

These documents have been translated from apart of Japanese originals for reference purposes only. In the event of any discrepancy between these translated documents and the Japanese originals, the originals shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translations.

(Securities code: 6800)

June 5, 2025

(Date of commencement of measures for electronic provision: May 29, 2025)

To Shareholders with Voting Rights:

Takayuki Tokuma
Representative Director, President
and Executive Officer
Yokowo Co., Ltd.
JR Kanda Manseibashi Bldg. 14F,
1-25, Kandasuda-cho,
Chiyoda-ku, Tokyo, Japan

NOTICE OF THE 87TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders,

You are cordially invited to attend the 87th Ordinary General Meeting of Shareholders of Yokowo Co., Ltd. (the “Company”). The meeting will be held for the purposes as described below.

In convening this year’s General Meeting of Shareholders, measures for electronic provision have been taken and the matters to be provided electronically are posted on the websites on the Internet indicated below.

The Company’s website: <https://www.yokowo.co.jp/english/ir/stock/shareholder.html>

In addition to the above, the information is also available on the website on the Internet indicated below.

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

Access the website above, enter the Company’s name “Yokowo” in the “Issue name (company name)” field or the Company’s securities code “6800” in the “Code” field and click “Search,” select “Basic information,” then “Documents for public inspection/PR information,” click the “click here for access” button below [Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting], and select the notice.

If you are unable to attend the meeting, you may exercise your voting rights by either of the following methods. Please read the Reference Documents for the General Meeting of Shareholders (described hereinafter) and exercise your voting rights by 5:40 p.m. on Wednesday, June 25, 2025 Japan standard time.

[If you wish to exercise your voting rights by postal mail (in writing)]

Please indicate your vote for or against each Proposal on the enclosed Voting Rights Exercise Form and send it back so that it is received by the aforementioned exercise deadline.

[If you wish to exercise your voting rights via the Internet]

Please access the voting website (<https://evote.tr.mufg.jp>), use the “log-in ID” and “temporary password” or “log-in QR code” presented on the enclosed Voting Rights Exercise Form and enter your vote for or against each Proposal by following the instructions displayed on the screen.

- 1. Date and Time:** Thursday, June 26, 2025 at 10:00 a.m. JST
- 2. Venue:** STATION CONFERENCE Manseibashi 404, JR Kanda Manseibashi Bldg. 4F, 1-25, Kandasuda-cho, Chiyoda-ku, Tokyo, Japan

3. Meeting Agenda:

- Matters to be Reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 87th Fiscal Year (from April 1, 2024 to March 31, 2025) and results of audits by the Accounting Auditor and Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 87th Fiscal Year (from April 1, 2024 to March 31, 2025)

Proposals to be Resolved:

- Proposal No. 1:** Distribution of Surplus
Proposal No. 2: Election of Eight Directors

Notes:

- 1) For those attending, please present the enclosed Voting Rights Exercise Form to the reception upon arrival at the meeting.
- 2) Any updates to the matters to be provided electronically will be posted on the websites indicated above.
- 3) Among the matters to be provided electronically, the paper copy sent to shareholders who requested it by the record date does not include the matters listed below pursuant to the provisions of applicable laws and regulations and Article 16 of the Articles of Incorporation of the Company.
 - "System necessary to ensure that the execution of duties by the Directors complies with laws and regulations and the Articles of Incorporation, and other systems necessary to ensure properness of operations of the Company," "Basic policy concerning persons who control the decisions on the Company's financial and business policies" and "Other important matters concerning the current situation of the Corporate Group" of the Business Report
 - Consolidated Statement of Changes in Shareholders' Equity and Notes to the Consolidated Financial Statements
 - Statement of Changes in Shareholders' Equity and Notes to the Non-consolidated Financial StatementsTherefore, the Business Report and financial statements contained in the paper copy are part of the documents audited by the Audit & Supervisory Board and the Accounting Auditor in preparing their respective Audit Reports.
- 4) The Reference Documents for the General Meeting of Shareholders are also sent to shareholders who did not request the paper copy.

Proposal No. 1: Distribution of Surplus

Shareholder return policy

Based on the recognition that providing superior returns to shareholders is one of the highest management priorities, it is the Company's basic policy to increase profit distribution in a stable manner while enhancing corporate value, determining the specific amount of dividend for each fiscal year by taking into consideration the maintenance of internal reserves to be used for capital investment in production facilities in growing businesses, investment for technological development in new businesses, and investment for market development.

The Company's profit distribution policy is centered on "stable growth of dividends," with dividends on equity (DOE) of 2.2% on a consolidated basis as a guideline. In addition, we will flexibly use share buybacks as appropriate in response to changes in the external and internal business environment.

Matters concerning year-end dividends

With respect to the operating results for the current fiscal year (fiscal year ended March 31, 2025), as described on page 6 of this convocation notice, the Company achieved a recovery from the previous fiscal year, when the Company recorded decreases in operating profit and all other profit categories. Consolidated net sales were 82.8 billion yen (up 7.8% year on year) and consolidated operating profit was 4.2 billion yen (up 161.2% year on year), representing significant increases in both sales and profit. However, the results still fell far short of the "minimum 10" target under the medium-term management plan (to secure at least 10% for the operating profit growth rate, operating profit margin, return on equity (ROE) and return on invested capital (ROIC)), with the exception of the operating profit growth rate.

In the next fiscal year (fiscal year ending March 31, 2026), as the automotive market, the semiconductor testing market, the market for mobile communication terminals, and the advanced medical equipment market, which are our principal markets, will remain promising, the Company is expected to achieve steady growth in view of its business position and competitive advantage. However, the future outlook is extremely difficult to predict due to various unstable factors, including the tariff policy of the United States.

In view of the aforementioned circumstances, the Company hereby proposes its year-end dividend for the fiscal year ended March 31, 2025 as follows, comprehensively taking into account the forecast for capital needs and securing financial stability.

(1) Type of dividend property: Cash

(2) Matters concerning allotment of dividend property to shareholders and total amount

24 yen per share of common stock, for a total of 559,456,440 yen

Because an interim dividend of 24 yen per share was paid out, the annual dividend for the fiscal year ended March 31, 2025 will be 48 yen per share (consolidated dividend payout ratio of 50.2%, DOE of 2.2% on a consolidated basis).

(3) Effective date of distribution of surplus

June 27, 2025 (Friday)

Proposal No. 2: Election of Eight Directors

The terms of office of all seven Directors will expire at the conclusion of this year's Ordinary General Meeting of Shareholders. Accordingly, shareholders are requested to elect eight Directors, increasing the number of Directors by one in order to strengthen the management system.

The candidates for Director are as follows.

It should be noted that no material conflict of interest exists between any of the eight candidates for Director and the Company.

No.	Name	Current Positions and Responsibilities in the Company	Attendance at Board of Directors Meetings
1	Takayuki Tokuma	Reappointment Male Representative Director, President and Executive Officer	20/21 times (95%)
2	Kenji Yokoo	Reappointment Male Director, Senior Managing Executive Officer, General Manager, Incubation Center; in charge of Social Contribution; Representative Director of Yokowo Scholarship Foundation	21/21 times (100%)
3	Naohito Odani	Reappointment Male Director, Managing Executive Officer, Chief Officer of Core Technology Development H.Q.	19/21 times (91%)
4	Katsuhei Yanagisawa	Reappointment Male Director, Managing Executive Officer, General Manager, VCCS Business Division; General Manager, VCCS overseas factories; Chief Officer, Administration Management H.Q.; General Manager, Tomioka Plant	16/17 (94%)
5	Makoto Tobar	Reappointment Outside Male Outside Director	21/21 times (100%)
6	Byeongwoo Kang	Reappointment Outside Male Outside Director	21/21 times (100%)
7	Emi Yoneda	Reappointment Outside Female Outside Director	21/21 times (100%)
8	Heather Montgomery	New appointment Outside Female —	— (—)

Note: Ms. Emi Yoneda attended four meetings of the Board of Directors held during the fiscal year under review as an Outside Audit & Supervisory Board Member. After she assumed the office of Outside Director of the Company on June 27, 2024, she attended 17 meetings as an Outside Director.

◆Expertise and experiences of new Board of Directors structure (skill matrix)

Up to four areas of expertise and experience of the Directors and Audit & Supervisory Board Members, which are especially expected of them in performing their duties, are indicated. The table below is not an exhaustive list of expertise and experiences of each person.

Name	Positions	Expertise and experiences						
		Corporate management	ESG and sustainability	Legal and risk management	Finance and M&A	HR and labor affairs	Technological strategy	Internationality
Takayuki Tokuma	Representative Director, President and Executive Officer	○	○		○			○
Kenji Yokoo	Director, Senior Managing Executive Officer	○	○	○				○
Naohito Odani	Director, Managing Executive Officer	○		○			○	○
Katsuhei Yanagisawa	Director, Managing Executive Officer	○	○		○			○
Makoto Tobari	Outside Director	○	○		○		○	
Byeongwoo Kang	Outside Director			○	○		○	○
Emi Yoneda	Outside Director	○	○	○	○			
Heather Montgomery	Outside Director		○		○			○
Kenji Kamachi	Audit & Supervisory Board Member		○	○	○			○
Toshiaki Tochigi	Outside Audit & Supervisory Board Member		○	○	○	○		
Hisao Tsunoda	Outside Audit & Supervisory Board Member	○	○		○	○		
Sayaka Yamaguchi	Outside Audit & Supervisory Board Member	○		○	○			

◆Directors and officers liability insurance contract for candidates for Director

The Company has entered into a directors and officers liability insurance contract with an insurance company for the purposes of securing talented human resources and supporting their aggressive and resolute management decision-making toward growth of the Company. The contract was most recently renewed in February 2025. The summary of the contents of the insurance contract is as described in “IV. Matters concerning the Company’s Officers” 3. in the Business Report (Japanese version only). Among the candidates, those who are incumbent Directors and Audit & Supervisory Board Members are already covered by the insurance, and if their reappointment is approved, they will continue to be insured. If appointment of the new candidate is approved, she will be covered by the insurance starting from the day on which the approval is given.

No.	Name (Date of birth)	Past experience, positions and responsibilities
	Takayuki Tokuma (June 13, 1954) Reappointed Number of the Company's shares held: 294,318 shares	August 1988 Joined the Company June 1995 Director September 1995 Director, General Manager, Car Antenna Business Division April 1997 Director, in charge of Business Planning Department June 2004 Managing Director December 2004 Managing Director and Antenna System Company President June 2006 Director, Managing Executive Officer, and Antenna System Company President April 2007 Representative Director, President and Executive Officer (to present)
		Years of service as Director: 29 years (at the conclusion of this year's Ordinary General Meeting of Shareholders) Attendance rate of the Board of Directors Meetings: 20/21 times (95%)
1		Significant concurrent positions: None
		<Reasons for nomination as candidate for Director> As the head and executive officer in charge of the divisions, Mr. Takayuki Tokuma has led the business expansion/evolution of the Company's primary businesses, including the development/sales promotion of micro antennas in the vehicle communication equipment (VCCS) business, as well as advancing into the BGA socket area of the circuit testing connector (CTC) business, overseas sales promotion of the PCC business (current FC business) and start-up of the medical device (MD) business, and thus has a thorough understanding of all businesses. He has served as President and Executive Officer since April 2007, bearing the slogans of "multilayered business" and "permanent evolution," and successfully and steadily achieved improvement in the growth potential, profitability, and stability of the Group. The Board of Directors of the Company would like Mr. Tokuma to continuously take responsibility for the business execution of the Company in the next period, and thus proposes that he be elected as Director.

No.	Name (Date of birth)	Past experience, positions and responsibilities
2	<p>Kenji Yokoo (August 22, 1960)</p> <p>Reappointed</p> <p>Number of the Company's shares held: 94,738 shares</p>	<p>April 1985 Joined the Company</p> <p>June 2007 Executive Officer and Chief Officer, Administration Management H.Q.</p> <p>November 2016 Vice Chairman of The Tomioka Chamber of Commerce and Industry, Gunma Prefecture (to present)</p> <p>April 2017 Managing Executive Officer and Chief Officer, Administration Management H.Q.</p> <p>June 2017 Director, Managing Executive Officer and Chief Officer, Administration Management H.Q.</p> <p>February 2020 Director, Managing Executive Officer and General Manager, VCCS Business Division</p> <p>April 2022 Director, Managing Executive Officer in charge of VCCS Business Division</p> <p>April 2023 Director, Managing Executive Officer, General Manager, Incubation Center; in charge of Social Contribution; in charge of Yokowo Scholarship Foundation Establishment Project</p> <p>April 2024 Director, Senior Managing Executive Officer, General Manager, Incubation Center; in charge of Social Contribution; Representative Director of Yokowo Scholarship Foundation (to present)</p>
<p>Years of service as Director: 8 years (at the conclusion of this year's Ordinary General Meeting of Shareholders)</p> <p>Attendance rate of the Board of Directors Meetings: 21/21 times (100%)</p>		
<p>Significant concurrent position:</p> <p>Vice Chairman of The Tomioka Chamber of Commerce and Industry, Gunma Prefecture</p>		
<p><Reasons for nomination as candidate for Director></p> <p>Mr. Kenji Yokoo held important posts successively in the vehicle communication equipment (VCCS) business—the Company's mainstay business—and made a significant contribution towards the Company's business expansion by taking the initiative in opening new accounts with customers who are now major clients. Since his appointment to Executive Officer and Chief Officer of the Administration Management H.Q., he has been playing a leading role in enhancing the Company's global framework by promoting measures for company-wide profit structure reform as well as personnel innovation measures after the Lehman's collapse. From February 2020, he was in charge of the VCCS business, of which he has thorough understanding, and worked to rebuild the profit structure of the business fundamentally, while placing the greatest importance on the execution of supply responsibility, amidst the difficult circumstances due to an impact of the spread of COVID-19. Since April 2023, he has been in charge of the Incubation Center and engaged in full-scale commercialization of new businesses that will underpin the future of the Company.</p> <p>The Board of Directors of the Company would like Mr. Yokoo to continuously take responsibility for the current duties, and thus proposes that he be elected as Director.</p>		

No.	Name (Date of birth)	Past experience, positions and responsibilities	
3	<p>Naohito Odani (March 16, 1968)</p> <p>Reappointed</p> <p>Number of the Company's shares held: 11,737 shares</p>	May 2013	Joined the Company
		April 2015	General Manager, CTC Engineering Department
		April 2017	Deputy Chief Officer, Technical H.Q. and General Manager, CTC Engineering Department
		April 2018	Executive Officer, Deputy Chief Officer, Technical H.Q. and General Manager, CTC Engineering Department
		April 2020	Executive Officer, Chief Officer, Technical H.Q. and General Manager, CTC Engineering Department
		April 2022	Managing Executive Officer and Chief Officer, Technical H.Q., in charge of CTC Engineering Department
		June 2022	Director, Managing Executive Officer and Chief Officer, Technical H.Q., in charge of CTC Engineering Department
		April 2024	Director, Managing Executive Officer, Chief Officer, Technical H.Q. and Chief Officer, Core Technology Development H.Q., in charge of CTC Engineering Management Division
		April 2025	Director, Managing Executive Officer, Chief Officer, Technical H.Q. and Chief Officer, Core Technology Development H.Q. (to present)
Years of service as Director: 3 years (at the conclusion of this year's Ordinary General Meeting of Shareholders)			
Attendance rate of the Board of Directors Meetings: 19/21 times (91%)			
Significant concurrent positions: None			
<p><Reasons for nomination as candidate for Director></p> <p>Mr. Naohito Odani has built a global framework for field application engineers (FAEs) who take charge of supporting customers of the Company's circuit testing connector (CTC) business and raised trust of the customers significantly. In addition, he has promoted efforts to raise the level of technological capabilities of the CTC Engineering Department as a whole, improve its productivity in the design and development areas, and reinforce the strengths of the Intellectual Property Department, leading the dramatic improvement of the technological competitiveness of the Company's CTC Business Division, and has thereby contributed significantly to the rapid growth of said business. Since June 2022, he has been in charge of further strengthening its technological capabilities from a higher point of view, leading discussions of the Board concerning technological strategies of the Group.</p> <p>The Board of Directors of the Company would like Mr. Odani to continuously take responsibility for the current duties, and thus proposes that he be elected as Director.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities	
4	<p style="text-align: center;">Katsuhei Yanagisawa (February 1, 1963)</p> <p style="text-align: center;">Reappointed</p> <p style="text-align: center;">Number of the Company's shares held: 45,103 shares</p>	April 1988	Joined the Company
		April 2006	General Manager, Accounting Department
		June 2012	Executive Officer, General Manager, Accounting Department
		April 2015	Executive Officer, General Manager, VCCS Business Division
		April 2017	Managing Executive Officer, General Manager, VCCS Business Division
		February 2020	Managing Executive Officer, General Manager, VCCS overseas factories; Managing Director, DONGGUAN YOKOWO Group
		April 2023	Managing Executive Officer, in charge of VCCS Business Division and General Manager, VCCS overseas factories; Managing Director, DONGGUAN YOKOWO Group
June 2024	Director, Managing Executive Officer, in charge of VCCS Business Division and General Manager, VCCS overseas factories; Managing Director, DONGGUAN YOKOWO Group		
April 2025	Director, Managing Executive Officer, General Manager, VCCS Business Division; General Manager, VCCS overseas factories; Chief Officer, Administration Management H.Q.; General Manager, Tomioka Plant (to present)		
Years of service as Director: 1 year (at the conclusion of this year's Ordinary General Meeting of Shareholders)			
Attendance rate of the Board of Directors Meetings: 16/17 times (94%)			
Significant concurrent positions: None			
<p><Reasons for nomination as candidate for Director></p> <p>Mr. Katsuhei Yanagisawa worked for 15 years at the Group's Asian sites: Taiwan, Hong Kong, and China, where he was involved in the operation of the PCA and FC businesses. From April 2006, as General Manager of the Accounting Department, he introduced a new accounting system and exercised leadership in significant strengthening of the Group's accounting system and realized greater accuracy of statutory financial closing and early disclosure of financial results. From April 2015, as General Manager of VCCS Division, he led initiatives to reform the Company's culture and organizational climate, which were the root cause of a quality defect problem. Since February 2020, as Managing Executive Officer in charge of overseeing the VCCS Business Division's overseas factories, he has worked to ensure stable supply during the COVID-19 pandemic and promoted structural reform of the Company's sites in China. He has made a significant contribution to the recovery of profitability in the VCCS business.</p> <p>The Board of Directors of the Company would like Mr. Yanagisawa to continuously take responsibility for the current duties, and thus proposes that he be elected as Director.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities
	<p>Makoto Tobari (February 25, 1949)</p> <p>Reappointed Candidate for Outside Director</p> <p>Number of the Company's shares held: 0 shares</p>	<p>September 1979 Joined Japan Management Association</p> <p>April 1989 Senior Consultant, JMA Consultants, Inc. (to present)</p> <p>June 2003 Director</p> <p>April 2004 Director, Chief Officer, Administration Management H.Q.</p> <p>April 2006 Director, General Manager, Core System Development</p> <p>April 2007 Director, General Manager, Corporate Department</p> <p>June 2007 Executive Director, All Japan Federation of Management Organizations</p> <p>April 2009 Chief Advisor, JMA Consultants, Inc. (to present)</p> <p>June 2011 Audit & Supervisory Board Member, JMA Holdings Inc. (resigned from office in June 2018)</p> <p>June 2022 Outside Director of the Company (to present)</p>
	<p>Years of service as Director: 3 years (at the conclusion of this year's Ordinary General Meeting of Shareholders)</p> <p>Attendance rate of the Board of Directors Meetings: 21/21 times (100%)</p>	
	<p>Significant concurrent positions: Advisor and Senior Consultant, JMA Consultants, Inc.</p>	
5	<p>1. Reasons for nomination as candidate for Outside Director and overview of expected roles</p> <p>Mr. Makoto Tobari has engaged in guidance and advisory services mainly on technological strategy, new business, and management strategy fields for many years as a senior consultant at a leading management consultancy firm. He also has experience in corporate management as a director of said firm.</p> <p>The Company would like him to monitor and supervise management of the Company by leveraging his abundant practical experience and extensive knowledge concerning technological strategies and global trends in technology and to provide advice and recommendations for improvement, and thus proposes that he be elected as Outside Director.</p> <p>2. Independence of candidate for Outside Director</p> <p>(1) The Group and JMA Consultants, Inc. for which Mr. Tobari served as a director in the past has had no transaction history in the last three consolidated fiscal years, and it has passed 16 years since he retired from office as director of said company in March 2009.</p> <p>(2) Based on the above, the Company has determined Mr. Tobari to be highly independent from the Company and persons who execute the business of the Company. In the event that the election of Mr. Tobari is approved as proposed, the Company will continue to designate him as an independent officer as prescribed in the Securities Listing Regulations of the Tokyo Stock Exchange.</p> <p>3. Overview of limited liability agreement entered into with the Company</p> <p>The Company, pursuant to Article 30 of the Company's Articles of Incorporation, has entered into a limited liability agreement, as prescribed in Article 423, Paragraph 1 of the Companies Act, with Mr. Makoto Tobari. The limit of liability for damages based on this agreement is the amount prescribed by laws and regulations.</p>	

No.	Name (Date of birth)	Past experience, positions and responsibilities
	<p data-bbox="240 349 454 405">Byeongwoo Kang (October 8, 1982)</p> <p data-bbox="240 439 470 528">Reappointed Candidate for Outside Director</p> <p data-bbox="233 562 462 640">Number of the Company's shares held: 0 shares</p>	<p data-bbox="491 248 1382 405">April 2008 Joined LG Electronics Inc. (retired in May 2011) April 2014 Research Fellow, Institute of Developing Economies, Japan External Trade Organization October 2016 Lecturer, Hitotsubashi University Institute of Innovation Research October 2017 Adjunct Researcher, Waseda University (to present)</p> <p data-bbox="491 427 1289 483">April 2018 Lecturer, Hitotsubashi University Graduate School of Business Administration April 2019 Associate Professor, Hitotsubashi University Institute of Innovation Research</p> <p data-bbox="491 551 1358 663">July 2021 Visiting Research Fellow, Eindhoven University of Technology September 2022 Affiliated Fellow, National Institute of Science and Technology Policy, Ministry of Education, Culture, Sports, Science and Technology (to present)</p> <p data-bbox="491 674 1114 707">June 2023 Outside Director of the Company (to present) April 2025 Professor, Hitotsubashi University Institute of Innovation Research (to present)</p>
		<p data-bbox="233 763 1321 797">Years of service as Director: 2 years (at the conclusion of this year's Ordinary General Meeting of Shareholders)</p> <p data-bbox="233 797 938 831">Attendance rate of the Board of Directors Meetings: 21/21 times (100%)</p>
6		<p data-bbox="233 831 887 887">Significant concurrent positions: Professor, Hitotsubashi University Institute of Innovation Research</p>
		<p data-bbox="233 887 1142 920">1. Reasons for nomination as candidate for Outside Director and overview of expected roles</p> <p data-bbox="233 920 1398 1155">Mr. Byeongwoo Kang worked at one of the world's leading electronics manufacturers as a researcher. His research included 3G and 4G mobile communication technology and he was involved in the gaining of many patents. Subsequently, he changed his focus to research on patent strategy and currently serves as a Professor at Hitotsubashi University. The Company would like him to monitor and supervise management of the Company by leveraging his extensive knowledge concerning information communication technology, patent strategy, etc., and broad experience related to innovation and to provide advice and recommendations for improvement from a global perspective, and thus proposes that he be elected as Outside Director. Although he has never been directly involved in corporate management, the Company has judged that he can properly perform his duties as Outside Director because of the aforementioned reasons.</p> <p data-bbox="233 1155 743 1189">2. Independence of candidate for Outside Director</p> <p data-bbox="272 1189 1406 1245">(1) The Group and Hitotsubashi University where Mr. Kang works have had no transaction history in the last three consolidated fiscal years.</p> <p data-bbox="272 1245 1406 1379">(2) Based on the above, the Company has determined Mr. Kang to be highly independent from the Company and persons who execute the business of the Company. In the event that the election of Mr. Kang is approved as proposed, the Company will continue to designate him as an independent officer as prescribed in the Securities Listing Regulations of the Tokyo Stock Exchange.</p> <p data-bbox="233 1379 967 1413">3. Overview of limited liability agreement entered into with the Company</p> <p data-bbox="233 1413 1382 1507">The Company, pursuant to Article 30 of the Company's Articles of Incorporation, has entered into a limited liability agreement, as prescribed in Article 423, Paragraph 1 of the Companies Act, with Mr. Byeongwoo Kang. The limit of liability for damages based on this agreement is the amount prescribed by laws and regulations.</p>

No.	Name (Date of birth)	Past experience, positions and responsibilities																		
7	<p>Emi Yoneda (January 20, 1984)</p> <p>Reappointed Candidate for Outside Director</p> <p>Number of the Company's shares held: 0 shares</p>	<table border="0"> <tr> <td>December 2004</td> <td>Joined Shin Nihon & Co. (currently Ernst & Young ShinNihon LLC)</td> </tr> <tr> <td>August 2013</td> <td>Resigned from Shin Nihon & Co.</td> </tr> <tr> <td>September 2013</td> <td>Representative of Yoneda Accounting Firm (to present)</td> </tr> <tr> <td>March 2018</td> <td>Director, Japan Professional Football League (J. League)</td> </tr> <tr> <td>January 2021</td> <td>Assumed general incorporated association as Representative Director of n=1 (to present)</td> </tr> <tr> <td>November 2021</td> <td>Outside Director (Audit and Supervisory Committee Member), arara inc. (currently, Paycloud Holdings Inc.) (to present)</td> </tr> <tr> <td>March 2022</td> <td>Outside Director, Direct Marketing MiX Inc. (to present)</td> </tr> <tr> <td>June 2022</td> <td>Outside Audit & Supervisory Board Member of the Company</td> </tr> <tr> <td>June 2024</td> <td>Outside Director of the Company (to present)</td> </tr> </table>	December 2004	Joined Shin Nihon & Co. (currently Ernst & Young ShinNihon LLC)	August 2013	Resigned from Shin Nihon & Co.	September 2013	Representative of Yoneda Accounting Firm (to present)	March 2018	Director, Japan Professional Football League (J. League)	January 2021	Assumed general incorporated association as Representative Director of n=1 (to present)	November 2021	Outside Director (Audit and Supervisory Committee Member), arara inc. (currently, Paycloud Holdings Inc.) (to present)	March 2022	Outside Director, Direct Marketing MiX Inc. (to present)	June 2022	Outside Audit & Supervisory Board Member of the Company	June 2024	Outside Director of the Company (to present)
December 2004	Joined Shin Nihon & Co. (currently Ernst & Young ShinNihon LLC)																			
August 2013	Resigned from Shin Nihon & Co.																			
September 2013	Representative of Yoneda Accounting Firm (to present)																			
March 2018	Director, Japan Professional Football League (J. League)																			
January 2021	Assumed general incorporated association as Representative Director of n=1 (to present)																			
November 2021	Outside Director (Audit and Supervisory Committee Member), arara inc. (currently, Paycloud Holdings Inc.) (to present)																			
March 2022	Outside Director, Direct Marketing MiX Inc. (to present)																			
June 2022	Outside Audit & Supervisory Board Member of the Company																			
June 2024	Outside Director of the Company (to present)																			
<p>Years of service as Director: 1 year (at the conclusion of this year's Ordinary General Meeting of Shareholders)</p> <p>Attendance rate of the Board of Directors Meetings: 21/21 times (100%)</p>																				
<p>Significant concurrent positions:</p> <p>Representative of Yoneda Accounting Firm</p> <p>Representative Director, n=1</p> <p>Outside Director (Audit and Supervisory Committee Member), Paycloud Holdings Inc.</p> <p>Outside Director, Direct Marketing MiX Inc.</p>																				
<p>1. Reasons for nomination as candidate for Outside Director and overview of expected roles</p> <p>Ms. Emi Yoneda has engaged in a broad range of services at a leading audit firm, mainly in the fields of accounting audit, due diligence, and support for operational efficiency improvement for listed companies, and has extensive knowledge in finance and accounting. She also has experience in promoting and leading initiatives for formulation of medium-term plans, governance reforms, human resource/organizational development, and SDGs at Japan Professional Football League (J. League), as its full-time director.</p> <p>The Company would like her to monitor and supervise management of the Company by leveraging her abundant practical experience and extensive knowledge and to provide advice for the promotion of the Company's ESG and SDGs initiatives and recommendations for improvement, and thus proposes that she be elected as Outside Director.</p> <p>She also has management experience at multiple organizations as an officer. The Company has judged that she can properly perform her duties as Outside Director for the aforementioned reasons.</p> <p>2. Independence of candidate for Outside Director</p> <p>(1) There are no business relationships between the Company and Yoneda Accounting Firm or n=1 in the last three consolidated fiscal years.</p> <p>(2) Based on the above, the Company has determined Ms. Yoneda to be highly independent from the Company and persons who execute the business of the Company. In the event that the election of Ms. Yoneda is approved as proposed, the Company will continue to designate her as an independent officer as prescribed in the Securities Listing Regulations of the Tokyo Stock Exchange.</p> <p>3. Overview of limited liability agreement entered into with the Company</p> <p>The Company, pursuant to Article 30 of the Company's Articles of Incorporation, has entered into a limited liability agreement, as prescribed in Article 423, Paragraph 1 of the Companies Act, with Ms. Emi Yoneda. The limit of liability for damages based on this agreement is the amount prescribed by laws and regulations.</p>																				

No.	Name (Date of birth)	Past experience, positions and responsibilities
	<p style="text-align: center;">Heather Montgomery (August 4, 1970)</p> <p>Newly appointed Candidate for Outside Director</p> <p>Number of the Company's shares held: 0 shares</p>	<p>June 1995 Visiting Researcher, Small and Medium Enterprise Agency, Ministry of International Trade and Industry</p> <p>June 1997 Visiting Researcher, Long-Term Credit Bank Research Institute, Inc.</p> <p>June 1998 Visiting Researcher, Institute for Monetary and Economic Studies, Bank of Japan</p> <p>June 1999 Visiting Researcher, Institute of Fiscal and Monetary Policy, Ministry of Finance</p> <p>January 2000 Visiting Researcher, Federal Reserve Board of Governors</p> <p>October 2000 Research Fellow, Asian Development Bank Institute (ADB)</p> <p>November 2005 Vice President, J.P. Morgan Securities Asia</p> <p>September 2007 Associate Professor, Division of International Studies, College of Liberal Arts, International Christian University</p> <p>April 2010 Associate Professor, Department of Economics and Business, College of Liberal Arts, International Christian University</p> <p>April 2013 Senior Associate Professor, Department of Economics and Business, College of Liberal Arts, International Christian University</p> <p>April 2020 Professor, Department of Economics and Business, College of Liberal Arts, International Christian University (to present)</p>
	Attendance rate of the Board of Directors Meetings: -	
	Significant concurrent positions: Professor, Department of Economics and Business, College of Liberal Arts, International Christian University	
8	<p>1. Reasons for nomination as candidate for Outside Director and overview of expected roles</p> <p>Ms. Heather Montgomery has served as a visiting researcher at government and financial institutions in Japan and the United States. As a specialist in macroeconomics and international finance, she has demonstrated her expertise in a wide range of areas in the financial and fiscal communities in Japan and the United States. In 2007, she was appointed Associate Professor of the College of Liberal Arts at International Christian University. Currently, while teaching as Professor in the Department of Economics and Business at International Christian University, in addition to macroeconomics, she is also actively engaged in collaborative research on corporate behavior and governance of financial institutions.</p> <p>The Company expects that she will supervise and provide advice to the Company's management based on her wide range of knowledge, and contribute to the enhancement of momentum for promoting advancement of women and to the acceleration of the Company's initiatives for that purpose, by leveraging her experience of working globally, and thus proposes that she be elected as Outside Director. While she has many years of experience in the field of education, she also has experience in corporate management, and therefore, the Company has judged that she can properly perform her duties as Outside Director.</p> <p>2. Independence of candidate for Outside Director</p> <p>(1) The Group and International Christian University where Ms. Montgomery works have had no transaction history in the last three consolidated fiscal years.</p> <p>(2) Based on the above, the Company has determined Ms. Montgomery to be highly independent from the Company and persons who execute the business of the Company. In the event that the election of Ms. Montgomery is approved as proposed, the Company will designate her as an independent officer as prescribed in the Securities Listing Regulations of the Tokyo Stock Exchange.</p> <p>3. Overview of limited liability agreement to be entered into with the Company</p> <p>If this Proposal is approved, the Company, pursuant to Article 30 of the Company's Articles of Incorporation, plans to enter into a limited liability agreement, as prescribed in Article 423, Paragraph 1 of the Companies Act, with Ms. Heather Montgomery. The limit of liability for damages based on this agreement is the amount prescribed by laws and regulations.</p>	

End of document