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: 3994
February 10, 2026

To Our Shareholders:

Yosuke Tsuji
Representative Director, President and Group CEO
Money Forward, Inc.
21F, msb Tamachi Station Tower S,
3-1-21 Shibaura, Minato-ku, Tokyo

Notice of the 14th Annual General Meeting of Shareholders

We are pleased to announce the 14th Annual General Meeting of Shareholders of Money Forward, Inc. (the "Company"), which will be held as indicated below.

The General Meeting of Shareholders shall be held as a General Meeting of Shareholders without a designated location ("A virtual-only General Meeting of Shareholders").

We will not provide a venue for in-person attendance at the General Meeting of Shareholders, so please attend via the website specified by the Company. Please refer to "Operational Arrangements for a Virtual-only General Meeting of Shareholders," starting on page 4, for details such as the method of attendance and exercise of voting rights.

When convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of Reference Documents for General Meeting of Shareholders, etc. (matters for which electronic provision measures are to be taken) in electronic format, and posts this information as "Notice of the 14th Annual General Meeting of Shareholders" and "14th Annual General Meeting of Shareholders: Other Matters Subject to Electronic Provision Measures (Matters Excluded From Paper-Based Documents Delivered Upon Request)" on the "Stock Information" webpage in "Investor Relations" on the Company's website. Please access the "Stock Information" webpage in "Investor Relations" on the Company's website by using the internet address shown below to review the information.

The Company's website: "Investor Relations (Stock Information)"	https://corp.moneyforward.com/ir/stock/ (in Japanese)

The Company also posts the above information on the website of the Tokyo Stock Exchange (TSE).

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

* On the TSE website, enter "Money Forward" in "Issue name (company name)" or the Company's securities code "3994" in "Code," and click "Search." Then, click "Basic information," "Documents for public inspection/PR information," and select "Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting."

For shareholders who are unable to attend on the day of the meeting, we ask you to exercise your voting rights in writing or via the internet by 6:30 p.m. (JST) on Wednesday, February 25, 2026 after reviewing the Reference Documents for General Meeting of Shareholders, starting from page 7.

1	**Date and Time:**	**Thursday, February 26, 2026, at 11:00 a.m. (JST)** * Live streaming is scheduled to start at about 10:30 a.m. (JST). * In the event that the General Meeting of Shareholders could not be held due to communication failures or other reasons, and the chairperson decides to postpone or resume the Meeting at a later date, it shall be reconvened from 10:00 a.m. (JST) on Friday, February 27, 2026, being the reserve day.
2	**Holding Method:**	**This meeting will be a General Meeting of Shareholders without a designated location (A virtual-only General Meeting of Shareholders). Please refer to "Operational Arrangements for a Virtual-only General Meeting of Shareholders," starting on page 4, for details.**
3	**Purpose of the Meeting**	**Matters to be reported:** **1. The Business Report and the Consolidated Financial Statements for the 14th fiscal year (from December 1, 2024 to November 30, 2025), and the results of audits of the Consolidated Financial Statements by the Independent Auditor and the Board of Corporate Auditors** **2. The Non-consolidated Financial Statements for the 14th fiscal year (from December 1, 2024 to November 30, 2025)** **Matters to be resolved:** **Proposal No. 1 Election of 11 Directors** **Proposal No. 2 Election of 2 Corporate Auditors**

◎ In the event of extreme obstacles to the proceedings of the General Meeting of Shareholders due to communication failures, etc., the chairperson may decide to postpone or resume the General Meeting of Shareholders, thus a resolution to that effect shall be proposed at the beginning of the General Meeting of Shareholders. In the event that the chairperson decides to postpone or resume based on such resolution, the postponed or resumed General Meeting of Shareholders shall be held from 10:00 a.m. (JST) on Friday, February 27, 2026, being the reserve day. In the event that the General Meeting of Shareholders resumes after interruptions, or the chairperson decides to postpone or resume the General Meeting of Shareholders, a notice will be quickly posted on the Company's website (https://corp.moneyforward.com/en/).

◎ The receipt and transmission of information concerning the proceedings of the General Meeting of Shareholders shall be via the internet.

◎ If shareholders who have exercised their voting rights in advance by post or via the internet attend the General Meeting of Shareholders and exercise their voting rights in duplicate, the details exercised at the General Meeting of Shareholders shall be treated as valid. If unable to exercise voting rights at the General Meeting of Shareholders, the details exercised in advance by post or via the internet shall be treated as valid.

◎ Shareholders who would like to attend through a proxy are requested to appoint one other shareholder who holds voting rights in accordance with the provisions of laws and regulations and the Articles of Incorporation. Please refer to "Operational Arrangements for a Virtual-only General Meeting of Shareholders," starting on page 4, for details of the procedure.

◎ In accordance with the amendment to the Companies Act, in principle you are to check matters subject to electronic provision measures by accessing the "Stock Information" webpage in "Investor Relations" on the Company's website or the TSE website (in Japanese), and we have decided to deliver paper-based documents stating the matters only to shareholders who have requested delivery of paper-based documents by November 30, 2025. However, for this General Meeting of Shareholders, we have delivered paper-based documents stating the matters subject to electronic provision measures to all shareholders, regardless of whether or not they have requested them. For TSE website, please refer to page 1 of this Notice.

Among the matters subject to electronic provision measures, in accordance with the provisions of laws and regulations and Article 20, paragraph (2) of the Articles of Incorporation of the Company, the following matters are not provided in the paper-based documents sent out to shareholders.

(1) "Share Acquisition Rights" and "System to Ensure the Appropriateness of Business Operations and the Status of Its Implementation" of the Business Report

(2) "Consolidated Statements of Changes in Equity" and "Notes to the Consolidated Financial Statements" of the Consolidated Financial Statements

(3) "Statements of Changes in Equity" and "Notes to the Non-consolidated Financial Statements" of the Non-consolidated Financial Statements

Consequently, the Business Report, the Consolidated Financial Statements, and the Non-consolidated Financial Statements stated in this Notice consist of part of the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Corporate Auditors and the Independent Auditor in preparing their audit reports.

◎ If revisions to the matters subject to electronic provision measures arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the "Stock Information" webpage in "Investor Relations" on the Company's website and the TSE website (in Japanese). For TSE website, please refer to page 1 of this Notice.

◎ The Notice of Resolutions of the General Meeting of Shareholders will be posted on the "Others" webpage in "Investor Relations" on the Company's website in English (https://corp.moneyforward.com/en/).

Operational Arrangements for a Virtual-only General Meeting of Shareholders

The General Meeting of Shareholders shall be held as a General Meeting of Shareholders without a designated location, a so-called "Virtual-only General Meeting of Shareholders."
We thank you for your understanding that we will not provide a venue for shareholders to attend in person.

1. Method of attendance on the day of the meeting

(1) Date and Time:

Thursday, February 26, 2026, at 11:00 a.m. (JST)

* Live streaming is scheduled to start at about 10:30 a.m. (JST)
* In the event that the General Meeting of Shareholders could not be held due to communication failures or other reasons, and the chairperson decides to postpone or resume the Meeting at a later date, it shall be held from 10:00 a.m. (JST) on Friday, February 27, 2026, being the reserve day.

(2) Access method

Access destination:	https://web.sharely.app/login/moneyforward-14

Access the above website specified by the Company, and login by following the instructions on the screen and entering the "Shareholder Number (an 8-digit number listed in the login ID field of the voting form)," the "Postal code" and the "Number of shares owned" listed in the voting form.

* Please refer to the FAQ on the URL below if you have any concerns about login.
  https://sharely.zendesk.com/hc/ja/sections/360009585533 (available in Japanese only)

(3) Method for asking questions on the day of the meeting

After logging in, please send your questions concerning the purpose of the General Meeting of Shareholders from the "Questions" button.

Submission period: Questions will be accepted from the starting time of the General Meeting of Shareholders until the time indicated by the chairperson.

* Each person may ask up to about 3 questions, with each question limited to 150 characters, in Japanese only.
* Depending on the progress of the General Meeting of Shareholders and contents of the questions, it may not be possible to respond to all questions. Thank you in advance for your understanding.

(4) Method for submitting a motion

After logging in, follow the instructions of the chairperson to select the type of motion from the "Motion" button and submit the motion after entering its details. Each submission is limited to one motion, which must be written in Japanese and be no more than 150 characters in length. Motions submitted by a method that does not follow the instructions of the chairperson, as well as submissions for which it cannot be determined whether they constitute a motion, will not be taken up. Depending on the chairperson's arrangement of proceedings, motions may be collectively submitted to the meeting before voting on matters to be resolved.

(5) Method for voting on the day of the meeting

After logging in, follow the instructions of the chairperson to enter your approval or rejection with the "Resolution" button.
If shareholders have exercised their voting rights in writing (by post) or via the internet in advance and attend the meeting on the day,

(i) when their exercise of voting rights on the day is confirmed, their previous votes will be invalidated.

(ii) if their exercise of voting rights is not able to be confirmed on the day, the previous votes will remain valid.

2. Method of asking questions in advance

Questions in advance shall be accepted during the submission period below. Follow the access method described in 1. (2), and after logging in, send your questions concerning the purpose of the General Meeting of Shareholders from the "Questions in advance" form.

Submission period: 0:00 a.m. (JST), Tuesday, February 10, 2026, to 6:30 p.m. (JST), Friday, February 20, 2026

* Each person may ask up to 3 questions, with each question limited to 150 characters.
* In the event that it is not possible to provide an explanation for all questions, an explanation of matters judged by the chairperson to be of substantial interest to shareholders shall be provided on the day of the General Meeting of Shareholders. Thank you in advance for your understanding.

3. Method of attendance by proxy

Voting rights may be exercised by one other shareholder who holds voting rights as a proxy.
Shareholders wishing to appoint a proxy need to submit the proxy form to the Company prior to the General Meeting of Shareholders. Please send the proxy form to the specified section below after contacting the inquiry desk, "Inquiries concerning the method of attendance by a proxy" listed in "6. The 14th Annual General Meeting of Shareholders List of Inquiry Desks by inquiry type" with regard to the proxy form and other necessary information. For the proxy form, login by using the access method described in 1. (2), and then click the "List of materials" button to download the form.

<Submission destination of the proxy forms>

Money Forward, Inc. Attention: Secretariat, General Meeting of Shareholders
21F, msb Tamachi Station Tower S,
3-1-21 Shibaura, Minato-ku, Tokyo, 108-0023, Japan

<Deadline for submissions>

6:30 p.m. (JST) on Friday, February 20, 2026

4. Notes concerning attendance at the General Meeting of Shareholders

- The General Meeting of Shareholders will be conducted by using systems equipped with measures to deal with communication failures. In addition, in the event that communication failures occur on the day of the General Meeting of Shareholders, we will operate on the premise that immediate restoration is possible.
- As a measure to deal with communication failures, we have prepared a backup line for the internet connection in addition to the main line. Also, in the event of extreme obstacles to the proceedings of the General Meeting of Shareholders due to communication failures, etc., the chairperson may decide to postpone or resume the General Meeting of Shareholders, thus a resolution to that effect shall be proposed at the beginning of the General Meeting of Shareholders.
- In the event that the General Meeting of Shareholders cannot be held due to communication failures, etc. or the chairperson decides to postpone or resume the General Meeting of Shareholders, the postponed or resumed General Meeting of Shareholders or the General Meeting of Shareholders shall be held at 10:00 a.m. (JST) on Friday, February 27, 2026, being the reserve day. In that case, the Company will post a notice on the Company's website (https://corp.moneyforward.com/en/).
- We ask that shareholders wishing to exercise their voting rights who face impediments in using the internet, exercise their voting rights in advance in writing by returning the voting form at hand.
- We will make every effort to ensure stable transmission on the day of the event, however, due to the influence of the communication environment, there is a possibility that communication failures such as disruptions or temporary interruptions in the video and audio may occur. We thank you for your understanding that we will not be able to provide support in the event of poor connections, delays or audio problems caused by your own communication environment.
- All costs such as connection fees and communication charges related to the attendance at a virtual-only General Meeting of Shareholders shall be borne by the individual shareholder.

- Please refrain from providing video and audio data to a third party, screening, transferring and duplicating such data publicly, conveying the login method to a third party and photographing scenes from the online distribution.
- In the event that a shareholder contravenes the intent of the General Meeting of Shareholders including repeatedly sending similar questions, repeatedly sending text data with large volumes of characters, and continuing to send questions that include content that is inappropriate for the purpose of the General Meeting of Shareholders, and the matters are judged by the chairperson to impede the progress of the proceedings and the stable operation of systems for the virtual-only General Meeting of Shareholders, the communication with such shareholder may be forcefully disconnected at the direction of the chairperson or by the Secretariat if so instructed by the chairperson.
- The language for the General Meeting of Shareholders will be Japanese only.
- Any personal information that is obtained shall not be used for purposes other than the business concerning the General Meeting of Shareholders.
- There may be changes to the operational arrangements for the General Meeting of Shareholders depending on future circumstances. In such case, notice will be posted on the Company's website (https://corp.moneyforward.com/en/).

5. On demand distribution

For those shareholders who are unable to attend the meeting, we plan to provide an on-demand webcast of the meeting on the "Stock Information" webpage in "Investor Relations" on the Company's website later (available in Japanese only).

6. The 14th Annual General Meeting of Shareholders List of Inquiry Desks by inquiry type

<table>
<tr><th>Details of inquiry</th><th>Inquiry Desk</th><th>Contact</th></tr>
<tr><td>Inquiries concerning the exercise of voting rights</td><td>Mitsubishi UFJ Trust and Banking Corporation
Corporate Agency Division Help Desk</td><td>Toll-free number: 0120-173-027
Operating hours
9:00 a.m. to 9:00 p.m. (JST)
(*Also available on weekends and national holidays)
Toll free</td></tr>
<tr><td>Inquiries concerning attendance at the General Meeting of Shareholders</td><td rowspan="4">Sharely Co., Ltd.</td><td rowspan="4">03-6683-7661
Operating hours
Monday to Friday (excluding public holidays)
10:00 a.m. to 5:00 p.m. (JST)</td></tr>
<tr><td>Inquiries concerning questions in advance and on the day of the meeting</td></tr>
<tr><td>Inquiries concerning the method for voting if attending on the day of the meeting</td></tr>
<tr><td>Inquiries concerning the method of attendance by a proxy</td></tr>
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Reference Documents for General Meeting of Shareholders

Proposal No. 1 **Election of 11 Directors**

The terms of office of all 11 Directors will expire at the conclusion of this Annual General Meeting of Shareholders. In that regard, in order to further strengthen the management structure, the Company proposes the election of 9 currently serving Directors (including 4 external Directors) and 2 Directors to be newly elected, as listed below.

The Company has, for the purpose of strengthening the independence, objectivity and accountability of the Board of Directors function and to further enhance the Group's corporate governance structure, established the Nomination and Compensation Committee. More than half of the members of the Committee will be external Directors. All of the candidates for Director have been determined at the Board of Directors based on the "Policy on the Composition of the Board of Directors" (stated on page 20) and other rules, after deliberation by the Nomination and Compensation Committee.

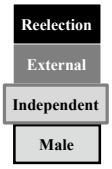
Candidate No.	Name	Attribute of candidate for Director	Current position and responsibility in the Company	Attendance at Board of Directors meetings	Number of year(s) in office
1	Yosuke Tsuji	Reelection Male	Representative Director, President and Group CEO Chair of Nomination and Compensation Committee	100% (13/13)	13 years 3 months
2	Naoya Kanesaka	Reelection Male	Director, Executive Officer	100% (13/13)	9 years
3	Takuya Nakade	Reelection Male	Director, Executive Officer and Group CTO	100% (13/13)	8 years
4	Masanobu Takeda	Reelection Male	Director, Executive Officer and Money Forward Business Segment COO	100% (13/13)	7 years
5	Chiaki Ishihara	Reelection Female	Director, Executive Officer and Group CHO	100% (10/10)	1 year
6	Hiroaki Yasutake	Reelection Independent External Male	External Director	100% (13/13)	4 years
7	Gen Miyazawa	Reelection Independent External Male	External Director Nomination and Compensation Committee Member	92% (12/13)	4 years
8	Ryu Kawano Suliawan	Reelection Independent External Male	External Director Nomination and Compensation Committee Member	100% (13/13)	2 years
9	Yukino Kikuma	Reelection Independent External Female	External Director	100% (13/13)	2 years
10	Ken Ashida	New election Independent External Male	–	–	–
11	Ririko Ueda	New election Independent External Female	–	–	–

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	
1	 **Yosuke Tsuji** (June 30, 1976) Reelection Male Number of the Company's shares owned: 8,876,395 Number of year(s) in office: 13 years and 3 months Attendance at Board of Directors meetings: 13/13 (100%)	Apr. 2001	Joined Sony Corporation (currently Sony Group Corporation)
		Jan. 2004	Seconded to Monex, Inc.
		July 2007	Transferred to Monex, Inc.
		Feb. 2012	General Manager of Marketing Department and Assistant to COO
		Nov. 2012	Representative Director, President and CEO, the Company
		Jan. 2018	Director, SLEEKR PTE. LTD. (current position)
		Feb. 2024	Vice President, Money Forward Private Bank, Inc. (current position)
		Apr. 2024	Vice Chairperson, KEIZAI DOYUKAI (Japan Association of Corporate Executives) (current position)
		Dec. 2024	Representative Director, President and Group CEO, the Company (current position)
		■Reasons for nomination as candidate for Director■ Yosuke Tsuji has directed the Company's management since the Company's establishment, not only with the implementation of the Group's business expansion, but as a driving force in the venture startup industry through various achievements, such as the first listing on a stock exchange as a Fintech company in Japan. He has abundant experience and excellent knowledge of the Company's management in general. We propose his reelection for the further development of the Group.	
2	 **Naoya Kanesaka** (November 27, 1984) Reelection Male Number of the Company's shares owned: 99,260 Number of year(s) in office: 9 years Attendance at Board of Directors meetings: 13/13 (100%)	Apr. 2007	Joined Goldman Sachs Japan Co., Ltd.
		Sept. 2012	Seconded to San Francisco Office, Goldman Sachs & Co. LLC
		Sept. 2014	Joined the Company
		Jan. 2015	General Manager of Corporate Planning Division
		June 2015	Executive Officer and CFO
		Feb. 2017	Director, Executive Officer and CFO
		Feb. 2019	Director and Executive Officer
		Sept. 2019	Representative Director, Money Forward Synca, Inc. (current position)
		May 2020	Representative Director, Money Forward Venture Partners, Inc. (current position)
		July 2020	Director, Group Executive Officer and CFO, the Company
		June 2021	External Director, Susten Capital Management Inc. (current position)
		July 2022	External Director, NOT A HOTEL Inc. (current position)
		June 2024	Director, Group Executive Officer, CFO and CSO, the Company
		Dec. 2024	Director, Executive Officer and Group CSO
		Aug. 2025	Representative Director and CEO, Money Forward HOME, Inc. (current position)
		Dec. 2025	Director, Executive Officer, the Company (current position)
		■Reasons for nomination as candidate for Director■ Naoya Kanesaka is well informed about global financial business. Since joining the Company, he has supervised the Company's capital policies, while driving the Company's business expansion such as through the implementation of business alliances and the launch of new businesses. He has experience and excellent knowledge of the Company's management in general. We propose his reelection for the further development of the Group.	

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company
3	 **Takuya Nakade** (March 20, 1977) Reelection Male Number of the Company's shares owned: 47,460 Number of year(s) in office: 8 years Attendance at Board of Directors meetings: 13/13 (100%)	Apr. 2001 Joined Jupiter Shop Channel Co., Ltd. July 2007 Joined Simplex Technology, Inc. (currently Simplex Inc.) Feb. 2015 Joined the Company Dec. 2016 CTO Dec. 2017 Executive Officer and CTO Feb. 2018 Director, Group Executive Officer and CTO Sept. 2021 Representative Director, Money Forward Financial, Inc. (current position) Apr. 2023 Director, Money Forward India Private Limited (current position) Dec. 2024 Director, Executive Officer and Group CTO, the Company (current position) Mar. 2025 Director and CTO, Money Forward Kessai, Inc. (current position) July 2025 Director, Japan CTO Association (current position) **■Reasons for nomination as candidate for Director■** Takuya Nakade has extensive experience in IT service development and consulting. Since joining the Company, he has been making concerted efforts to build the foundation of the Company's services. He has been driving the Company's business expansion such as by constructing the engineer-led development setup since assuming office as the Company's CTO. He has experience and excellent knowledge of the Company's management in general. We propose his reelection for the further development of the Group.
4	 **Masanobu Takeda** (July 17, 1976) Reelection Male Number of the Company's shares owned: 27,708 Number of year(s) in office: 7 years Attendance at Board of Directors meetings: 13/13 (100%)	July 2001 Joined Medix Inc. Dec. 2003 Joined Macromill, Inc. July 2007 Executive Officer Sept. 2008 Director Oct. 2012 Joined eole Inc. Nov. 2012 Director May 2016 Director and CSO, Klavis, Inc. Jan. 2017 Director and CFO Sept. 2017 Outside Director, ASMARQ Co., Ltd. Feb. 2018 Joined the Company June 2018 Executive Officer Feb. 2019 Director, Group Executive Officer and Money Forward Business Company COO Dec. 2024 Director, Executive Officer and Money Forward Business Company COO Mar. 2025 Outside Director, Pirika, Inc. (current position) Dec. 2025 Director, Executive Officer and Money Forward Business Segment COO, the Company (current position) Dec. 2025 General Manager of Legal Solutions Division (current position) **■Reasons for nomination as candidate for Director■** Since the early days of the Internet research business, Masanobu Takeda has played a leading role in a variety of fields such as sales, project planning and business management, and has thorough knowledge and experience in digital marketing research. Since joining the Company, he has been making concerted efforts to expand the Company's business as the person in charge of the corporate business, primarily in the Money Forward Cloud business. He has experience and excellent knowledge of the Company's management in general. We propose his reelection for the further development of the Group.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company
5	 **Chiaki Ishihara** (February 21, 1988) Reelection Female Number of the Company's shares owned: 7,310 Number of year(s) in office: 1 year Attendance at Board of Directors meetings: 10/10 (100%)	Feb. 2012 Joined Deloitte Touche Tohmatsu LLC Sept. 2015 Registered as a certified public accountant Oct. 2016 Joined the Company Dec. 2018 Department Manager of Corporate Planning Department Dec. 2021 General Manager of People Forward Division (current position) July 2023 Group Executive Officer and CHO Dec. 2024 Executive Officer and Group CHO Feb. 2025 Director, Executive Officer and Group CHO (current position) **■Reasons for nomination as candidate for Director■** Chiaki Ishihara has in-depth knowledge of accounting as a certified public accountant. Since joining the Company, she has been making concerted effort to expand the Company's business from the finance side, from our initial listing to the change of market, as the Department Manager of the Corporate Planning Department and the head of investor relations. Thereafter, as person in charge of human resources, she has led the expansion of the Company's business from an organizational standpoint. We propose her reelection for the further development of the Group.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company
6	 **Hiroaki Yasutake** (July 2, 1971) Reelection External Independent Male Number of the Company's shares owned: 960 Number of year(s) in office: 4 years Attendance at Board of Directors meetings: 13/13 (100%)	Apr. 1997 Joined NIPPON TELEGRAPH AND TELEPHONE CORPORATION Oct. 1998 Joined MDM, Inc. (currently Rakuten Group, Inc.) Apr. 2005 Executive Officer Mar. 2007 Director, Rakuten, Inc. (currently Rakuten Group, Inc.) Apr. 2007 Director, Managing Executive Officer June 2013 Outside Director, TECHMATRIX CORPORATION (3762) (current position) Jan. 2016 Representative Partner, Cardinal LLC (current position) Sept. 2016 Junify Corporation Co-founder & CSO Feb. 2022 External Director, the Company (current position) July 2022 Junify Corporation Co-founder & CEO (current position) **■Reasons for nomination as candidate for external Director and overview of expected role■** Hiroaki Yasutake has abundant knowledge and experience in the fields of technology and IT, having for many years served as head of engineering at Rakuten, Inc. (currently Rakuten Group, Inc.). He also has co-founded Junify Corporation in the U.S. and has abundant knowledge, experience and broad expertise in international business management. He provides supervision and valuable advice about the Company's management from an independent and objective standpoint as an external Director, mainly on matters in the fields of technology and IT, and international business management. We expect him to continue providing valuable advice and opinions on the Company's management at the Board of Directors from an objective, broad and high-level perspective. We also expect him to contribute to increasing transparency of the Board of Directors and strengthening its oversight function, and have therefore nominated him as a candidate for external Director. He is currently an external Director of the Company, and at the conclusion of this meeting, his tenure will have been four years.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company
7	 **Gen Miyazawa** (January 14, 1982)  Number of the Company's shares owned: 1,800 Number of year(s) in office: 4 years Attendance at Board of Directors meetings: 12/13 (92%)	May 2004 President, Sirius Technologies, Inc. Apr. 2011 Joined Yahoo Japan Corporation Apr. 2014 Corporate Officer Apr. 2016 Senior Corporate Officer Apr. 2018 Managing Corporate Officer Oct. 2019 Director, Managing Corporate Officer Feb. 2022 External Director, the Company (current position) Apr. 2022 Director, EVP, Senior Managing Corporate Officer, Yahoo Japan Corporation Oct. 2023 Executive Corporate Officer, General Manager Supervising Generative AIs, LY Corporation Oct. 2025 Executive Corporate Officer, LY Corporation (4689) (current position) Oct. 2025 Head of Group ASI Strategy Office, SoftBank Corp. (9434) (current position) **■Reasons for nomination as candidate for external Director and overview of expected role■** Gen Miyazawa has abundant experience, knowledge and broad expertise in internet-related markets, where the Group is developing its business. He founded an IT company and serves as Executive Corporate Officer of LY Corporation. He provides supervision and valuable advice about the Company's management, mainly on internet-related markets and in the corporate field, from an independent and objective standpoint as an external Director. We expect him to continue providing valuable advice and opinions on the Company's management at the Board of Directors from an objective, broad and high-level perspective. We also expect him to contribute to increasing transparency of the Board of Directors and strengthening its oversight function, and have therefore nominated him as a candidate for external Director. He is currently an external Director of the Company, and at the conclusion of this meeting, his tenure will have been four years. Furthermore, LY Corporation is operating business in the finance field, which is the business domain of the Group, and SoftBank Corp. is operating business in the IT and AI fields, which are business domains of the Group. There are currently no businesses in which the Company competes with LY Corporation and SoftBank Corp. directly, and we judge that there are no concerns of a competitive relationship. In deliberations at Board of Directors' meetings, if a competitive relationship or conflict of interest is recognized, we plan to exclude Mr. Miyazawa from the deliberation of that item.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company
8	 **Ryu Kawano Suliawan** (September 9, 1983) Reelection External Independent Male Number of the Company's shares owned: 405 Number of year(s) in office: 2 years Attendance at Board of Directors meetings: 13/13 (100%)	July 2006 Joined Lazard Oct. 2007 Joined TPG Capital Inc. Aug. 2011 President Director, PT. Midtrans Aug. 2017 Director, SLEEKR PTE. LTD. (current position) Jan. 2018 Head of Merchant Division, PT. Karya Anak Bangsa (Go-Jek) Feb. 2022 Commissioner, PT. Dompet Karya Anak Bangsa (Goto Financial) July 2022 Director, PT. Midplaza Prima (current position) Sept. 2022 Director and VP of Digital, PT. Ayana Hotel Manajemen (AYANA Hospitality) (current position) Mar. 2023 Commissioner, PT. Supra Primatama Nusantara (Biznet Networks) (current position) Feb. 2024 External Director, the Company (current position) **■Reasons for nomination as candidate for external Director and overview of expected role■** Ryu Kawano Suliawan has abundant knowledge regarding the management of global Fintech companies. His experience includes founding and serving as the President Director of PT. Midtrans, Indonesia's largest payment gateway company, and serving as Commissioner of Goto Financial, one of Southeast Asia's largest Fintech companies. We expect him to provide valuable advice and opinions on the Company's management at the Board of Directors from an objective, broad and high-level perspective. We also expect him to contribute to increasing transparency of the Board of Directors and strengthening its oversight function, and have therefore nominated him as a candidate for external Director. He is currently an external Director of the Company, and at the conclusion of this meeting, his tenure will have been two years. He is a shareholder of SLEEKR PTE. LTD. (Mekari Group), in which the Company has invested, and also serves as a Director of this Group. However, because he is not engaged in the execution of business of the company, there is no influence on the Company's decision-making. In deliberations at Board of Directors' meetings, if a competitive relationship or conflict of interest is recognized, we plan to exclude Mr. Kawano Suliawan from the deliberation of that item.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company
9	 **Yukino Kikuma** (March 5, 1972) Reelection External Independent Female Number of the Company's shares owned: 405 Number of year(s) in office: 2 years Attendance at Board of Directors meetings: 13/13 (100%)	Apr. 1995 Joined Fuji Television Network, Inc. Dec. 2011 Registered as an attorney at law; Joined Matsuo & Kosugi June 2018 Outside Director, KOSÉ Corporation (4922) (current position) May 2020 Outside Director (member of the audit and supervisory committee), Takihyo Co., Ltd. June 2020 Outside Director, ALCONIX CORPORATION (3036) (current position) June 2020 Outside Director, KITZ Corporation (6498) (current position) Jan. 2022 Representative Managing Partner, Matsuo & Kosugi (current position) Feb. 2024 External Director, the Company (current position) **■Reasons for nomination as candidate for external Director and overview of expected role■** As Managing Partner representing a law firm and as an Outside Director of listed companies, she has advanced and broad experience and knowledge in the areas of compliance, risk management, and corporate governance. We expect her to provide valuable advice and opinions on the Company's management at the Board of Directors from an objective, broad and high-level perspective. We also expect her to contribute to increasing transparency of the Board of Directors and strengthening its oversight function, and have therefore nominated her as a candidate for external Director. She is currently an external Director of the Company, and at the conclusion of this meeting, her tenure will have been two years. She serves as outside director of three listed companies. However, her attendance rate at the Board of Directors meetings of the Company is 100%, and she actively participates in discussion at the meeting. Therefore, we judge that she will fully execute her duties as an external Director.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company
10	 **Ken Ashida** (October 11, 1963) New election External Independent Male Number of the Company's shares owned: – Number of year(s) in office: – Attendance at Board of Directors meetings: –	Apr. 1987 Joined The Fuji Bank, Limited (currently Mizuho Bank, Ltd.) Apr. 2017 Executive Officer, Mizuho Bank, Ltd. Apr. 2019 Managing Executive Officer Apr. 2023 Deputy President & Executive Officer, Mizuho Bank, Ltd. and Group Executive Officer, Mizuho Financial Group, Inc. Apr. 2025 Co-Chairman of Bain Capital (Japan), LLC. (current position) **■Reasons for nomination as candidate for external Director and overview of expected role■** Ken Ashida has abundant experience and broad expertise in the finance field and in international business management, having been engaged in the management of financial institutions, including serving as Deputy President & Executive Officer of Mizuho Bank, Ltd. We expect him to provide supervision and valuable advice on the Company's management from an independent and objective standpoint as an external Director, mainly in areas related to IT and finance, and have therefore nominated him as a candidate for external Director. **■Supplementary explanation related to independence■** He has experience of serving as an executive at Mizuho Bank, Ltd., one of the major lenders to the Company. However, approximately one year has passed since he resigned all positions with the bank. After his resignation, he has also not served at any of that bank's affiliates. Since retiring from the bank, he has served as Co-Chairman of Bain Capital (Japan), LLC., but is not involved in the bank's decision making. There are no concerns that he would attempt to induce profits from the bank, etc. In addition, the amount of borrowings from the aforementioned bank constitutes 15.6% of the Group's entire bank borrowings. Borrowing from other major lenders are of similar levels at 16.5% for MUFG Bank, Ltd. and 21.9% for Sumitomo Mitsui Banking Corporation. There are no concerns about there being an influence on the Company's decision-making. Therefore, we judge that he will appropriately execute his duties as an external Director from an independent standpoint.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company
11	 **Ririko Ueda** (June 21, 1979) New election External Independent Female Number of the Company's shares owned: 2,226 Number of year(s) in office: – Attendance at Board of Directors meetings: –	Dec. 2008 Joined Kyoto Audit Corporation (currently PricewaterhouseCoopers Japan LLC) Sept. 2012 Registered as a Certified Public Accountant Sept. 2021 Registered as a Certified Fraud Examiner Mar. 2023 Joined Panasonic Operational Excellence Co., Ltd. **■Reasons for nomination as candidate for external Director and overview of expected role■** Ririko Ueda has specialized knowledge in accounting as a Certified Public Accountant and a Certified Fraud Examiner, as well as experience in audits at an audit firm and working in the position of internal auditor. In light of her abundant knowledge and experience, we expect her to provide supervision and valuable advice on the Company's management from an independent and objective standpoint as an external Director, and have therefore nominated her as a candidate for external Director.

Notes:

1. Candidates for Director Hiroaki Yasutake, Gen Miyazawa, Ryu Kawano Suliawan, Yukino Kikuma, Ken Ashida and Ririko Ueda are candidates for external Director.
2. There are no special interests between any of the candidates for Director and the Company.
3. The candidate for Director Gen Miyazawa serves as Executive Corporate Officer of LY Corporation, with which the Company has a business relationship, such as advertising contract. The Company's transaction amount with LY Corporation is negligible as it accounted for less than 0.1% of LY Corporation's consolidated revenue for the fiscal year ended March 31, 2025 and the transactions are considered to be ordinary business. In addition, although the Company receives payments for service usage fees, etc. from LY Corporation, LY Corporation's transaction amount with the Company is negligible as it accounted for less than 0.1% of the Company's net sales for the fiscal year ended November 30, 2025 and the transactions are considered to be ordinary business.
   Furthermore, he serves as Head of Group ASI Strategy Office of SoftBank Corp., with which the Company has a business relationship, such as payment of telecommunications service usage fees. The Company's transaction amount with SoftBank Corp. is negligible as it accounted for less than 0.1% of SoftBank Corp.'s net sales for the fiscal year ended March 31, 2025 and the transactions are considered to be ordinary business. In addition, although the Company receives payments for service usage fees, etc. from SoftBank Corp., SoftBank Corp.'s transaction amount with the Company is negligible as it accounted for less than 0.1% of the Company's net sales for the fiscal year ended November 30, 2025 and the transactions are considered to be ordinary business.
   There is no influence on the Company's decision-making from the above business relationships.
4. The Articles of Incorporation stipulate that the Company may enter into agreements with Directors (excluding Directors who are Executive Officers, etc.) to limit the scope of their liability for damages to the Company. The Company has concluded such agreement with each of Hiroaki Yasutake, Gen Miyazawa, Ryu Kawano Suliawan and Yukino Kikuma. If the reelection of the four is approved, the Company plans to renew the aforementioned agreement with each of them. If the election of Ken Ashida and Ririko Ueda as Directors is approved, the Company plans to conclude the same agreement with each of them. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations.
5. The candidate for Director Ririko Ueda served as an external Corporate Auditor of Knowledge Labo, Inc., which was a subsidiary of the Company, from March 2025 to November 2025. Furthermore, she has served as a Corporate Auditor of Money Forward Cloud Management Consulting, Inc. (currently Money Forward Consulting, Inc.), a subsidiary of the Company, since June 2025.
6. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Hiroaki Yasutake, Gen Miyazawa, Ryu Kawano Suliawan and Yukino Kikuma have been appointed as independent officers as provided for by the aforementioned exchange. If the reelection of the four is approved, the Company plans to continue to designate them as independent officers. Furthermore, Ken Ashida and Ririko Ueda satisfy the requirements for an independent officer as provided for by the Tokyo Stock Exchange, and the Company plans to submit notification to the aforementioned exchange concerning their appointment as an independent officer.
7. The Company has entered into a directors and officers liability insurance contract as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company in which the Directors are insureds. The full amount of the insurance premiums is borne by the Company. Under the terms of the insurance contract, coverage is provided for losses that may arise from the insured's assumption of liability incurred in the course of the execution of duties, or claims pertaining to the pursuit of such liability (unless a coverage exclusion in the insurance contract is applied), and the contract is annually renewed. If each candidate is elected and assumes office as Director, the Company plans to include each of them as an insured in the insurance contract. The Company plans to renew the insurance contract during a term of office of each Director.
8. "Number of the Company's shares owned" indicates the number of shares held as of November 30, 2025.
9. Regarding "Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company," if the concurrent position (limited to the current position) is a listed company, the securities code is written in parentheses.
10. The "Attendance at Board of Directors meetings" for Chiaki Ishihara indicates her attendance of meetings held after her appointment.

Proposal No. 2 **Election of 2 Corporate Auditors**

The terms of office of external Corporate Auditors Katsuyuki Tanaka and Hidetoshi Uriu will expire at the conclusion of this Annual General Meeting of Shareholders. In that regard, the Company proposes the election of 1 currently serving Corporate Auditor (external Corporate Auditor) and 1 Corporate Auditor (external Corporate Auditor) to be newly elected, as listed below.

Prior consent of the Board of Corporate Auditors has been obtained for the submission of this proposal.

The candidates for Corporate Auditors are as follows:

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company
1	 **Katsuyuki Tanaka** (December 15, 1964) Reelection External Independent Male Number of the Company's shares owned: – Number of year(s) in office: 8 years Attendance at Board of Corporate Auditors meetings: 15/15 (100%) Attendance at Board of Directors meetings: 13/13 (100%)	Apr. 1993 Registered as an attorney at law; Joined Yuasa Law & Patent Office (currently YUASA and HARA) Sept. 1998 Joined CENTRAL Intellectual Property & Law May 2006 Established Tokyo Seiwa Sogo Law Office, Partner (current position) Feb. 2018 External Corporate Auditor, the Company (current position) June 2023 Outside Director, Member of Audit Committee, Resona Holdings, Inc. (8308) (current position) June 2025 Outside Director, Member of Compensation Committee (current position) **■Reasons for nomination as candidate for external Corporate Auditor■** Katsuyuki Tanaka has abundant knowledge and experience of corporate law based on more than 30 years of experience in the field. Drawing on his abundant knowledge and experience, he provides supervision of management in general and appropriate audits from an independent and objective standpoint. Going forward, we expect him to continue providing supervision of management in general and appropriate audits, and have therefore nominated him as a candidate for external Corporate Auditor. He is currently an external Corporate Auditor of the Company, and at the conclusion of this meeting, his tenure will have been eight years. He is therefore well aware of the Company's actual status.

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company
2	 **Shigeru Nishiyama** (October 27, 1961) New election External Independent Male Number of the Company's shares owned: – Number of year(s) in office: – Attendance at Board of Corporate Auditors meetings: – Attendance at Board of Directors meetings: –	Apr. 1984 Joined Sanwa Audit Corporation (currently Deloitte Touche Tohmatsu LLC) Mar. 1987 Registered as a Certified Public Accountant Apr. 2006 Professor, Waseda Business School (Graduate School of Business and Finance) (current position) Aug. 2018 Adjunct Professor, Graduate School of Leadership and Innovation, Shizenkan University (current position) June 2021 Outside Director, TOKYO ENERGY & SYSTEMS INC. (1945) (current position) June 2022 Outside Corporate Auditor, NH Foods Ltd. (2282) (current position) **■Reasons for nomination as candidate for external Corporate Auditor■** As a professor at a graduate school and a Certified Public Accountant, Shigeru Nishiyama has advanced expertise in finance and accounting. In light of his abundant knowledge and experience, we expect him to provide supervision of management in general and appropriate audits from an independent and objective standpoint, and have therefore nominated him as a candidate for external Corporate Auditor.

Notes:
1. There are no special interests between the candidates for Corporate Auditors, Katsuyuki Tanaka and Shigeru Nishiyama, and the Company.
2. Katsuyuki Tanaka and Shigeru Nishiyama are candidates for external Corporate Auditors.
3. The Articles of Incorporation stipulate that the Company may enter into agreements with Corporate Auditors to limit the scope of their liability for damages to the Company. The Company has concluded such agreement with Katsuyuki Tanaka. If his reelection is approved, the Company plans to renew the aforementioned agreement with him. Furthermore, if the election of Shigeru Nishiyama is approved, the Company plans to conclude the same agreement with him. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations.
4. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Katsuyuki Tanaka has been appointed as an independent officer as provided for by the aforementioned exchange. If his reelection is approved, the Company plans to continue to designate him as an independent officer. Furthermore, Shigeru Nishiyama satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange. If his election is approved, the Company plans to submit notification to the aforementioned exchange concerning his appointment as an independent officer.
5. The Company has entered into a directors and officers liability insurance contract as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company in which the Corporate Auditors are insureds. The full amount of the insurance premiums is borne by the Company. Under the terms of the insurance contract, coverage is provided for losses that may arise from the insured's assumption of liability incurred in the course of the execution of duties, or claims pertaining to the pursuit of such liability (unless a coverage exclusion in the insurance contract is applied), and the contract is annually renewed. If each candidate is elected and assumes office as Corporate Auditor, the Company plans to include each of them as an insured in the insurance contract.
6. "Number of the Company's shares owned" indicates the number of shares held as of November 30, 2025.
7. Regarding "Career summary, position in the Company, and significant concurrent positions outside the Company," if the concurrent position (limited to the current position) is a listed company, the securities code is written in parentheses.

(Reference) Policy on the Composition of the Board of Directors

The Company has established the following policy on the composition of the Board of Directors by a resolution of the Board of Directors after deliberation by the voluntary Nomination and Compensation Committee.

- The number of members of the Board of Directors shall be determined in accordance with the Company's Articles of Incorporation and shall be considered appropriate for the purpose of stimulating deliberations and ensuring accurate and prompt decision-making.
- The number of independent external Directors shall be large enough such that independent external Directors comprise the majority of the Board of Directors.
- In order to ensure the independence of external Directors, the total term of office for an independent external Director shall be approximately six years and he or she may be reelected up to a maximum term of office of eight years. In addition, if he or she is 72 years old at the end of the Annual General Meeting of Shareholders, he or she shall retire at the end of said General Meeting of Shareholders.
- In order to effectively fulfill the roles and responsibilities of the Board of Directors, the Board of Directors shall be composed of individuals with knowledge, experience, and abilities in "corporate management," "global business," "understanding of business and industry (IT/finance)," "investment/M&A," "finance/accounting," "technology/AI," "human resources development," "legal affairs/compliance/risk management," and "sustainability," and shall also be composed of diverse Officers with regard to gender, internationality, age, and other factors.
- Independent external Directors shall include those with management experience at other companies.

(Reference) Policy on Nomination of the Candidates for Corporate Auditor

The Company has established the following policy on the nomination of the candidates for Corporate Auditors by a resolution of the Board of Directors after deliberation by the voluntary Nomination and Compensation Committee.

- Corporate Auditors shall have knowledge in finance, accounting, or legal affairs.
- One or more Corporate Auditors shall have sufficient expertise on finance and accounting.

(Reference) Skill Matrix

Set forth below is a skill matrix of officers of the Company should each candidate for Director and Corporate Auditor be elected at this General Meeting of Shareholders. This table does not represent all the skills possessed by the Directors and Corporate Auditors. For each officer, it maps up to four fields in which the Company expects each of them to contribute to discussion at the Board of Directors meetings, in light of each of their specific knowledge, experience, etc.

		Corporate management	Global business	Understanding of business and industry (IT/Finance)	Investment/ M&A	Finance/ Accounting	Technology/ AI	Human resources development	Legal affairs/ Compliance/ Risk management	Sustainability
Directors	Yosuke Tsuji	●	●	●	●					
	Naoya Kanesaka	●		●	●	●				
	Takuya Nakade	●	●				●	●		
	Masanobu Takeda	●		●	●			●		
	Chiaki Ishihara			●		●		●		●
	Hiroaki Yasutake	●	●		●		●			
	Gen Miyazawa	●			●		●	●		
	Ryu Kawano Suliawan	●	●	●	●					
	Yukino Kikuma							●	●	●
	Ken Ashida		●	●	●	●				
	Ririko Ueda			●		●			●	
Corporate Auditors	Masami Hatakeyama	●		●			●		●	
	Katsuyuki Tanaka				●	●			●	●
	Shigeru Nishiyama				●	●		●	●	

Skill	Definition	Reason for selection
Corporate management	Experience as a Representative Director or as a Director of a listed company.	Management experience is required for sustained growth and development during changes in the business environment.
Global business	An overseas posting or knowledge, experience and skill in supporting and managing an overseas business.	The Company has established overseas offices and invests in overseas companies, thus this skill is required to formulate the future growth strategy and execute appropriate management supervision.
Understanding of business and industry (IT/Finance)	Knowledge and experience of the IT or finance industries.	The Company manages businesses in the IT and finance field, so this skill is required to formulate a sustained growth strategy and understand the business environment.
Investment/ M&A	Knowledge, experience and skills in investment and M&A.	The Company has enjoyed non-organic growth due to M&A and investment activities. This skill is required for sound investment activities without a drop in the pace of future growth.
Finance/ Accounting	Knowledge, experience and skills in finance and accounting.	Together with undertaking accurate financial reporting, the Company needs to continuously undertake investment activities (not limited to investment in M&A and business companies, but including investment in existing businesses) to build a solid financial base and for future sustained growth, thus how and when to procure funds for such purpose are important.
Technology/AI	Knowledge, experience, and skills in technology or AI.	The speed of innovation and change in customer needs in internet-related markets is rapid, thus the Company continuously needs to understand and respond to the latest technological trends and changes in the environment. In addition, AI is expected to have a significant impact on the Company's business model going forward.
Human resources development	Knowledge, experience, and skills in human resources development.	To realize its Mission and Vision, the Company has focused on the development of its business and organization, together with the growth of its members. The Company believes that talent development is critical.
Legal affairs/ Compliance/ Risk management	Knowledge, experience and skills in legal affairs, compliance, and risk management.	In order to pursue sustainable enhancement of corporate value in the IT industry, where the operating environment is subject to constant change, the Company needs to implement a compliance structure based on sound ethics. The Company also requires appropriate risk management for sound growth.
Sustainability	Knowledge, experience, and skills on non-financial matters that support corporate sustainability.	The Company aims to realize a society that is sustainable for individuals and businesses and to steadily increase corporate value by facing the universal and expansive financial issues and eliminating financial issues and concerns from the world.

(Reference) Independence Criteria for External Officers

The Company has established the following criteria concerning independence for electing external officers, elects external officers in accordance with the criteria, and submits notification that they have been designated as independent officers.

1. The Company determines that an external Director, an external Director candidate, an external Corporate Auditor, or an external Corporate Auditor candidate (referred to as the "external officer, etc.") is sufficiently independent from the Company where such individual is deemed to satisfy the requirements set forth in each of the following items as a result of investigation within reasonable scope by the Company:
   (1) The individual is not an executive (*1) of the Company or its subsidiaries (collectively referred to as the "Group") and was not an executive within ten years from appointment.
   (2) The individual does not fall under persons listed below and has not fallen under as such for the previous three years.
      (a) A party for whom the Group is a major business partner (*2), or an executive of such party
      (b) A party who is a major business partner of the Group (*3), or an executive of such party
      (c) Large shareholder who directly or indirectly holds 10% or more of the Company's total voting rights, or an executive of such shareholder
      (d) A consultant, an accounting specialist such as public accountant, a legal specialist such as a lawyer, who obtains large sum of money (*4) or other properties aside from executives' compensation from the Group. If such party is an organization such as a corporation or an association, includes parties belonging to such organization.
      (e) A person who executes operation of an organization that receives large sum (*4) of donation or aid from the Group
      (f) A person who belongs to the audit corporation that performs the statutory audit for the Group
   (3) The individual is not a spouse or family member within the second degree of kinship of a person falling under each of the items in (1) and (2) above.
   (4) The individual does not fall under the cross-appointment relationship of external officers (*5)
2. An external officer, etc. shall strive to maintain independence prescribed in these criteria throughout his/her term and shall promptly notify the Company when he/she will not have the independence prescribed in these criteria.

Notes

*1. Executives refer to directors, executive officers, and other employees who execute the operation of corporations and other organizations.

*2. A party for whom the Group is a major business partner refers to a party that falls under one of the following:
   (a) A business partner that provides products or services to the Group, for which the transaction amount with the Group for the immediately preceding business year was 10 million yen or more, and such amount exceeds 2% of the consolidated net sales or total income of the party.
   (b) A business partner to whom the Group is indebted, for whom the total debt owed by the Group as of the end of the immediately preceding business year was 10 million yen or more, and such amount exceeds 2% of the consolidated total assets of the party as at the end of such business year.

*3. A party who is a major business partner of the Group refers to a party that falls under one of the following:
   (a) A business partner that the Group provides products or services, for which the transaction amount with the Group for the immediately preceding business year was 10 million yen or more, and such amount exceeds 2% of the consolidated net sales of the Company.
   (b) A business partner who is indebted to the Group, for which the total debt owing to the Group as of the end of the immediately preceding business year was 10 million yen or more, and such amount exceeds 2% of the consolidated total assets of the Company.
   (c) A financial services institution group (refers to a party that belongs to the consolidated group that the direct lender belongs to) that the Company is borrowing from, or other major creditors, on which the Company is dependent for its financing to such an extent that there is no substitutability as of the end of the immediately preceding business year.

*4. Large sum refers to an amount exceeding 10 million yen per annum on average for the previous three business years of the Company.

*5. “Cross-appointment relationship of external officers” refers to a relationship where, as of the end of the immediately preceding business year, an executive of the Company serves as an external officer of another company, and an executive of that other company serves as an external officer of the Company.