

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

(Securities Code: 8424)

(Dispatch Date): June 3, 2025

(Electronic Provision Measures Commencement Date): May 27, 2025

To our shareholders:

Hiroaki Oda,
President and Chief Executive Officer
Fuyo General Lease Co., Ltd.
5-1-1, Kojimachi, Chiyoda-ku, Tokyo

Notice of the 56th Annual General Meeting of Shareholders

We hereby announce that the 56th Annual General Meeting of Shareholders (the “Meeting”) of Fuyo General Lease Co., Ltd. (the “Company”) will be held as indicated below.

At the time of convening this General Meeting of Shareholders, the information that constitutes the content of reference documents for the General Meeting of Shareholders, etc. will be provided in electronic format (Matters subject to Measures for Providing Information in Electronic Format) and will be posted online on the following Company website.

Company’s Website

<https://www.fgl.co.jp/ir/stock/meeting.html> (in Japanese)

In addition to the aforementioned website, matters subject to measures for providing information in electronic format will be posted on the Tokyo Stock Exchange (TSE) website. Access the following TSE website (TSE Listed Company Search), enter “Fuyo General Lease Co., Ltd.” in the “Issue name (company name)” field or the Company’s Securities Code “8424” in the “Code” field and click “Search,” select “Basic Information,” then check the “Public Documents” under the “Public Information/PR Information” tab.

TSE Website (TSE Listed Company Search)

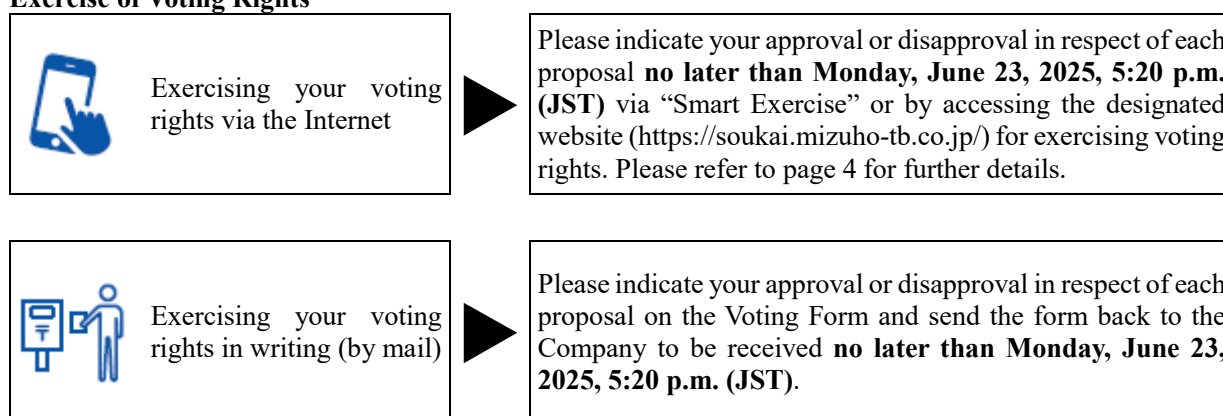
<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

If you will not attend the Meeting in person, you can exercise your voting rights via the Internet, etc. or in writing. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights in accordance with the guidance on pages 2 to 4. In addition, please consider viewing the livestream via the Internet on the day of the General Meeting of Shareholders, as detailed in the guidance on page 5.

- 1. Date and Time:** Tuesday, June 24, 2025, at 10:00 a.m. (JST) (Reception will open at 9:00 a.m.)
- 2. Venue:** Bellesalle Hanzomon, 2nd floor, Sumitomo Fudosan Hanzomon Ekimae Building 1-6-4, Kojimachi, Chiyoda-ku, Tokyo

- 3. Purpose of the Meeting**
- Matters to be reported**
1. The Business Report and the Consolidated Financial Statements for the 56th fiscal year (from April 1, 2024 to March 31, 2025), and the results of audits of the Consolidated Financial Statements by the Independent Accounting Auditor and the Audit & Supervisory Board
 2. The Non-consolidated Financial Statements for the 56th fiscal year (from April 1, 2024 to March 31, 2025)
- Matters to be resolved**
- Proposal No. 1: Appropriation of Surplus
 - Proposal No. 2: Election of Nine (9) Directors
 - Proposal No. 3: Election of Three (3) Audit & Supervisory Board Members

Exercise of Voting Rights



Institutional Investors

- Institutional investors may use the ICJ platform to electronically exercise voting rights.

Notes on Exercise of Voting Rights

- If voting rights are exercised in duplicate via the Internet, etc., and also using the Voting Form, the exercise of voting rights via the Internet, etc. will be treated as valid.
 - If voting rights are exercised multiple times via the Internet, etc., the final instance of exercise of voting rights will be treated as valid.
 - If you do not indicate your approval or disapproval for each proposal on the Voting Form, it will be treated as if you have indicated your approval.
 - When attending the Meeting, you are kindly requested to present the Voting Form at the reception.
 - If you wish your proxy to attend the Meeting, you are requested to appoint another shareholder of the Company who has voting rights as your proxy, and he/she will be required to present documentary proof of his/her authority to exercise your voting rights in addition to the Voting Form.
 - If you diversely exercise your voting rights, you are requested to notify the Company in writing or by electromagnetic means of your intention to do so and state the reason for this no later than three days before this Meeting.
- ◎ In the event of revision to matters subject to measures for electronic provision, the matters before and after revision will be posted online to that effect on each of the websites mentioned on page 1.
- ◎ Shareholders who request delivery of documents will also be sent a document detailing the matters subject to measures for providing information in electronic format; however, in accordance with laws and regulations and the articles of incorporation, the following matters are posted online on each of the websites mentioned on page 1 and will not be included in the documentation. Accordingly, the following documents (i) through (iii), which will be sent to shareholders who have requested delivery of documents, are part of the Business

Report, Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Audit & Supervisory Board Members when preparing the audit report, and in addition are part of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Independent Accounting Auditor when preparing the accounting audit report.

(i) Business Report

Major Business Activities, Major Business Offices, Employee Status, Other Important Matters related to the Current Status of the Corporate Group, Status of Share Acquisition Rights, Status of Independent Accounting Auditor, Systems to Ensure the Appropriateness of Operations and Operational Status of the Systems

(ii) Consolidated Financial Statements

Consolidated Statements of Shareholders' Equity and Notes to the Consolidated Financial Statements

(iii) Non-consolidated Financial Statements

Non-consolidated Statements of Shareholders' Equity and Notes to the Non-consolidated Financial Statements

- ◎ Shareholders who have not requested delivery of documents and would prefer to receive a document detailing the matters subject to measures for providing information in electronic format by mail for subsequent Annual General Meetings of Shareholders are requested to complete the procedures for requests for the delivery of paper-based documents by March 31, 2026. For further details on procedures, please contact your securities company or the Company's Administrator of Shareholder Registry, Mizuho Trust & Banking Co., Ltd.
- ◎ Please note that notifications of resolutions of the General Meeting of Shareholders will be posted online on the Company's website mentioned on page 1 instead of being sent in writing.

Exercise of Voting Rights Via the Internet

Deadline for exercising voting rights To be received no later than Monday, June 23, 2025, 5:20 p.m. (JST)

How to scan QR code “Smart Exercise”	How to enter Exercise of Voting Rights Code (ID) and Password
<p>You can simply login to the Exercise of Voting Rights Website without entering your Exercise of Voting Rights Code and Password.</p> <ol style="list-style-type: none"> 1. Please scan the QR code provided at the bottom right of the Voting Form. * “QR code” is a registered trademark of DENSO WAVE INCORPORATED. 2. Please input approval or disapproval to each proposal in accordance with the instructions on the screen. <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>Exercising voting rights by “Smart Exercise” is available only once.</p> <p>If you need to change your votes after exercising your voting rights, please login the Exercise of Voting Rights Website for a personal computer by using your “Exercise of Voting Rights Code” and “Password” provided on the Voting Form and exercise your voting rights again.</p> <p>* If you rescan the QR code, you can be redirected to the Exercise of Voting Rights Website for a personal computer.</p> </div>	<p>Exercise of Voting Rights Website: https://soukai.mizuho-tb.co.jp/</p> <ol style="list-style-type: none"> 1. Please access the Exercise of Voting Rights Website. 2. Please enter the “Exercise of Voting Rights Code” printed on the Voting Form. 3. Please enter the “Password” printed on the Voting Form. 4. Please input approval or disapproval to each proposal in accordance with the instructions on the screen.

Matters to be noted

- If voting rights are exercised in duplicate via the Internet and also using the Voting Form, only the exercise of voting rights via the Internet will be treated as valid.
- If voting rights are exercised multiple times via the Internet, the last instance will be treated as the valid exercise of voting rights.

<p>If you have any inquiries about the operation of a smartphone or a personal computer regarding the exercise of voting rights via the Internet, please contact the dedicated helpline on the right-hand side:</p>	<p>Internet Help Dial, Stock Transfer Agency Department Mizuho Trust & Banking Co., Ltd. Tel: 0120-768-524 (toll free only from Japan) (Business hours: 9:00 a.m. to 9:00 p.m., excluding year-end and New Year holidays)</p>
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Information Concerning Livestreaming of the General Meeting of Shareholders

To enable shareholders to view the General Meeting of Shareholders, it will be livestreamed via the Internet.

1. Date and Time of Stream

From 10:00 a.m. on Tuesday, June 24, 2025, until the end of the General Meeting of Shareholders

2. How to Watch

(1) If watching on a smartphone or tablet device

If you use a camera app or barcode reader app to scan the QR code* provided on the “Notification of Livestreaming of the 56th Annual General Meeting of Shareholders of Fuyo General Lease Co., Ltd.” sent out with this Notice of Convocation, a web browser will launch and you will be able to view the livestream.

(2) If watching on a personal computer/if you are unable to log in using the QR code*

If you access the URL provided on the “Notification of Livestreaming of the 56th Annual General Meeting of Shareholders of Fuyo General Lease Co., Ltd.” sent out with this Notice of Convocation, enter your ID and password, and click the “Log in” button, you will be able to view the livestream.

* “QR code” is a registered trademark of DENSO WAVE INCORPORATED.

3. Points of Attention in Relation to Viewing the Livestream

(1) Shareholders viewing the livestream will be able to watch the General Meeting of Shareholders, but this will not be recognized as attendance at the General Meeting of Shareholders under the Companies Act, and therefore you will be unable to exercise voting rights or make any statements, including questions. Regarding the exercise of voting rights, please exercise your voting rights in advance using the methods explained on pages 2 to 4.

(2) Shareholders may face inconveniences such as disruption to video or audio from the livestream or being unable to view the livestream, owing to the impact of the devices used, the telecommunications environment, and other factors.

(3) Any expenses incurred when watching the livestream, such as telecommunications fees, will be borne by shareholders.

(4) Acts such as the filming, recording of video, recording of sound, or saving of the livestream, or its public release on social media (SNS), etc., are strictly prohibited.

(5) If the Company is unable to provide the livestream owing to unavoidable circumstances, notification will be provided on the Company’s website (<https://www.fgl.co.jp/>).

4. Information for Shareholders Attending the General Meeting of Shareholders

In consideration of the privacy of shareholders attending the meeting, the video will only show the area around the officers’ seats, filmed from the rear of the venue. However, please understand that there may be cases when the Company is unable to prevent shareholders attending the meeting from appearing in the video.

5. Inquiries

Please contact the Stock Transfer Agency Department of Mizuho Trust & Banking Co., Ltd. with any inquiries.

Toll-free: 0120-288-324 (Business hours: 9:00 a.m. to 5:00 p.m. on weekdays)

[Reference: Post-Stream]

We plan to share some of the video footage from the livestream on the Company’s website approximately one week after the end of the General Meeting of Shareholders.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

1. Year-end dividends

Fuyo General Lease Group's basic policy in regard to the allocation of profits is to "both enhance shareholders' equity by strengthening the management base and the financial position and enhance the profit return to shareholders by means of long-term continuation of stable dividends, while taking good consideration of the Company's performance and management indicator targets."

In line with its basic dividend policy, the Company proposes a dividend of ¥230 per share, which is ¥5 higher than the dividend forecast at the beginning of the fiscal year under review, based on the financial results for fiscal 2024 and the achievement of its medium-term management plan.

As the Company has already paid an interim dividend of ¥225 per share, the annual dividend for this term will be ¥455 per share.

(1) Type of dividend property

Cash

(2) Allotment of dividend property and their aggregate amount

¥230 per common share of the Company

Total dividends: ¥6,954,993,000

(3) Effective date of dividends of surplus

June 25, 2025

Note: The Company implemented a share split at a ratio of three (3) shares per common share on April 1, 2025. As the dividend record date for the year-end dividends for this term is March 31, 2025, the Company will pay dividends based on the number of shares as of the end of this term (March 31, 2025) prior to the share split.

2. Other Appropriation of surplus

The Company proposes the following appropriation of other surplus with a view to allocating funds for acquiring quality operating assets and other purposes to strengthen the management base going forward.

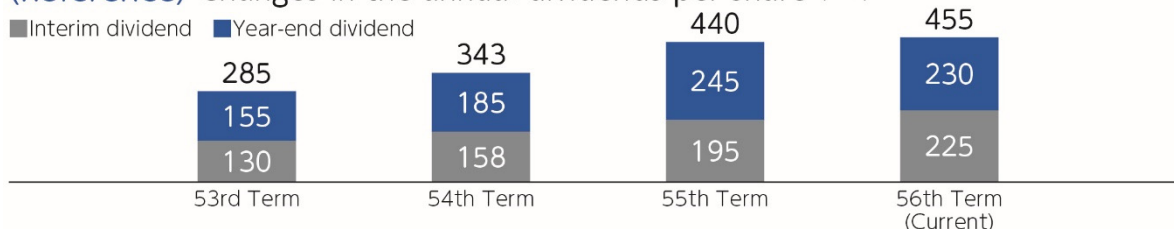
(1) Item of surplus to be decreased and amount of decrease

Retained earnings brought forward: ¥6,000,000,000

(2) Item of surplus to be increased and amount of increase

General reserve: ¥6,000,000,000

(Reference) Changes in the annual dividends per share (Yen)



Proposal No. 2: Election of Nine (9) Directors


The terms of office of all nine (9) Directors will expire at the conclusion of this Meeting.


Accordingly, the Company proposes the election of nine (9) Directors including four (4) Outside Directors. Furthermore, when selecting candidates for Director, the Nomination and Compensation Advisory Committee, of which a majority of members are independent Outside Directors, engaged in deliberation and reported its views.

The candidates for Director are as follows:


Candidate No.	Name	Current position and responsibility in the Company	Attendance at Board of Directors meetings
1 <input type="checkbox"/> Reelection	Yasunori Tsujita	Director and Chairman Chairman of the Board of Directors	100% (11/11)
2 <input type="checkbox"/> Reelection	Hiroaki Oda	President and Chief Executive Officer (Representative Director)	100% (11/11)
3 <input type="checkbox"/> Reelection	Keiji Takada	Director and Deputy President (Representative Director) Supervising Business Department Responsible for Financial Institutions Division, Securitization Promotion Division, Area Business Promotion Division, and West Japan Area Business Promotion Division	100% (11/11)
4 <input type="checkbox"/> Reelection	Yusuke Kishida	Director and Deputy President (Representative Director) Supervising Finance, Supervising Corporate Department, IR, CSV, Supervising Information Management Department, Supervising Risk Department, Supervising Group Governance, Supervising Compliance Responsible for Business Process & IT System Reengineering Project Team	100% (11/11)
5 <input type="checkbox"/> Reelection	Hiroshi Takahashi	Managing Director Responsible for Group Legal & Compliance Division, Corporate Credit Division, Financial Products Credit Division, and Credit Administration Division	100% (9/9)
6 <input type="checkbox"/> Reelection	Hideo Ichikawa	<input type="checkbox"/> Outside <input type="checkbox"/> Independent Director	100% (11/11)
7 <input type="checkbox"/> Reelection	Masayuki Yamamura	<input type="checkbox"/> Outside <input type="checkbox"/> Independent Director	100% (11/11)
8 <input type="checkbox"/> Reelection	Hiroko Matsumoto	<input type="checkbox"/> Outside <input type="checkbox"/> Independent Director	90.9% (10/11)
9 <input type="checkbox"/> New election	Kazuya Masu	<input type="checkbox"/> Outside <input type="checkbox"/> Independent —	—



Note: As Hiroshi Takahashi was appointed Director effective June 21, 2024, the number of Board of Directors meetings he needed to attend differs from that of other Directors.


Candidate No.	Name (Date of birth)	Career summary, position and responsibility	Number of the Company's shares owned
1	<p data-bbox="379 506 539 562">Yasunori Tsujita (June 28, 1956)</p>  <p data-bbox="405 857 512 887">Reelection</p>	<p data-bbox="617 286 719 315">Apr. 1981</p> <p data-bbox="617 322 719 351">June 2013</p> <p data-bbox="617 443 719 472">Nov. 2013</p> <p data-bbox="617 533 719 562">June 2014</p> <p data-bbox="617 680 719 710">Apr. 2015</p> <p data-bbox="617 770 719 799">May 2015</p> <p data-bbox="617 837 719 866">June 2015</p> <p data-bbox="617 927 719 956">Apr. 2016</p> <p data-bbox="617 994 719 1023">Apr. 2022</p> <p data-bbox="617 1030 719 1059">June 2022</p> <p data-bbox="783 286 1217 1104"> Joined The Fuji Bank, Limited Deputy President-Executive Officer, Member of the Board of Directors (Representative Director) of Mizuho Financial Group, Inc. (until June 2014) Deputy President-Executive Officer, Member of the Board of Directors of Mizuho Bank, Ltd. (until March 2015) Member of the Board of Directors and Deputy President & Executive Officer (Representative Executive Officer) of Mizuho Financial Group, Inc. (until March 2015) Member of the Board of Directors of Mizuho Financial Group, Inc. (retired in June 2015) Deputy President and Executive Officer of the Company Director and Deputy President Deputy President and Executive Officer Representative Director President and Chief Executive Officer President and Executive Officer Director and Chairman (current position) Chairman of the Board of Directors (current position) To present </p>	8,400
<p data-bbox="317 1117 852 1146">[Significant concurrent positions outside the Company]</p> <p data-bbox="317 1153 874 1182">No significant concurrent positions outside the Company.</p>			
<p data-bbox="317 1191 826 1220">[Reasons for nomination as a candidate for Director]</p> <p data-bbox="317 1227 1394 1491"> Yasunori Tsujita acquired management experience at financial institutions while serving in such positions as Deputy President-Executive Officer, Member of the Board of Directors of Mizuho Financial Group and Deputy President-Executive Officer, Member of the Board of Directors of Mizuho Bank. Furthermore, he has supervised the overall operations of the Company in his positions as Director and Deputy President, Deputy President and Executive Officer, and President and Chief Executive Officer, President and Executive Officer of the Company, and since 2022, he has served as Chairman of the Board of Directors, equipping him with a wealth of management experience. In light of his achievements as a supervisor of operations, and believing that Mr. Tsujita will utilize the aforementioned experience and insight to enhance the effectiveness of the Board of Directors' decision-making function and oversight function, the Company once again nominates him as a candidate for Director. </p>			


Candidate No.	Name (Date of birth)	Career summary, position and responsibility	Number of the Company's shares owned
2	<p style="text-align: center;">Hiroaki Oda (January 26, 1963)</p>  <p style="text-align: center;"><u>Reelection</u></p>	<p>Apr. 1986 Joined The Fuji Bank, Limited</p> <p>May 2009 General Manager of Kanda Corporate Division of Kanda Branch of Mizuho Bank, Ltd.</p> <p>June 2011 General Manager of Kudan Division No.1 of Kudan Branch</p> <p>Apr. 2013 General Manager of Corporate Banking Division No.11 of Mizuho Corporate Bank, Ltd.</p> <p>Apr. 2014 Executive Officer, General Manager of Corporate Banking Division No.11 of Mizuho Bank, Ltd. (retired in April 2016)</p> <p>May 2016 Managing Executive Officer of the Company</p> <p>Apr. 2021 Deputy President and Executive Officer</p> <p>June 2021 Director and Deputy President Deputy President and Executive Officer Representative Director (current position)</p> <p>Apr. 2022 President and Chief Executive Officer President and Executive Officer (current position) To present</p>	7,200
<p>[Significant concurrent positions outside the Company] No significant concurrent positions outside the Company.</p>			
<p>[Reasons for nomination as a candidate for Director] Hiroaki Oda, in the years 2016 onward, has acquired abundant operational experience as the Company's Managing Executive Officer having not only been in charge of the Sales Department but also being responsible for M&A operations and other initiatives aimed at expanding new fields, and in the years 2021 onward, he supervised the Sales Department as Director and Deputy President, and Deputy President and Executive Officer of the Company. As such, Mr. Oda has a wealth of experience in operations. Furthermore, since 2022, he has supervised overall operations as President and Chief Executive Officer, and President and Executive Officer of the Company. As such, he is equipped with a wealth of management experience. Believing that Mr. Oda will utilize the aforementioned experience and insight on the Board of Directors to enhance the effectiveness of its decision-making function and oversight function, the Company once again nominates him as a candidate for Director.</p>			


Candidate No.	Name (Date of birth)	Career summary, position and responsibility	Number of the Company's shares owned
3	<p style="text-align: center;">Keiji Takada (October 5, 1960)</p>  <p style="text-align: center;">Reelection</p>	<p>Apr. 1984 Joined The Fuji Bank, Limited</p> <p>Apr. 2010 General Manager of Corporate Banking Division No.13 of Mizuho Corporate Bank, Ltd. (retired in March 2012)</p> <p>Apr. 2012 General Manager of Corporate Business Division of the Company</p> <p>Apr. 2014 Executive Officer, General Manager of Corporate Business Division</p> <p>Apr. 2016 Managing Executive Officer</p> <p>Apr. 2020 Senior Managing Executive Officer</p> <p>June 2020 Senior Managing Director and Senior Managing Executive Officer</p> <p>Apr. 2022 Director and Deputy President, Deputy President and Executive Officer (current position) Representative Director (current position) To present</p>	2,800
<p>[Significant concurrent positions outside the Company] No significant concurrent positions outside the Company.</p>			
<p>[Reasons for nomination as a candidate for Director] Keiji Takada, in the years since 2014 as Executive Officer of the Company in charge of the Sales Department, since 2020 as Senior Managing Director and Senior Managing Executive Officer of the Company in charge of international departments utilizing his experience working overseas for Mizuho Financial Group, and since 2022, supervising the Business Department as Director and Deputy President, Deputy President and Executive Officer of the Company, has acquired abundant operational experience, enabling him to develop knowledge on all operations. Believing that Mr. Takada will utilize the aforementioned experience and insight on the Board of Directors to enhance the effectiveness of its decision-making function and oversight function, the Company once again nominates him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility	Number of the Company's shares owned
4	<p data-bbox="384 483 539 539">Yusuke Kishida (July 6, 1962)</p>  <p data-bbox="408 831 512 864">Reelection</p>	<p data-bbox="617 286 1190 1055"> Apr. 1986 Joined The Fuji Bank, Limited Apr. 2012 Deputy General Manager of Financial Planning Division of Mizuho Financial Group, Inc. Deputy General Manager of Financial Planning Division of Mizuho Bank, Ltd. Deputy General Manager of Financial Planning Division of Mizuho Corporate Bank, Ltd. July 2013 General Manager of Internal Audit Department of Mizuho Financial Group, Inc. (retired in March 2016) Apr. 2016 Administrative Officer of General Affairs Division of the Company Apr. 2018 Executive Officer, General Manager of Financial Planning Division Apr. 2021 Managing Executive Officer Apr. 2022 Senior Managing Executive Officer June 2022 Senior Managing Director and Senior Managing Executive Officer Apr. 2024 Director and Deputy President, Deputy President and Executive Officer (current position) Representative Director (current position) To present </p>	800
<p data-bbox="317 1070 855 1099">[Significant concurrent positions outside the Company]</p> <p data-bbox="317 1106 874 1135">No significant concurrent positions outside the Company.</p>			
<p data-bbox="317 1146 828 1176">[Reasons for nomination as a candidate for Director]</p> <p data-bbox="317 1182 1394 1476">Yusuke Kishida acquired abundant operational experience through serving as General Manager of the Internal Audit Department and participating in financial and accounting operations at Mizuho Financial Group. In the years since 2018, as Executive Officer and General Manager of Financial Planning Division of the Company, he has extensive operational experience and has developed knowledge on overall operations through being in charge of the Financial Strategy Planning Division; and since 2021, being in charge of the Finance Department as Managing Executive Officer; and since 2022, being in charge of the Corporate Planning Division as Senior Managing Director and Senior Managing Executive Officer; and since April 2024, supervising the Finance Department and Corporate Planning and Administration Department as Director and Deputy President, Deputy President and Executive Officer. Believing that Mr. Kishida will utilize the aforementioned experience and insight on the Board of Directors to enhance the effectiveness of its decision-making function and oversight function, the Company once again nominates him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility	Number of the Company's shares owned
5	<p>Hiroshi Takahashi (December 4, 1963)</p>  <p>Reelection</p>	<p>Apr. 1987 Joined the Company</p> <p>Apr. 2016 General Manager in charge of Corporate Planning Division</p> <p>Apr. 2017 General Manager of Corporate Planning Division</p> <p>Apr. 2019 Executive Officer, General Manager of Corporate Planning Division</p> <p>Apr. 2021 Managing Executive Officer</p> <p>June 2024 Managing Director and Managing Executive Officer (current position)</p> <p>To present</p>	4,900
<p>[Significant concurrent positions outside the Company]</p> <p>No significant concurrent positions outside the Company.</p>			
<p>[Reasons for nomination as a candidate for Director]</p> <p>Hiroshi Takahashi, in the years since 2016, as General Manager in charge of the Corporate Planning Division of the Company, since 2017 as General Manager of the Corporate Planning Division, since 2019 as Executive Officer and General Manager of the Corporate Planning Division, since 2021 as Managing Executive Officer, and since 2024 as Managing Director and Managing Executive Officer in charge of the Legal Compliance Department and the Credit Department, has acquired extensive operational experience and has developed knowledge on overall operations. Believing that Mr. Takahashi will utilize the aforementioned experience and insight on the Board of Directors to enhance the effectiveness of its decision-making function and oversight function, the Company once again nominates him as a candidate for Director.</p>			
6	<p>Hideo Ichikawa (March 18, 1952)</p>  <p>Reelection</p> <p>Outside</p> <p>Independent</p>	<p>Apr. 1975 Joined Showa Denko K.K. (currently Resonac Holdings Corporation)</p> <p>Jan. 2011 Representative Director, President, Corporate Officer and Chief Executive Officer (CEO)</p> <p>Jan. 2017 Representative Director, Chairman of the Board</p> <p>June 2018 Director of the Company (current position)</p> <p>Mar. 2020 Director, Chairman of the Board of Showa Denko K.K. (currently Resonac Holdings Corporation)</p> <p>Jan. 2022 Director</p> <p>Mar. 2022 Advisor (retired in March 2025)</p> <p>To present</p>	0
<p>[Significant concurrent positions outside the Company]</p> <p>No significant concurrent positions outside the Company.</p>			
<p>[Reasons for nomination as a candidate for Outside Director and overview of expected role]</p> <p>Hideo Ichikawa has been involved in corporate management for many years as the Representative Director, President and Corporate Officer, the Representative Director, Chairman of the Board, and the Director, Chairman of the Board of Showa Denko K.K. Judging that the Company can utilize Mr. Ichikawa's abundant experience and extensive insight, and that he can contribute to enhancing the effectiveness of the decision-making function and oversight function of the Board of Directors from a position that is independent from the Company's management, the Company once again nominates him as a candidate for Outside Director. Mr. Ichikawa is also expected to appropriately reflect the views of stakeholders, such as minority shareholders, on the Board of Directors from a perspective independent from management and key shareholders, and to provide appropriate advice with the aim of encouraging the Company's sustainable growth and raising corporate value in the medium to long term.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility	Number of the Company's shares owned
7	<p data-bbox="355 344 564 405">Masayuki Yamamura (March 30, 1953)</p>  <p data-bbox="405 696 515 728">Reelection</p> <p data-bbox="421 757 499 788">Outside</p> <p data-bbox="399 815 521 846">Independent</p>	<p data-bbox="617 286 1217 342">Apr. 1978 Joined Nippon Telegraph and Telephone Public Corporation</p> <p data-bbox="617 349 1217 461">June 2008 Executive Vice President, General Manager of Tokyo Branch of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION</p> <p data-bbox="617 468 1217 524">June 2009 Executive Vice President, Senior Executive Manager of Network Business Headquarters</p> <p data-bbox="617 530 1217 562">June 2012 Representative Director, President</p> <p data-bbox="617 568 1217 600">June 2018 Counselor to the President</p> <p data-bbox="617 607 1217 638">June 2019 Director of the Company (current position)</p> <p data-bbox="617 645 1217 723">Mar. 2020 Chairman of THE TELECOMMUNICATIONS ASSOCIATION (TTA) (current position)</p> <p data-bbox="617 730 1217 786">June 2024 Outside Director of Tokyo Gas, Co., Ltd. (current position)</p> <p data-bbox="617 792 1217 904">July 2024 Senior Advisor to NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION (current position) To present</p>	0
<p data-bbox="316 916 852 947">[Significant concurrent positions outside the Company]</p> <p data-bbox="316 954 1401 1010">Senior Advisor to NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION *plans to retire in June 2025</p> <p data-bbox="316 1016 1007 1048">Chairman of THE TELECOMMUNICATIONS ASSOCIATION (TTA)</p> <p data-bbox="316 1055 715 1086">Outside Director of Tokyo Gas, Co., Ltd.</p>			
<p data-bbox="316 1084 1206 1115">[Reasons for nomination as a candidate for Outside Director and overview of expected role]</p> <p data-bbox="316 1122 1394 1370">Masayuki Yamamura has held positions including Representative Director, President of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION and Chairman of a general incorporated association. Judging that the Company can utilize Mr. Yamamura's abundant experience and extensive insight, and that he can contribute to enhancing the effectiveness of the decision-making function and oversight function of the Board of Directors from a position that is independent from the Company's management, the Company once again nominates him as a candidate for Outside Director. Mr. Yamamura is also expected to appropriately reflect the views of stakeholders, such as minority shareholders, on the Board of Directors from a perspective independent from management and key shareholders, and to provide appropriate advice with the aim of encouraging the Company's sustainable growth and raising corporate value in the medium to long term.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility	Number of the Company's shares owned
8	<p>Hiroko Matsumoto (April 25, 1960)</p>  <p>Reelection Outside Independent</p>	<p>Apr. 1983 Joined Toshiba Corporation</p> <p>Apr. 2012 Head of Strategic Design Promotion Division of Design Center (retired in March 2014)</p> <p> Specially appointed professor at Joshibi University of Art and Design</p> <p>Apr. 2014 Professor (current position)</p> <p>June 2015 Director of Aisys, Inc. (retired in May 2019)</p> <p>June 2017 Head of Career Support Center of Joshibi University of Art and Design (retired in May 2019)</p> <p>June 2019 Head of College of Art and Design (retired in May 2021)</p> <p> Administrator (current position)</p> <p>June 2021 Vice-President (current position) Head of Research Institute (current position) Director of the Company (current position) To present</p>	0
<p>[Significant concurrent positions outside the Company]</p> <p>Administrator and Vice-President of Joshibi University of Art and Design Head of Research Institute</p>			
<p>[Reasons for nomination as a candidate for Outside Director and overview of expected role]</p> <p>After working for Toshiba, Hiroko Matsumoto has worked in school administration and education as the Administrator, Vice-President, professor and Head of Research Institute of Joshibi University of Art and Design. Judging that the Company can utilize Ms. Matsumoto's abundant experience and extensive insight, and that she can contribute to enhancing the effectiveness of the decision-making function and oversight function of the Board of Directors from a position that is independent from the Company's management, the Company once again nominates her as a candidate for Outside Director. Ms. Matsumoto is also expected to appropriately reflect the views of stakeholders, such as minority shareholders, as well as offering a wide range of views on human resource development, diversity and other areas on the Board of Directors from a perspective independent from management and key shareholders, and to provide appropriate advice with the aim of encouraging the Company's sustainable growth and raising corporate value in the medium to long term.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility	Number of the Company's shares owned
9	<p>Kazuya Masu (October 17, 1954)</p>  <p><u>New election</u></p> <p><u>Outside</u></p> <p><u>Independent</u></p>	<p>Apr. 1982 Joined Research Institute of Electrical Communication, Tohoku University</p> <p>June 2000 Professor, Tohoku University (retired in March 2001)</p> <p> Professor, Tokyo Institute of Technology (currently Institute of Science Tokyo) (retired in March 2018)</p> <p>Nov. 2002 Visiting Professor, Georgia Institute of Technology (retired in January 2003)</p> <p>Apr. 2018 President of Tokyo Institute of Technology (currently Institute of Science Tokyo) (retired in September 2024)</p> <p>Oct. 2024 Special Advisor, Institute of Science Tokyo, National University Corporation (current position)</p> <p> Director, Global Research and Development Center for Business by Quantum-AI Technology, National Institute of Advanced Industrial Science and Technology (AIST), National Research and Development Agency (current position)</p> <p>To present</p>	0
<p>[Significant concurrent positions outside the Company]</p> <p>Director, Global Research and Development Center for Business by Quantum-AI Technology, National Institute of Advanced Industrial Science and Technology (AIST), National Research and Development Agency</p>			
<p>[Reasons for nomination as a candidate for Outside Director and overview of expected role]</p> <p>Kazuya Masu has served as Professor of Tohoku University, and as Professor, then President of Tokyo Institute of Technology (currently Institute of Science Tokyo). In addition, he serves as Director of the Global Research and Development Center for Business by Quantum-AI Technology, National Institute of Advanced Industrial Science and Technology (AIST), National Research and Development Agency. Judging that the Company can utilize Mr. Masu's abundant experience and extensive insight, and that he can contribute to enhancing the effectiveness of the decision-making function and oversight function of the Board of Directors from a position that is independent from the Company's management, the Company nominates him as a candidate for Outside Director. Mr. Masu is also expected to appropriately reflect the views of stakeholders, such as minority shareholders, as well as offering a wide range of views on human resource development, IT and technology and other areas on the Board of Directors from a perspective independent from management and key shareholders, and to provide appropriate advice with the aim of encouraging the Company's sustainable growth and raising corporate value in the medium to long term. Although he has not been involved in company management in the past, the Company judges he will appropriately fulfill his duties as an Outside Director based on the above reasons.</p>			

- Notes:
1. There is no special interest between each of the candidates and the Company.
 2. Hideo Ichikawa, Masayuki Yamamura, Hiroko Matsumoto, and Kazuya Masu are candidates for Outside Director.
 3. Hideo Ichikawa, Masayuki Yamamura, and Hiroko Matsumoto are currently Outside Directors of the Company. At the conclusion of this Meeting, their terms of office as Outside Directors will have been seven (7) years, six (6) years, and four (4) years, respectively.
 4. The Company has concluded an agreement, with Hideo Ichikawa, Masayuki Yamamura, and Hiroko Matsumoto respectively, which limits the liability for damages provided for under Article 423, paragraph 1 of the Companies Act to the minimum liability amount stipulated by laws and regulations. The Company plans to renew this agreement with them, respectively, assuming their respective reelection is approved. In addition, the Company plans to conclude the same agreement to limit the liability with Kazuya Masu, assuming his election is approved.
 5. The Company has entered into a liability insurance agreement for executive officers, etc. with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. If the candidates are approved in line with this proposal, they will be insured under this insurance agreement. Under the terms of the agreement, in the event that a shareholder or third party seeks compensation for damages resulting from the insured person's execution of or failure to execute duties as the Company's officer, compensation for damages, litigation expenses and other costs shall be supplemented. The Company plans to renew the insurance policy with the same details as above when it is due for renewal.
 6. The Company has submitted notification to the Tokyo Stock Exchange that Hideo Ichikawa, Masayuki Yamamura and Hiroko Matsumoto have been appointed as independent officers as provided for by the aforementioned

exchange. Mr. Ichikawa is a former Advisor of Resonac Holdings Corporation and there are no transactions between the said company and the Company. Mr. Yamamura is Senior Advisor to the President of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION. Although the Company conducts ordinary lease transactions with the said company, the amount of these transactions is less than 1% of the Company's total annual consolidated revenues. In addition, Mr. Yamamura is Chairman of THE TELECOMMUNICATIONS ASSOCIATION (TTA), and there are no transactions between the said association and the Company. Furthermore, Mr. Yamamura is Outside Director of Tokyo Gas Co., Ltd., and the Company does not conduct transactions with the said company. Ms. Matsumoto is the administrator of Joshibi University of Art and Design, and there are no transactions between the said University and the Company. In addition, the Company has contributed funds to the "Fuyo-Joshihi Venus Fund," which the Company jointly established with Joshibi University of Art and Design as part of its social contribution, including supporting students and promoting the active participation of women. However, the amount of funds contributed is no more than ¥5 million per year. Kazuya Masu satisfies the criteria for an independent officer in accordance with the provisions of the Tokyo Stock Exchange, and if he is elected, the Company plans to notify the Tokyo Stock Exchange to that effect. Mr. Masu is Director of the Global Research and Development Center for Business by Quantum-AI Technology, National Institute of Advanced Industrial Science and Technology (AIST), National Research and Development Agency, and there are no transactions between the said association and the Company.

7. The responsibilities at the Company of candidates who are currently Directors of the Company are as provided in "2. Status of the Company (2) Status of Officers (i) Status of Directors and Audit & Supervisory Board Members" of the Business Report (in Japanese only).
8. The Company implemented a share split at a ratio of three (3) shares per common share on April 1, 2025. The provided number of the Company's shares owned by each candidate is the number of shares as of the end of this term (March 31, 2025) prior to the share split.


Proposal No. 3: Election of Three (3) Audit & Supervisory Board Members


The term of office of Audit & Supervisory Board Members Takashi Yonekawa and Hiroshi Imoto will expire at the conclusion of this Meeting. In addition, Audit & Supervisory Board Member Masaharu Nakamura resigned on November 8, 2024.


Accordingly, the Company proposes the election of three (3) Audit & Supervisory Board Members including two (2) Outside Audit & Supervisory Board Members. Furthermore, when selecting candidates for Audit & Supervisory Board Member, the Nomination and Compensation Advisory Committee, of which a majority of members are independent Outside Directors, engaged in deliberation and reported its views.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

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

Candidate No.	Name (Date of birth)	Career summary and position	Number of the Company's shares owned
1	<p>Tomohiko Okazaki (May 4, 1967)</p>  <p><u>New election</u></p>	<p>Apr. 1990 Joined the Company Apr. 2012 Manager, Legal & Compliance Division Apr. 2018 Deputy General Manager, Legal & Compliance Division Apr. 2022 General Manager of Group Internal Audit Division Apr. 2025 Advisor (current position) To present</p>	500
<p>[Significant concurrent positions outside the Company] No significant concurrent positions outside the Company.</p>			
<p>[Reasons for nomination as a candidate for Audit & Supervisory Board Member] Since joining the Company, Tomohiko Okazaki, through participation in the Legal & Compliance Division of the Company for many years, and since 2022 being involved with audits of overall operations for the Group as General Manager of Group Internal Audit Division, has acquired extensive operational experience and has developed knowledge on overall operations, particularly internal controls and management operations. Believing that Mr. Okazaki will enhance oversight functions through audits conducted from a practical perspective utilizing the aforementioned experience and insight, the Company nominates him as a candidate for Audit & Supervisory Board Member.</p>			

Candidate No.	Name (Date of birth)	Career summary and position	Number of the Company's shares owned
2	<p data-bbox="352 309 568 365">Hiroshi Imoto (September 10, 1957)</p>  <p data-bbox="405 658 515 685">Reelection</p> <p data-bbox="421 714 499 741">Outside</p> <p data-bbox="399 770 521 797">Independent</p>	<p data-bbox="617 286 1174 365">Apr. 1981 Joined the Export-Import Bank of Japan (currently Japan Bank for International Cooperation)</p> <p data-bbox="617 376 1201 539">Oct. 2008 General Manager of International Management and Planning Division and Manager of International Management and Planning Division's Management and Planning Office of Japan Bank for International Cooperation</p> <p data-bbox="617 551 1126 577">Jan. 2011 Director General for Western Japan</p> <p data-bbox="617 589 1197 645">July 2011 Western Japan Representative for Industry Finance Department</p> <p data-bbox="617 656 1206 734">Apr. 2012 Full-time Corporate Auditor of Japan Bank for International Cooperation (retired in June 2016)</p> <p data-bbox="617 745 1206 824">June 2021 Audit & Supervisory Board Member of the Company (current position) To present</p>	0
<p data-bbox="316 835 855 862">[Significant concurrent positions outside the Company]</p> <p data-bbox="316 871 874 898">No significant concurrent positions outside the Company.</p>			
<p data-bbox="316 911 1182 938">[Reasons for nomination as a candidate for Outside Audit & Supervisory Board Member]</p> <p data-bbox="316 947 1353 1106">Hiroshi Imoto worked in the International Management and Planning Division and Industry Finance Department of the current Japan Bank for International Cooperation, and became the Bank's Full-time Corporate Auditor in 2012, making him well-versed in finance overall, including in the international arena. Having determined that Mr. Imoto will utilize his wealth of experience and extensive insight to carry out appropriate audits from an independent and objective perspective, we have once again nominated him as a candidate for Outside Audit & Supervisory Board Member.</p>			

Candidate No.	Name (Date of birth)	Career summary and position	Number of the Company's shares owned
3	<p>Eimei Ookubo (February 15, 1964)</p>  <p><u>New election</u></p> <p><u>Outside</u></p> <p><u>Independent</u></p>	<p>Apr. 1987 Joined Yasuda Fire and Marine Insurance Co., Ltd. (currently Sompo Japan Insurance Inc.)</p> <p>July 2011 General Manager of Kanagawa Automotive Business Division of Sompo Japan Insurance Inc. (currently Sompo Japan Insurance Inc.)</p> <p>Sept. 2014 General Manager of Kanagawa Automotive Business Division of Sompo Japan Nipponkoa Insurance Co., Ltd. (currently Sompo Japan Insurance Inc.)</p> <p>Apr. 2015 General Manager of Osaka Automotive Business Division II</p> <p>Apr. 2017 Executive Officer and General Manager of Kansai Division II</p> <p>Apr. 2019 Managing Executive Officer and General Manager of Kyushu Division (retired in March 2021)</p> <p>July 2021 Managing Executive Director (CFO), Japan Automobile Recycling Promotion Center (current position) *plans to retire in June 2025 To present</p>	0
[Significant concurrent positions outside the Company] No significant concurrent positions outside the Company.			
[Reasons for nomination as a candidate for Outside Audit & Supervisory Board Member] Eimei Ookubo has been Managing Executive Officer of Sompo Japan Insurance Inc. (current name) and Managing Executive Director (CFO) of a public interest foundation, is well-versed in financial services and insurance operations, and has significant insight concerning finance and accounting. Having determined that Mr. Ookubo will utilize his wealth of experience and extensive insight to carry out appropriate audits from an independent and objective perspective, we have nominated him as a candidate for Outside Audit & Supervisory Board Member.			

- Notes:
- There is no special interest between each of the candidates and the Company.
 - Hiroshi Imoto and Eimei Ookubo are candidates for Outside Audit & Supervisory Board Member.
 - Hiroshi Imoto is currently Outside Audit & Supervisory Board Member of the Company. At the conclusion of this Meeting, the term of office of Hiroshi Imoto as Outside Audit & Supervisory Board Member will have been four (4) years.
 - The Company has concluded an agreement with Hiroshi Imoto, which limits the liability for damages provided for under Article 423, paragraph 1 of the Companies Act to the minimum liability amount stipulated by laws and regulations. The Company plans to renew this agreement with him, assuming his reelection is approved. In addition, the Company plans to conclude the same agreement to limit the liability with Tomohiko Okazaki and Eimei Ookubo, assuming their election is approved.
 - The Company has entered into a liability insurance agreement for executive officers, etc. with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. If the candidates are approved in line with this proposal, they will be insured under this insurance agreement. Under the terms of the agreement, in the event that a shareholder or third party seeks compensation for damages resulting from the insured person's execution of or failure to execute duties as the Company's officer, compensation for damages, litigation expenses and other costs shall be supplemented. The Company plans to renew the insurance policy with the same details as above when it is due for renewal.
 - Hiroshi Imoto and Eimei Ookubo satisfy the criteria for Independent Officer in accordance with the provisions of the Tokyo Stock Exchange, and if both of them are elected, the Company plans to notify the Tokyo Stock Exchange to that effect. Eimei Ookubo is a former Managing Executive Officer of Sompo Japan Insurance Inc. Although the Company conducts ordinary lease transactions with Sompo Japan Insurance, the amount of these transactions is less than 1% of the Company's total annual consolidated revenues.
 - The Company implemented a share split at a ratio of three (3) shares per common share on April 1, 2025. The provided number of the Company's shares owned by each candidate is the number of shares as of the end of this term (March 31, 2025) prior to the share split.

<Reference>

1. Policies and Procedures for the Nomination and Dismissal of Directors and the Nomination of Audit & Supervisory Board Member Candidates

In the “Corporate Governance Guidelines,” the Company sets forth the qualifications of Directors and Audit & Supervisory Board Members, as well as the processes for their nomination and dismissal. The Company’s Directors and Audit & Supervisory Board Members shall be persons possessing superior character, discernment, capabilities, considerable experience and high ethical standards, and at least one Audit & Supervisory Board Member shall have sufficient insight concerning finance and accounting. In appointing Director and Audit & Supervisory Board Member candidates, the Company makes judgments chiefly on the basis of personal character, without regard to gender, age, nationality, or other attributes, and also considers diversity. In order to ensure fairness and transparency, candidates for Directors and Audit & Supervisory Board Members shall be determined by the Board of Directors after deliberation by the Nomination and Compensation Advisory Committee, of which a majority of members are independent Outside Directors, including the perspectives of diversity of gender and skills. (Audit & Supervisory Board Members are determined by the Board of Directors after obtaining the consent of the Audit & Supervisory Board.)

2. Skill Matrix

The areas where the Group has particular expectations of each Director and Audit & Supervisory Board Member based on their expertise, experience, and other qualities as it aims to steadily execute its medium-term management plan and achieve its targets are as shown in the table below.

* The (planned) officer structure after the approval of Proposal No. 2 and Proposal No. 3 is provided.

	Name		Nomination and Compensation Advisory Committee	Years in office	Areas of particular expectation (up to four)					
					Corporate, etc., management (industry)	Finance and accounting	Global business	IT and technology	Human resource development	Internal controls and management
Director	Yasunori Tsujita		Chair	10	● (Finance (banking and leases))			●	●	●
	Hiroaki Oda			4	● (Finance (banking and leases))		●			
	Keiji Takada			5	● (Finance (leases))		●			
	Yusuke Kishida			3	● (Finance (leases))	●				●
	Hiroshi Takahashi			1	● (Finance (leases))	●				●
	Hideo Ichikawa	Outside Independent	Member	7	● (Chemicals and manufacturing)		●		●	●
	Masayuki Yamamura	Outside Independent	Member	6	● (Telecommunications and technology)	●		●		●
	Hiroko Matsumoto	Outside Independent	Member	4	● (University education, collaboration between industry, government, and academia, and product design)				●	
	Kazuya Masu	Outside Independent	Member	(New election)	● (University education, technical business development)		●	●	●	
Audit & Supervisory Board Member	Masato Morikawa			1	● (Finance (leases))	●	●			
	Tomohiko Okazaki			(New election)	● (Finance (leases))					●
	Hiroshi Imoto	Outside Independent		4	● (Finance (international finance))		●		●	●
	Eimei Ookubo	Outside Independent		(New election)	● (Finance (insurance))	●				

- Notes:
1. The above table does not show all the insight and experience held by each Director and Audit & Supervisory Board Member.
 2. Of the 13 Directors and Audit & Supervisory Board Members, 12 are male and 1 is female. Years in office are calculated based on the number of months.
 3. The Chairman of the Board of Directors, Representative Directors, Directors with special titles, Full-time Audit & Supervisory Board Members, and the Chair and members of the Nomination and Compensation Advisory Committee are expected to be selected at the meetings of the Board of Directors, the Audit & Supervisory Board and the Nomination and Compensation Advisory Committee to be held after the meeting.

3. Independence Standards for Outside Officers

The Company's Board of Directors considers that an Outside Director or Outside Audit & Supervisory Board Member (collectively "outside officer") of the Company who falls under any of the following items does not satisfy the independence requirements for outside officers.

1. A person who executes business ("executive") of the Company or its consolidated subsidiaries (together collectively, the "Group")
2. A person whose major business partner is the Group or an executive thereof (if such person is an organization)
3. A major business partner of the Group or an executive thereof (if such person is an organization)
4. A consultant, accounting professional, or legal professional receiving a significant amount of money or other assets from the Group other than officer remuneration (if the entity receiving such assets is a corporation, association or other form of organization, this refers to an individual belonging to such organization)
5. A major shareholder of the Company or an executive thereof (if such shareholder is an organization)
6. A person who receives a significant amount of donations from the Group or an executive thereof (if such person is an organization)
7. An executing person of another corporation with a mutual appointment relationship of outside officers
8. A person whose close relative ("close relative" means a relative within the second degree of kinship) falls under any of items 1 to 7 above (limited to a person in an important position except for items 4 and 5)
9. A person who has fallen under any of items 2 to 8 above during the past three years
10. The criteria to determine independence in items 1 to 7 above at the discretion of the Company shall be as follows. Even if independence is formally compromised, if it is determined after comprehensive consideration of factors including other sound reasons that there is substantive independence, the Company may recognize independence by making clear the reasons.
 - (1) The Company recognizes the independence of persons who in the past have fallen under item 1 above if they satisfy the eligibility requirements for outside officers stipulated in Article 2 of the Companies Act.
 - (2) With regard to the interpretation of "major business partner" in items 2 and 3 above, the Company deems a person is a major business partner in cases where there are continuing (including cases where continuation is expected) transactions amounting to 1% or more of annual consolidated total revenues in the most recent fiscal year related to the offer or receipt of money or other assets in connection with the provision of services, etc.
 - (3) With regard to the criterion for "receiving a significant amount of money or other assets" in item 4 above, the Company determines independence according to whether or not a person has obtained money and other economic benefits of ¥10 million or more per year on average over the past three years.
 - (4) "Major shareholder" in item 5 above refers to a shareholder whose percentage of voting rights exceeds 10%.
 - (5) With regard to "a person who receives a significant amount of donations from the Group or an executive thereof (if such person is an organization)" in item 6 above, if the Group has made donations exceeding ¥10 million per year on average over the last three years, there is deemed to be doubt about independence.
 - (6) If it is found that there is a close relationship with a "company with a mutual appointment relationship" in item 7 above, such as if both companies reciprocally appoint officers on a continuing basis and the other company does not have multiple outside officers other than those from the Company, there is deemed to be doubt about independence.