></tr>
</table>

No.	Name (Date of birth) Attendance at the Board of Directors' meetings	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	[New appointment] [Outside] [Male] Sari Miida (March 2, 1971) -	April 1995 Joined Nissho Iwai Corporation (currently Sojitz Corporation) July 2013 General Manager, Corporate Planning Dept., Sojitz Corporation of America May 2017 General Manager, Planning & Administration Office (Foods & Agriculture Business, Retail & Lifestyle Business, Industrial Infrastructure & Urban Development Division) of Sojitz Corporation April 2018 General Manager, Investment Management Department, Retail & Lifestyle Business Division of Sojitz Corporation April 2021 General Manager, Retail Business Department, Retail & Consumer Service Division of Sojitz Corporation April 2022 Vice COO, Retail & Consumer Service Division, General Manager, Planning & Administration Office, Retail & Consumer Service Division of Sojitz Corporation (present) April 2024 Corporate Officer of Sojitz Corporation (present) [Important positions held at other companies] Executive Officer, COO, Retail & Consumer Service Division of Sojitz Corporation (scheduled to assume office on April 1, 2025) Outside Director of JALUX Inc. (scheduled to assume office on April 1, 2025) Director of Sojitz Foods Corporation (scheduled to assume office on April 1, 2025)	0
	[Reason for nomination as a candidate for Outside Director and outline of expected roles] It is expected that Mr. Miida will maximize collaborative ties with Sojitz Corporation and the Group, and contribute to the expansion of the Group's business and improvement of its corporate value utilizing his abundant business experience working for many years at trading companies. Therefore, the Company nominated him as a candidate for Outside Director.		

Notes: 1. Mr. Sari Miida will assume office as Outside Director of JALUX Inc., and Director of Sojitz Foods Corporation in April 2025. Subsidiaries of the Company purchase ingredients, beverages, and food and are supplied services from both companies, and sell products to both companies. There are no special interests between each of the other candidates and the Company. Additionally, Mr. Ryutaro Hirai is Corporate Advisor of Sojitz Corporation, a major shareholder of the Company, and Mr. Sari Miida will assume office as Executive Officer of Sojitz Corporation in April 2025. The Company has entered into a capital and business alliance agreement, etc. with Sojitz Corporation.

2. Mr. Ryutaro Hirai and Mr. Sari Miida are candidates for Outside Directors.
3. Mr. Ryutaro Hirai is currently Outside Director of the Company. The terms of office of Mr. Ryutaro Hirai as Outside Directors will be three years at the conclusion of this Annual General Meeting of Shareholders.
4. The Company has entered into an agreement with Mr. Ryutaro Hirai pursuant to Article 427, Paragraph 1 of the Companies Act that limits his liability for compensation as set forth in Article 423, Paragraph 1 of the Companies Act. This maximum amount based on the agreement is the minimum liability amount as set forth in Article 425, Paragraph 1 of the Companies Act. If the reelection of Mr. Ryutaro Hirai is approved, the Company plans to continue the said

liability limitation agreement with him. Also, if the election of Mr. Sari Miida is approved, the Company plans to enter into the same agreement with him.

5. The Company has entered into a directors and officers liability insurance agreement as set forth in Article 430-3, Paragraph 1 of the Companies Act. This insurance agreement covers compensation for damages to be borne by the insured persons in the event of claims made against them for actions taken as an execution of their duties. If this proposal is approved as originally proposed and each of the candidates are reappointed or newly appointed, they will be insured under the said insurance agreement. The Company plans to renew this insurance agreement with the same content at the next renewal.

Roles and skills expected of Directors

In order to realize the Medium-Term Management Plan 2025 - 2027, the Company's Board of Directors, in case that all the proposals for this Annual General Meeting of Shareholders are approved, is composed of members with diverse perspectives, abundant experience, and high degree of skills, to ensure both diversity and a suitable number of members, for the purpose of enabling objective and resolute decisions to be made on management issues from diverse and independent perspectives.

	1 Tadao Kikuchi Male Reappointment	2 Masataka Abe Male Reappointment	3 Atsuko Fujita Female Reappointment	4 Ryutaro Hirai Male Reappointment Outside	5 Sari Miida Male New appointment Outside	6 Tomoatsu Kimura Male Management Advisory Committee Member Audit and Supervisory Committee Member
1 Corporate management	○	○	○	○		○
2 Business operations		○	○			
3 Branding, Marketing, DX		○	○			
4 Human Resource Strategy		○	○	○	○	
5 Sustainability	○	○	○			
6 Global	○			○	○	
7 Finance and accounting	○					○
8 Legal affairs and risk management	○				○	○

・A maximum of six items have been listed per person, considering the roles and skills particularly expected of each Director.
・This matrix does not show every skill and professional expertise possessed by each Director.

Reappointment	Reappointed Director	New appointment	Newly appointed Director
Outside	Outside Director	Independent	Independent Director

7 Hitomi Nakayama Female Outside Independent Management Advisory Committee Member Audit and Supervisory Committee Member	8 Mayumi Umezawa Female Outside Independent Management Advisory Committee Member Audit and Supervisory Committee Member	9 Koichiro Sakamoto Male Outside Independent Management Advisory Committee Member Audit and Supervisory Committee Member	Reason for selection
	○	○	In order to promote establishment of business portfolios toward sustainable growth and enhancement of corporate governance, etc. while being aware of a capital market, based on the Royal Credo and “Change to Growth, and Leap”, a basic policy of the Medium-Term Management Plan 2025 - 2027, we consider that extensive knowledge and experience related to corporate management are important.
	○		To appropriately supervise and promote execution of the business strategies for the Medium-Term Management Plan 2025 - 2027, we consider that extensive knowledge and experience related to business operations are important, taking into account the Company’s wide range of business characteristics, including restaurant and hotel management, planning and development, food manufacturing, and quality control.
	○		In the brand strategy for the Medium-Term Management Plan 2025 - 2027, we consider that extensive knowledge and experience related to branding, marketing and DX are important in order to promote formulation of strategies for improving the Group’s brand value, sophistication of marketing functions, and utilization of data technology.
○		○	In the human resource strategy for the Medium-Term Management Plan 2025 - 2027, we consider that extensive knowledge and experience related to human resources and organizations are important in order to promote people-centered management that realizes business growth through the transformation to a corporate culture that respects diversity and challenges and growth of employees, as well as compliance in the labor field.
○			In the sustainability strategy for the Medium-Term Management Plan 2025 - 2027, we consider that extensive knowledge and experience related to sustainability are important, in order to promote enhancement of a foundation for facilitating sustainability toward transformation into a company and brand to be chosen and value creation with local communities and society.
		○	In the global strategy for the Medium-Term Management Plan 2025 - 2027, we consider that extensive knowledge and experience for global business development are important, including not only overseas geopolitics, economic situations, and policy trends, but also an attitude to respect cultural diversity, and international human networks.
	○	○	In the financial strategy for the Medium-Term Management Plan 2025 - 2027, we consider that extensive knowledge and experience related to finance and accounting are important in order to ensure appropriate financial reporting, and to promote establishment of a solid financial foundation and an improvement in profitability and capital efficiency as well.
○	○	○	As a base for pushing ahead with the Medium-Term Management Plan 2025 - 2027, we consider that extensive knowledge and experience related to legal affairs and risk management are important in order to promote appropriate responses to laws and regulations, enhancement of compliance, and sophistication of risk management, by comprehending revisions of laws and regulations and changes in risk factors.