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(Stock Exchange Code 9305)
June 2, 2025
(Start Date of Measures for Electronic Provision: May 28, 2025)

To Shareholders with Voting Rights:

Iwao Kawaharada
Representative Director, President
Yamatane Corporation
1-2-21 Etchujima, Koto-ku, Tokyo, Japan

NOTICE OF THE 126TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

We hereby inform that the 126th Annual General Meeting of Shareholders of Yamatane Corporation (the "Company") will be held for the purposes as described below.

In convening this Annual General Meeting of Shareholders, the Company has taken measures to provide the content of the Reference Documents for the General Meeting of Shareholders (matters for electronic provision) electronically as the "Notice of the 126th Annual General Meeting of Shareholders." Please access the Company's website below to view this information.

The Company's Website (https://www.yamatane.co.jp/kessan/assembly.html) (Japanese only)

In addition to the above website, the Company has also disclosed matters for electronic provision on the website of the Tokyo Stock Exchange (TSE).

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

Please access the above TSE website, enter and search for the issue name (Yamatane) or securities code (9305), then select "Basic Information" or "Documents for public inspection/PR information," and confirm "Notice of General Shareholders Meeting / Informational Materials for a General Shareholders Meeting" indicated under "Filed information available for public inspection."

Even if you refrain from attending the meeting, you can exercise your voting rights via the Internet, or in writing by submitting the Voting Rights Exercise Form. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights in the manner described in the Guide to Exercising Voting Rights section below, no later than 5:30 p.m. Japan time, on Thursday, June 19, 2025.

1. **Date and Time:** Friday, June 20, 2025 at 10:00 a.m. Japan time
2. **Place:** HALL & CONFERENCE, 4F, KABUTO ONE
   7-1, Nihonbashi Kabuto-cho, Chuo-ku, Tokyo, Japan
3. **Meeting Agenda:**
   Matters to be reported: 1. The Business Report, Consolidated Financial Statements for the Company's

126th Fiscal Year (April 1, 2024 - March 31, 2025) and results of audits by the Accounting Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements

2. Non-consolidated Financial Statements for the Company's 126th Fiscal Year (April 1, 2024 - March 31, 2025)

Proposal to be resolved:

Proposal 1: Partial Amendments to the Articles of Incorporation

Proposal 2: Election of 9 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Proposal 3: Election of 3 Directors Who Are Audit and Supervisory Committee Members

Proposal 4: Election of 1 Substitute Director Who Is an Audit and Supervisory Committee Member

4. Guide to Exercising Voting Rights

(1) If you do not indicate your approval or disapproval of each agenda item on the returned Voting Rights Exercise Form, we will assume that you have indicated your approval to the Company's proposals.

(2) If you exercise your voting rights multiple times via the Internet, etc., your last vote exercised will be deemed valid.

(3) If you exercise your voting rights in duplicate both in writing and via the Internet, etc., your vote received at a later timing will be deemed valid. If your vote exercised in writing and your vote exercised via the Internet, etc. are received on the same day, the vote exercised via the Internet, etc. will be deemed valid.

* If you will attend the General Meeting of Shareholders, please submit the enclosed Voting Rights Exercise Form at the reception desk of the venue.

* Amendments to the matters for electronic provisional measures, if any, will be posted on the Company's website and TSE website as shown above.

* Of the matters for electronic provisional measures, the following matters are not included in the paper copy to be sent to shareholders who have requested it, pursuant to the provisions of applicable laws and regulations and Article 15-2 of the Articles of Incorporation. (The same document will be sent to shareholders who have not requested the delivery of the document at the Meeting.) Furthermore, the Audit and Supervisory Committee and Accounting Auditor have carried out an audit that includes these matters.
  1) "A System to Ensure the Appropriateness of Business Activities and the Operating Status of the System" in the Business Report
  2) "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
  3) "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial Statements

* Please note that the section numbers in the document you are receiving are the same as those in the matters for electronic provisional measures, and some pages are missing.

Reference Documents for the General Meeting of Shareholders

Proposal and References

Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

(1) Addition of business purpose

[1] The Group plans to start a real estate securitization business under the Medium-term Management Plan "Yamatane Plan 2028." In addition, as the Company conducted an absorption-type merger of Yamatane Real Estate Co., Ltd., which was a consolidated subsidiary of the Company, on February 1, 2025, the Company will take over the investment in a silent partnership in which Yamatane Real Estate Co., Ltd. had invested. Therefore, the Company proposes to add "purchase and sale, holding, management and investment of securities" to the businesses that the Company aims to operate as set forth in Article 2 (Purpose) of the Articles of Incorporation of the Company.

[2] The Company has formed a capital alliance with a business company that has the technology to extract cellulose from agricultural by-products, mainly rice husks, without using chemicals, etc. In the future, the Company plans to start a business of manufacturing and selling cellulose raw materials using agricultural by-products. For the reasons above, the Company proposes to add "research and development, manufacturing, and sales relating to the utilization of unused biomass, and sales and leasing of machinery relating to the foregoing" to the businesses that the Company aims to operate as set forth in Article 2 (Purpose) of the Articles of Incorporation of the Company.

[3] The Company has formed a capital alliance with a business company engaged in drone technology development, etc., and is considering new businesses that utilize drones. In the future, the Company plans to develop the drone business, which is expected to grow, by utilizing the Company's know-how in the logistics services business, etc. For the reasons above, the Company proposes to add "planning, operation and management of businesses relating to drones" to the businesses that the Company aims to operate as set forth in Article 2 (Purpose) of the Articles of Incorporation of the Company.

(2) Other

The numbering shall be adjusted in accordance with the addition of purposes.

2. Details of amendments

The details of the amendments are as follows.

The proposed amendment to the Articles of Incorporation will become effective at the conclusion of this Annual General Meeting of Shareholders.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
CHAPTER I General Provisions	CHAPTER I General Provisions
(Purpose)	(Purpose)
Article 2 The purpose of the Company shall be to engage in the following businesses:	Article 2 (As present)
1.–11. (Omitted)	1.–11. (As present)
<Newly established>	12. Purchase and sale, holding, management and investment of securities;
12.–18. (Omitted)	13.–19. (As present)
<Newly established>	20. Research and development, manufacturing, and sales relating to the utilization of unused biomass, and sales and leasing of machinery relating to the foregoing;
<Newly established>	21. Planning, operation and management of businesses relating to drones; and
19. (Omitted)	22. (As present)

Proposal 2: Election of 9 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all 7 (seven) Directors (excluding Directors who are Audit and Supervisory Committee Members; the same shall apply throughout this proposal) will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, in order to further enhance the management structure, the Company adds 2 (two) Directors, and the election of 9 (nine) Directors is proposed.

Further, with regard to this proposal, the suitability of given candidate Directors from the perspective of knowledge, experience, and skills was deliberated by the Nomination and Remuneration Committee, which was established voluntarily. The Audit and Supervisory Committee has, based upon the deliberations of the Nomination and Remuneration Committee, determined that the nomination procedures were carried out appropriately and that each candidate would be suitable as a Director of the Company.

The candidates are as follows:

No.	Name		Current position and responsibilities at the Company	Attendance at the Board of Directors' meetings
1	Motohiro Yamazaki	[Reappointment]	Representative Director, Chairman	100% (14 times/14 times)
2	Iwao Kawaharada	[Reappointment]	Representative Director, President Executive Officer	100% (11 times/11 times)
3	Kenji Mizoguchi	[Reappointment]	Director and Senior Managing Executive Officer Head of Corporate Division	90% (10 times/11 times)
4	Takuma Sakurada	[New]	Managing Executive Officer Head of Logistics Company	
5	Nobuhiro Oka	[Reappointment] [Outside] [Independent]	Director	100% (14 times/14 times)
6	Hiroyuki Iwami	[Reappointment] [Outside] [Independent]	Director	100% (11 times/11 times)
7	Tomoko Ito	[Reappointment] [Outside] [Independent]	Director	100% (11 times/11 times)
8	Samuel David Snoddy	[Reappointment] [Outside] [Independent]	Director	100% (11 times/11 times)
9	Norio Matsu	[New] [Outside] [Independent]		

[Outside] indicates a candidate for Outside Director

[Independent] indicates an Independent Officer

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions		Number of shares of the Company held
1	[Reappointment] Motohiro Yamazaki (April 9, 1963) Term of Office as Director 27 years Attendance at the Board of Directors' meetings 100% (14 times/14 times)	April 1988 January 1998 June 1998 June 2003 October 2005 April 2007 April 2008 April 2012 June 2012 April 2013 June 2021 June 2024	Joined the Company Head of Foodstuffs Division of the Company Director, Head of Foodstuffs Division of the Company Director of the Company Director, Regional General Manager of Kansai Branch, Logistics Division of the Company Director, Head of Foodstuffs Division of the Company Managing Director, Head of Foodstuffs Division of the Company Managing Director, Head of Administration Division of the Company Representative Director, Executive Managing Director, Head of Administration Division, In charge of Real Estate Department and Culture Affairs Department of the Company Representative Director, President of the Company Representative Director, President (Executive Officer) of the Company Representative Director, Chairman of the Company (to present)	472,225
	[Reason for appointment as a candidate for Director] Mr. Motohiro Yamazaki has been involved in overall management for many years as Representative Director and President, and currently serves as Representative Director and Chairman. He is also engaged in external activities in the rice wholesaling industry and the logistics industry. The Company appointed him as a candidate for Director because he properly administers and supervises overall management based on experience and a high level of insight as mentioned above.			

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions		Number of shares of the Company held
2	[Reappointment] Iwao Kawaharada (December 26, 1963) Term of Office as Director 1 year Attendance at the Board of Directors' meetings 100% (11 times/11 times)	April 1986	Joined Sumitomo Bank (current Sumitomo Mitsui Banking Corporation (SMBC))	6,315
		April 2008	General Manager, Shikoku Corporate Business Office of SMBC	
		April 2011	General Manager, Tokyo Chuo, Corporate Business Office III of SMBC	
		April 2013	General Manager, Nagoya Corporate Business Office I of SMBC	
		April 2015	Director, Head of Kyushu Middle Market Banking Division and General Manager of Fukuoka Corporate Business Office of SMBC	
		April 2017	Executive Officer, Head of Osaka Daiichi Middle Market Banking Division and Head of Chushikoku Middle Market Banking Division of SMBC	
		April 2018	Managing Executive Officer of SMBC, Deputy Head of Wholesale Banking Unit (in charge of West Japan) and Head of Chushikoku Middle Market Banking Division	
			Managing Executive Officer, Assistant Head of Wholesale Business Unit of Sumitomo Mitsui Financial Group (SMFG)	
		April 2019	Senior Managing Executive Officer, Deputy Head of Wholesale Banking Unit and Head of Corporate Banking Division of SMBC	
			Senior Managing Executive Officer, Deputy Head of Wholesale Business Unit of SMFG	
		April 2021	Senior Managing Executive Officer, Head of Private Advisory Division and In charge of Transaction Business Division of SMBC	
			Senior Managing Executive Officer, In charge of Transaction Business Planning Department of SMFG	
		May 2022	Executive Vice President, Executive Officer and In charge of Corporate Planning Department of the Company	
		June 2024	Representative Director, President Executive Officer of the Company (to present)	
	[Reason for appointment as a candidate for Director] Mr. Iwao Kawaharada has a wealth of knowledge and experience cultivated at a financial institution. Currently, as Representative Director, President Executive Officer, he is in charge of the Company's management and strives for improvement in corporate value. The Company appointed him as a candidate for Director because he has enthusiasm for and insight of management, demonstrated leadership, and adequately fulfilled his duties.			

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
3	[Reappointment] Kenji Mizoguchi (November 9, 1963) Term of Office as Director 1 year Attendance at the Board of Directors' meetings 90% (10 times/11 times)	April 1987 Joined the Company April 2015 Senior Assistant General Manager, Accounting & Finance Department, Administration Division of the Company April 2016 General Manager, Accounting & Finance Department, Administration Division of the Company June 2020 Director, General Manager, Accounting & Finance Department, Administration Division of the Company June 2021 Senior Executive Officer, Head of Administration Division, In charge of Real Estate Department and Culture Affairs Department of the Company April 2022 Senior Executive Officer, General Manager, Corporate Planning Department, In charge of Real Estate Department and Culture Affairs Department of the Company April 2024 Managing Executive Officer, General Manager, Corporate Planning Department, In charge of Real Estate Department and Culture Affairs Department of the Company June 2024 Director, Managing Executive Officer, General Manager, Corporate Planning Department, In charge of Real Estate Department and Culture Affairs Department of the Company February 2025 Director, Managing Executive Officer, General Manager, Corporate Planning Department of the Company April 2025 Director and Senior Managing Executive Officer, Head of Corporate Division (to present)	5,036
	[Reason for appointment as a candidate for Director] Mr. Kenji Mizoguchi has experience in logistics, foodstuffs, accounting, and administration, and currently serves as Director, Senior Managing Executive Officer and Head of Corporate Division of the Company. The Company appointed him as a candidate for Director because he leverages his extensive experience in business execution and properly administers and supervises management overall.		
4	[New] Takuma Sakurada (April 20, 1968) Term of Office as Director - Attendance at the Board of Directors' meetings -	April 1993 Joined the Company April 2017 General Manager of Logistics Sales Department, Kanto Branch, Logistics Division of the Company April 2019 Deputy Regional General Manager of Kansai Branch, Logistics Division of the Company October 2019 Regional General Manager of Kansai Branch, Logistics Division of the Company June 2021 Executive Officer, Regional General Manager of Kansai Branch, Logistics Division of the Company October 2022 Executive Officer, Regional General Manager of Kansai Branch, and General Manager of Logistics Sales Department, Logistics Division of the Company April 2023 Senior Executive Officer, Regional General Manager of Kanto Branch, Logistics Division of the Company Representative Director, President of Yamatane Logiworks Co., Ltd. April 2024 Managing Executive Officer, Head of Logistics Division, Regional General Manager of Kanto Branch and General Manager of Logistics Real Estate Division of the Company Representative Director, President of Yamatane Logiworks Co., Ltd. April 2025 Managing Executive Officer, Head of Logistics Company (to present) <Significant concurrent position> Director, Japan Culture Corporation	3,174
	[Reason for appointment as a candidate for Director] Mr. Takuma Sakurada has years of experience in logistics division, and currently serves as Managing Executive Officer and Head of Logistics Company. The Company appointed him as a candidate for Director because it believes that he can leverage his extensive experience in business execution to properly administer and supervise management overall.		

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, positions and responsibilities, and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">5</td><td>[Reappointment]
[Outside]
[Independent]
Nobuhiro Oka
(April 5, 1963)

Term of Office as Director
10 years

Attendance at the Board of Directors' meetings
100% (14 times/14 times)</td><td>April 1993 Registered as lawyer (Daiichi Tokyo Bar Association)
Joined Kajitani Law Offices
April 1997 Established Takekawa & Oka Law Office
October 2004 Established Takekawa, Oka & Yoshino Law Office
April 2012 Professor at Keio University Law School (to present)
October 2013 Established Oka-Partners Law Office (Representative) (to present)
June 2015 Director of the Company (to present)
March 2019 Ph.D. in Law, Chuo University
April 2023 Vice President, Dai-ichi Tokyo Bar Association
April 2025 Executive Governor, Japan Federation of Bar Associations (to present)
<Significant concurrent positions>
Representative of Oka-Partners Law Office
Professor at Keio University Law School
Outside Audit & Supervisory Board Member of Kao Corporation
Audit & Supervisory Board Member of Kao Group Customer Marketing Co., Ltd.</td><td>6,504</td></tr>
<tr><td colspan="3">[Reason for appointment as a candidate for Outside Director and expected role of the position]
The Company appointed Mr. Nobuhiro Oka as a candidate for Outside Director because he has expertise and a wealth of experience in corporate legal affairs as a lawyer and has properly fulfilled his role as Outside Director mainly through provision of supervision and advice concerning the Company's management overall and advice to improve corporate governance. Although he has no experience in direct corporate management other than serving as Outside Officer in the past, the Company believes that he is capable of adequately carrying out his duties as Outside Director for the reasons cited above.</td></tr>
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<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, positions and responsibilities, and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">6</td><td>[Reappointment]
[Outside]
[Independent]
Hiroyuki Iwami
(April 7, 1954)

Term of Office as Director
1 year

Attendance at the Board of Directors' meetings
100% (11 times/11 times)</td><td>April 1979 Joined Sumitomo Bank (current Sumitomo Mitsui Banking Corporation (SMBC))
October 1999 General Manager, Nihonbashi Corporate Business Office III of Sumitomo Bank
June 2002 Chief Manager of International Business Promotion Office, Business Promotion Dept. of SMBC
December 2002 General Manager, International Business Promotion Dept. of SMBC
April 2004 General Manager, Seoul Branch of SMBC
April 2007 Director and General Manager, Tokyo Corporate Banking Dept. III of SMBC
July 2010 Managing Director and Head of SMBC Europe Division, CEO of Sumitomo Mitsui Banking Corporation Europe Limited
August 2013 Managing Director of SMBC, Vice Executive Chairman of Sumitomo Mitsui Banking Corporation Europe Limited
August 2014 Managing Director of SMBC Nikko Securities Inc., Senior Deputy Head of Corporate Business and Investment Banking Unit of SMBC Nikko Securities Inc.
January 2015 Senior Managing Director of SMBC Nikko Securities Inc., Head of Corporate Business and Investment Banking Unit
July 2017 Special Executive Officer of Nikkei Inc.
June 2024 Director of the Company (to present)
<Significant concurrent position>
Scheduled to be appointed to Outside Director, Nojima Corporation on June 20, 2025</td><td>385</td></tr>
<tr><td colspan="3">[Reason for appointment as a candidate for Outside Director and expected role of the position]
Mr. Hiroyuki Iwami has a wealth of international experience and a high level of insight into management cultivated at a financial institution. The Company appointed him as a candidate for Outside Director because he properly fulfills his role as Outside Director by providing supervision and advice concerning the Company's general management.</td></tr>
</table>

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
7	[Reappointment] [Outside] [Independent] Tomoko Ito (September 11, 1956) Term of Office as Director 1 year Attendance at the Board of Directors' meetings 100% (11 times/11 times)	April 1979 Joined Quotation Information Center K.K. (currently, QUICK Corp.) March 2001 General Manager of Secretarial Office of QUICK Corp. March 2003 General Manager of Secretarial Office for President's Office of QUICK Corp. April 2005 General Manager of Education and Training Department, General Affairs Head Office of QUICK Corp. March 2010 General Manager of Education and Training Department, Assistant to General Manager of General Affairs Head Office of QUICK Corp. March 2011 General Manager of Customer Support Head Office of QUICK Corp. March 2013 Director, General Manager of Customer Support Head Office of QUICK Corp. January 2015 Director, General Manager of Customer Support Head Office, and Assistant in charge of Promoting Business Reform of QUICK Corp. March 2016 Managing Director, General Manager of Customer Support Head Office, and Assistant in charge of Promoting Business Reform of QUICK Corp. April 2016 Managing Director, In charge of Human Resources, General Affairs, Labor, and Assistant in charge of Promoting Business Reform of QUICK Corp. April 2017 Managing Director, Supervisor of StepUp Promotions, In charge of Human Resources, General Affairs, Labor, and Assistant in charge of Promoting Business Reform of QUICK Corp. January 2018 Managing Director, Supervisor of StepUp Promotions, In charge of Human Resources, General Affairs, Labor of QUICK Corp. March 2018 Managing Director, Supervisor of Human Resources, General Affairs, Labor, and StepUp Promotions, of QUICK Corp. January 2019 Managing Director, Supervisor of Human Resources Development and Labor of QUICK Corp. March 2019 Executive Managing Director, In charge of Human Resources Development and Labor of QUICK Corp. March 2021 Advisor, In charge of Human Resources of QUICK Corp. June 2024 Director of the Company (to present) <Significant concurrent position> Scheduled to be appointed to External Director, HEIWA REAL ESTATE CO., LTD. on June 24, 2025	25
	[Reason for appointment as a candidate for Outside Director and expected role of the position] Ms. Tomoko Ito has a wealth of experience and a high level of insight into labor, human resources, and human resources development. The Company appointed her as a candidate for Outside Director because she properly fulfills her role as Outside Director by providing supervision and advice concerning the Company's general management.		

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, positions and responsibilities, and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">8</td><td>[Reappointment]
[Outside]
[Independent]
Samuel David Snoddy
(January 20, 1968)

Term of Office as Director
1 year

Attendance at the Board of Directors' meetings
100% (11 times/11 times)</td><td>April 1991 Insurance Analyst of SG Warburg, Tokyo
August 1992 Financial Analyst of Jardine Fleming, Tokyo
January 1996 Japan small/mid-cap Fund Manager of Wanger Asset Management, Chicago
February 1998 Japan Representative of Soros Fund Management, Tokyo
June 1999 Managing Director of Tiger Management L.L.C., Tokyo
July 2000 Japan Representative of Speedwell Advisors Limited, Tokyo
December 2005 Representative Director of Speedwell K.K, Tokyo
January 2011 Managing Partner of Nezu Asia Capital Management L.L.C., New York
January 2024 Fund Manager of Nezu Asia Capital Limited (to present)
June 2024 Director of the Company (to present)
<Significant concurrent positions>
Fund Manager of Nezu Asia Capital Limited
Outside Director, linkties Holdings Co., Ltd.</td><td>642</td></tr>
<tr><td colspan="3">[Reason for appointment as a candidate for Outside Director and expected role of the position]
Mr. Samuel David Snoddy has served as the representative of a major investment company in Japan and has a wealth of experience and a high level of insight into Japanese stock investments cultivated over many years. The Company appointed him as a candidate for Outside Director because he properly fulfills his role as Outside Director by providing supervision and advice concerning the Company's general management.</td></tr>
<tr><td rowspan="2">9</td><td>[New]
[Outside]
[Independent]
Norio Matsu
(February 8, 1961)

Term of Office as Director
-

Attendance at the Board of Directors' meetings
-</td><td>April 1983 Joined ITOCHU Corporation
April 2004 General Manager, Osaka Construction & Realty Department of ITOCHU Corporation
April 2006 General Manager, Construction & Realty Department No. 1 of ITOCHU Corporation
April 2009 Deputy Chief Operating Officer, Construction & Realty Div. of ITOCHU Corporation
General Manager, Construction & Realty Department No. 1 and Project Manager, ITOCHU DNA Project, Construction & Realty Div. of ITOCHU Corporation
April 2011 Deputy Chief Operating Officer, Construction & Realty Div. of ITOCHU Corporation
General Manager of Construction, Realty Planning & Administration Sect, Realty, Finance, Insurance, Logistics Services IT Sect, Compliance Officer In Charge of Construction & Realty DIV.
June 2013 Seconded to ITOHPIAHOME CO., LTD. as Senior Managing and Aid to President
June 2014 Transferred to ITOHPIAHOME CO., LTD. as President
June 2018 Transferred to ITOCHU Property Development, Ltd. as Advisor
June 2018 President of ITOCHU Property Development, Ltd. (to present)
June 2019 Director of ITOCHU Urban Community Corporation (to present)
<Significant concurrent positions>
President of ITOCHU Property Development, Ltd.
Director of ITOCHU Urban Community Corporation</td><td>0</td></tr>
<tr><td colspan="3">[Reason for appointment as a candidate for Outside Director and expected role of the position]
Mr. Norio Matsu has a wealth of experience and broad knowledge in real estate business cultivated at a major trading company and others. He also has experience in corporate management as the President and Representative Director of operating companies. The Company appointed him as a candidate for Outside Director because it believes that he can properly fulfill his role as Outside Director by providing supervision and advice concerning the Company's general management.</td></tr>
</table>

(Notes) 1. There are no special interests between each candidate and the Company.

2. Mr. Nobuhiro Oka, Mr. Hiroyuki Iwami, Ms. Tomoko Ito, Mr. Samuel David Snoddy, and Mr. Norio Matsu are candidates for Outside Directors.

3. There are no special interests between the Company and entities where candidates for Director Mr. Nobuhiro Oka, Mr. Hiroyuki Iwami, Mr. Samuel David Snoddy, and Mr. Norio Matsu hold concurrent positions. Ms. Tomoko Ito is scheduled to assume the position of External Director of HEIWA REAL ESTATE CO., LTD., a business partner of the Company, as of June 24, 2025, and the Company has a business transaction relationship with the company. However, the transaction amount is less than 0.1% of net sales, and therefore, there is no impact on her independency as an Outside Director.

4. Mr. Nobuhiro Oka, Mr. Hiroyuki Iwami, Ms. Tomoko Ito, and Mr. Samuel David Snoddy have been registered as Independent Officers prescribed by the regulations of the Tokyo Stock Exchange, and shall keep serving as Independent Officers upon their reelection as originally proposed. Mr. Norio Matsu has been registered as a candidate for Independent Officer prescribed by the regulations of the Tokyo Stock Exchange, and shall serve as an Independent Officer upon his election as originally proposed.

5. Mr. Nobuhiro Oka was elected as Director of the Company at the 116th Annual General Meeting of Shareholders held on June 24, 2015, and will have served ten years in such position at the conclusion of this General Meeting of Shareholders. Mr. Hiroyuki Iwami, Ms. Tomoko Ito, and Mr. Samuel David Snoddy were elected as Directors of the Company at the 125th Annual General Meeting of Shareholders held on June 21, 2024, and will have served one year in such position at the conclusion of this General Meeting of Shareholders.

6. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, as well as Article 26 of its Articles of Incorporation, the Company has concluded an agreement with Mr. Nobuhiro Oka, Mr. Hiroyuki Iwami, Ms. Tomoko Ito, and Mr. Samuel David Snoddy for their liability for damages as prescribed under Article 423, Paragraph 1 of the same Act, to limit the maximum amount of their liability as prescribed under Article 425, Paragraph 1 of the same Act, on condition that they carry out their duties in good faith without involving gross negligence. The Company will continue the same agreement with them upon their reelection as originally proposed. Also, the Company plans to conclude the same agreement with Mr. Norio Matsu, upon his election as originally proposed.

7. The Company has concluded with an insurance company a directors and officers liability insurance (D&O insurance) agreement, as prescribed in Article 430-3, Paragraph 1 of the Companies Act, with all Directors, Audit & Supervisory Board Members, and Executive Officers of the Company and consolidated subsidiaries as the insured. If this proposal is approved as originally proposed and each candidate is appointed to the position of Director, each candidate will be included as the insured under this insurance agreement. The insurance covers any damages that may result from the insured Directors and Officers being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. However, there are certain exemption clauses, such as no compensation being given for liability attributable to acts taken with the knowledge that they are violating laws or regulations that were carried out. The entire amount of the insurance fee including the portion of its special clauses is borne by the Company and no substantial insurance fee is borne by the insured. The Company plans to renew this insurance agreement on July 1, 2025, which is during the term of office of each candidate.

Proposal 3: Election of 3 Directors Who Are Audit and Supervisory Committee Members

The terms of office of all three (3) Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of three (3) Directors who are Audit and Supervisory Committee Members is proposed.

The Company obtained the consent of the Audit and Supervisory Committee with respect to this proposal.

The candidates are as follows:

No.	Name		Current position and responsibilities at the Company	Attendance at the Board of Directors' meetings	Attendance at Audit and Supervisory Committee meetings
1	Minoru Hirata	[New]	Senior Managing Executive Officer		
2	Jun Naito	[Reappointment] [Outside] [Independent]	Director (Audit and Supervisory Committee Member)	100% (14 times/14 times)	100% (14 times/14 times)
3	Reiko Matsuzawa	[New] [Outside] [Independent]			

[Outside] indicates a candidate for Outside Director

[Independent] indicates an Independent Officer

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions		Number of shares of the Company held
1	[New] Minoru Hirata (October 28, 1962) Term of Office as Director - Attendance at the Board of Directors' meetings - Attendance at Audit and Supervisory Committee meetings -	April 1986 April 2006 April 2008 April 2012 May 2014 June 2016 June 2017 April 2019 April 2021 June 2021 June 2022 February 2025 April 2025	Joined Sumitomo Bank (current Sumitomo Mitsui Banking Corporation (SMBC)) Deputy General Manager, Corporate Marketing Division of SMBC Deputy General Manager, Tokyo Chuo, Corporate Business Office III of SMBC General Manager, Nagoya Corporate Business Office III of SMBC General Manager, Corporate Planning Department, Administration Division of the Company Director, General Manager, Corporate Planning Department, Administration Division of the Company Director, General Manager, Corporate Planning Department, and in charge of STOCK TAKEN Business Division, Administration Division of the Company Director, General Manager, Corporate Planning Department, Administration Division of the Company Director of the Company Executive Managing Director of Yamatane Real Estate Co., Ltd. Representative Director, President of Yamatane Real Estate Co., Ltd. Senior Managing Executive Officer, Head of Real Estate Division, In charge of Culture Affairs Department of the Company Senior Managing Executive Officer of the Company (to present)	9,365
	[Reason for appointment as a candidate for Director who is an Audit and Supervisory Committee Member] Mr. Minoru Hirata applies his wealth of knowledge and experience cultivated at a financial institution to the Company's administration and real estate sections and currently serves as Senior Managing Executive Officer of the Company. The Company appointed him as a candidate for Director who is an Audit and Supervisory Committee Member because it believes that he can leverage this experience to adequately carry out his duties.			

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, positions and responsibilities, and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">2</td><td>[Reappointment]
[Outside]
[Independent]
Jun Naito
(January 30, 1956)

Term of Office as Director
2 years

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

Attendance at Audit and Supervisory Committee meetings
100% (14 times/14 times)</td><td>April 1982 Registered as lawyer (Daiichi Tokyo Bar Association)
Joined Nagashima & Ohno
January 1991 Partner of Nagashima & Ohno
January 2000 Partner of Nagashima Ohno & Tsunematsu
June 2006 Substitute Audit & Supervisory Board Member of the Company
June 2007 Outside Corporate Auditor of INNOTECH Corporation
January 2013 Advisor of Nagashima Ohno & Tsunematsu
March 2015 Outside Corporate Auditor of Oyo Corporation
June 2016 Audit & Supervisory Board Member of the Company
January 2020 Senior Counsel of Nagashima Ohno & Tsunematsu
June 2023 Director (Audit and Supervisory Committee Member) of the Company (to present)
January 2025 Established J&N Law Office (Representative) (to present)
March 2025 Outside Director (Audit & Supervisory Committee member) of Oyo Corporation
<Significant concurrent positions>
Representative of J&N Law Office
Outside Director (Audit & Supervisory Committee member) of Oyo Corporation</td><td>0</td></tr>
<tr><td colspan="3">[Reason for appointment as a candidate for Outside Director who is an Audit and Supervisory Committee Member]
The Company appointed Mr. Jun Naito as a candidate for Outside Director who is an Audit and Supervisory Committee Member because he has expertise and a wealth of experience in corporate legal affairs as a lawyer which we believe will enable him to continue providing supervision, advice, etc. regarding the Company's overall management from an objective and fair standpoint. Although he has no experience in direct corporate management other than serving as Outside Officer in the past, the Company believes that he is capable of adequately carrying out his duties as Outside Director for the reasons cited above.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, positions and responsibilities, and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">3</td><td>[New]
[Outside]
[Independent]
Reiko Matsuzawa
(September 5, 1963)

Term of Office as Director
-

Attendance at the Board of Directors' meetings
-

Attendance at Audit and Supervisory Committee meetings
-</td><td>April 1982
July 2013

July 2015

July 2017

July 2018

July 2019

July 2020

July 2021

July 2022

July 2023

September 2024</td><td>Joined Osaka Regional Taxation Bureau
Deputy District Director, Kawasaki-Minami Tax Office, Tokyo Regional Taxation Bureau
Commissioner's Secretariat and Internal Inspector, National Tax Agency
Special Examiner, First Large Enterprise Examination Department, Tokyo Regional Taxation Bureau
District Director, Abeno Municipal Tax Office, Osaka Regional Taxation Bureau
Chief Examiner, Forty-first Large Enterprise Examination Group, Fourth Large Enterprise Examination Department
Director, Co-ordination Division, Third Large Enterprise Department, Tokyo Regional Taxation Bureau
Commissioner's Secretariat and Director (Health and Welfare), National Tax Agency
Assistant Regional Commissioner (Planning and Administration), Kumamoto Regional Taxation Bureau
Regional Commissioner, Okinawa Regional Taxation Office and Director of Okinawa Training Center, National Tax College
Opened Reiko Matsuzawa Tax Accountant Office (registered with Tokyo Certified Public Tax Accountants' Association) (to present)
<Significant concurrent positions>
Reiko Matsuzawa Tax Accountant Office
Scheduled to be appointed to Outside Director, BML, Inc. on June 27, 2025</td><td>0</td></tr>
<tr><td colspan="4">[Reason for appointment as a candidate for Outside Director who is an Audit and Supervisory Committee Member]
The Company appointed Ms. Reiko Matsuzawa as a candidate for Outside Director who is an Audit and Supervisory Committee Member because she has expertise and a wealth of experience in finance and accounting as a tax accountant which we believe will enable her to provide supervision, advice, etc. regarding the Company's overall management from an objective and fair standpoint. Although she has no experience in direct corporate management other than serving as Outside Officer in the past, the Company believes that she is capable of adequately carrying out her duties as Outside Director for the reasons cited above.</td></tr>
</table>

(Notes) 1. There are no special interests between each candidate and the Company.

2. Mr. Jun Naito and Ms. Reiko Matsuzawa are candidates for Outside Directors who are Audit and Supervisory Committee Members.

3. There are no special interests between the Company and entities where candidates for Director Mr. Jun Naito and Ms. Reiko Matsuzawa hold concurrent positions.

4. Mr. Jun Naito and Ms. Reiko Matsuzawa have been registered as candidates for Independent Officers prescribed by the regulations of the Tokyo Stock Exchange, and shall serve as Independent Officers upon their election as originally proposed.

5. Mr. Jun Naito was elected as Director who is an Audit and Supervisory Committee Member of the Company at the 124th Annual General Meeting of Shareholders held on June 21, 2023, and will have served two years in such position at the conclusion of this General Meeting of Shareholders.

6. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, as well as Article 26 of its Articles of Incorporation, the Company has concluded an agreement with Mr. Jun Naito for his liability for damages as prescribed under Article 423, Paragraph 1 of the same Act, to limit the maximum amount of his liability as prescribed under Article 425, Paragraph 1 of the same Act, on condition that he carries out his duties in good faith without involving gross negligence. The Company will continue the same agreement with him upon his reelection as originally proposed. Also, the Company plans to conclude the same agreement with Mr. Minoru Hirata and Ms. Reiko Matsuzawa upon their election as originally proposed.

7. The Company has concluded with an insurance company a directors and officers liability insurance (D&O insurance) agreement, as prescribed in Article 430-3, Paragraph 1 of the Companies Act, with all Directors, Audit & Supervisory Board Members and Executive Officers of the Company and consolidated subsidiaries as the insured. If this proposal is approved as originally proposed and each candidate is appointed to the position of Director who is an Audit and Supervisory Committee Member, each candidate will be included as the insured under this insurance agreement. The insurance covers any damages that may result from the insured Directors who are Audit and Supervisory Committee Members being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. However, there are certain exemption clauses, such as no compensation being given for liability attributable to acts taken with the knowledge that they are violating laws or regulations that were carried out. The entire amount of the insurance fee including the portion of its special clauses is borne by the Company and no substantial insurance fee is borne by the insured. The Company plans to renew this insurance agreement on July 1, 2025, which is during the term of office of each candidate.

Proposal 4: Election of 1 Substitute Director Who Is an Audit and Supervisory Committee Member

The Company proposes the election of one (1) Substitute Director who is an Audit and Supervisory Committee Member in advance to prepare for cases where the number of Audit and Supervisory Committee Members falls below the number required by laws and regulations.

The appointment in this proposal is effective only prior to the assumption of office and may be revoked by a resolution of the Board of Directors with the consent of the Audit and Supervisory Committee.

The Company obtained the consent of the Audit and Supervisory Committee with respect to this proposal.

The candidate is as follows:

Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions		Number of shares of the Company held
[Outside] [Independent] Kenichi Yamaguchi (September 30, 1955) Term of Office as Director - Attendance at the Board of Directors' meetings - Attendance at Audit and Supervisory Committee meetings -	April 1982 April 1991 June 2016 June 2023	Registered as lawyer (Daini Tokyo Bar Association) Joined Yasuo Kato Law Office Established Yamaguchi Law Office Substitute Audit & Supervisory Board Member of the Company Substitute Director (Audit and Supervisory Committee Member) (to present)	0

[Reason for appointment as a candidate for Substitute Outside Director who is an Audit and Supervisory Committee Member and expected role of the position]

The Company appointed Mr. Kenichi Yamaguchi as a candidate for Substitute Outside Director who is an Audit and Supervisory Committee Member because he has expertise and a wealth of experience in corporate legal affairs as a lawyer which we believe will enable him to provide supervision, advice, etc. regarding the Company's overall management from an objective and fair standpoint. Although he has no experience in direct corporate management other than serving as Outside Officer in the past, the Company believes that he is capable of adequately carrying out his duties as Outside Director for the reasons cited above.

(Notes) 1. There are no special interests between the candidate and the Company.

2. Mr. Kenichi Yamaguchi is a candidate for Outside Substitute Director who is an Audit and Supervisory Committee Member.

3. Mr. Kenichi Yamaguchi satisfies the requirements for independent officers as stipulated by the Tokyo Stock Exchange, and if he is elected and assumes his office as an Outside Director who is an Audit and Supervisory Committee Member, the Company will register him as an independent officer with the Exchange.

4. If Mr. Kenichi Yamaguchi is elected and assumes his office as a Director who is an Audit and Supervisory Committee Member, the Company plans to enter into an agreement with him that limits his liability for damages under Article 423, Paragraph 1 of the Companies Act to the amount provided in Article 425, Paragraph 1 of the Companies Act if he has performed his duties in good faith and without gross negligence pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, as well as Article 26 of the Articles of Incorporation.

5. The Company has concluded with an insurance company a directors and officers liability insurance (D&O insurance) agreement, as prescribed in Article 430-3, Paragraph 1 of the Companies Act, with all Directors, Audit & Supervisory Board Members and Executive Officers of the Company and consolidated subsidiaries as the insured. If Mr. Kenichi Yamaguchi is appointed to the position of Audit and Supervisory Committee Member, he will be included as the insured under this insurance agreement. The insurance covers any damages that may result from the insured Directors who are Audit and Supervisory Committee Members being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. However, there are certain exemption clauses, such as no compensation being given for liability attributable to acts taken with the knowledge that they are violating laws or regulations that were carried out. The entire amount of the insurance fee including the portion of its special clauses is borne by the Company and no substantial insurance fee is borne by the insured.

Stance on Balance, Diversity, and Scale of Knowledge, Experience, and Skills of the Board of Directors

The Company has set the composition of the Board of Directors and policies for nomination of officers in its Basic Policy on Corporate Governance.

To make important decisions regarding execution of operations and supervise execution of duties by Directors, the Board of Directors is composed of Executive Directors who have abundant business experience and Independent Outside Directors who have independence and objectivity, which allows appropriate decision-making and supervision.

Directors (excluding Directors who are Audit and Supervisory Committee Members) possess excellent moral character, insight, skills, and abundant experience, as well as strong ethics. Executive Directors possess extensive understanding of the Company's business and abundant operational experience, as well as adequate judgement to make important decisions regarding execution of operations as members of the Board of Directors. Independent Outside Directors possess extensive insight and abundant experience in any of the fields of corporate management, risk management, compliance, and financial affairs and accounting and are expected to contribute to straightforward, active, and constructive deliberation at the Board of Directors.

Directors who are Audit and Supervisory Committee Members possess excellent moral character, insight, skills, and abundant experience, as well as strong ethics. They also possess necessary knowledge regarding financial affairs and accounting as well as legal affairs.

In light of the management strategies, the Company believes the skills required of Directors are corporate management, sales, business strategies and M&A, financial affairs and accounting, human resources and human resource development, ESG and sustainability, legal affairs and risk management, business innovation and DX, international experience, and real estate. In case Proposal 2 and Proposal 3 are approved as originally proposed, the fields of knowledge and experience of each Director are as follows:

<Skill Matrix>

Name Current position and responsibilities	Fields of knowledge and experience										Attributes		Main reasons for ○ in the fields of knowledge and experience
	Corporate management	Sales	Business strategy / M&A	Financial affairs / Accounting	Human resources / HR development	ESG / Sustainability	Legal affairs / Risk management	Business innovation / DX	International experience	Real estate	Nomination and Remuneration Committee	Independent officer	
Motohiro Yamazaki Representative Director, Chairman	○	○	○		○	○	○	○			○ Member		□Experience in serving as Officer in charge of Logistics Division, Foodstuffs Division, and Administration Division of the Company
Iwao Kawaharada Representative Director, President Executive Officer	○	○	○	○	○	○	○	○		○	○ Member		□Experience in serving as Officer in charge of Corporate Planning Department of the Company □Experience in serving as an Officer of a major financial institution
Kenji Mizoguchi Director and Senior Managing Executive Officer	○		○	○	○	○	○			○			□Experience in serving as Officer in charge of Administration Division and Corporate Planning Department of the Company
Takuma Sakurada Director and Managing Executive Officer	○	○	○		○	○		○					□Experience in serving as Officer in charge of Logistics Division of the Company
Nobuhiro Oka Outside Director			○		○	○	○	○			○ Chair	○	□Lawyer Professor at Keio University Law School
Hiroyuki Iwami Outside Director	○	○	○	○	○				○	○	○ Member	○	□Experience in serving as an Officer of a major financial institution
Tomoko Ito Outside Director	○		○		○	○	○	○			○ Member	○	□Experience in serving as an Officer of a major financial information services company
Samuel David Snoddy Outside Director	○	○	○	○	○			○	○		○ Member	○	□Experience in serving as an Officer of an investment advisory firm
Norio Matsu Outside Director	○	○	○		○	○	○	○		○	○ Member	○	□Experience at construction and real estate divisions of a major trading company □ President and Representative Director of a comprehensive real estate company
Minoru Hirata Director (Full-time Audit and Supervisory Committee Member)	○	○	○	○	○	○	○	○		○			□Experience in serving as Director and General Manager of Corporate Planning Department of the Company □Experience in serving as Representative Director, President of a real estate subsidiary of the Company
Jun Naito Director (Audit and Supervisory Committee Member, Outside)			○		○	○	○				○ Member	○	□Lawyer
Reiko Matsuzawa Director (Audit and Supervisory Committee Member, Outside)				○	○	○	○				○ Member	○	□Certified Public Tax Accountant □Experience in serving as a District Director of Regional Taxation Bureaus, Examiner, and Assistant Regional Commissioner

(Notes) 1. The information in the “Current position and responsibilities” section above is a plan if each candidate is elected at the General Meeting of Shareholders.
2. The matrix does not show all knowledge and experience each person possesses.