Note: This document has been translated from a part of the Japanese original for reference purpose only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

Securities Code : 7172
Date of dispatch : March 5, 2026
Start date of electronic provision measures
: February 27, 2026

To Shareholders with Voting Rights:

3-2-1 Kasumigaseki, Chiyoda-ku, Tokyo, Japan
Japan Investment Adviser Co., Ltd.
President & CEO Naoto Shiraiwa

NOTICE OF CONVOCATION
OF THE 20th ANNUAL GENERAL MEETING OF SHAREHOLDERS

We hereby notify you that the 20th Annual General Meeting of Shareholders (hereinafter, the "Meeting") of Japan Investment Adviser Co., Ltd. (hereinafter, the "Company") will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken electronic provision measures with respect to the information contained in the Reference Documents for the General Meeting of Shareholders, etc. (matters subject to electronic provision measures) and has posted such information on the Company's website. Please access the website below to review the information.

Company website | https://www.jia-ltd.com/en/

Please access the above website and select IR Information, then IR Library, and then "Shareholder's Meeting" from the menu.

The matters subject to electronic provision measures are also available on the website of the Tokyo Stock Exchange (TSE), in addition to the Company's website. Please refer to the following:

Tokyo Stock Exchange Website (TSE Listed Company Information Service)

https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

Please access the above TSE website, enter "Japan Investment Adviser" in the Issue name (company name) field or the Company's securities code "7172" in the Code field, conduct a search, and select Basic information and the Documents for public inspection/PR information, and review the Notice of General Shareholders Meeting/Information Materials for a General Shareholders Meeting under Documents for public inspection.

After reviewing the Reference Documents for the General Meeting of Shareholders, please exercise your voting rights by one of the methods described on page 4 by the designated date and time.

1. Date and Time			
	Thursday, March 26, 2026, at 10:00 a.m. (Japan Standard Time) (Registration will commence at 9:30 a.m.)		
2. Venue			
	Bellesalle Toranomon, Sumitomo Fudosan Toranomon Tower, 2F 2-2-1 Toranomon, Minato-ku, Tokyo		
3. Purpose of the Meeting			
	Matters to be reported	1. The Business Report and Consolidated Financial Statements for the 20th Fiscal Year (from January 1, 2025 to December 31, 2025), and the report on the results of audit of the Consolidated Financial Statements by the Independent Accounting Auditor and the Board of Corporate Auditors. 2. The Non-Consolidated Financial Statements for the 20th Fiscal Year (from January 1, 2025 to December 31, 2025)	
	Matters to be resolved	**Proposal 1**	Appropriation of Surplus
		Proposal 2	Partial Amendments to the Articles of Incorporation
		Proposal 3	Election of Three (3) Directors (Excluding Directors Who are Audit & Supervisory Committee Members
		Proposal 4	Election of Three (3) Directors Who are Audit & Supervisory Committee Members
		Proposal 5	Election of One (1) Substitute Director Who is an Audit & Supervisory Committee Member
		Proposal 6	Determination of Remuneration for Directors (Excluding Directors Who are Audit & Supervisory Committee Members)
		Proposal 7	Determination of Remuneration for Directors Who are Audit & Supervisory Committee Members
4. Matters Determined in Connection with the Convocation of the Meeting (Notes on the Exercise of Voting Rights)			
	(1) If voting rights are exercised in writing (by mail) and no indication of approval or disapproval of any proposal is made on the voting form, such vote shall be treated as an approval of the proposal. (2) If voting rights are exercised multiple times via the Internet, etc., only the last vote cast shall be deemed valid. (3) If voting rights are exercised both via the Internet, etc. and in writing (by mail), the vote exercised via the Internet, etc. shall be deemed valid, regardless of the date and time of arrival. (4) If a shareholder exercises voting rights by proxy, one (1) other shareholder of the Company who holds voting rights may attend the General Meeting of Shareholders as the proxy. In such case, please submit a letter of proxy and the voting form of both the shareholder and the proxy at the reception desk on the day of the meeting.		

Notes: If you attend the Meeting in person, please present the enclosed voting form sent together with this Notice of Convocation at the reception desk at the venue. We would also appreciate it if you would bring this Notice of Convocation with you to the Meeting.

Among the matters subject to electronic provision measures, the following items are not included in the documents delivered to shareholders who have made a request for delivery of documents in writing, in accordance with applicable laws and regulations and the provisions of the Articles of Incorporation of the Company. Accordingly, the documents delivered to such shareholders constitute part of the documents that were audited by the Corporate Auditors and the Accounting Auditor in preparing their audit reports.

1) Principal Business Activities in the Business Report
2) Principal Offices and Facilities in the Business Report
3) Status of Corporate Officers: Summary of Limitation of Liability Agreements in the Business Report
4) Status of Corporate Officers: Summary of Directors and Officers Liability Insurance Policy, etc. in the Business Report
5) Status of the Accounting Auditor in the Business Report
6) System to Ensure Appropriateness of Operations and Summary of the Operation of Such System in the Business Report
7) Basic Policy Regarding Control of the Company in the Business Report
8) Status of Share Options, etc. in the Business Report
9) Consolidated Statement of Changes in Equity in the Consolidated Financial Statements
10) Notes to the Consolidated Financial Statements
11) Statement of Changes in Equity in the Non-consolidated Financial Statements
12) Notes to Non-consolidated Financial Statement

If any revisions are made to the matters subject to electronic provision measures, the Company will post such revisions, including the matters before and after the revision, on the Company's website and the website of the Tokyo Stock Exchange.

Exercise of Voting Rights

Please exercise your voting rights by one of the following methods.



To exercise your voting rights in writing (by mail)

Please indicate your approval or disapproval of each proposal on the Voting Form and send the form back to the Company.

Deadline for exercising voting rights

To be received no later than **Wednesday, March 25, 2026, 6:00 p.m. (JST)**



To exercise your voting rights via the Internet, etc.

Please indicate your approval or disapproval of each proposal in accordance with the guidance on the next page.

Deadline for exercising voting rights

To be exercised no later than **Wednesday, March 25, 2026, 6:00 p.m. (JST)**



To exercise your voting by attending the Meeting

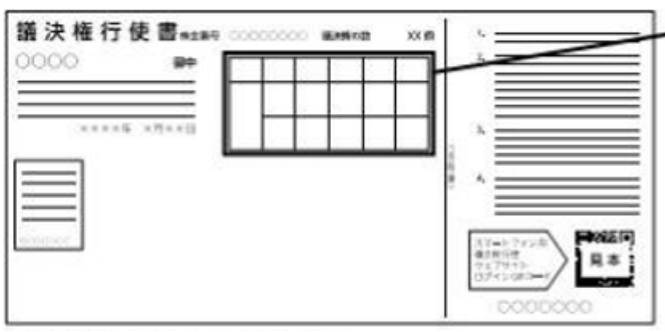
Please present the Voting Form at the reception when you arrive at the Meeting.

Date and time of the Meeting

Thursday, March 26, 2026, 10:00 a.m. (JST)

[For Institutional Investors]
If you have applied in advance to use the electronic voting platform operated by ICJ, Inc., you may exercise your voting rights through the platform.

Instructions on Completing the Voting Form



Please indicate your approval or disapproval of each proposal in the space provided.

- If you approve:
  → Please place a circle next to “賛” (Approve).
- If you disapprove:
  → Please place a circle next to “否” (Disapprove).

Note: The above illustration is for reference purposes only.

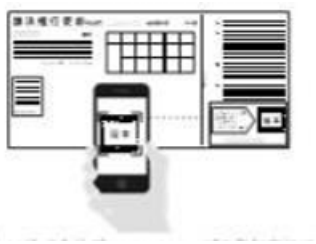
If voting rights are exercised both in writing (by mail) and via the Internet, etc., the vote exercised via the Internet, etc. shall be deemed valid. In addition, if voting rights are exercised multiple times via the Internet, etc., only the last vote cast shall be deemed valid.

Exercise of Voting Rights Via the Internet, etc.

By scanning the QR code "Smart Exercise"

You can simply login to the Exercise of Voting Rights Website without entering your Exercise of Voting Rights Code and Password.

1. Please scan the QR code provided at the bottom right of the Voting Form.



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

2. Please input approval or disapproval to each proposal in accordance with the instructions on the screen.



You may exercise voting rights by Smart Exercise only once.
If you need to change your votes after exercising your voting rights via Smart Exercise, please login to the Exercise of Voting Rights Website for a personal computer by using your Exercise of Voting Rights Code and Password provided on the Voting Form and exercise your voting rights again.
* If you rescan the QR code, you can access the Exercise of Voting Rights Website for a personal computer.

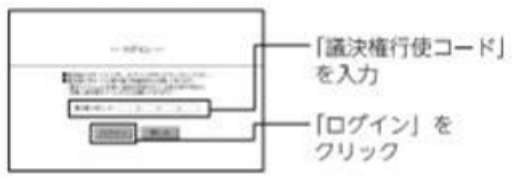
By entering your Voting Code and Password for Exercising Voting Rights

Exercise of Voting Rights Website https://www.web54.net

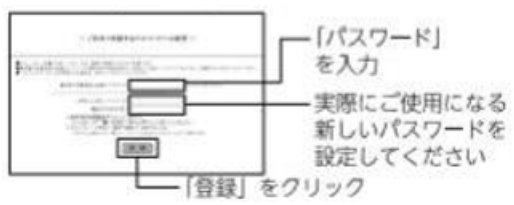
1. Please access the Exercise of Voting Rights Website.



2. Please enter the Exercise of Voting Rights Code printed on the Voting Form.



3. Please enter the Password printed on the Voting Form.



4. Please input approval or disapproval to each proposal in accordance with the instructions on the screen.

* The above illustration of the operation screen is for reference purposes only.

If you have any questions about the operation of a PC or a smartphone regarding the exercise of voting rights via the Internet, etc., please contact the help desk using the contact information provided on the right.

Free Dial: 0120-652-031 (9 a.m.–9 p.m.)
Securities Agency Web Support Help Desk
Sumitomo Mitsui Trust Bank, Limited

Notes: Any costs associated with Internet access shall be borne by the shareholder.
Although the Exercise of Voting Rights Website has been confirmed to operate on standard Internet-enabled devices, it may not be accessible depending on the device used.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

The Company's basic policy for the distribution of profits is to pay dividends that take into account a balance between performance-based returns and stable dividends, while securing internal reserves necessary for future business development and the strengthening of the Company's financial base.

The Company proposes the following for the year-end dividend for the current fiscal year, taking into consideration the business performance for the fiscal year and the future business environment.

Matters related to the year-end dividend

1.	Type of dividend property	Cash
2.	Dividend property to be allocated to shareholders and their total amount	¥44 per share of common stock of the Company Total dividend amount: ¥2,663,984,840

As the Company paid an interim dividend of ¥43 per share on September 1, 2025, the annual dividend for the current fiscal year will be ¥87 per share.

3.	Effective date of the distribution of dividends	Friday, March 27, 2026

Proposal 2: **Partial Amendments to the Articles of Incorporation**

(1) Reasons for the Proposal

1. The Company has decided to transition to a company with an Audit & Supervisory Committee to further strengthen corporate governance. Accordingly, the Company proposes to establish new provisions relating to the Audit & Supervisory Committee Members and the Audit & Supervisory Committee, and to delete the existing provisions relating to the Corporate Auditors and the Board of Corporate Auditors, as required for the transition.
2. The Company will relocate its head office to expand its office space necessary to recruit additional employees in anticipation of future business expansion and to improve the working environment for its employees. Accordingly, Article 3 (Location of Head office) of the current Articles of Incorporation will be amended to change the location of the head office from Chiyoda-ku, Tokyo to Minato-ku, Tokyo.
3. To implement flexible capital and dividend policies, and pursuant to Article 459, Paragraph 1 of the Companies Act, the Company proposes to newly establish Article 42 (Authority to Determine Matters Concerning Dividends, etc.) and Article 43 (Record Date for Dividends) as set forth in the proposed amendments, thereby enabling the Company to determine dividends, etc. by resolution of the Board of Directors. In connection with these additions, Articles 44 (Year-End Dividends) and 45 (Interim Dividends) of the current Articles of Incorporation, which overlap in substance will be deleted.
4. In addition to the above, other necessary amendments, including revisions of wording, will be made in connection with the aforementioned changes.

(2) Details of Amendments

The details of the amendments are as outlined below. (The underlined portions indicate the proposed amendments.) The amendments to the Articles of Incorporation under this proposal shall take effect as follows: with respect to Article 3, on a date separately determined by a resolution of the Board of Directors to be held by June 30, 2026; and with respect to the other amendments, at the conclusion of this General Meeting of Shareholders.

Current Articles of Incorporation	Proposed Amendments
Chapter I General Provisions	Chapter I General Provisions
Articles 1 and 2 (Text omitted)	Articles 1 and 2 (Unchanged)
(Location of Head Office) Article 3 The head office of the Company is located in Chiyoda-ku, Tokyo.	(Location of Head Office) Article 3 The head office of the Company is located in Minato-ku, Tokyo.
(Corporate Bodies) Article 4 In addition to the General Meeting of Shareholders and Directors, the Company shall establish the following corporate bodies: 1. Board of Directors 2. Corporate Auditor 3. Board of Corporate Auditors 4. Accounting Auditor	(Corporate Bodies) Article 4 In addition to the General Meeting of Shareholders and Directors, the Company shall establish the following corporate bodies: 1. Board of Directors 2. Audit & Supervisory Committee (Deleted) 3. Accounting Auditor
Article 5 (Text omitted)	Article 5 (Unchanged)
Chapter II Shares	Chapter II Shares
Articles 6 to 9 (Text omitted)	Articles 6 to 9 (unchanged)
(Shareholder Registry Administrator) Article 10 The Company shall appoint a shareholder registry administrator. 2. The shareholder registry administrator and the location of the administrative office shall be designated by resolution of the Board of Directors. 3. The shareholder register and the share option register of the Company shall be kept at the administrative office of the shareholder register administrator, and all matters relating to the recording or registration in the shareholder register and the option register, as well as all other administrative matters concerning shares and share options, shall be handled by the shareholder register administrator and not by the Company.	(Shareholder Registry Administrator) Article 10 The Company shall appoint a shareholder registry administrator. 2. The shareholder registry administrator and the location of the administrative office shall be designated by the Board of Directors or by a Director delegated by resolution of the Board of Directors. 3. The shareholder register and the share option register of the Company shall be kept at the administrative office of the shareholder register administrator, and all matters relating to the recording or registration in the shareholder register and the share option register, as well as all other administrative matters concerning shares and share options, shall be handled by the shareholder register administrator and not by the Company.

Current Articles of Incorporation	Proposed Amendments
(Regulations on Handling of Shares) Article 11 The recording or registration in the shareholder register and the share option register, as well as other matters relating to the handling of shares or share options, applicable fees, and procedures for the exercise of shareholders' rights, shall be governed by the Share Handling Regulations established by the Board of Directors, in addition to those prescribed by laws and regulations or the Articles of Incorporation.	(Regulations on Handling of Shares) Article 11 The recording or registration in the shareholder register and the share option register, as well as other matters relating to the handling of shares or share options, applicable fees, and procedures for the exercise of shareholders' rights, shall be governed by the Share Handling Regulations established by the Board of Directors or by a Director delegated by resolution of the Board of Directors, in addition to those prescribed by laws and regulations or the Articles of Incorporation.
Article 12 (Text omitted)	Article 12 (Unchanged)
Chapter III General Meeting of Shareholders	Chapter III General Meeting of Shareholders
Articles 13 and 14 (Text omitted)	Articles 13 and 14 (Unchanged)
(Electronic Provision Measures for Reference Documents, etc. for the General Meeting of Shareholders, etc.) Article 15 When convening the General Meeting of Shareholders, the Company shall provide, by electronic means, information constituting the content of the reference documents for the meeting and other related materials. 2. Among the matters provided electronically, the Company may exclude all or part of those matters specified by Ordinance of the Ministry of Justice from the documents delivered to shareholders who have requested written delivery of such documents by the record date for voting rights.	(Electronic Provision Measures for Reference Documents, etc. for the General Meeting of Shareholders) Article 15 When convening the General Meeting of Shareholders, the Company shall provide, by electronic means, information constituting the content of the reference documents for the meeting and other related materials. 2. Among the matters provided electronically, the Company may exclude all or part of those matters specified by Ordinance of the Ministry of Justice from the documents delivered to shareholders who have requested written delivery of such documents by the record date for voting rights.
Articles 16 to 18 (Text omitted)	Articles 16 to 18 (Unchanged)
Chapter IV Directors and Board of Directors	Chapter IV Directors and Board of Directors
(Number of Directors) Article 19 The Company shall have no more than ten (10) Directors.	(Number of Directors) Article 19 The Company shall have no more than six (6) Directors, excluding Directors who are Audit & Supervisory Committee Members. 2. The Company shall have no more than four (4) Directors who are Audit & Supervisory Committee Members.
(Newly established)	
(Election of Directors) Article 20 Directors shall be elected by resolution of the General Meeting of Shareholders.	(Election) Article 20 Directors shall be elected by resolution of the General Meeting of Shareholders. Directors who are Audit & Supervisory Committee Members shall be elected separately from other Directors.
2. Resolutions for the election of Directors shall be adopted at a General Meeting of Shareholders attended by shareholders holding one-third (1/3) or more of the voting rights of shareholders entitled to vote, and by a majority of the voting rights represented at the meeting. 3. Resolution for the election of Directors shall not be conducted by cumulative voting.	2. Resolutions for the election of Directors shall be adopted at a General Meeting of Shareholders attended by shareholders holding one-third (1/3) or more of the voting rights of shareholders entitled to vote, and by a majority of the voting rights represented at the meeting. 3. Resolutions for the election of Directors shall not be conducted by cumulative voting.
(Newly established)	4. Pursuant to Article 329, paragraph (3) of the Companies Act, the Company may, at a General Meeting of Shareholders, elect substitute Directors who are Audit & Supervisory Committee Members in order to ensure the required number of Directors who are Audit & Supervisory Committee Members prescribed by laws and regulations or the Articles of Incorporation. In such case, the resolution electing such substitute Directors shall remain effective until the commencement of the Ordinary General Meeting of Shareholders for the last fiscal year ending within two (2) years after the date of such resolution.

Current Articles of Incorporation	Proposed Amendments
(Term of Office of Directors) Article 21 The term of office of Directors shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the last fiscal year ending within two (2) years after their election.	(Term of Office) Article 21 The term of office of Directors (excluding Directors who are Audit & Supervisory Committee Members) shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the last fiscal year ending within one (1) year after their election.
(Newly established)	2. The term of office of Directors who are Audit & Supervisory Committee Members shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the last fiscal year ending within two (2) years after their election.
2. The term of office of any Director elected due to an increase in the number of Directors or as a substitute shall expire at the same time as the term of office of the other incumbent Directors.	3. The term of office of Directors (excluding Directors who are Audit & Supervisory Committee Members) elected as additional or substitute Directors shall expire at the time when the term of office of the incumbent Directors (excluding Directors who are Audit & Supervisory Committee Members) expires.
(Newly established)	4. The term of office of a substitute Director who is an Audit & Supervisory Board Member, elected to fill a vacancy created by the resignation of an Audit & Supervisory Committee Member prior to the expiration of his or her term, shall expire at the time when the term of office of the resigning Director would have expired. Notwithstanding the foregoing, if a substitute Director who is an Audit & Supervisory Committee Member elected pursuant to paragraph (4) of the preceding Article assumes office as a Director who is an Audit & Supervisory Committee Member, such term shall not extend beyond the conclusion of the Ordinary General Meeting of Shareholders for the last fiscal year ending two (2) years after the election of the substitute Director.
(Representative Director and Executive Directors) Article 22 The Company shall, by resolution of the Board of Directors, select one or more Representative Directors.	(Representative Directors and Executive Directors) Article 22 The Company shall, by resolution of the Board of Directors, select one or more Representative Directors (excluding Directors who are Audit & Supervisory Committee Members).
2. Representative Directors shall represent the Company and execute its business.	2. Representative Directors shall represent the Company and execute its business.
3. The Board of Directors may, by resolution, select one (1) President, one (1) Chairperson, and several Vice Presidents, Senior Managing Directors, and Managing Directors.	3. The Board of Directors may, by resolution, select from among the Directors (excluding Directors who are Audit & Supervisory Committee Members) one (1) President, one (1) Chairperson, and several Vice Presidents, Senior Managing Directors, and Managing Directors.
(Convener and Chairperson of the Board of Directors) Article 23 Except as otherwise provided by laws and regulations, meetings of the Board of Directors shall be convened by, and chaired by, the President. In the event that the President is unable to perform such duties, another Director shall convene and chair the meeting in accordance with the procedures predetermined by the Board of Directors.	(Convener and Chairperson of the Board of Directors) Article 23 Except as otherwise provided by laws and regulations, meetings of the Board of Directors shall be convened by, and chaired by, the President. In the event that the President is unable to perform such duties, another Director shall convene and chair the meeting in accordance with the procedures predetermined by the Board of Directors.
(Newly established)	2. Notwithstanding the preceding paragraph, an Audit & Supervisory Committee Member selected by the Audit & Supervisory Committee may convene a meeting of the Board of Directors.
(Notice of Convocation of the Board of Directors) Article 24 Notice of convocation of the Board of Directors shall be given to each Director and each Corporate Auditor no later than three (3) days prior to the date of the meeting. This period may be shortened in cases of urgency.	(Notice of Convocation of the Board of Directors) Article 24 Notice of convocation of the Board of Directors shall be given to each Director no later than three (3) days prior to the date of the meeting. This period may be shortened in cases of urgency.
2. With the unanimous consent of all Directors and Corporate Auditors, a meeting of the Board of Directors may be held without following convocation procedures.	2. With the unanimous consent of all Directors, a meeting of the Board of Directors may be held without following convocation procedures.

Current Articles of Incorporation	Proposed Amendments
Article 25 (Text omitted)	Article 25 (Unchanged)
(Newly established)	(Delegation of Decisions on Important Business Execution) Article 26 Pursuant to Article 399-13, paragraph (6) of the Companies Act, the Company may, by resolution of the Board of Directors, delegate all or part of the decision-making authority regarding important business execution (excluding the matters listed in paragraph (5) of the same Article) to one or more Directors.
(Deemed Resolution of the Board of Directors) Article 26 If all Directors consent in writing or by electronic record to matters to be resolved by the Board of Directors, such matters shall be deemed to have been resolved by the Board of Directors. However, this shall not apply if any Corporate Auditor has raised an objection.	(Deemed Resolution of the Board of Directors) Article 27 If all Directors consent in writing or by electronic record to matters to be resolved by the Board of Directors, such matters shall be deemed to have been resolved by the Board of Directors.
(Minutes of the Board of Directors) Article 27 The outline of the proceedings and resolutions of meetings of the Board of Directors, as well as other matters prescribed by laws and regulations, shall be stated or recorded in the minutes of the meetings, and the Directors and Corporate Auditors present shall affix their names and seals or electronic signatures to the minutes.	(Minutes of the Board of Directors) Article 28 The outline of the proceedings and resolutions of meetings of the Board of Directors, as well as other matters prescribed by laws and regulations, shall be stated or recorded in the minutes of the meetings, and the Directors present shall affix their names and seals or electronic signatures to the minutes.
Article 28 (Text omitted)	Article 29 (Unchanged)
(Remuneration, etc. of Directors) Article 29 Remuneration and other compensation of Directors shall be determined by resolution of the General Meeting of Shareholders.	(Remuneration, etc.) Article 30 Remuneration and other compensation of Directors shall be determined by resolution of the General Meeting of Shareholders. Remuneration and other compensation of Directors who are Audit & Supervisory Committee Members shall be determined separately from that of other Directors by resolution of the General Meeting of Shareholders.
(Limitation of Liability of Directors) Article 30 Pursuant to Article 426, paragraph (1) of the Companies Act, the Company may, by resolution of the Board of Directors, exempt Directors (including former Directors) from liability for damages arising from failure to perform their duties, to the extent permitted by laws and regulations. 2. Pursuant to Article 427, paragraph (1) of the Companies Act, the Company may enter into agreements with Directors (excluding Executive Directors, etc.) to limit their liability for damages arising from failure to perform their duties. The maximum amount of liability under such agreements shall be the amount prescribed by laws and regulations.	(Limitation of Liability of Directors) Article 31 Pursuant to Article 426, paragraph (1) of the Companies Act, the Company may, by resolution of the Board of Directors, exempt Directors (including former Directors) from liability for damages arising from failure to perform their duties, to the extent permitted by laws and regulations. 2. Pursuant to Article 427, paragraph (1) of the Companies Act, the Company may enter into agreements with Directors (excluding Executive Directors, etc.) to limit their liability for damages arising from failure to perform their duties. The maximum amount of such liability under such agreements shall be the amount prescribed by laws and regulations.
Chapter V Corporate Auditors and Board of Corporate Auditors	(Deleted)
(Number of Corporate Auditors) Article 31 The Company shall have no more than four (4) Corporate Auditors .	(Deleted)

Current Articles of Incorporation	Proposed Amendments
(Election of Corporate Auditors) Article 32 Corporate Auditors shall be elected by resolution of the General Meeting of Shareholders. 2. A resolution for the election of Corporate Auditors shall be adopted by a majority of the voting rights of the shareholders present at the meeting at which shareholders holding one-third (1/3) or more of the voting rights of shareholders entitled to exercise their voting rights are present. 3. Pursuant to Article 329, Paragraph 3 of the Companies Act, the Company may elect a substitute Corporate Auditor at a General Meeting of Shareholders in order to prepare for a situation in which the number of Corporate Auditors falls below the number required by laws and regulations or the Articles of Incorporation. 4. The effect of a resolution for the election of a substitute Corporate Auditor shall remain valid until the commencement of the Ordinary General Meeting of Shareholders for the fiscal year ending within four (4) years after such election.	(Deleted)
(Term of Office of Corporate Auditors) Article 33 The term of office of Corporate Auditors shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the last fiscal year ending within four (4) years after their election. 2. The term of office of a Corporate Auditor elected at a General Meeting of Shareholders as a substitute for a Corporate Auditor who retired before the expiration of his or her term shall expire at the same time as the term of office of the retired Corporate Auditor. However, if a substitute Corporate Auditor elected pursuant to Paragraph 3 of the preceding Article assumes office as a Corporate Auditor, the term of office shall not extend beyond the conclusion of the Ordinary General Meeting of Shareholders for the last fiscal year ending within four (4) years after his or her election as a substitute Corporate Auditor.	(Deleted)
(Full-Time Corporate Auditor) Article 34 The Board of Corporate Auditors shall select from among the Corporate Auditors one (1) Full-Time Corporate Auditor.	(Deleted)
(Notice of Convocation of the Board of Corporate Auditors) Article 35 Notice of a meeting of the Board of Corporate Auditors shall be given to each Corporate Auditor at least three (3) days prior to the date of the meeting. However, in the case of urgency, such period may be shortened. 2. A meeting of the Board of Corporate Auditors may be held without following the procedures for convening the meeting if the consent of all Corporate Auditors has been obtained.	(Deleted)
(Method of Resolution of the Board of Corporate Auditors) Article 36 Resolution of the Board of Corporate Auditors shall be adopted by a majority of the Corporate Auditors, unless otherwise provided by laws and regulations.	(Deleted)
(Minutes of the Board of Corporate Auditors) Article 37 A summary of the proceedings and the results of meetings of the Board of Corporate Auditors, as well as other matters provided for by laws and regulations, shall be stated or recorded in the minutes, and the Corporate Auditors present shall affix their names and seals to the minutes or provide electronic signatures.	(Deleted)
(Remuneration, etc. of Corporate Auditors) Article 38 Remuneration, etc. of Corporate Auditors shall be determined by resolution of the General Meeting of Shareholders.	(Deleted)

Current Articles of Incorporation	Proposed Amendments
(Regulations of the Board of Corporate Auditors) Article 39 Matters relating to the Board of Corporate Auditors shall be governed by the Regulations of the Board of Corporate Auditors established by the Board of Corporate Auditors, in addition to applicable laws and regulations or the Articles of Incorporation.	(Deleted)
(Exemption from Liability of Corporate Auditors) Article 40 Pursuant to Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors, exempt Corporate Auditors (including former Corporate Auditors) from liability for damages arising from neglect of their duties, within the limits permitted by laws and regulations. 2. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with a Corporate Auditor limiting his or her liability for damages arising from neglect of duties. However, the maximum amount of liability under such agreement shall be the amount provided for by laws and regulations.	(Deleted)
(Newly established)	Chapter V Audit & Supervisory Committee
(Newly established)	(Convener of the Audit & Supervisory Committee) Article 32 Each Audit & Supervisory Committee Member may convene meetings of the Audit & Supervisory Committee.
(Newly established)	(Notice of Convocation of the Audit & Supervisory Committee) Article 33 Notice of convocation of the Audit & Supervisory Committee shall be given to each Audit & Supervisory Committee Member no later than three (3) days prior to the date of the meeting. This period may be shortened in cases of urgency. 2. With the unanimous consent of all Audit & Supervisory Committee Members, a meeting of the Audit & Supervisory Committee may be held without following convocation procedures.
(Newly established)	(Full-Time Audit & Supervisory Committee Members) Article 34 The Audit & Supervisory Committee may, by resolution, designate one or more full-time Audit & Supervisory Committee Members.
(Newly established)	(Method of Resolution of the Audit & Supervisory Committee) Article 35 Resolutions of the Audit & Supervisory Committee shall be adopted at a meeting attended by a majority of the Audit & Supervisory Committee Members entitled to participate in the resolution, by a majority of those present.
(Newly established)	(Minutes of the Audit & Supervisory Committee) Article 36 Minutes of meetings of the Audit & Supervisory Committee shall be prepared in writing or by electronic record in accordance with laws and regulations, and the Audit & Supervisory Committee Members present shall affix their signatures and seals or electronic signatures to the minutes.
(Newly established)	(Regulations of the Audit & Supervisory Committee) Article 37 Matters concerning the Audit & Supervisory Committee shall be governed by the Regulations of the Audit & Supervisory Committee established by the Audit & Supervisory Committee, in addition to those prescribed by laws and regulations or the Articles of Incorporation.

Current Articles of Incorporation	Proposed Amendments
Chapter VI Accounting Auditor	Chapter VI Accounting Auditor
Articles 41 to 42 (Text omitted)	Articles 38 to 39 (Unchanged)
(Newly established)	(Remuneration, etc.) Article 40 The remuneration and other compensation of the Accounting Auditor shall be determined by the Representative Director, with the consent of the Audit & Supervisory Committee.
Chapter VII Accounting	Chapter VII Accounting
Article 43 (Text omitted)	Article 41 (Unchanged)
(Year-End Dividends) Article 44 The Company shall, by resolution of the General Meeting of Shareholders, distribute cash dividends to shareholders or registered pledgees of shares listed or recorded in the final shareholder register as of December 31 of each year (hereinafter referred to as "Year-End Dividends").	(Deleted)
(Interim Dividends) Article 45 The Company may, by resolution of the Board of Directors, distribute dividends as provided for in Article 454, Paragraph 5 of the Companies Act to shareholders or registered pledgees of shares listed or recorded in the final shareholder register as of June 30 of each year (hereinafter referred to as "Interim Dividends").	(Deleted)
(Newly established)	(Authority to Determine Matters Concerning Dividends, etc.) Article 42 Except as otherwise provided by laws and regulations, the Company may, by resolution of the Board of Directors, determine the matters prescribed in each item of Article 459, paragraph (1) of the Companies Act, including dividends.
(Newly established)	(Record Date for Dividends) Article 43 The Company may distribute dividends to shareholders or registered pledgees of shares recorded or registered in the final shareholder register as of December 31 of each year for a year-end dividend, and as of June 30 of each year for an interim dividend. 2. In addition to the preceding paragraph, the Company may distribute dividends by designating a record date.
(Exclusion Period for Year-End and Interim Dividends) Article 46 If Year-End Dividends or Interim Dividends are not received within three (3) years from the date on which payment commences, the Company shall be released from its obligation to make such payment. 2. No interest shall accrue on unpaid Year-End Dividends or Interim Dividends.	(Exclusion Period for Dividend Property, etc.) Article 44 If dividend property is not received within three (3) years from the date on which payment commences, the Company shall be released from its obligation to pay such dividend property. 2. If the dividend property is monetary, no interest shall accrue even if such payment remains unpaid.

Current Articles of Incorporation	Proposed Amendments
(Newly established)	(Supplementary Provisions)
(Newly established)	Article 1 With respect to liability for damages prescribed in Article 423, paragraph (1) of the Companies Act arising from acts of Corporate Auditors (including former Corporate Auditors) performed prior to the conclusion of the 20th Ordinary General Meeting of Shareholders, exemption from such liability by resolution of the Board of Directors pursuant to Article 426, paragraph (1) of the Companies Act shall be governed by Article 40 of the Articles of Incorporation as in effect prior to amendment by resolution of that Ordinary General Meeting of Shareholders. 2. With respect to liability for damages prescribed in Article 423, paragraph (1) of the Companies Act arising from acts of Corporate Auditors (including former Corporate Auditors) performed prior to the conclusion of the 20th Ordinary General Meeting of Shareholders, agreements limiting such liability pursuant to Article 427, paragraph (1) of the Companies Act shall be governed by Article 40 of the Articles of Incorporation as in effect prior to amendment by resolution of that Ordinary General Meeting of Shareholders.
(Newly established)	Article 2 Amendments to Article 3 (Location of Head Office) of the Articles of Incorporation shall take effect on the date of relocation of the head office as determined by the Board of Directors at a meeting to be held on or before June 30, 2026, and this Supplementary Provision, Article 2, shall be deleted after the effective date of such relocation.

Proposal 3: Election of Three (3) Directors (Excluding Directors Who are Audit & Supervisory Committee Members)

The terms of office of all eight (8) incumbent Directors will expire at the conclusion of this General Meeting of Shareholders.

If Proposal No. 2, Partial Amendments to the Articles of Incorporation, is approved and adopted as originally proposed, the Company will transition to a company with an Audit & Supervisory Committee as of the conclusion of this General Meeting of Shareholders.

Accordingly, the Company proposes the election of three (3) Directors (excluding Directors who are Audit & Supervisory Committee Members; the same shall apply hereinafter in this proposal).

The effectiveness of this proposal shall be subject to the amendments to the Articles of Incorporation under Proposal No. 2, Partial Amendments to the Articles of Incorporation, taking effect.

The candidates for Directors are as follows.

Candidate No.	Candidate Category	Name	Gender	Current Position and Responsibilities	Board of Directors Meeting Attendance (FY2025) (Attendance Rate)
1	Reelection	Naoto Shiraiwa	Male	President & CEO	13/13 meetings (100%)
2	Reelection	Teiji Ishikawa	Male	Director in Charge of the Aircraft Finance Department	13/13 meetings (100%)
3	New	Michio Murakami	Male	Executive Officer, Head of Business Development Division	—

New New Director Candidate Reelection Director Candidate for Reelection

No.	Name (date of birth)	Brief Career Summary (significant concurrent positions outside the Company)	Number of the Company's shares held
1 (Re-election)	Naoto Shiraiwa (July 6,1961)	Apr. 1985 Joined The Sanwa Bank, Ltd. (currently MUFG Bank, Ltd.) Jul. 2002 Head of Japanese Companies, Bank of the West Jun. 2004 Director, Japan Investment Advisors Y.K. (currently KODO Holdings) Jan. 2006 President & CEO, Japan Investment Advisors Y.K. (current) Aug. 2006 Representative Director, White Rock Ltd. (currently White Rock Co., Ltd.) (current) Sep. 2006 Established Japan Investment Adviser Co., Ltd. (the Company) through an incorporation-type company split from Japan Investment Adviser Y.K.; President & CEO, the Company (current) Jan. 2007 Established CIAJ, Inc. (currently Finspire Inc.), President & CEO Oct. 2013 Chairman & CEO, JP Lease Products & Services Co., Ltd. (current) (Position) Representative Director & President (Significant concurrent positions outside of the Company) Chairman & CEO, JP Lease Products & Services Co., Ltd. Representative Director, KODO Holdings Representative Director, White Rock Co., Ltd.	4,434,200

Reasons for nomination as a director candidate

As the founder of the Company, Mr. Naoto Shiraiwa has led the Group since its establishment by promoting growth strategies characterized by speed and agility, leveraging his extensive experience and broad insight across the financial sector, thereby enhancing the Company's corporate value.

The Company has determined that he remains indispensable to its sustainable growth and the enhancement of its medium- to long-term corporate value and therefore proposes his continued appointment as a Director.

No.	Name (date of birth)	Brief Career Summary (significant concurrent positions outside the Company)	Number of the Company's shares held
2 (Re-election)	Teiji Ishikawa (May 5,1961)	Apr. 1985 Joined The Sanwa Bank, Ltd. (currently MUFG Bank, Ltd.) Jun. 1999 Seconded to Sanwa Business Credit Co., Ltd., (currently Mitsubishi HC Capital Inc.) Apr. 2010 Established Aviation Plus Co., Ltd. Representative Director Aug. 2011 President & CEO, JP Lease Products & Services Co., Ltd. (current) Oct. 2011 Joined the Company Mar. 2014 Director, the Company (current) Oct. 2017 Director, JLPS Holdings Ireland Limited (currently JLPS Ireland Limited) (current) (Position and responsibilities) Director in Charge of the Aircraft Finance Department (Significant concurrent positions outside of the Company) President & CEO, JP Lease Products & Services Co., Ltd. Director, JLPS Ireland Limited	630,000

Reasons for nomination as a director candidate
Mr. Teiji Ishikawa possesses extensive experience and expertise gained through many years of service at financial institutions and has contributed to the expansion of the Group's operating lease business, including aircraft leasing.
In light of his strong track record and advanced knowledge of structured finance, the Company expects he will contribute to the further development of the Group and the enhancement of its medium- to long-term corporate value. Accordingly, the Company proposes his reappointment as Director.

No.	Name (date of birth)	Brief Career Summary (significant concurrent positions outside the Company)	Number of the Company's shares held
3 (New)	Michio Murakami (November 10,1961)	Apr. 1985 Joined The Sanwa Bank, Ltd. (currently MUFG Bank, Ltd.) Aug. 2005 Director, PT Bank UFJ Indonesia Aug. 2011 Manager, Taipei Branch, The Bank of Tokyo-Mitsubishi, Ltd. (currently MUFG Bank, Ltd.) Apr. 2016 Executive Officer, Fujita Kanko Inc. Nov. 2019 Joined the Company Nov. 2020 Executive Officer, Head of the New Business Development Department, the Company Feb. 2022 Director, Pioneer Ace Airlines Co., Ltd. (current) Jun. 2022 Executive Officer, Head of the Business Development Division, the Company (current) Feb. 2026 Director, JIA Trust Co., Ltd. (current) (Position and responsibilities) Executive Officer, Head of the Business Development Division (Significant concurrent positions outside of the Company) Director, Pioneer Ace Airlines Co., Ltd. Director, JIA Trust Co., Ltd.	1,500

Reason for nomination as a director candidate

Mr. Michio Murakami possesses extensive business experience and expertise gained through many years of service at financial institutions, and, as an Executive Officer of the Company, has promoted the expansion of overall business development activities, including new business initiatives, contributing to the enhancement of the Group's corporate value. In light of his achievements and his strong capabilities in business planning and corporate management in business development, the Company believes he will contribute to the further development of the Group and the enhancement of its medium- to long-term corporate value, and therefore proposes his appointment as a Director.

Notes:

1. With respect to each candidate's Brief Career Summary (significant concurrent positions outside the Company), any position not indicated as current has already been vacated.
2. There are no special interests between any of the candidates and the Company.
3. This Reference Document for the General Meeting of Shareholders reflects information as of the date of preparation (February 19, 2026). The number of shares of the Company held by each director candidate is also stated as of February 19, 2026.
4. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The policy covers damages that may arise from claims made against the insured persons in connection with the performance of their duties as directors or officers. If each candidate is appointed as a Director, he will be included as an insured under such policy. The Company plans to renew the policy in September 2026. The Company bears the full amount of the insurance premiums for the policy.

Proposal 4: **Election of Three (3) Directors Who are Audit & Supervisory Committee Members**

If Proposal 2, Partial Amendments to the Articles of Incorporation, is approved and adopted as originally proposed, the Company will transition to a company with an Audit & Supervisory Committee.

Accordingly, the Company proposes the election of three (3) Directors who are Audit & Supervisory Committee Members.

The Board of Corporate Auditors has consented to this proposal.

The effectiveness of this proposal shall be subject to the amendments to the Articles of Incorporation under Proposal 2, Partial Amendments to the Articles of Incorporation, taking effect.

The candidates for Directors who are Audit & Supervisory Committee Members are as follows.

Candidate No.	Candidate Category	Name	Gender	Current position	Board of Directors Meeting Attendance (FY2025) (Attendance Rate)	Board of Corporate Auditors Meeting Attendance (FY2025) (Attendance Rate)
1	New Outside Independent	Chiharu Mariko (Name as shown in the family register: Mariko Takagi)	Female	Outside Director	13/13 meetings (100%)	—
2	New Outside Independent	Yutaka Kase	Male	—	—	—
3	New Outside Independent	Ai Sugiyama	Female	—	—	—

New: New Director Candidate　Outside: Outside Director Candidate　Independent: Independent Director Candidate

No.	Name (date of birth)	Brief Career Summary (significant concurrent positions outside the Company)	Number of the Company's shares held
1 (New) (Outside) (Independent)	Chiharu Mariko (January 8,1979)	Apr. 2002 Joined Toshiba Corporation Dec. 2008 Registered as an attorney (Tokyo Bar Association) Joined Sakura Kyodo Law Offices Apr. 2011 Appointed as a Counselor Commissioned by the Cabinet Office Apr. 2012 Vice Chair, Special Ethics Committee, Tokyo Bar Association (current) Nov. 2012 Certified Support Institution for Business Innovation, the Small and Medium Enterprise Agency (current) Oct. 2014 Part-time Conciliation Officer (Judicial Officer), Tokyo Family Court May 2015 Joined Hirakawacho Law Office Nov. 2015 Joined Mishima Law Office Partner (current) Apr. 2020 Conciliation Commissioner, Tokyo District Court (current) Mar. 2024 Outside Director, the Company (current) (Position) Outside Director (Significant concurrent positions outside of the Company) Partner, Mishima Law Office	-

Reasons for nomination as a candidate for Outside Director who is an Audit & Supervisory Committee Member and summary of expected roles

In addition to expertise as a legal professional, Ms. Chiharu Mariko possesses extensive knowledge in providing highly specialized support for corporate management issues as a Certified Support Institution for Business Innovation accredited by the Small and Medium Enterprise Agency. In light of her background, the Company expects she will conduct audits of the Company's management from an objective perspective and therefore proposes her appointment as an Outside Director who is an Audit & Supervisory Committee Member.

Although she has not previously been involved in corporate management other than serving as an outside officer, the Company has determined that she will be able to appropriately fulfill her duties as an Outside Director who is an Audit & Supervisory Committee Member for the reasons stated above.

No.	Name (date of birth)	Brief Career Summary (significant concurrent positions outside the Company)	Number of the Company's shares held
2 (New) (Outside) (Independent)	Yutaka Kase (February 19,1947)	May 1970 Joined Nissho Iwai Corporation (currently Sojitz Corporation) Jun. 2001 Executive Officer, Nissho Iwai (currently Sojitz Corporation) Executive Vice President, Nissho Iwai American Corporation Apr. 2002 President, Chemicals & Materials Company, Nissho Iwai Corporation Apr. 2003 Director and Managing Executive Officer, Nissho Iwai Corporation Apr. 2004 Corporate name changed to Sojitz Corporation following the merger of Nichimen Corporation and Nissho Iwai Corporation Representative Director and Senior Managing Officer, Sojitz Corporation Aug. 2004 Representative Director and Executive Vice President, Sojitz Corporation Oct. 2005 Corporate name changed to Sojitz Corporation following the merger of Sojitz Holdings Corporation and Sojitz Corporation Representative Director and Executive Vice President, Sojitz Corporation Apr. 2007 Representative Director & CEO, Sojitz Corporation Apr. 2012 Representative Director and Chairman of the Board, Sojitz corporation Jun. 2013 Outside Director, Astellas Pharma Inc. Mar. 2016 Outside Director, JAC Recruitment Co., Ltd. (current) Jun. 2016 Outside Director, Sekisui Chemical Co., Ltd. Jun. 2017 Special Advisor, Sojitz Corporation Jun. 2018 Advisor, Sojitz Corporation (Significant concurrent positions outside of the Company) Outside Director, JAC Recruitment Co., Ltd.	-
Reasons for nomination as a candidate for Outside Director who is an Audit & Supervisory Committee Member and summary of expected roles Mr. Yutaka Kase possesses extensive management experience gained through many years at a general trading company, as well as expertise in management oversight acquired through his service as an outside director. In light of this background, the Company expects he will play a sufficient role in ensuring effective audits of the Company. Accordingly, the Company proposes his appointment as an Outside Director who is an Audit & Supervisory Committee Member.			

No.	Name (date of birth)	Brief Career Summary (significant concurrent positions outside the Company)	Number of the Company's shares held
3 (New) (Outside) (Independent)	Ai Sugiyama (July 5,1975)	Jul. 1996 Competed in Women's Singles and Doubles at the 26th Olympic Games (Atlanta) Sep. 1999 Winner, US Open Tennis Championships, Mixed Doubles Sep. 2000 Competed in Women's Singles and Doubles at the 27th Olympic Games (Sydney) Sep. 2000 Winner, US Open Tennis Championships, Women's Doubles Jun. 2003 Winner, French Open, Women's Doubles Jul. 2003 Winner, The Championships, Wimbledon, Women's Doubles Aug. 2004 Competed in Women's Singles and Doubles at the 28th Olympic Games (Athens) Nov. 2005 Founded Palm International Shonan (Specified Nonprofit Corporation) and assumed office as Chairperson Aug. 2008 Competed in Women's Singles and Doubles at the 29th Olympic Games (Beijing) Oct. 2009 Retired as a professional tennis player Nov. 2009 Recognized by Guinness World Records for the world record of consecutive appearances in the four Grand Slam tournaments Jul. 2021 Director, Woman's Ways (current) Nov. 2021 Representative Director, Japan Women's Tennis Top50 Club Apr. 2025 Representative Director, Square Plus (current) (Significant concurrent positions outside of the Company) Not applicable	-
Reasons for nomination as Outside Director who is an Audit & Supervisory Committee Member and summary of expected roles Although Ms. Ai Sugiyama has not previously been involved in corporate management, she has gained extensive experience through her active career as a world-class tennis player competing internationally, and subsequently through her work as a sports commentator and analyst. In addition, through her activities as a director of general incorporated associations established to support athletes and students engaged in sports, she has developed substantial knowledge in human resource development and the promotion of an environment conducive to women's empowerment. The Company expects she will utilize such knowledge in conducting audits of the Company and in actively providing opinions and recommendations regarding the Company's sustainability management. Accordingly, the Company proposes her appointment as an Outside Director who is an Audit & Supervisory Committee Member. There are no special relationships between the Company and the respective corporations or organizations with which she is affiliated.		

Notes:

1. With respect to each candidate's Brief Career Summary (significant concurrent positions outside the Company), any position not indicated as current has already been vacated.
2. There are no special interests between any of the candidates and the Company.
3. This Reference Document for the General Meeting of Shareholders reflects information as of the date of preparation (February 19, 2026). The number of shares of the Company held by each Director candidate is also stated as of February 19, 2026.
4. Ms. Chiharu Mariko, Mr. Yutaka Kase and Ms. Ai Sugiyama are candidates for Outside Director.
5. Ms. Chiharu Mariko is currently serving as an Outside Director of the Company, and her term of office as an Outside Director will have been two (2) years as of the conclusion of this General Meeting of Shareholders.
6. The Company has entered into an agreement with Ms. Chiharu Mariko pursuant to Article 427, Paragraph 1 of the Companies Act limiting her liability for damages under Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability under such agreement is the amount provided for by laws and regulations. If her appointment is approved, the Company intends to continue such agreement. If the appointments of Mr. Yutaka Kase and Ms. Ai Sugiyama are approved, the Company intends to enter into agreements with them containing the same terms limiting liability.

7. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The policy covers damages that may arise from claims made against the insured persons in connection with the performance of their duties as directors or officers. If each candidate is appointed as a Director, he or she will be included as an insured under such policy. The Company plans to renew the policy in September 2026. The Company bears the full amount of the insurance premiums for such policy.
8. Ms. Chiharu Mariko has been designated and notified to the Tokyo Stock Exchange as an independent officer pursuant to the rules of the Tokyo Stock Exchange. If her appointment is approved, the Company intends to continue notifying the Tokyo Stock Exchange of her designation as an independent officer. In addition, Mr. Yutaka Kase and Ms. Ai Sugiyama satisfy the requirements for independent officers under the rules of the Tokyo Stock Exchange, and if their appointments are approved, the Company intends to designate and notify them as independent officers.

[For Reference] Expertise and Experience of Directors After the Conclusion of the General Meeting of Shareholders (Skill Matrix) (Assuming that Proposals 2, 3, and 4 are approved)

Position	Name		Corporate management	Finance	SDGs	Global experience	Legal affairs, compliance, and governance	Finance, accounting, and taxation
Directors Who are not Audit & Supervisory Board Members	Naoto Shiraiwa		○	○	○	○		○
	Teiji Ishikawa		○	○	○	○		○
	Michio Murakami		○	○	○	○		○
Directors who are Audit & Supervisory Committee Members	Chiharu Mariko	Outside			○		○	
	Yutaka Kase	Outside	○	○		○	○	○
	Ai Sugiyama	Outside			○	○		

Note: The above table does not represent all of the experience and expertise of each Director.

[For Reference] Criteria for Assessing the Independence of Outside Officers

Purpose

The purpose of these criteria is to define the standards for assessing the independence of Outside Directors in order to ensure and further strengthen appropriate corporate governance.

Criteria for determining independence

Among the Outside Directors of the Company, any Outside Director who does not fall under any of the following categories shall be deemed to be independent.

1. A person who has the Company as a major business partner, or an executive of such person
2. A major business partner of the Company, or an executive of such business partner
3. A lawyer, certified public accountant, tax accountant, consultant, or other professional who receives from the Company monetary or other property benefits exceeding a certain amount, other than officer remuneration (or, where such benefits are received by a corporation, partnership, or other organization, a person belonging to such organization)
4. A major lender to the Company, or an executive of such lender
5. A person who receives donations or subsidies exceeding a certain amount from the Company, or a director or other executive of a corporation, partnership, or other organization that receives such donations or subsidies
6. An executive of a company at which an executive of the Company serves or has served as an outside officer of such company
7. A major shareholder of the Company, or an executive of such shareholder
8. A person who fell under any of Items 1 through 7 during the past three (3) years
9. A close relative, etc. of a person falling under any of Items 1 through 8 (limited to persons in an important position)
10. A close relative, etc. of a director, executive officer, manager, or other important employee of the Company or its subsidiaries

Notes:

1. “A person who has the Company as a major business partner” refers to a person who received payments from the Company amounting to 1% or more of such person’s annual consolidated net sales in the most recent fiscal year.
2. “A major business partner of the Company” refers to a person who made payments to the Company amounting to 1% or more of the Company’s annual consolidated net sales in the most recent fiscal year.
3. “An executive” refers to an executive director, executive officer, manager, or other employee engaged in the execution of business of a company.
4. “Major lender” refers to a lender whose outstanding loans to the Company on a consolidated basis in the most recent fiscal year account for 2% or more of the Company’s consolidated total assets for that fiscal year.
5. “A certain amount” refers to ¥10 million per year.
6. “Major shareholder” refers to a person holding 10% or more of the total voting rights of the Company. The shareholding ratio shall be calculated excluding treasury shares, and the Company itself shall not be included as a major shareholder.
7. “Persons in an important position” include directors (excluding outside directors), executive officers, or employees in a senior management position at the level of general manager or above.
8. “Close relative, etc.” refers to a spouse or a relative within the second degree of kinship.

Proposal 5: Election of One (1) Substitute Director Who is an Audit & Supervisory Committee Member

If Proposal No. 2, Partial Amendments to the Articles of Incorporation, is approved and adopted as originally proposed, the Company will transition to a company with an Audit & Supervisory Committee. Accordingly, to prepare for a situation in which the number of Directors who are Audit & Supervisory Committee Members falls below the number required by laws and regulations, the Company proposes the election of one (1) substitute Director who is an Audit & Supervisory Committee Member.

The Company further proposes that such election may be revoked by resolution of the Board of Directors with the consent of the Audit & Supervisory Committee at any time prior to the candidate's assumption of office.

The Board of Corporate Auditors has consented to this proposal.

The effectiveness of this proposal shall be subject to the amendments to the Articles of Incorporation under Proposal 2, Partial Amendments to the Articles of Incorporation, taking effect.

The candidate for substitute Director who is an Audit & Supervisory Committee Member is as follows:

Name (date of birth)	Brief Career Summary (significant concurrent positions outside the Company)	Number of the Company's shares held
Koji Arai (December 5,1961)	Apr. 1985 Joined Nikkei, Inc. Mar. 2008 General Manager, Advertising Department, Western Japan Headquarters, Nikkei, Inc. Apr. 2011 General Manager, 6th Department, Cross-Media Sales Bureau, Tokyo Headquarters, Nikkei, Inc. Apr. 2013 Seconded to Nikkeisha, Inc. Mar. 2014 Seconded to the Japan Investor Relations Association General Manager, Operations Department, Japan Investor Relations Association Jun. 2015 Secretary General, Japan Investor Relations Association Apr. 2021 Senior Producer, Advertising IoT Promotion Department, Media Business Advertising Communication Unit, Tokyo Headquarters, Nikkei, Inc. (Significant concurrent positions outside of the Company) Not applicable	-

Reasons for nomination as a candidate for Substitute Director who is an Audit & Supervisory Committee Member

Mr. Koji Arai has acquired broad insight into political and economic matters through many years of service at Nikkei, Inc., and also possesses expertise in appropriate and high-quality investor relations (IR). In light of this background, the Company expects he will play a sufficient role in auditing the Group and provide valuable advice regarding its IR activities.

Although he has not previously been involved in corporate management, the Company has determined that he will be able to appropriately perform his duties as a Director who is an Audit & Supervisory Committee Member for the reasons stated above.

Notes:

1. With respect to the candidate's Brief Career Summary (significant concurrent positions outside the Company), any position not indicated as current has already been vacated.
2. There are no special interests between Mr. Koji Arai and the Company.
3. Mr. Koji Arai is a candidate for substitute Outside Director who is an Audit & Supervisory Committee Member.
4. If Mr. Koji Arai assumes office as a Director who is an Audit & Supervisory Committee Member, the Company intends to enter into an agreement with him pursuant to Article 427, Paragraph 1 of the Companies Act limiting his liability for damages under Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability under such agreement shall be the amount provided for by laws and regulations.
5. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The policy covers damages that may arise from claims made against the insured persons in connection with the performance of their duties as directors or officers. If Mr. Koji Arai assumes office as a Director who is an Audit & Supervisory Committee Member, he will be included as an insured under such policy. The Company plans to renew the policy in September 2026. The Company bears the full amount of the insurance premiums for such policy.
6. If Mr. Koji Arai assumes office as a Director who is an Audit & Supervisory Committee Member, the Company intends to designate him as an independent officer pursuant to the rules of the Tokyo Stock Exchange and to notify the Tokyo Stock Exchange accordingly.
7. If Proposal 2 is approved, the effect of the election of the substitute Director who is an Audit & Supervisory Committee Member at this General Meeting of Shareholders shall remain valid until the commencement of the Ordinary General Meeting of Shareholders scheduled to be held in March 2028.

Proposal 6: Determination of Remuneration for Directors (Excluding Directors Who are Audit & Supervisory Committee Members

If Proposal No. 2, Partial Amendments to the Articles of Incorporation, is approved and adopted as originally proposed, the Company will transition to a company with an Audit & Supervisory Committee.

The remuneration for Directors of the Company was approved at the 10th Ordinary General Meeting of Shareholders held on March 25, 2016 at no more than ¥300 million per year (of which no more than ¥50 million per year was allocated to Outside Directors), and such framework has remained in effect to date. In connection with the transition to a company with an Audit & Supervisory Committee, the Company proposes to abolish the current remuneration framework and newly establish the remuneration for Directors (excluding Directors who are Audit & Supervisory Committee Members) at no more than ¥500 million per year (of which no more than ¥100 million per year shall be allocated to Outside Directors).

A summary of the policy for determining the details of individual remuneration, etc. for Directors of the Company is described on pages 47 to 48 of the Business Report.

The proposed remuneration amount is in line with the above policy and is considered reasonable in light of the Company's business scale, executive compensation structure and payment levels, the current number of Directors, and future outlook.

The proposed remuneration amount shall not include the salary portion payable to Directors concurrently serving as employees.

There are currently eight (8) Directors, including five (5) Outside Directors. If Proposals 2 and 3 are approved and adopted as originally proposed, the number of Directors (excluding Directors who are Audit & Supervisory Committee Members) to which this proposal applies will be three (3).

The effectiveness of this proposal shall be subject to the amendments to the Articles of Incorporation under Proposal 2, Partial Amendments to the Articles of Incorporation, taking effect.

Proposal 7: Determination of Remuneration for Directors Who are Audit & Supervisory Committee Members

If Proposal 2, Partial Amendments to the Articles of Incorporation, is approved and adopted as originally proposed, the Company will transition to a company with an Audit & Supervisory Committee.

Accordingly, the Company proposes to set the remuneration for Directors who are Audit & Supervisory Committee Members at no more than ¥100 million per year.

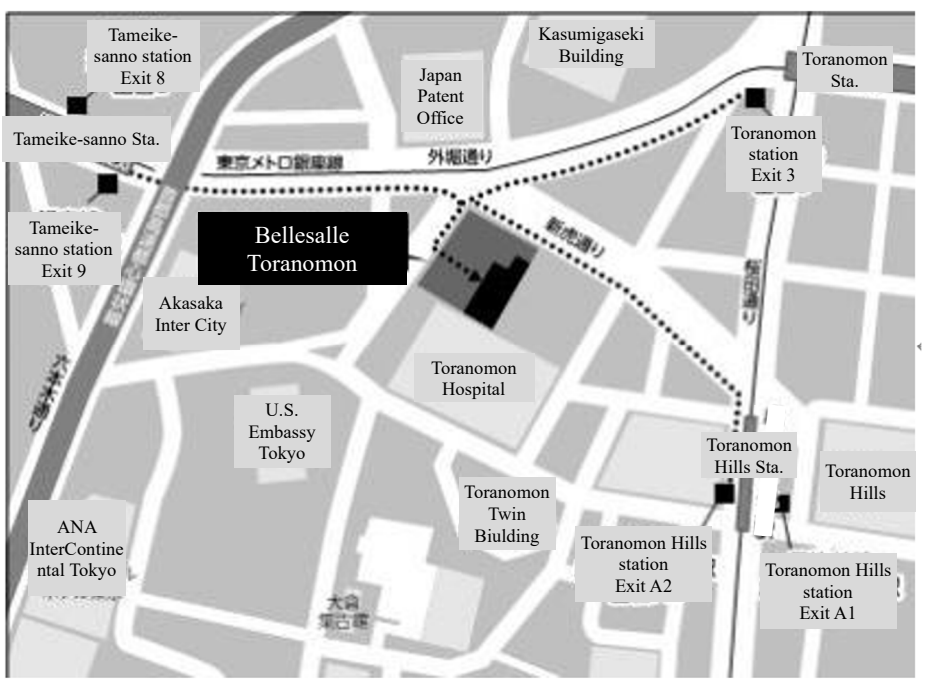
This proposal has been determined after comprehensively considering the Company's business scale, executive compensation structure and payment levels, the current number of Directors, and future outlook, and the Company believes the proposed amount to be reasonable.

If Proposals 2 and 4 are approved and adopted as originally proposed, the number of Directors who are Audit & Supervisory Committee Members to which this proposal applies will be three (3).

The effectiveness of this proposal shall be subject to the amendments to the Articles of Incorporation under Proposal 2, Partial Amendments to the Articles of Incorporation, taking effect.

Venue of the General Meeting of Shareholders

Venue of Meeting	Bellesalle Toranomon, Sumitomo Fudosan Toranomon Tower 2F 2-2-1, Toranomon 2-chome, Minato-ku, Tokyo
Telephone	+81-50-3112-0925



Nearest train station

A four-minute walk from Exit 3 of Toranomon station on the Ginza Line.

A five-minute walk from Exit A1 or A2 of Toranomon Hills Station on the Hibiya Line.

A six-minute walk from Exit 8 or a five-minute walk from Exit 9 of Tameike-Sanno station on the Namboku and Ginza Line.

Please do not come by car as parking is not available.