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(Stock Exchange Code 4326)
September 10, 2026
(Commencement of measures for electronic provision: September 3, 2026)

To Shareholders with Voting Rights:

Yoshiya Nishi
President and Representative Director
INTAGE HOLDINGS Inc.
Intage Akihabara Building
3 Kanda-neribeicho, Chiyoda-ku,
Tokyo, Japan

NOTICE OF CONVOCATION OF THE 54TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

The 54th Annual General Meeting of Shareholders of INTAGE HOLDINGS Inc. (the "Company") will be held for the purposes as described below.

In convening the Annual General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of the Reference Documents for the General Meeting of Shareholders, etc. (matters subject to measures for electronic provision) in electronic format, and posted this information as "NOTICE OF CONVOCATION OF THE 54TH ANNUAL GENERAL MEETING OF SHAREHOLDERS" on the following Company's website.

The Company's website: https://www.intageholdings.co.jp/english/ir/news/

In addition to the website above, these matters are also posted on the website shown below.

Tokyo Stock Exchange website: https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

Please access the Tokyo Stock Exchange website above, search for the Company by entering the Company's name "INTAGE HOLDINGS Inc." in the "Issue name" (company name) field or the stock exchange code "4326" in the "Code" field, continue selecting "Basic information" and "Documents for public inspection/PR information" and choose "Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting" under "Filed information available for public inspection" to see the matters.

If you are unable to attend the meeting in person, you can exercise your voting rights via the Internet or by mailing the Voting Rights Exercise Form. Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by no later than 5:30 p.m. on Thursday, September 24, 2026, Japan time.

Date and Time: Friday, September 25, 2026 at 1:00 p.m. Japan time (Reception will open at 12:15 p.m. Japan time)

Place: Akiba Hall, 5F, Akiba Plaza, Fuji Soft
3 Kanda-neribeicho, Chiyoda-ku, Tokyo, 101-0022, Japan

Meeting Agenda:

Matters to be reported:

1. The Business Report, Consolidated Financial Statements for the Company's 54th Fiscal Year (July 1, 2025 - June 30, 2026) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit

& Supervisory Committee
2. Non-Consolidated Financial Statements for the Company's 54th Fiscal Year (July 1, 2025 - June 30, 2026)

Proposals to be resolved:

(Company Proposals)

Proposal No. 1:	Distribution of Surplus
Proposal No. 2:	Partial Amendments to the Articles of Incorporation
Proposal No. 3:	Election of Five (5) Directors (excluding Directors serving as Audit & Supervisory Committee Members)
Proposal No. 4:	Election of Five (5) Directors Serving as Audit & Supervisory Committee Members

(Shareholder Proposals)

Proposal No. 5:	Acquisition of Treasury Stock
Proposal No. 6:	Amendment to the Articles of Incorporation Regarding the Number of Outside Directors

(Notice)

1) Pursuant to laws and regulations and Article 18 of the Articles of Incorporation of the Company, the following matters are not included in the paper copies sent to shareholders. The documents which are in the scope of audit, including the following matters, are audited by the Audit & Supervisory Committee and the Accounting Auditor.
   a. The following matters in the Consolidated Financial Statements
   "Consolidated Statements of Changes in Net Assets" and "Notes to Consolidated Financial Statements"
   b. The following matters in the Non-Consolidated Financial Statements
   "Non-Consolidated Statements of Changes in Net Assets" and "Notes to Non-Consolidated Financial Statements"
   c. The following matters in the Business Report
   "Major Sites of the Group," "Status of Employees," "Status of Major Creditors," "Other Important Matters Concerning Current Status of the Group," "Matters Concerning Share Acquisition Rights, etc.," "Status of Accounting Auditor," "Systems for Ensuring Appropriateness of Operations," "Overview of Operational Status of Systems for Ensuring Appropriateness of Operations" and "Basic Policy on Control of the Company"
2) In the event of revisions to the matters subject to measures for electronic provision or the paper copies that contain the matters subject to measures for electronic provision, details of the revisions will be posted on the Company's website and the Tokyo Stock Exchange website shown above.
3) No shareholder reception is scheduled after the Annual General Meeting of Shareholders. In addition, souvenirs will not be available for shareholders attending the Annual General Meeting of Shareholders. Your kind understanding would be appreciated.

Exercise of Voting Rights

1) If your voting rights are exercised via both the Internet and mail, the one via the Internet shall be treated as effective.
2) If your voting rights are exercised more than once via the Internet, the last vote shall be treated as effective.
3) If neither approval nor disapproval of a proposal is indicated on a returned Voting Rights Exercise Form, it shall be deemed as an indication of approval for the Company's proposal and as an indication of opposition to the shareholder's proposal.
4) Shareholders who intend a split exercise of voting rights are kindly asked to notify the Company to that effect and of the reason therefor by no later than three (3) days before the date of the Annual General Meeting of Shareholders.

Exercise of Voting Rights by Proxy

Shareholders may exercise their voting rights by appointing one other shareholder with voting rights of the Company as their proxy in accordance with Article 20 of the Articles of Incorporation of the Company. In this case, the shareholder or the proxy shall be required to submit a letter of proxy to the Company.

Reference Documents for the General Meeting of Shareholders

<Company Proposals (Proposals No. 1 through No. 4)>

Proposal No. 1: Distribution of Surplus

The Company considers profit distribution to its shareholders as one of its highest management priorities. The basic policy is to conduct profit distribution using consolidated business results as a base and taking into consideration the balance between dividends and growth investments.

Regarding a year-end dividend for the 54th fiscal year, in consideration of consolidated business results for the fiscal year and the above policy, the Company proposes dividends of 24 yen per share. As the Company paid an interim dividend of 24 yen per share in March 2026, the annual dividend for the 54th fiscal year will be 48 yen per share. In this case, the ratio between profit attributable to owners of parent and annual dividends, or the consolidated dividend payout ratio for the 54th fiscal year, will be 107.7%.

1. Matters concerning year-end dividends (for the 54th fiscal year)
   (1) Type of dividend property
   Cash
   (2) Matters concerning the allotment of dividend property and the total amount
   24 yen per share of common stock
   Total amount of 924,286,656 yen
   (3) Effective date of distribution of surplus
   September 28, 2026
2. Other matters concerning the distribution of surplus
   Not applicable.

Proposal No. 2: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

The Company plans to effect an absorption-type merger with an effective date of July 1, 2027, in which the Company will be the surviving company and its wholly owned subsidiaries, namely INTAGE Inc., INTAGE Healthcare Inc., and INTAGE TECHNOSPHERE Inc., will be the absorbed companies. Accordingly, the trade name and business purpose in the Articles of Incorporation of the Company (Articles 1 and 2 of the current Articles of Incorporation) shall be amended. The amendments shall become effective on July 1, 2027, subject to the three absorption-type mergers described above taking effect.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
Article 1 (Trade Name) The name of the Company shall be Kabushiki Kaisha INTAGE HOLDINGS and shall be expressed in English as INTAGE HOLDINGS Inc.	Article 1 (Trade Name) The name of the Company shall be Kabushiki Kaisha INTAGE and shall be expressed in English as INTAGE Inc.
Article 2 (Purpose) The purpose of the Company shall be to control or manage the business activities of the companies (including foreign companies), partnerships (including entities equivalent to partnerships in foreign countries), and other entities equivalent thereto by means of holding shares or similar interests in such companies and other entities.	Article 2 (Purpose) The purpose of the Company shall be to engage in the following businesses.

Current Articles of Incorporation	Proposed Amendments
(1) Conducting social research, including academic research and surveys, market research, and public opinion surveys relating to government agencies, companies, and organizations; (2) Processing of information by computer and provision of information; (3) Development, sale, and maintenance of computer software; (4) Sale, leasing, and maintenance of computer hardware; (5) Provision of outsourced computer system operation and management services; (6) Consulting on management and marketing for government agencies, companies, and organizations; (7) Provision of clinical trial management services at medical institutions; (8) Surveying, cartography, and related research and study services; (9) Publication of the results of social research and techniques relating to computer systems; (10) Development and sale of environmentally friendly products; (11) Real estate leasing business; and (12) Any and all business incidental or relating to any of the foregoing items.	(Unchanged)
2. The Company may engage in any and all businesses set forth in the preceding paragraph and any and all businesses incidental or relating thereto.	(Deleted)
Articles 3 to 41 (Omitted)	Articles 3 to 41 (Unchanged)

Proposal No. 3: Election of Five (5) Directors (excluding Directors serving as Audit & Supervisory Committee Members)

The terms of office of all the seven (7) Directors (excluding Directors serving as Audit & Supervisory Committee Members) will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, in order to improve the efficiency of the management structure, the Company proposes to reduce the number of Directors by two (2) and elect five (5) Directors (excluding Directors serving as Audit & Supervisory Committee Members).

The Audit & Supervisory Committee judged that all the candidates in this Proposal are suited to serve as Directors of the Company, based on the assessment of factors such as the execution of their duties, the business results for the fiscal year under review, and their experience and knowledge.

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

No.	Name	Gender		Positions and Responsibilities at the Company	Attendance at the meetings of the Board of Directors (Fiscal Year 2025)
1 Reappointment	Yoshiya Nishi	Male		President and Representative Director, CEO	100% (18/18)
2 Reappointment	Toru Takeuchi	Male		Director and CFO in charge of Corporate Management	100% (18/18)
3 Reappointment	Hideki Ishibashi	Male		Directors	100% (18/18)
4 Reappointment	Atsuhiro Imai	Male	Outside Director Independent Director	Outside Director	100% (18/18)
5 Reappointment	Noriko Harada	Female	Outside Director Independent Director	Outside Director	100% (14/14)

(Notes) 1. Ms. Noriko Harada was newly elected as Director (excluding Directors serving as Audit & Supervisory Committee Members) of the Company at the 53rd Annual General Meeting of Shareholders held on September 25, 2025 and assumed the office on the same day. Therefore, her attendance at the meetings of the Board of Directors stated above refers to the attendance to meetings convened since she assumed the office.

2. If this Proposal and Proposal No. 4 are approved as originally proposed, the number of Outside Directors, including Outside Directors serving as Audit & Supervisory Committee Members, will be five (5), and the ratio of Outside Directors among the Company's Directors will be 50%.

1. Yoshiya Nishi

Born on
January 23, 1967
59 years old

Reappointment

Number of shares of the Company held	133,600 shares
Term of office	10 years
Current positions and responsibilities	President and Representative Director, CEO, the Company

Past experience

June 1992	Joined Social Survey Research Information Co., Ltd.
December 1994	Director, TM Marketing Inc. (in 2010, changed trade name to ANTERIO Inc.)
January 2005	Vice President and Representative Director, TM Marketing Inc.
March 2007	President and Representative Director, TM Marketing Inc.
July 2014	Executive Officer in charge of Group Healthcare Solution, the Company
April 2015	Executive Officer in charge of Group Healthcare Business
May 2015	Director, ASKLEP Inc.
June 2016	Director in charge of Group Healthcare Business, the Company
April 2017	Director in charge of Group Healthcare Business and responsible for promoting work style reform
April 2019	President and Representative Director, INTAGE Healthcare Inc.
June 2019	Director and CWO in charge of Marketing Support (Healthcare), the Company
July 2023	Director and CWO in charge of Special Missions Director, INTAGE Healthcare Inc.
September 2023	Representative Director and Executive Vice President in charge of Marketing Support (Consumer Goods and Services) Overseas Business, Chief Senior Director of Overseas Business and Special Missions, the Company
July 2024	President and Representative Director
July 2025	Chief Executive Officer, INTAGE Inc. (current position)
July 2026	President and Representative Director, CEO, the Company (current position)

Significant concurrent positions

Chief Executive Officer, INTAGE Inc.

Reasons for selecting Mr. Nishi as a candidate for Director

Mr. Yoshiya Nishi has driven development in the global field as the person in charge of the Group Healthcare Business, one of the Group's main businesses, and has strengthened the Business and improved profitability. By utilizing his knowledge gained from these insights, he has been fulfilling his duties as Director, including strengthening the management foundation, since he took office as Representative Director of the Company. For these reasons, the Company, in an endeavor to further strengthen the Group's management foundation and enhance corporate value, has determined that he is an appropriate person to execute business. The Company therefore reselected him as a candidate for Director.

2. Toru Takeuchi

Born on
April 17, 1963
63 years old

Reappointment

Number of shares of the Company held	27,828 shares
Term of office	4 years
Current positions and responsibilities	Director and CFO in charge of Corporate Management, the Company

Past experience

April 1987	Joined Saitama Bank, Ltd. (currently Saitama Resona Bank, Limited)
April 2015	General Manager, Loan Planning Department, Saitama Resona Bank, Limited
October 2017	Joined the Company General Manager, Corporate Finance Division
April 2018	General Manager, Corporate Finance Division and General Manager, Internal Control and Risk Management Division
April 2019	General Manager, Corporate Management Division
July 2020	Executive Officer and General Manager, Corporate Management Division Corporate Auditor, INTAGE Healthcare Inc.
September 2022	Director and CFO in charge of Internal Controls, and General Manager, Corporate Management Division, the Company
January 2023	Director and CFO in charge of Internal Controls
July 2024	Director and CFO in charge of Corporate Management (current position)
July 2025	Representative Director, INTAGE ASSOCIATES Inc. (current position)

Significant concurrent positions

Representative Director, INTAGE ASSOCIATES Inc.

Reasons for selecting Mr. Takeuchi as a candidate for Director

After joining the Company, Mr. Toru Takeuchi has promoted initiatives related to finance and capital policies as General Manager of the Corporate Management Division, making use of knowledge and experience gained through his long years of career working for a financial institution. He thus has abundant knowledge and achievements in corporate management in general, and has been fulfilling his duties as Director, including executing business, by utilizing his knowledge gained from these insights. For these reasons, the Company, in an endeavor to further strengthen the Group's management foundation and enhance corporate value, has determined that he is an appropriate person to execute business. The Company therefore reselected him as a candidate for Director.

3. Hideki Ishibashi

Born on
December 18, 1970
55 years old

Reappointment

Number of shares of the Company held	0 shares
Term of office	2 years and 9 months
Current positions and responsibilities	Director, the Company

Past experience

April 1993	Joined DENTSU INC.
April 2011	Full-time Manager, Business Section II, Platform Business Department, DENTSU INC.
July 2014	Seconded to NTT DOCOMO, INC. Strategy General Manager, Promotion Division, NTT DOCOMO, INC.
April 2017	Returned to DENTSU INC. Assistant Director, Business Planning Department and General Manager, Project Promotion Section, DENTSU INC.
July 2018	Director, Dentsu Innovation Initiative, DENTSU INC.
December 2021	Joined NTT DOCOMO, INC. Deputy General Manager, Marketing Media Division; Deputy General Manager, Wallet Business Division; Deputy General Manager, Partner Business Promotion Division, NTT DOCOMO, INC.
July 2022	General Manager, Marketing Innovation Division, Smart Life Business Company, NTT DOCOMO, INC. Director, DOCOMO InsightMarketing, INC.
December 2023	Director, the Company (current position)
June 2024	Senior Vice President and Senior General Manager, Smart Life Business Company and General Manager, Marketing Innovation Department, NTT DOCOMO, INC.
July 2024	Senior Vice President and Senior General Manager, Consumer Service Company and General Manager, Marketing Innovation Department, NTT DOCOMO, INC.
June 2025	Senior Vice President and Senior General Manager, Consumer Service Company and in charge of Marketing Innovation Department, Customer Success Department, and Healthcare Service Department, NTT DOCOMO, INC.
July 2026	Senior Vice President and General Manager of Marketing Solutions Division, NTT DOCOMO, INC. (current position)

Significant concurrent positions

Senior Vice President and General Manager of Marketing Solutions Division, NTT DOCOMO, INC.

Reasons for selecting Mr. Ishibashi as a candidate for Director

As General Manager of the Marketing Solutions Division of NTT DOCOMO, INC., Mr. Hideki Ishibashi has a wealth of experience and knowledge regarding the advertising and marketing communications fields. He has been fulfilling his duties as Director, including giving opinions and suggestions to overall management, by utilizing his knowledge gained from these insights. For these reasons, the Company, in an endeavor to further strengthen the Group's management foundation and enhance corporate value, has determined that he is an appropriate person to supervise the execution of business. The Company therefore reselected him as a candidate for Director.

4. Atsuhiro Imai

Born on
December 4, 1960
65 years old

Reappointment | Outside Director | Independent Director

Number of shares of the Company held	3,300 shares
Term of office	4 years
Current positions and responsibilities	Outside Director, the Company

Past experience

April 1983	Joined The Kyowa Bank. Ltd. (currently Resona Bank, Limited)
April 2013	Joined Inageya Co., Ltd.
	General Manager, Group Business Management Office and General Manager, Quality Management Office, Inageya Co., Ltd.
June 2016	Director in charge of IR and General Manager of Administration Headquarters, Inageya Co., Ltd.
January 2019	Joined Hoosiers Holdings Co., Ltd.
April 2019	General Manager, Risk Management Division and General Manager, Internal Audit Office, Hoosiers Holdings Co., Ltd.
June 2021	Full-time Auditor, Hoosiers Holdings Co., Ltd.
June 2022	Director and Full-time Audit & Supervisory Committee Member, Hoosiers Holdings Co., Ltd. (current position)
September 2022	Outside Director, the Company (current position)

Significant concurrent positions

Director and Full-time Audit & Supervisory Committee Member, Hoosiers Holdings Co., Ltd.

* Besides the career summary above, Mr. Atsuhiro Imai serves concurrently as Auditor at unlisted group companies of Hoosiers Holdings Co., Ltd., namely Hoosiers Wellbeing Partners Co., Ltd., Hoosiers Wellness & Sports Co., Ltd., Hoosiers Capital Management Co., Ltd. and Home Stage Co., Ltd.

Reasons for selecting Mr. Imai as a candidate for Outside Director and expected roles

Mr. Atsuhiro Imai has long years of experience in business of a financial institution, and in addition, is well versed in operations of corporate administration departments including finance, IR, risk management, and internal audit, as a director of a business company. He has in-depth knowledge of financial strategies, risk management, corporate governance, etc. in particular. By utilizing his experience and knowledge, he has been providing advice and suggestions as an Outside Director of the Company to secure properness and appropriateness of the decision making at the Board of Directors. For the above reasons, the Company, in an endeavor to further strengthen the Group's management foundation and enhance corporate value, has determined that he is an appropriate person to supervise the execution of business, as well as conduct other duties. The Company expects that he will provide supervision on the management of the Company from an independent standpoint by providing advice as an Outside Director of the Company to secure properness and appropriateness of the decision making of the Board of Directors, and that he will play an important role at voluntary committees as a member of the Nomination and Compensation Committees and a chairperson of the Governance Committee in deliberating and reporting to the Board of Directors on matters including the nomination and compensation of Directors and transactions with the Company's parent company and its group companies. The Company therefore reselected him as a candidate for Outside Director.

5. Noriko Harada

Born on
April 2, 1974
52 years old

Reappointment | Outside Director | Independent Director

Number of shares of the Company held	0 shares
Term of office	1 year
Current positions and responsibilities	Outside Director, the Company

Past experience

April 1998	Joined SAP Japan Co., Ltd.
December 2000	Joined AOS Technologies, Inc.
April 2002	Transferred to AOS Technologies America, Inc.
November 2011	Transferred to AOS Technologies, Inc.
March 2015	Founded AI CROSS Inc., President and CEO (current position)
December 2022	Director (External), Ascot Corp.
September 2024	Outside Director, MarketEnterprise Co., Ltd. (current position)
September 2025	Outside Director, the Company (current position)

Significant concurrent positions

President and CEO, AI CROSS Inc
Outside Director, MarketEnterprise Co., Ltd.
* Besides the career summary above, Ms. Noriko Harada serves concurrently as Director at AIX Tech Ventures Inc. and Lowp Inc.

Reasons for selecting Ms. Harada as a candidate for Outside Director and expected roles

Ms. Noriko Harada has a wealth of international experience and in-depth knowledge in the IT and systems fields, and has achievements in promoting diversity through corporate management. By utilizing her experience and knowledge, she has been providing advice and suggestions as an Outside Director of the Company to secure properness and appropriateness of the decision making at the Board of Directors. For the above reasons, the Company, in an endeavor to further strengthen the Group's management foundation and enhance corporate value, has determined that she is an appropriate person to supervise the execution of business, as well as conduct other duties. The Company expects that she will provide supervision on the management of the Company from an independent standpoint by providing advice as an Outside Director of the Company to secure properness and appropriateness of the decision making of the Board of Directors, and that she will play an important role at voluntary committees as a member of the Nomination and Compensation Committees and the Governance Committee in deliberating and reporting to the Board of Directors on matters including the nomination and compensation of Directors and transactions with the Company's parent company and its group companies. The Company therefore reselected her as a candidate for Outside Director.

(Notes)
1. There are no special conflicts of interest between the candidates and the Company.
2. Number of shares of the Company held by each candidate is as of June 30, 2026.
3. Mr. Hideki Ishibashi serves concurrently as Senior Vice President and General Manager of the Marketing Solutions Division of NTT DOCOMO, INC., the parent company of the Company. In the past ten (10) years, he was Strategy General Manager of the Promotion Division, Deputy General Manager of the Marketing Media Division, Deputy General Manager of the Wallet Business Division, Deputy General Manager of the Partner Business Promotion Division, General Manager of the Marketing Innovation Department, Senior General Manager of the Smart Life Business Company and Consumer Service Company (in charge of Marketing Innovation Department, Customer Success Department, and Healthcare Service Department) at NTT DOCOMO, INC., as well as Director of DOCOMO InsightMarketing, INC., a subsidiary of NTT DOCOMO, INC.
4. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has concluded a liability limitation agreement with Mr. Hideki Ishibashi as a Non-Executive Director, limiting his liability under Article 423, Paragraph 1 of the same Act. The maximum liability limit under this agreement has been set to the amount stipulated by laws and regulations. If his reelection is approved as originally proposed, the Company plans to continue the above agreement with him.
5. Mr. Atsuhiro Imai and Ms. Noriko Harada are candidates for Outside Director.
6. Mr. Atsuhiro Imai and Ms. Noriko Harada have been designated as Independent Director pursuant to the regulations of the Tokyo Stock Exchange, Inc. and registered with the aforementioned Exchange as such, and if their reelection is approved as originally proposed, they will continue to be designated as Independent Director. Additionally, there are no special conflicts of interest between the Company and companies, etc. at which each candidate holds a concurrent position, and in view of the "Independence Criteria for Outside Directors" defined by the Company (described in p. 21), the Company deems them to be independent as Outside Directors.
7. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has concluded a liability limitation agreement with Mr. Atsuhiro Imai and Ms. Noriko Harada, limiting their liability under Article 423, Paragraph 1 of the same Act. The maximum liability limit under this agreement has been set to the amount stipulated by laws and regulations. If their reelection is approved as originally proposed, the Company plans to continue the above agreement with them.

8. The Company has concluded a directors and officers liability insurance contract with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. In the event of a claim for damages by a shareholder or a third party arising from acts or omission in the course of duties of the insured as a director or an officer of the company during the term of the policy, the policy shall compensate for damages to be borne by the insured (legal damages and litigation expenses). Even in the event that a claim for damages is not actually made, the policy shall also compensate for expenses incurred by the insured to respond to situations in which a claim for damages may be made. However, the policy includes certain exemption clauses such as no compensation being given for damages attributable to acts in violation of laws or regulations that were carried out with knowledge of their illegality. The Company bears the entire premium. Mr. Yoshiya Nishi, Mr. Toru Takeuchi, Mr. Hideki Ishibashi, Mr. Atsuhiro Imai, and Ms. Noriko Harada are included in the insured under this insurance policy as a Director of the Company. If the reelection of each candidate is approved as originally proposed, he or she will continue to be included in the insured under the said insurance policy. The insurance policy will be renewed with the similar terms and conditions during their terms of office.

Proposal No. 4: Election of Five (5) Directors Serving as Audit & Supervisory Committee Members

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

The Audit & Supervisory Committee has given its approval to this Proposal.

The candidates for Directors serving as Audit & Supervisory Committee Members are as follows:

No.		Name	Gender		Positions and Responsibilities at the Company	Attendance at the meetings of the Board of Directors (Fiscal Year 2025)
1	Reappointment	Toshio Odagiri	Male		Director serving as Audit & Supervisory Committee Member Full-time Audit & Supervisory Committee Member	100% (18/18)
2	New appointment	Masakazu Tanizawa	Male		—	—
3	Reappointment	Yuzo Miyama	Male	Outside Director Independent Director	Outside Director serving as Audit & Supervisory Committee Member	100% (18/18)
4	Reappointment	Shizuo Kashima	Male	Outside Director Independent Director	Outside Director serving as Audit & Supervisory Committee Member	100% (18/18)
5	New appointment	Tatsuya Imade	Male	Outside Director Independent Director	—	—

(Note) If this Proposal and Proposal No. 3 are approved as originally proposed, the number of Outside Directors, including Outside Directors who are not serving as Audit & Supervisory Committee Members, will be five (5), and the ratio of Outside Directors among the Company's Directors will be 50%.

1. Toshio Odagiri

Born on
January 14, 1962
64 years old

Reappointment

Number of shares of the Company held	26,162 shares
Term of office	4 years
Current positions and responsibilities	Director serving as Audit & Supervisory Committee Member, the Company Full-time Audit & Supervisory Committee Member

Past experience

April 1984	Joined the Company
April 2002	General Manager, Social Development Division
April 2016	Executive Officer in charge of Corporate Strategy & Planning Division and Incubation Promotion Division
April 2019	Director, INTAGE Healthcare Inc.
July 2020	President and Representative Director, INTAGE RESEARCH Inc.
July 2022	Commissioner, the Company
September 2022	Director serving as Audit & Supervisory Committee Member (current position) Audit & Supervisory Board Member, INTAGE Inc. (current position)
September 2023	Corporate Auditor, INTAGE Healthcare Inc. (current position) Corporate Auditor, INTAGE TECHNOSPHERE Inc. (current position)

Significant concurrent positions

Audit & Supervisory Board Member, INTAGE Inc.
Corporate Auditor, INTAGE Healthcare Inc.
Corporate Auditor, INTAGE TECHNOSPHERE Inc.

Reasons for selecting Mr. Odagiri as a candidate for Director serving as Audit & Supervisory Committee Member

In addition to serving in managerial positions in the corporate planning division of the Company, Mr. Toshio Odagiri has engaged in management of companies in the Group as director or president and representative director, and thus has a wealth of experience and knowledge related to sales and corporate management in general. By utilizing his knowledge gained from these insights, he has been in charge of overall audits of the Group as a Director serving as Audit & Supervisory Committee Member (full-time Audit & Supervisory Committee Member). For these reasons, the Company, in an endeavor to further strengthen the Group's management foundation and enhance corporate value, has determined that he is an appropriate person to audit the execution of business. The Company therefore reselected him as a candidate for Director serving as Audit & Supervisory Committee Member.

2. Masakazu Tanizawa

Born on November 19, 1973
52 years old

New appointment

Number of shares of the Company held	0 shares
Term of office	—
Current positions and responsibilities	Not applicable.

Past experience

April 1996	Joined Nippon Telegraph and Telephone Corporation (currently NTT, Inc.)
July 2017	Section Head, Planning Section, Third Sales Division, NTT Communications Corporation (currently NTT DOCOMO BUSINESS, Inc.)
April 2020	Section Head, Business Strategy Section, Business Planning, Platform Services Division, NTT Communications Corporation
July 2023	Senior Manager, Accounts and Finance Department, NTT DOCOMO, INC.
July 2024	General Manager, Business Alliance Department NTT DOCOMO, INC.
March 2026	Non-executive Director, Mobile Internet Capital, Inc.
June 2026	Senior Vice President and General Manager, Business Alliance Department, NTT DOCOMO, INC. (current position)

Significant concurrent positions

Senior Vice President and General Manager, Business Alliance Department, NTT DOCOMO, INC.

Reasons for selecting Mr. Tanizawa as a candidate for Director serving as Audit & Supervisory Committee Member

Mr. Masakazu Tanizawa has served as Section Head in the Business Strategy and finance department of NTT DOCOMO, INC., and is currently engaged in the management and oversight of the management of the company's affiliated companies as the General Manager of the Business Alliance Department. He thus has a wealth of experience and knowledge regarding group corporate management in general. For these reasons, the Company, in an endeavor to further strengthen the Group's management foundation and enhance corporate value, has determined that he is an appropriate person to supervise the execution of business, as well as conduct other duties. The Company also expects that he will leverage such experience and knowledge to provide appropriate advice and supervision on the management of the Group and play an important role at voluntary advisory committees as a member of the Nomination and Compensation Committees in deliberating and reporting to the Board of Directors on matters including the nomination and compensation of Directors. The Company therefore selected him as a candidate for Director serving as Audit & Supervisory Committee Member.

3. Yuzo Miyama

Born on
February 28, 1955
71 years old

Reappointment | Outside Director | Independent Director

Number of shares of the Company held	2,100 shares
Term of office	9 years
Current positions and responsibilities	Outside Director serving as Audit & Supervisory Committee Member, the Company

Past experience

April 1983	Registered as lawyer (Daiichi Tokyo BAR Association)
September 1986	Established YUZO MIYAMA LAW OFFICE
July 2001	Representative, MIYAMA LAW OFFICE (current position)
April 2007	Outside Director, Ai Holdings Corporation
May 2016	Member of the Independent Committee, the Company
June 2017	Outside Director serving as Audit & Supervisory Committee Member (current position)

Significant concurrent positions

Attorney-at-law

Reasons for selecting Mr. Miyama as a candidate for Outside Director serving as Audit & Supervisory Committee Member and expected roles

Mr. Yuzo Miyama possesses a wealth of experience and a high level of knowledge and expertise acquired through his long years of career as an attorney-at-law. He has been providing advice and suggestions as an Outside Director serving as Audit & Supervisory Committee Member of the Company to secure legality of the decision making of the Board of Directors. He has no experience in being directly involved in corporate management other than as Outside Director. However, for the above reasons, the Company, in an endeavor to further strengthen the Group's management foundation and enhance corporate value, has determined that he is an appropriate person to supervise the execution of business, as well as conduct other duties. The Company also expects that he will provide appropriate advice and supervision on the management of the Group and play an important role at voluntary advisory committees as a member of the Nomination and Compensation Committees and the Governance Committee in deliberating and reporting to the Board of Directors on matters including the nomination and compensation of Directors and transactions with the Company's parent company and its group companies. The Company therefore reselected him as a candidate for Outside Director serving as Audit & Supervisory Committee Member.

4. Shizuo Kashima

Born on
November 30, 1958
67 years old

Reappointment | Outside Director | Independent Director

Number of shares of the Company held	0 shares
Term of office	8 years
Current positions and responsibilities	Outside Director serving as Audit & Supervisory Committee Member, the Company

Past experience

March 1982	Joined Arthur Young &Company, Tokyo Office
March 1985	Registered as Certified Public Accountant
June 1987	Transferred to International Business Department of Asahi Shinwa Kaikeisha Audit Firm due to the integration of Arthur Young & Company and Asahi Shinwa Kaikeisha Audit Firm
October 1992	Established Kashima Certified Public Accountant Office
December 1992	Registered as Certified Tax Accountant; Established Kashima Certified Tax Accountant Office; Head, Kashima Certified Tax Accountant Office (current position)
March 2002	Representative Director, Horwath Japan Corporation (currently Minato Trust Corporation)
September 2002	Established Kashima & Komiyama Certified Public Accountant Office; Representative Certified Public Accountant, Kashima & Komiyama Certified Public Accountant Office
December 2008	Corporate Auditor, MIKI TOURIST CO., LTD.
April 2010	Corporate Certified Public Accountant, the Company (up to March 2018)
June 2018	Outside Director serving as Audit & Supervisory Committee Member (current position)
October 2024	Established Kashima Certified Public Accountant Office

Significant concurrent positions

Certified Public Accountant
Certified Tax Accountant

Reasons for selecting Mr. Kashima as a candidate for Outside Director serving as Audit & Supervisory Committee Member and expected roles

Mr. Shizuo Kashima possesses considerable insight in finance and accounting as a certified public accountant and certified tax accountant and sufficient knowledge regarding corporate management. He has been providing advice and suggestions as an Outside Director serving as Audit & Supervisory Committee Member of the Company to secure legality of the decision making of the Board of Directors. For the above reasons, the Company, in an endeavor to further strengthen the Group's management foundation and enhance corporate value, has determined that he is an appropriate person to supervise the execution of business, as well as conduct other duties. The Company also expects that he will provide appropriate advice and supervision on the management of the Group and play an important role at voluntary advisory committees as a member of the Nomination and Compensation Committees and the Governance Committee in deliberating and reporting to the Board of Directors on matters including the nomination and compensation of Directors and transactions with the Company's parent company and its group companies. The Company therefore reselected him as a candidate for Outside Director serving as Audit & Supervisory Committee Member.

5. Tatsuya Imade

Born on
September 25, 1960
65 years old

New appointment | Outside Director | Independent Director

Number of shares of the Company held	0 shares
Term of office	—
Current positions and responsibilities	Not applicable.

Past experience

April 1990	Joined Yamaichi International (America) Inc.
November 1994	Joined Yamaichi Securities Co., Ltd. (seconded to Yamaichi International (America) Inc.) Vice President, Investment Banking Division
April 1998	Chief Consultant, IR Consulting Office, Sanwa Research Institute Co., Ltd. (currently Mitsubishi UFJ Research and Consulting Co., Ltd.)
September 2005	General Manager, Product Development Department, Japan Shareholder Services Ltd.
April 2006	Executive Officer, Japan Shareholder Services Ltd.
September 2007	Managing Executive Officer, Japan Shareholder Services Ltd.
September 2020	Special Advisor, Japan Shareholder Services Ltd.
March 2026	Representative Member, GARP Management LLC (current position)
June 2026	Outside Director (Audit and Supervisory Committee Member), TOREX SEMICONDUCTOR LTD. (current position)

Significant concurrent positions

Representative Member, GARP Management LLC
Outside Director (Audit and Supervisory Committee Member), TOREX SEMICONDUCTOR LTD.

Reasons for selecting Mr. Imade as a candidate for Outside Director serving as Audit & Supervisory Committee Member and expected roles

Mr. Tatsuya Imade has a wealth of experience and knowledge regarding corporate management and engagement with the capital markets, having been engaged for many years in IR and SR support services for listed companies, including support for engagement with institutional investors and shareholders, as well as advisory services relating to corporate governance and sustainability. For the above reasons, the Company, in an endeavor to further strengthen the Group's management foundation and enhance corporate value, has determined that he is an appropriate person to supervise the execution of business, as well as conduct other duties. The Company also expects that he will leverage such experience and knowledge to provide appropriate advice and supervision on the management of the Group and play an important role at voluntary advisory committees as a member of the Nomination and Compensation Committees and the Governance Committee in deliberating and reporting to the Board of Directors on matters including the nomination and compensation of Directors and transactions with the Company's parent company and its group companies. The Company therefore selected him as a candidate for Outside Director serving as Audit & Supervisory Committee Member.

(Notes)
1. There are no special conflicts of interest between the candidates and the Company.
2. Number of shares of the Company held by each candidate is as of June 30, 2026.
3. Mr. Masakazu Tanizawa serves concurrently as Senior Vice President and General Manager of the Business Alliance Department of NTT DOCOMO, INC., the parent company of the Company. In the past ten years, he was the Senior Manager of the Accounts and Finance Department and the General Manager of the Business Alliance Department of NTT DOCOMO, INC., and the Section Head of the Planning Section, Third Sales Division and the Section Head of the Business Strategy Section, Business Planning, Platform Services Division of NTT Communications Corporation (currently NTT DOCOMO BUSINESS, Inc.), a subsidiary of NTT DOCOMO, INC.
4. Mr. Yuzo Miyama, Mr. Shizuo Kashima, and Mr. Tatsuya Imade are candidates for Outside Director serving as Audit & Supervisory Committee Member.
5. Mr. Yuzo Miyama and Mr. Shizuo Kashima have been designated as Independent Directors pursuant to the regulations of the Tokyo Stock Exchange, Inc. and registered with the aforementioned Exchange as such, and if their reelection is approved as originally proposed, they will continue to be designated as Independent Directors. In addition, if Mr. Tatsuya Imade's election is approved as originally proposed, he will be newly designated as Independent Director. Additionally, there are no special conflicts of interest between the Company and companies, etc. at which each candidate holds a concurrent position, and in view of the "Independence Criteria for Outside Directors" defined by the Company (described in p. 21), the Company deems them to be independent as Outside Directors.
6. Mr. Shizuo Kashima served as Corporate Certified Public Accountant of the Company and Trust Administrator of the Performance-Linked Stock Compensation Plan for Directors of the Company until March 31, 2018, and the compensations paid to him were less than 1.5 million yen per year. In view of the "Independence Criteria for Outside Directors" defined by the Company, the Company deems him to be independent as an Outside Director.
7. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has concluded liability limitation agreements with Mr. Yuzo Miyama and Mr. Shizuo Kashima, limiting their liability under Article 423, Paragraph 1 of the same Act. The maximum liability limit under these agreements has been set to the amount stipulated by laws and regulations. If their reelection is approved as originally proposed, the Company plans to continue the above agreements with them.
8. If the election of Mr. Masakazu Tanizawa and Mr. Tatsuya Imade is approved as originally proposed, the Company intends to enter into a liability limitation agreement with them, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, limiting their liability under Article 423, Paragraph 1 of the same Act. The maximum liability limit under these agreements will be set to the amount stipulated by laws and regulations.
9. The Company has concluded a directors and officers liability insurance contract with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. In the event of a claim for damages by a shareholder or a third party arising from acts or omission in the course of duties of the insured as a director or an officer of the company during the term of the policy, the policy shall compensate for damages to be borne by the insured (legal damages and litigation expenses). Even in the event that a claim for damages is not actually made, the policy shall also compensate for expenses incurred by the insured to respond to situations in which a claim for damages may be made. However, the policy includes certain exemption clauses such as no compensation being given for damages attributable to acts in violation of laws or regulations that were carried out with knowledge of their illegality. The Company bears the entire premium. Mr. Toshio Odagiri, Mr. Yuzo Miyama, and Mr. Shizuo Kashima are included in the insured under this insurance policy as Directors of the Company. If the reelection of each candidate is approved as originally proposed, they will continue to be included in the insured under the said insurance policy. If the election of Mr. Masakazu Tanizawa and Mr. Tatsuya Imade is approved as originally proposed, they will be included in the insured under the said insurance policy. The insurance policy will be renewed with the similar terms and conditions during their terms of office.
10. A fact was found that MIKI TOURIST CO., LTD., for which Mr. Shizuo Kashima served as Corporate Auditor from December 2008 to October 2022, inappropriately received benefits exploiting the Go To TRAVEL campaign during his tenure in office. Mr. Kashima was not aware of the fact until the discovery of the incident. However, he has provided suggestions from a perspective of legal compliance as well as compliance management in normal times, and expressed opinions aiming to prevent recurrence after the discovery of the incident. As such, he has executed his duties appropriately.

(Reference) Areas of specialization (skills) and experience of Director candidates and Senior Executive Officers

		Name	Corporate management	Business strategy	Finance and accounting	Personnel and labor affairs Human resource strategy	Global	IT DX	ESG Diversity	Legal affairs and risk management	R&D Business development
Directors		Yoshiya Nishi		●		●	●		●		●
		Toru Takeuchi			●	●				●	
		Hideki Ishibashi		●				●			●
	Outside Directors	Atsuhiro Imai	●		●					●	
		Noriko Harada	●	●			●	●	●		●
Directors serving as Audit & Supervisory Committee Members		Toshio Odagiri		●						●	
		Masakazu Tanizawa		●	●					●	
	Outside Directors	Yuzo Miyama			●		●			●	
		Shizuo Kashima			●		●			●	
		Tatsuya Imade	●		●		●		●	●	
Senior Executive Officers		Ayumi Higaki		●				●			●
		Keita Murai		●				●			●
		Kazuko Sakai		●		●		●	●		

(Note) The area of specialization (skill) and experience of "Corporate management" covers Outside Directors only.

(Reference) Independence Criteria for Outside Directors

The Company determines that Outside Directors possess independence only in the event that they do not fall under any of the following items at present or at any time within the last ten (10) years.

1. A business executing person of the Company or a company in the Group
2. A person or business executing person of an entity in case the Company or a company in the Group is a major transaction partner of the person or entity (*1), or a person or business executing person of an entity that is a major transaction partner of the Company or a company in the Group (*2)
3. A consultant, accounting specialist, or legal specialist who receives large amounts of money or other assets (*3) aside from Director remuneration from the Company or a company in the Group (In the event that the one receiving such assets is an organization such as a corporation or partnership, etc., this applies to a person belonging to the organization in question.)
4. A business executing person of a major shareholder of the Company (major shareholders within the top 10)
5. A business executing person of a major lender of the Company or the Group (banks within the top 2 lenders)
6. A close relative of any of those in the previous 5 items (excluding those not considered to be important)

*1 "In case the Company or a company in the Group is a major transaction partner of the person or entity" refers to any case where the person or entity received a payment of 2% or more of consolidated net sales of the person or entity over the most recent fiscal year from the Company or a company in the Group.

*2 "A person or business executing person of an entity that is a major transaction partner of the Company or a company in the Group" refers to any person or entity that made a payment of 2% or more of consolidated net sales of the Company over the most recent fiscal year toward the Company or a company in the Group.

*3 "Large amounts" refers to the amount of 10 million yen or more per year in the case of an individual, and the amount of 2% or more of consolidated net sales of the entity over the most recent fiscal year in the case of an entity.

<Shareholder Proposals (Proposals No. 5 and No. 6)>

Proposals No. 5 and No. 6 are proposals submitted by a single shareholder.

The following agenda items, outlines of proposals, and reasons for proposals are as stated in the original documents submitted by the shareholder concerned (Note: the following English translation has been prepared by the Company).

As stated below, the Board of Directors of the Company is opposed to both of the shareholder proposals.

Proposal No. 5: Acquisition of Treasury Stock

(1) Outline of the proposal

Pursuant to the provisions of Article 156, Paragraph 1 of the Companies Act, the common stock of the Company shall be acquired for money within one (1) year from the conclusion of this Annual General Meeting of Shareholders to a maximum of 2,021,300 shares and an acquisition price of 3,840,000,000 yen.

(2) Reasons for the proposal

The Company has not acquired its own stock since 2022. The Company's share price has remained relatively unchanged over the past year, and it can be said that the market evaluation of its measures remains inadequate. Therefore, in order to further increase the Company's shareholder returns and improve capital efficiency, we believe that the Company should adopt measures to acquire approximately 5% of the total number of shares issued as treasury shares, and to cancel them based on Article 178 of the Companies Act.

Opinion of the Board of Directors Regarding the Shareholder Proposal

Opposed	**The Board of Directors is opposed to Proposal No. 5.**

Reasons for opposition

The Company considers profit distribution to its shareholders as one of its highest management priorities. Our basic policy is to place an emphasis on the improvement of capital efficiency and allocate all final profit to "growth investments" and "shareholder returns," to enhance corporate value over the medium to long term.

As our basic policy on profit allocation during the period of the 14th Medium-Term Management Plan (the fiscal year ended June 2024 to the fiscal year ended June 2026) started in the fiscal year ended June 2024, dividends were increased progressively, and we targeted a consolidated dividend payout ratio of 50% in the fiscal year ended June 2026, the final year of the plan. For the fiscal year ended June 2026, if Proposal No. 1: Distribution of Surplus that is on the agenda of this Annual General Meeting of Shareholders is approved as originally proposed, the dividend will be 24 yen per share, bringing the annual dividend, including the interim dividend, to 48 yen per share (the dividend per share has increased for the 13th consecutive year). The consolidated dividend payout ratio will be 107.7%, and dividend on equity (DOE) will be 5.5%, representing a high level of shareholder returns.

Similarly, during the 15th Medium-Term Management Plan (the fiscal year ending June 2027 to the fiscal year ending June 2031) starting in the fiscal year ending June 2027, the Company's basic policy is to allocate capital with consideration for a balance between growth investments for the future and stable shareholder returns, taking medium- to long-term business growth and financial conditions into comprehensive account based on the consolidated performance, which are the outcomes of the Group's management. With regard to dividends, the Company will place emphasis on capital efficiency and the stability of shareholder returns, and will adopt a progressive dividend policy during the period of the 15th Medium-Term Management Plan, which ends in the fiscal year ending June 2031, with a DOE of 5.0% as the minimum level. At the same time, we will work to improve capital efficiency toward achieving a return on equity (ROE) of 12%.

This shareholder proposal calls for the acquisition of approximately 5% of the Company's issued shares, for a maximum acquisition price of 3,840,000,000 yen within one (1) year from the conclusion of this Annual General Meeting of Shareholders. However, in the reasons for the shareholder proposal, the proposing shareholder states only that "the Company's share price has remained relatively unchanged over the past year, and it can be said that the market evaluation of its measures remains inadequate," and is requesting the aforementioned acquisition of treasury stock without showing any concrete reasons or grounds for why the acquisition of the Company's shares at the scale stated above is necessary.

As stated above, the Board of Directors of the Company considers shareholder returns to be one of its highest management priorities, and it plans to continue to conduct management with an emphasis on capital efficiency and to work to strengthen shareholder returns, including the flexible acquisition of the Company's shares. However, we believe that a balance with growth investment is also important. If an acquisition of the Company's shares involving an excessive acquisition price and to be completed within a short period, as contemplated by this shareholder proposal, were to be implemented, the Company believes that this balance would be lost and that the resulting impairment of financial resources for growth investment could not only impede the medium- to long-term enhancement of the Company's corporate value, but could also ultimately result in the impairment of the common interests of shareholders.

For the above reasons, the Board of Directors of the Company opposes this shareholder proposal.

Proposal No. 6: Amendment to the Articles of Incorporation Regarding the Number of Outside Directors

(1) Outline of the proposal

Article 21 of the Articles of Incorporation of the Company shall be amended to ensure that a majority of the Company's Board of Directors consist of Outside Directors.

Prior to Amendment	Following Amendment
(Number of Directors) Article 21 The number of Directors other than Directors serving as Audit & Supervisory Committee Members (hereinafter, "Directors who are not Audit & Supervisory Committee Members") shall not exceed ten (10). 2. The number of Directors serving as Audit & Supervisory Committee Members shall not exceed five (5). 3. (Newly established)	(Number of Directors) Article 21 The number of Directors other than Directors serving as Audit & Supervisory Committee Members (hereinafter, "Directors who are not Audit & Supervisory Committee Members") shall not exceed ten (10). 2. The number of Directors serving as Audit & Supervisory Committee Members shall not exceed five (5). 3. The majority of the Directors of the Company shall be Outside Directors that are stipulated in Article 2, Paragraph 1, Item 15 of the Companies Act.

(2) Reasons for the proposal

Principle 4.10 of Japan's Corporate Governance Code (Proposed Revisions) stipulates as follows: "Companies should appoint independent directors who have sufficient expertise to fulfill their roles and responsibilities with the aim of contributing to sustainable growth of companies and increasing corporate value over the mid- to long-term. (Omitted) Companies listed on the Prime Market with a controlling shareholder should appoint at least the majority of their directors as independent directors who are independent of the controlling shareholder." In addition, as one of the roles and responsibilities of Independent Outside Directors, Principle 4.8 of Japan's Corporate Governance Code (Proposed Revisions) states that "Appropriately representing the views of minority shareholders and other stakeholders in the boardroom from a standpoint independent of the management and controlling shareholders."

The Company has been a subsidiary of NTT DOCOMO, INC. since October 2023. Accordingly, a majority of the Company's Outside Directors should be independent of its controlling shareholder, NTT DOCOMO, INC. However, as of the date of submission of this shareholder proposal, only five (5) of the Company's twelve (12) Directors are outside directors, and therefore, Outside Directors do not constitute a majority of the Board of Directors. We believe that appointing Outside Directors who are independent of the controlling shareholder would enable the Company to appropriately reflect the views of minority shareholders, increase capital efficiency, achieve shareholder returns, and establish a governance system that contributes to the sustainable growth of the Company and the enhancement of its medium- to long-term corporate value.

In addition to the number of Outside Directors, we believe that the Company also needs human resources who can contribute to the sustainable growth of the Company and the enhancement of its medium- to long-term corporate value with regard to the qualifications of Outside Directors. In this sense, we believe that the appointment of analysts with advanced experience and skills should be considered.

We believe that the appointment of "human resources with extensive experience and skills as analysts" would bring the perspective of outside investors and shareholders to the Board of Directors, and at the same time would be an effective means of contributing to the enhancement of corporate value through sound risk-taking. Although the Board of Directors and investors/shareholders of listed companies share the same goal of enhancing corporate value over the long term, unfortunately in Japan it is not uncommon for them to be seen to be in a confrontational relationship. We believe that if Directors with the abovementioned experience and skills participate in the discussions and decision-making of the Board of Directors, it would make the relationship between the Board of Directors and the stock market as constructive as it should be through sound risk-taking, capital allocation, and better communication with the market. The explanation is often made that Directors with banking backgrounds or who are accountants are responsible for the finance part of the skill matrix of Directors, but we believe that from the perspective of encouraging "sound risk-taking," expertise in accounting and debt markets is not enough, and that it is the meaning of appointing experts in equity markets.

Opinion of the Board of Directors Regarding the Shareholder Proposal

Opposed	**The Board of Directors is opposed to Proposal No. 6.**

Reasons for opposition

The Company recognizes that it is an important responsibility to ensure the soundness, fairness, and transparency of management, and we have to date endeavored to strengthen corporate governance for the improvement of corporate value.

In 2016, we transitioned from a company with a Board of Corporate Auditors to a company with an Audit & Supervisory Committee. The purpose was to improve management fairness, transparency, and efficiency through strengthening the oversight and supervisory functions of the Board of Directors and accelerating decision-making and business execution by delegating authority, with the aim of creating an environment that supports appropriate risk-taking by the business execution side. In addition, we have established the Nomination Committee and the Compensation Committee as voluntary committees, with each committee comprising a majority of Independent Outside Directors. Each committee comprises eight (8) members, of whom five (5) are Outside Directors, and the chairperson of each committee is an Independent Outside Director serving as Audit & Supervisory Committee Member. Accordingly, both committees are comprised primarily of Independent Outside Directors.

In addition, when the Company became a subsidiary of NTT DOCOMO, INC. in 2023, with the objectives of reflecting the views of minority shareholders from a standpoint independent of the management and the controlling shareholder and ensuring the fairness of the Company's decision-making, the Company established a Governance Committee comprised solely of Independent Outside Directors. The Governance Committee examines important contracts to be concluded with the NTT Group before decisions are made. Through these and other measures, we strive to ensure decision-making that is independent of the NTT Group.

Furthermore, if Proposal No. 3: Election of Five (5) Directors (excluding Directors serving as Audit & Supervisory Committee Members) and Proposal No. 4: Election of Five (5) Directors Serving as Audit & Supervisory Committee Members that are on the agenda of this General Meeting of Shareholders are approved as originally proposed, the Board of Directors will comprise ten (10) Directors, of whom five (5) will be Outside Directors (all of whom will be Independent Outside Directors), and the ratio of Outside Directors will increase from the current 41.7% to 50.0%. We believe that the independence of the Board of Directors will continue to be sufficiently ensured.

The proposing shareholder of this shareholder proposal states in the reasons for the shareholder proposal that appointing Outside Directors to ensure their majority on the Board of Directors will enable the Company to reflect the views of minority shareholders appropriately, increase capital efficiency, achieve shareholder returns, and establish a governance system that contributes to the sustainable growth of the Company and the enhancement of its medium- to long-term corporate value.

However, as stated in the Opinion of the Board of Directors regarding Proposal No. 5: Acquisition of Treasury Stock, which was submitted as a shareholder proposal, the Company expects to achieve a high level of shareholder returns while fulfilling the basic policy on profit allocation set forth in the 14th Medium-Term Management Plan (the fiscal year ended June 2024 to the fiscal year ended June 2026) (dividends will be increased progressively, and we are targeting a consolidated dividend payout ratio of 50% in the fiscal year ending June 2026, the final year of the plan). Similarly, during the 15th Mid-term Management Plan (from the fiscal year ending June 2027 to the fiscal year ending June 2031), with regard to dividends, the Company will place an emphasis on capital efficiency and the stability of shareholder returns, set a dividend on equity (DOE) ratio of 5.0% as the minimum, and will adopt a progressive dividend policy during the period of the 15th Medium-Term Management Plan, which ends in the fiscal year ending June 2031, and target a return on equity (ROE) of 12%. In such ways, we will continue to conduct management that is conscious of capital efficiency, and we plan to make proactive shareholder returns. Efforts have been made to build a governance system that contributes to the sustainable growth of the Company and the enhancement of its medium- to long-term corporate value, and we believe that it is a system that will contribute to the common interests of our shareholders.

In addition, this shareholder proposal refers to the appointment of "human resources with extensive experience and skills as analysts." With the aims of sustainable growth and corporate value enhancement, the Company has also been considering the appointment of Directors who will bring the perspective of outside investors and shareholders and who can provide effective suggestions and appropriate supervision to the Company's capital policy and other matters. If Proposal No. 4: Election of Five (5) Directors Serving as Audit & Supervisory Committee Members is approved as originally proposed, we believe that the composition of the Company's Board of Directors will have the requisite skills in this regard.

This shareholder proposal calls for the ratio of Outside Directors to be fixed by the Articles of Incorporation.

However, the Company has determined that the establishment of such a provision in the Articles of Incorporation may, on the contrary, become a constraint to the flexible consideration of the optimal composition of the Board of Directors according to the management issues and requirements for human resources at that time, impairing the agility of the appointment of human resources.

For the above reasons, the Board of Directors of the Company is opposed to this shareholder proposal.