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[Paper-Based Documents]

Securities Code: 7593

June 10, 2024

To our shareholders:

Kazuho Takahashi
President & CEO
VT Holdings Co., Ltd.
10-32, Nishiki 3-chome, Naka-ku, Nagoya-shi, Aichi

NOTICE OF THE 42ND ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially notified of the 42nd Ordinary General Meeting of Shareholders of VT Holdings Co., Ltd. (the “Company”), which will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information included in Reference Documents for the General Meeting of Shareholders in electronic format (matters subject to measures for electronic provision of materials). Please check and review the information provided by visiting the websites mentioned under “4. Websites for posting matters subject to measures for electronic provision of materials” below.

If you are unable to attend the meeting in person, you may exercise your voting rights via the Internet or in writing (by postal mail). Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:00 p.m., Wednesday, June 26, 2024 (Japan Standard Time).

1. Date and Time: Thursday, June 27, 2024 at 10:00 a.m. (Japan Standard Time)

2. Venue: Sakae no Ma, 3F Nagoya Garden Palace Hotel
11-13, Nishiki 3-chome, Naka-ku, Nagoya-shi
The Venue of the General Meeting of Shareholders Access URL
<https://maps.app.goo.gl/QisH92gnCQ655oBL9> (in Japanese)

- When you attend the Meeting, you are kindly requested to present the enclosed voting form at the reception.
- As there is no parking at the venue, please refrain from using a car to visit the venue.

3. Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 42nd Term (from April 1, 2023 to March 31, 2024), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditors and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 42nd Term (from April 1, 2023 to March 31, 2024)

Items to be resolved:

- Proposal 1:** Partial amendments to the Articles of Incorporation
- Proposal 2:** Election of ten (10) Directors (excluding Directors who are Audit and Supervisory Committee Members)
- Proposal 3:** Election of four (4) Directors who are Audit and Supervisory Committee Members
- Proposal 4:** Determination of remuneration amount for Directors (excluding Directors who are Audit and Supervisory Committee Members)
- Proposal 5:** Determination of remuneration amount for Directors who are Audit and Supervisory Committee Members
- Proposal 6:** Payment of retirement benefits for a retiring Director and final payment of retirement benefits in conjunction with abolition of Retirement Benefit Plan for Officers

4. Websites for posting matters subject to measures for electronic provision of materials

1 Company website:

<https://www.vt-holdings.co.jp> (in Japanese)

In the menu, select “Shareholder and Investor Information,” and then “General Meeting of Shareholders.”

2 Tokyo Stock Exchange (TSE) website:

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

Enter or search for the issue name (company name) or securities code, and then select “Basic Information” and “Public Documents/PR Information.”

- In the event any revision arises in the matters subject to measures for electronic provision of materials, the Company shall post a notice to that effect and the matters before and after the revision on the websites mentioned under “4. Websites for posting matters subject to measures for electronic provision of materials” above.
- Documents that describe the matters subject to measures for electronic provision of materials shall be sent to shareholders who have requested delivery of documents. However, “Matters Subject to the Company’s Subscription Rights to Shares,” “Company’s Structure and Policies,” “Consolidated Statement of Changes in Equity,” “Notes to Consolidated Financial Statements,” “Statement of Changes in Net Assets,” and “Notes to Non-consolidated Financial Statements” are not included in these documents pursuant to the provisions of laws and regulations and Article 13 of the Company’s Articles of Incorporation. Accordingly, these documents are a part of the documents that were audited by the Audit & Supervisory Board Members and the Accounting Auditors when preparing the audit reports.

Reference Documents for the General Meeting of Shareholders

Proposals and referential matters

Proposal 1: Partial amendments to the Articles of Incorporation

1. Reasons for proposal

The Company intends to transition from a company with an Audit & Supervisory Board to a company with an Audit and Supervisory Committee. This will further improve the corporate governance system through additional strengthening of the monitoring system with enhanced monitoring functions of the Board of Directors by including Audit and Supervisory Committee Members who are responsible for audit and supervisory of business execution of Directors as members of the Board of Directors. Necessary amendments are proposed for transition to a company with an Audit and Supervisory Committee, such as establishment of new provisions related to the Audit and Supervisory Committee and deletion of the provisions related to the Audit & Supervisory Board Members and the Audit & Supervisory Board.

2. Details of the amendments

The details of the changes are as follows:

The amendments to the Articles of Incorporation related to this proposal will take effect at the conclusion of this meeting.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed amendments
Chapter 1 General Provisions	Chapter 1 General Provisions
Article 1 - Article 3 (Omitted) (Bodies)	Article 1 - Article 3 (Unchanged) (Bodies)
Article 4 The company shall establish the following bodies in addition to the general meeting of shareholders and the directors:	Article 4 The company shall establish the following bodies in addition to the general meeting of shareholders and the directors:
(1) the board of directors	(1) the board of directors
(2) <u>auditors</u>	(2) <u>the Audit and Supervisory Committee</u>
(3) <u>the board of auditors</u>	(Deletion)
(4) the Accounting Auditors	(3) the Accounting Auditors
Article 5 (Omitted)	Article 5 (Unchanged)
Chapter 2 Shares	Chapter 2 Shares
Article 6 - Article 10 (Omitted)	Article 6 - Article 10 (Unchanged)
Chapter 3 General Meetings of Shareholders	Chapter 3 General Meetings of Shareholders
Article 11 - Article 16 (Omitted)	Article 11 - Article 16 (Unchanged)
Chapter 4 Directors and Board of Directors	Chapter 4 Directors and Board of Directors
(Number of directors)	(Number of directors)
Article 17 The number of directors of the company shall be <u>ten (10)</u> or less.	Article 17 <u>1</u> The number of directors (<u>excluding Directors who are Audit and Supervisory Committee Members</u>) of the company shall be <u>twelve (12)</u> or less.
(Newly established)	<u>2</u> <u>The number of Directors who are Audit and Supervisory Committee Members of the company shall be six (6) or less.</u>
(Method of selecting and appointing)	(Method of selecting and appointing)
Article 18 1 The directors shall be selected and appointed at the general meeting of shareholders.	Article 18 1 Directors shall be selected and appointed at the general meeting of shareholders <u>with a distinction made between Directors who are Audit and Supervisory Committee Members and other Directors.</u>

Current Articles of Incorporation	Proposed amendments
<p>2 The directors shall be selected and appointed by a resolution of the majority votes of shareholders present, who hold shares representing one-third or more of the total number of voting shares issued.</p>	<p>2 (Unchanged)</p>
<p>3 The selection and appointment of a director of the company shall not occur by cumulative voting.</p>	<p>3 (Unchanged)</p>
<p>(Terms) Article 19</p>	<p>(Terms) Article 19</p>
<p>The terms of the directors shall expire as of the end of the general meeting of shareholders concerning the last business term which ends within one (1) year after the appointment.</p>	<p><u>1</u> The term of the directors (excluding Directors who are Audit and Supervisory Committee Members) shall expire as of the end of the general meeting of shareholders concerning the last business term which ends within one (1) year after the appointment.</p>
<p>(Newly established)</p>	<p><u>2</u> The term of the directors who are Audit and Supervisory Committee Members shall expire at the end of the general meeting of shareholders concerning the last business term which ends within two (2) years after the appointment.</p>
<p>(Newly established)</p>	<p><u>3</u> The term of a Director who is an Audit and Supervisory Committee Member who is selected and appointed as the substitute for a Director who was an Audit and Supervisory Committee Member who retired from office before the expiration of the term of office shall continue until the time the term of the Director who was an Audit and Supervisory Committee Member who retired from office was to expire.</p>
<p>(Newly established)</p>	<p><u>4</u> The effective period of the election resolution of a Director who is a Substitute Audit & Supervisory Committee Member elected in accordance with the Companies Act Article 329, paragraph (3) will expire at the commencement of the general meeting of shareholders for the last fiscal year that ends within two (2) years from the time of their election.</p>
<p>(Representative director and officials) Article 20</p>	<p>(Representative director and officials) Article 20</p>
<p>1 The board of directors shall select and appoint a representative director by a resolution at a meeting of board of directors.</p>	<p>1 The board of directors shall select and appoint a representative director from among Directors (excluding Directors who are Audit and Supervisory Committee Members) by a resolution at a meeting of the board of directors.</p>
<p>2 The board of directors may appoint one (1) chairman of the board and one (1) president, as well as a small number each of executive vice presidents, executive directors, and managing directors.</p>	<p>2 The board of directors may appoint one (1) chairman of the board and one (1) president, as well as a small number each of executive vice presidents, executive directors, and managing directors from among the Directors (excluding Directors who are Audit and Supervisory Committee Members) by its resolutions.</p>
<p>Article 21 - Article 22 (Omitted) (Convening notice of a meeting of the board of directors) Article 23</p>	<p>Article 21 - Article 22 (Unchanged) (Convening notice of a meeting of the board of directors) Article 23</p>
<p>1 In convening a meeting of the board of directors, a notice to that effect shall be dispatched to each director and auditor three (3) days prior to the day set for such meeting, provided that such period may be reduced in an emergency.</p>	<p>1 In convening a meeting of the board of directors, a notice to that effect shall be dispatched to each director three (3) days prior to the day set for such meeting, provided that such period may be reduced in an emergency. (Change in Japanese only; English unchanged)</p>
<p>2 A meeting of the board of directors may be held by consensus of all the directors and auditors without following the procedures described in the preceding paragraph.</p>	<p>2 A meeting of the board of directors may be held by consensus of all the directors without following the procedures described in the preceding paragraph.</p>

Current Articles of Incorporation	Proposed amendments
<p>(Newly established)</p> <p>(Resolution of the meeting of the board of directors) Article 24 (Omitted)</p> <p>(Rewards) Article 25 The reward, bonuses and asset formation profits of directors as compensation in the course of their employment (<u>herein after referred to as the “rewards”</u>) shall be determined by a resolution passed at a general meeting of shareholders.</p> <p>Article 26 (Omitted)</p> <p style="text-align: center;"><u>Chapter 5</u> <u>Auditors and Board of Auditors</u></p> <p><u>(Number of auditors)</u> Article 27 The number of auditors of the company shall be six (6) or less.</p> <p><u>(Method of selecting and appointing)</u> Article 28</p> <ol style="list-style-type: none"> 1 <u>The auditors shall be selected and appointed at the general meeting of shareholders.</u> 2 <u>The auditors shall be selected and appointed by a resolution of the majority votes of shareholders present, who hold shares representing one-third or more of the total number of voting shares issued.</u> <p><u>(Terms)</u> Article 29</p> <ol style="list-style-type: none"> 1 <u>The terms of the auditors shall expire as of the end of the general meeting of shareholders concerning the last business term which ends within four (4) years after the appointment.</u> 2 <u>The term of an auditor who is to fill a position which has become vacant due to the resignation of an auditor shall end at the same time as the term which should have been served by the resigning auditor expires.</u> <p><u>(Full-time auditor)</u> Article 30 The board of auditors shall select and appoint a full-time auditor/auditors by the resolution.</p> <p><u>(Convening notice of the board of auditors)</u> Article 31</p> <ol style="list-style-type: none"> 1 <u>In convening a meeting of the board of auditors, a notice to that effect shall be dispatched to each auditor, three (3) days prior to the day set for such meeting, provided that such period may be reduced in an emergency.</u> 2 <u>A meeting of the board of auditors may be held by consensus of all the auditors without following the procedures described in the preceding paragraph.</u> <p><u>(Resolution of the meeting of the board of auditors)</u> Article 32 A resolution of the meeting of the board of auditors shall be passed by a majority of auditors, unless otherwise stipulated by law.</p>	<p><u>(Delegation of decision-making on the execution of important business)</u> Article 24 The Company, pursuant to the provisions of Article 399-13, paragraph (6) of the Companies Act, may delegate all or part of decisions on the execution of important business (excluding matters listed in items of the same Article, paragraph (5)) to Directors by a resolution of the Board of Directors.</p> <p>(Resolution of the meeting of the board of directors) Article 25 (Unchanged)</p> <p>(Rewards) Article 26 The reward, bonuses, and asset formation profits of directors as compensation in the course of their employment shall be determined by a resolution passed at a general meeting of shareholders, <u>separately for Directors who are Audit and Supervisory Committee Members and other Directors.</u></p> <p>Article 27 (Unchanged)</p> <p>(Deletion)</p> <p>(Deletion)</p> <p>(Deletion)</p> <p>(Deletion)</p> <p>(Deletion)</p> <p>(Deletion)</p> <p>(Deletion)</p> <p>(Deletion)</p> <p>(Deletion)</p>

Current Articles of Incorporation	Proposed amendments
<u>(Provision concerning the board of auditors)</u>	(Deletion)
<u>Article 33</u>	
<u>Matters concerning the board of auditors shall be subject to laws and ordinances, these articles of incorporation, and provisions concerning the board of auditors established at a meeting of the board of auditors.</u>	
<u>(Rewards)</u>	(Deletion)
<u>Article 34</u>	
<u>The rewards of the auditors shall be determined by a resolution passed at a general meeting of shareholders.</u>	
<u>(Exemption from liability of auditors)</u>	(Deletion)
<u>Article 35</u>	
1 <u>In accordance with Article 1, Chapter 426 of the company law, the company may exempt an auditor or a person who served as auditor from the liability for damage caused by breach of duty, provided such case stays within the limitation of laws and a resolution is passed at a meeting of the board of directors.</u>	
2 <u>In accordance with Article 1, Chapter 427 of the company law, the company may conclude with an external auditor a contract which limits the liability for damage caused by breach of duty, provided, however, that the limitation of liability stipulated in such contract shall be the higher of the following two amounts; the amount pre-established with the minimum of one million (1,000,000) Japanese yen or the amount stipulated by law.</u>	
(Newly established)	
(Newly established)	<p style="text-align: center;"><u>Chapter 5</u> <u>Audit and Supervisory Committee</u> <u>(Full-time Audit and Supervisory Committee Members)</u></p>
(Newly established)	<u>Article 28</u>
(Newly established)	<u>The Audit and Supervisory Committee shall select and appoint Full-time Audit and Supervisory Committee Members by the resolution.</u>
(Newly established)	<u>(Convening notice of a meeting of the Audit and Supervisory Committee)</u>
(Newly established)	<u>Article 29</u>
(Newly established)	1 <u>In convening a meeting of the Audit and Supervisory Committee, a notice to that effect shall be dispatched to each Audit and Supervisory Committee Member, three (3) days prior to the day set for such meeting, provided that such period may be reduced in an emergency.</u>
(Newly established)	2 <u>A meeting of the Audit and Supervisory Committee may be held by consensus of all the Audit and Supervisory Committee Members without following the procedures described in the preceding paragraph.</u>
(Newly established)	<u>(Resolution of the meeting of the Audit and Supervisory Committee)</u>
(Newly established)	<u>Article 30</u>
(Newly established)	<u>Resolutions of the Audit and Supervisory Committee shall be made by a majority of the Audit and Supervisory Committee Members present at the meeting where a majority of the Audit and Supervisory Committee Members entitled to participate in the resolution process are present.</u>

Current Articles of Incorporation	Proposed amendments
<p data-bbox="373 197 571 226">(Newly established)</p> <p data-bbox="424 421 520 479">Chapter 6 Accounts</p> <p data-bbox="156 486 472 515">Article <u>36</u> - Article <u>39</u> (Omitted)</p> <p data-bbox="373 517 571 546">(Newly established)</p> <p data-bbox="373 548 571 577">(Newly established)</p>	<p data-bbox="807 197 1414 226"><u>(Provisions concerning the Audit and Supervisory Committee)</u></p> <p data-bbox="807 228 903 257"><u>Article 31</u></p> <p data-bbox="823 259 1439 416"><u>Matters concerning the Audit and Supervisory Committee shall be subject to laws and ordinances, these Articles of Incorporation, and provisions concerning the Audit and Supervisory Committee established at a meeting of the Audit and Supervisory Committee.</u></p> <p data-bbox="1075 421 1171 479">Chapter 6 Accounts</p> <p data-bbox="807 486 1152 515">Article <u>32</u> - Article <u>35</u> (Unchanged)</p> <p data-bbox="807 517 1059 546"><u>Supplementary provisions</u></p> <p data-bbox="807 548 1414 607"><u>(Transitional measures concerning exemption of the Audit & Supervisory Board Members from liability)</u></p> <p data-bbox="823 609 1423 853"><u>The Company may, by resolution of the Board of Directors, exempt an Audit & Supervisory Board Member (including a person who was formerly an Audit & Supervisory Board Member) from their liability for damages specified by the Article 423, paragraph (1) of the Companies Act related to actions before the conclusion of the 42nd Ordinary General Meeting of Shareholders to the extent permitted by laws and regulations.</u></p>

Proposal 2: Election of ten (10) Directors (excluding Directors who are Audit and Supervisory Committee Members)

If Proposal No. 1 “Partial amendments to the Articles of Incorporation” is approved and adopted as originally proposed, the Company will become a company with an Audit and Supervisory Committee. At the conclusion of this meeting, the terms of office of all (8) Directors will expire. The Company proposes to increase the number of Directors by two (2) to enhance the management system and proposes the election of ten (10) Directors after the transition to a company with Audit and Supervisory Committee (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal).

This proposal can only take effect after Proposal No. 1 “Partial amendments to the Articles of Incorporation” takes effect.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company’s shares owned
1	Kazuho Takahashi (January 18, 1953) Reelection	<p>Mar. 1983 Established the Company President & CEO of the Company (present position)</p> <p>Apr. 2003 President and Representative Director of Honda Verno Tokai Co., Ltd. (currently Honda Cars Tokai Co., Ltd.)</p> <p>Apr. 2006 President and Representative Director of LCI Co., Ltd. (present position)</p> <p>June 2015 President and Representative Director of Honda Cars Tokai Co., Ltd. (present position)</p> <p>May 2017 President and Representative Director of PCI Co., Ltd. (present position)</p> <p>May 2017 President and Representative Director of Motoren Shizuoka Co., Ltd.</p> <p>Aug. 2019 President and Representative Director of Motoren Mikawa Co., Ltd.</p>	3,577,800
<p>[Reasons for nomination]</p> <p>He has directed management of the Company as the Company’s founder for many years, and has made substantial achievements, including expansion in the scale of the Group and performance improvement. We have determined that his wealth of knowledge and skills for overall management are indispensable to the Company management. Accordingly, we have continuously nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Masahide Ito (September 27, 1960) Reelection	<p>Oct. 1996 Joined the Company</p> <p>Apr. 1997 General Manager, General Affairs Department of the Company</p> <p>June 1998 Director and General Manager, General Affairs Department of the Company</p> <p>June 1999 Managing Director responsible for Affiliate Companies and General Manager, General Affairs Department of the Company</p> <p>Apr. 2003 Managing Director and General Manager, Corporate-Strategy Headquarters of the Company</p> <p>July 2005 President and Representative Director of E- ESCO Co., Ltd. (currently MIRAIZ Co., Ltd.) (present position)</p> <p>Apr. 2007 President and Representative Director of Trust Company Ltd.</p> <p>June 2008 Senior Managing Director and General Manager, Corporate-Strategy Headquarters of the Company</p> <p>June 2011 President and Representative Director of Archish Gallery Co., Ltd. (present position)</p> <p>Aug. 2013 President and Representative Director of SCI Co., Ltd.</p> <p>June 2014 Senior Managing Director and General Manager, Corporate-Strategy Headquarters, and General Manager, Compliance Promotion Department of the Company</p> <p>Oct. 2014 Senior Managing Director and General Manager, Corporate-Strategy Headquarters of the Company (present position)</p> <p>June 2015 President and Representative Director of PCI Co., Ltd.</p> <p>June 2016 Chairman and Representative Director of J-net Rental & Lease Co., Ltd. (present position)</p> <p>Aug. 2019 President and Representative Director of KOYO AUTO Co., LTD. (present position)</p> <p>Jan. 2024 President and Representative Director of Fuji Motoren Co., Ltd. (present position)</p>	1,423,688
<p>[Reasons for nomination]</p> <p>He has been involved with management of the Company and Group companies for many years, and has made impressive efforts to realize growth strategies aimed at boosting business growth and raising earnings. His impressive management skills have played an important role in the supervision of the Company's important decisions and business execution. Accordingly, we have continuously nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Ichiro Yamauchi (June 27, 1959) Reelection	<p>Jan. 1999 Joined the Company General Manager, Accounting Department of the Company</p> <p>Apr. 2003 General Manager, Management Department of the Company</p> <p>June 2003 Director and General Manager, Management Department of the Company</p> <p>June 2006 President and Representative Director of J-net Rental & Lease Co., Ltd.</p> <p>June 2007 Director and General Manager, Management Department of the Company</p> <p>June 2008 Managing Director and General Manager, Administration Headquarters of the Company</p> <p>Oct. 2014 Managing Director and General Manager, Management Department of the Company</p> <p>July 2022 Managing Director and General Manager, Administration Headquarters of the Company (present position)</p>	445,104
<p>[Reasons for nomination]</p> <p>He has been involved with management of the Company and Group companies for many years, and has played a central role in administrative divisions, including the Group's overall accounting and financial functions. His impressive level of expertise and knowledge and his wide-ranging experience would contribute to the realization of the growth strategy aimed at boosting business growth and raising earnings, and thus we have determined that he is indispensable to the Company management. Accordingly, we have continuously nominated him as a candidate for Director.</p>			
4	Naoki Hori (March 30, 1964) Reelection	<p>July 1996 Joined the Company</p> <p>Oct. 2000 General Manager, Housing Business Department of the Company</p> <p>Apr. 2003 General Manager, New Business Department of the Company</p> <p>Aug. 2004 President and Representative Director of Honda Verno Tokai Co., Ltd. (currently Honda Cars Tokai Co., Ltd.)</p> <p>June 2006 Director and General Manager, Management Department of the Company</p> <p>Aug. 2006 Vice President and Representative Director of Honda Cars Tokai Co., Ltd.</p> <p>Oct. 2006 Director and General Manager, Compliance Promotion Department of the Company</p> <p>June 2007 President and Representative Director of YAMASHINA CORPORATION (present position)</p> <p>June 2014 Director of the Company (present position)</p> <p>[Significant concurrent positions outside the Company] President and Representative Director of YAMASHINA CORPORATION</p>	199,000
<p>[Reasons for nomination]</p> <p>He has worked in the Company's administrative division and new business division, and has extensive experience and achievements as a manager of Group companies. At present, he is focusing his efforts on management reforms as a manager at a listed company that is the Company's equity-method affiliate, and is contributing to higher Group earnings. Given this record, we have continuously nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
5	Tutomu Nakashima (December 8, 1965) Reelection	Dec. 1989 Joined Honda Verno Tokai Co., Ltd. (currently Honda Cars Tokai Co., Ltd.) Apr. 2014 Joined the Company Apr. 2014 President and Representative Director of Nissan Satio Nara Co., Ltd. June 2015 Vice President and Director of Honda Cars Tokai Co., Ltd. (present position) June 2021 Director of the Company (present position) [Significant concurrent positions outside the Company] Vice President and Director of Honda Cars Tokai Co., Ltd.	38,951
[Reasons for nomination] He has extensive experience and knowledge in the Company and its Group companies in the area of automobile sales-related business, and has demonstrated strong management skills as manager of a subsidiary. Accordingly, we have continuously nominated him as a candidate for Director with the expectation that he will make further contributions to the Company's management.			
6	Kazushige Ito (March 6, 1965) New election	July 2004 Joined the Company Dec. 2007 General Manager, Sales Department, Trust Company Ltd. Apr. 2008 General Manager, Administration Department, Trust Company Ltd. June 2008 Director, Trust Company Ltd. (present position) Apr. 2011 TRUST ABSOLUT AUTO(PTY)LTD./SKY ABSOLUT AUTO(PTY)LTD. transferred (in South Africa) Dec. 2016 MASTER AUTOMOCION, S.L. transferred (in Spain) Dec. 2018 General Manager, Overseas Development Department, Corporate-Strategy Headquarters of the Company (in Spain) Nov. 2020 General Manager, Overseas Development Department, Corporate-Strategy Headquarters, and Deputy General Manager, Management Department of the Company Feb. 2021 General Manager, Overseas Development Department, Corporate-Strategy Headquarters, Deputy General Manager, Management Department, and General Manager, M&A Group of the Company May 2022 General Manager, Overseas Development Department, Corporate-Strategy Headquarters, and Deputy General Manager, Management Department of the Company July 2022 General Manager, Overseas Development Department, Corporate-Strategy Headquarters, and General Manager, Management Department of the Company (present position)	7,073
[Reasons for nomination] He has been involved with management of the Company and Group companies for many years and has extensive experience and knowledge especially in overseas business and administrative divisions. Accordingly, we have nominated him as a candidate for Director with the expectation that he will make further contributions to the Company's management.			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
7	Takuya Yamazaki (July 12, 1968) New election	Apr. 1991 Joined TOYOTA MOTOR CORPORATION Jan. 2017 Toyota Motor North America transferred (in the U.S.) Group Vice President, Sales, Corporate Strategy & Planning Jan. 2020 General Manager, MS Management Div, TOYOTA MOTOR CORPORATION Sept. 2021 Join the Company, General Manager, Corporate Strategy and Planning, Corporate-Strategy Headquarters of the Company (present position)	2,170
<p>[Reasons for nomination] In addition to his long career in automobile business and his extensive management experience in Japan and overseas, he also has advanced knowledge in the automobile sales-related business of the Company. Accordingly, we have nominated him as a candidate for Director with the expectation that he will make further contributions to the Company's management.</p>			
8	Hisatake Yamada (August 1, 1964) Reelection Outside Independent	Apr. 1992 Registered as Attorney, Nagoya Bar Association (currently Aichi Bar Association) Apr. 1992 Joined Hitoshi Koyama Law Office Apr. 1996 Opened Shobu Law Office Assumed the post of Representative Apr. 2008 Professor, Shizuoka University Graduate School of Law Sept. 2009 Auditor, Japan Association of Chief Executives of Voluntary Organizations (present position) Apr. 2012 Vice President, Aichi Bar Association Oct. 2013 Established Shobu LPC Assumed the post of Representative (present position) June 2015 Outside Director of the Company (present position) Sept. 2017 Representative Director, Legal AI Co., Ltd. (present position) June 2020 Outside Director, Maruhachi Securities CO., LTD. (present position) [Significant concurrent positions outside the Company] Representative of Shobu LPC	-
<p>[Reasons for nomination as candidate for Outside Director and overview of expected roles] Although he has never been directly involved in the management of an operating company other than in his capacity as an Outside Officer, he has extensive experience and expertise as a lawyer, as well as a strong commitment to legal compliance, and has helped to strengthen the compliance systems of the Company and Group companies. Moreover, he is expected to offer appropriate advice and statements benefiting stakeholders on the Board of Directors and the Investment Committee, etc. Accordingly, we have continuously nominated him as a candidate for Outside Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
9	Miki Shinjo (November 21, 1962) Reelection Outside Independent	<p>Sept. 1989 Audit Manager, Audit Department, the Los Angeles Office of Deloitte and Touche Accounting Office</p> <p>June 1997 Director, Marketing Finance Department, Administrative Division, Coca-Cola (Japan) Company, Limited</p> <p>May 2003 Director and General Manager, Administrative Division, DHL Japan Co., Ltd.</p> <p>Sept. 2010 Part-time Corporate Auditor, DHL Japan Co., Ltd.</p> <p>Sept. 2010 General Manager, Finance and Administrative Division, Executive Vice President, Sanofi K.K.</p> <p>Jan. 2016 Executive Officer, Chief Financial Officer, Warner Bros. Japan LLC</p> <p>June 2022 Outside Director of the Company (present position)</p>	5,000
<p>[Reasons for nomination as candidate for Outside Director and overview of expected roles]</p> <p>In her long career in the administrative divisions of primarily foreign-owned companies, she has extensive experience in finance and accounting as CFO, as well as wide-ranging knowledge with an international perspective. She is expected to appropriately supervise and provide advice on the execution of duties by the Directors, particularly from the viewpoint of financial accounting, by utilizing her expertise in this area. Accordingly, we have continuously nominated her as a candidate for Outside Director.</p>			
10	Mari Fujitani (April 30, 1972) New election Outside Independent	<p>Oct. 1997 Joined Audit Corporation Ito Kaikei Jimusho (Currently PricewaterhouseCoopers Japan LLC and KPMG AZSA LLC)</p> <p>May 2001 Registered as Certified Public Accountant</p> <p>Sept. 2002 Deregistered as Certified Public Accountant</p> <p>July 2007 Re-registered as Certified Public Accountant</p> <p>Sept. 2007 Joined Nagoya Office, Crowe Toyo & Co.</p> <p>Aug. 2013 Joined Tajimi Office, ION Corp. (present position)</p>	–
<p>[Reasons for nomination as candidate for Outside Director and overview of expected roles]</p> <p>Although she has no experience of direct involvement in corporate management, she has extensive experience and broad knowledge as an accountant. We have determined that, in addition to strengthening of corporate governance at the Company and the Group companies, she will be expected to contribute to the enhancement of monitoring function of the Board of Directors and ensuring transparency, and have nominated her as a candidate for Outside Director.</p>			

- Notes:
- The Company (established on March 22, 1983; substantial surviving company) merged with Honda Auto Sales Co., Ltd. (established on April 11, 1978; surviving company in form [registration]) to change the par value of shares in April 1997. The Company described above is the substantial surviving company.
 - There is no special interest between the candidates and the Company.
 - Hisatake Yamada, Miki Shinjo, and Mari Fujitani are candidates for Outside Directors.
 - Hisatake Yamada and Miki Shinjo, candidates for Outside Directors, are currently Outside Directors of the Company. At the conclusion of this meeting, the term of office for Hisatake Yamada will be nine years and that for Miki Shinjo will be two years.
 - The Company has entered into agreements with Hisatake Yamada and Miki Shinjo to limit their liability for damages under Article 423, paragraph 1 of the Companies Act. The maximum amount of liability for damages based on the agreements will be the greater of 1 million yen or the minimum limited liability specified by laws and regulations. If the reelection of both candidates is approved, said agreements will remain in effect. In the event Mari Fujitani is elected, the Company will enter into the same limited liability agreement with her.
 - 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. Any damages arising from the insured persons, including Directors of the Company, being held liable with regards to the execution of their duties, or from claims received in relation to pursuit of said liability, shall be compensated under said insurance policy. In the event that the candidates are elected and appointed as Directors, they will be included as insured in the policy. When the policy is renewed, the Company plans to renew the said insurance policy with the same terms.

7. The Company has registered Hisatake Yamada and Miki Shinjo as Independent Officers with no risk for conflict of interest with general shareholders with the Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc. If the reelection of Hisatake Yamada and Miki Shinjo are approved, the Company plans to continue registering them as Independent Officers. In addition, Mari Fujitani has fulfilled the requirements for an Independent Officer based on the stipulations of the stock exchange, and in the event her election is approved, the Company plans to register her as an Independent Officer.
8. The “Number of the Company’s shares owned” refers to the number of shares owned as of March 31, 2024. It also includes the number of shares held through the VT Holdings Officer Shareholding Association and the Employee Shareholding Association. (Any shares less than 1 share are rounded down)

Proposal 3: Election of four (4) Directors who are Audit and Supervisory Committee Members

Subject to the approval of Proposal No. 1 “Partial amendments to the Articles of Incorporation” in its original form, the Company will become a company with Audit and Supervisory Committee and proposes the election of four (4) Directors who are Audit and Supervisory Committee Members.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

This proposal can only take effect after Proposal No. 1 “Partial amendments to the Articles of Incorporation” takes effect.

Candidates for the role of Director who is an Audit and Supervisory Committee Member are as follows:

No.	Name (Date of birth)	Career summary and position (Significant concurrent positions outside the Company)	Number of the Company’s shares owned
1	Hirokazu Ando (December 4, 1962) New election	Dec. 2006 Joined the Company General Manager, Legal Affairs Office, Compliance Promotion Department of the Company	3,324
		Dec. 2007 General Manager, Legal Affairs Office, Compliance Promotion Department, Administration Headquarters of the Company	
		Oct. 2014 General Manager, Compliance Promotion Office of the Company	
		Jan. 2020 General Manager, Compliance Promotion Office, and General Manager, M&A Group, Management Department of the Company	
		June 2020 Full-time Audit & Supervisory Board Member of the Company (present position)	
[Reasons for nomination] He has served as a compliance promotion officer for the Company and the Group for many years and has wide-ranging experience and knowledge. We have determined that he will continue contributing to the enhancement of compliance at the Company and the Group companies, and have nominated him as a candidate for Director who is an Audit and Supervisory Committee Member.			
2	Masahisa Kato (December 24, 1953) New election Outside Independent	Apr. 1972 Joined The Chuo Trust & Banking Co., Ltd. (currently Sumitomo Mitsui Trust Bank, Limited)	1,474
		Apr. 2003 Full Time General Manager, Stock Transfer Agency Dept., Nagoya of Sumitomo Mitsui Trust Bank, Limited	
		Apr. 2012 General Manager in charge of Legal Affairs, Stock Transfer Agency Business Sales Dept., Nagoya, Sumitomo Mitsui Trust Bank, Limited	
		June 2018 Full-time Outside Audit & Supervisory Board Member of the Company (present position)	
[Reasons for nomination as candidate for Outside Director and overview of expected roles] Although he has never been directly involved in the management of an operating company, he has played a leading role for listed companies in areas of the Companies Act and stock administration for many years in his career, and he is well versed in corporate governance, an area that has been increasingly emphasized in recent years. We have determined that he will leverage such experience and knowledge to strengthen the audit system of the Company. Accordingly, we have nominated him as a candidate for Outside Director who is an Audit and Supervisory Committee Member.			

No.	Name (Date of birth)	Career summary and position (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Kazunori Shibata (June 22, 1956) New election Outside Independent	<p>Mar. 1983 Registered as Certified Public Accountant</p> <p>Apr. 1986 Opened Certified Public Accountant Kazunori Shibata CPA Office</p> <p>June 1992 Established Shibata CPA Office Co., Ltd. President and Representative Director of Shibata CPA Office Co., Ltd.</p> <p>June 2002 Outside Audit & Supervisory Board Member of the Company (present position)</p> <p>Sept. 2007 Outside Auditor, Sasatoku Printing Co., Ltd.</p> <p>June 2020 Outside Director [Member of the Audit & Supervisory Committee], SUNCORPORATION</p> <p>Apr. 2021 Senior Partner and CEO, Hokushin Tax Accountants' Corporation (present position)</p> <p>Apr. 2023 Outside Director [Audit and Supervisory Committee Member], Sasatoku Printing Co., Ltd. (present position)</p> <p>[Significant concurrent positions outside the Company] Representative, Hokushin Tax Accountants' Corporation</p>	—
<p>[Reasons for nomination as candidate for Outside Director and overview of expected roles]</p> <p>Although he has never been directly involved in the management of an operational company other than in his capacity as an Outside Officer, he has worked as a Certified Public Accountant for many years and has extensive knowledge and experience in finance, accounting, and taxes. Using his expertise based on this knowledge and experience, he provides fitting advice and recommendations that maintain and strengthen the Company's corporate governance from a standpoint that is independent from business execution. Given these factors, we have nominated him as a candidate for Outside Director who is an Audit and Supervisory Committee Member.</p>			
4	Yuichi Kakura (May 28, 1967) New election Outside Independent	<p>Apr. 1998 Registered as Attorney, Nagoya Bar Association (currently Aichi Bar Association)</p> <p>Oct. 2002 Established Kakura Law Office, Representative of Kakura Law Office (present position)</p> <p>June 2007 Outside Audit & Supervisory Board Member of the Company (present position)</p> <p>[Significant concurrent positions outside the Company] Representative of Kakura Law Office</p>	—
<p>[Reasons for nomination as candidate for Outside Director and overview of expected roles]</p> <p>Although he has never been directly involved in the management of an operational company other than in his capacity as an Outside Officer, his extensive knowledge and experience as a lawyer have helped to maintain and strengthen the Company's compliance and corporate governance. His impressive expertise makes him essential in ensuring the legality of the Company's management decisions, and accordingly we have nominated him as a candidate for Outside Director who is an Audit and Supervisory Committee Member.</p>			

- Notes:
1. There is no special interest between the candidates and the Company.
 2. Masahisa Kato, Kazunori Shibata, and Yuichi Kakura are candidates for Outside Directors who are Audit and Supervisory Committee Members.
 3. Masahisa Kato, Kazunori Shibata, and Yuichi Kakura, candidates for Outside Directors who are Audit and Supervisory Committee Members, are currently Outside Audit & Supervisory Board Members of the Company. At the conclusion of this meeting, the term of office for Masahisa Kato will be 6 years, that of Kazunori Shibata will be 22 years, and that of Yuichi Kakura will be 17 years.
 4. The Company has entered into agreements with Masahisa Kato, Kazunori Shibata, and Yuichi Kakura to limit their liability for damages under Article 423, paragraph 1 of the Companies Act. The maximum amount of liability for damages based on the agreements will be the greater of 1 million yen or the minimum limited liability specified by laws and regulations. If the election of each candidate is approved, said agreements will remain in effect.
 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. Any damages arising from the insured persons, including Directors of the Company, being held liable with regards to the execution of their duties, or from claims received in relation to pursuit of said liability, shall be compensated under said insurance policy. In the event that the candidates are elected and

appointed as Directors who are Audit and Supervisory Committee Members, they will be included as insured in the policy. When the policy is renewed, the Company plans to renew the said insurance policy with the same terms.

6. Hirokazu Ando is an Audit & Supervisory Board Member of Shizuoka Nissan Auto Co., Ltd., Kawasaki Housing Co., Ltd., and Houmainte Co., Ltd., with which the Company has a special business relationship (subsidiaries), Masahisa Kato is an Audit & Supervisory Board Member of MIRAIZ Co., Ltd., and MG Home Co., Ltd., with which the Company has a special business relationship (subsidiaries), Kazunori Shibata is an Audit & Supervisory Board Member of Honda Cars Tokai Co., Ltd., with which the Company has a special business relationship (subsidiary), while Yuichi Kakura is an Audit & Supervisory Board Member for Archish Gallery Co., Ltd., with which the Company has a special business relationship (subsidiary).
Furthermore, Yuichi Kakura is related within three kinship degrees to an Outside Director who is an Audit and Supervisory Committee Member of AMG HOLDINGS CO., LTD., with which the Company has a special business relationship (subsidiary).
7. The Company has registered Masahisa Kato, Kazunori Shibata, and Yuichi Kakura as Independent Officers with no risk for conflict of interest with general shareholders with the Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc. If the elections of Masahisa Kato, Kazunori Shibata, and Yuichi Kakura are approved, the Company plans to continue registering them as Independent Officers.
8. The “Number of the Company’s shares owned” refers to the number of shares owned as of March 31, 2024. It also includes the number of shares held through the VT Holdings Officer Shareholding Association. (Any shares less than 1 share are rounded down)

Proposal 4: Determination of remuneration amount for Directors (excluding Directors who are Audit and Supervisory Committee Members)

With regard to the amount of remuneration, etc. for Directors of the Company, it was approved at the 39th Ordinary General Meeting of Shareholders held on June 29, 2021, that the annual remuneration, etc. shall be no more than 330 million yen (of this, no more than 40 million yen for Outside Directors, excluding employee salaries of Directors who concurrently serve as employees). However, as the Company will become a company with an Audit and Supervisory Committee if Proposal No. 1 “Partial amendments to the Articles of Incorporation” is approved and adopted as originally proposed, the Company proposes that the amount of remuneration, etc. for Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) after the transition to a company with an Audit and Supervisory Committee shall be no more than 450 million yen annually (of this, no more than 50 million yen for Outside Directors), considering the recent economic situation and other various circumstances, and that decisions on the specific amount, payment timing, etc. for each Director shall be made by resolutions of the Board of Directors.

The policy for determining details of remuneration, etc. for individual Directors of the Company is as noted on “(4) Remuneration, etc. for Directors and Audit & Supervisory Board Members” under “3. Corporate Officers” of the Business Report (in Japanese only) published in the matters subject to measures for electronic provision of materials. However, the Company is planning to make amendments such as that the portions related to “Director” will be changed to “Director (excluding a Director who is an Audit and Supervisory Committee Member)” at the Board of Directors after conclusion of this meeting. The amount of remuneration, etc. related to this proposal is to be provided as basic remuneration of fixed remuneration in accordance with the policy after the changes and has been deemed reasonable.

Note that this remuneration, etc. shall not include the employee salary portion of those Directors who concurrently serve as employees.

Currently, there are eight (8) Directors. However, if Proposal No. 1 “Partial amendments to the Articles of Incorporation” and Proposal No. 2 “Election of ten (10) Directors (excluding Directors who are Audit and Supervisory Committee Members)” are approved and adopted as originally proposed, the number of Directors will be ten (10) (including three (3) Outside Directors).

The contents of this proposal can only take effect after Proposal No. 1 “Partial amendments to the Articles of Incorporation” takes effect.

Proposal 5: Determination of remuneration amount for Directors who are Audit and Supervisory Committee Members

As the Company will become a company with an Audit and Supervisory Committee if Proposal No. 1 “Partial amendments to the Articles of Incorporation” is approved and adopted as originally proposed, the Company proposes that the amount of remuneration, etc. for Directors who are Audit and Supervisory Committee Members after the transition to a company with an Audit and Supervisory Committee shall be no more than 50 million yen annually, considering the recent economic situation and other various circumstances, and that decisions on the specific amount, payment timing, etc. for each Director who is an Audit and Supervisory Committee Member shall be made by discussion among Directors who are Audit and Supervisory Committee Members.

The amount of remuneration, etc. related to this proposal has been deemed reasonable in light of the responsibilities of Directors who are Audit and Supervisory Committee Members.

If Proposal No. 1 “Partial amendments to the Articles of Incorporation” and Proposal No. 3 “Election of four (4) Directors who are Audit and Supervisory Committee Members” are approved and adopted as originally proposed, the number of Directors who are Audit and Supervisory Committee Members will be four (4).

The contents of this proposal can only take effect after Proposal No. 1 “Partial amendments to the Articles of Incorporation” takes effect.

Proposal 6: Payment of retirement benefits for a retiring Director and final payment of retirement benefits in conjunction with abolition of Retirement Benefit Plan for Officers

Director Momoko Murase will retire from office at the conclusion of this meeting due to the expiration of her term of office. As a reward for her efforts while serving, it is proposed that she be awarded retirement benefits, within a reasonable amount, in accordance with the prescribed Company standards.

In addition, it is proposed that the specific details of the amount, timing, method, and other matters be entrusted to the discretion of the Board of Directors.

The contents of this proposal have been determined by the Board of Directors in accordance with the policy and Company regulations for determining details of remuneration, etc. for individual Directors of the Company and have been deemed reasonable.

Overview of the policy for determining details of remuneration, etc. for individual Directors of the Company is as noted on “(4) Remuneration, etc. for Directors and Audit & Supervisory Board Members” under “3. Corporate Officers” of the Business Report (in Japanese only) published in the matters subject to measures for electronic provision of materials.

The career summary of the retiring Director is as follows:

Name	Career summary
Momoko Murase	June 2021 Outside Director of the Company (present position)

In addition, the Company resolved to abolish Retirement Benefit Plan for Officers at the conclusion of this meeting as part of the revision of the remuneration system for Officers resolved at a meeting of the Board of Directors held on May 27, 2024.

Accordingly, for seven (7) Directors (of these, two (2) Outside Directors) and four (4) Audit & Supervisory Board Members, as a reward for their efforts while serving, it is proposed that they be provided final retirement benefits, within reasonable amounts, in accordance with the prescribed Company standards.

In addition, it is proposed that the timing of payment shall be at the retirement of each Officer and that the specific details of the amount, method, and other matters for Directors be entrusted to the discretion of the Board of Directors and for Audit & Supervisory Board Members be entrusted to the discretion of consultations of the Audit & Supervisory Board Members (if Proposal No. 1 “Partial amendments to the Articles of Incorporation” is approved and adopted as originally proposed, consultations of Directors who are Audit and Supervisory Committee Members).

The contents of this proposal have been determined by the Board of Directors in accordance with the policy and Company regulations for determining details of remuneration, etc. for individual Directors of the Company and have been deemed reasonable.

Overview of the policy for determining details of remuneration, etc. for individual Directors of the Company is as noted on “(4) Remuneration, etc. for Directors and Audit & Supervisory Board Members” under “3. Corporate Officers” of the Business Report (in Japanese only) published in the matters subject to measures for electronic provision of materials.

Career summaries of Directors and Audit & Supervisory Board Members eligible for the final payment of retirement benefits are as follows.

Name	Career summary
Kazuho Takahashi	Mar. 1983 President & CEO of the Company (present position)
Masahide Ito	June 1998 Director of the Company
	June 1999 Managing Director of the Company
	June 2008 Senior Managing Director of the Company (present position)
Ichiro Yamauchi	June 2003 Director of the Company
	June 2008 Managing Director of the Company (present position)
Naoki Hori	June 2006 Director of the Company (present position)
Tsutomu Nakashima	June 2021 Director of the Company (present position)
Hisatake Yamada	June 2015 Outside Director of the Company (present position)
Miki Shinjo	June 2022 Outside Director of the Company (present position)
Hirokazu Ando	June 2020 Full-time Audit & Supervisory Board Member of the Company (present position)

Name	Career summary	
Masahisa Kato	June 2018	Full-time Outside Audit & Supervisory Board Member of the Company (present position)
Kazunori Shibata	June 2002	Outside Audit & Supervisory Board Member of the Company (present position)
Yuichi Kakura	June 2007	Outside Audit & Supervisory Board Member of the Company (present position)

<Reference> Below is the skill matrix of the Directors and Audit and Supervisory Committee Members in the event Proposal 2 and Proposal 3 are approved as proposed.

Name	Directors						
	Kazuho Takahashi	Masahide Ito	Ichiro Yamauchi	Naoki Hori	Tsutomu Nakashima	Kazushige Ito	Takuya Yamazaki
Age	71	63	65	60	58	59	55
Gender	Male	Male	Male	Male	Male	Male	Male
Years of Service	41	26	21	18	3	0	0
Independent Officer							
Administrative Management	•	•	•	•	•	•	•
Global	•	•				•	•
Finance and Accounting			•			•	
Related Industry and Business	•	•	•	•	•		•
Business Investing	•	•	•	•	•		•
Legal Affairs and Risk Management		•					
Corporate Governance	•	•	•	•		•	
CSR (SDGs, ESG)	•		•				•

	Directors			Directors who are Audit and Supervisory Committee Members			
	Hisatake Yamada	Miki Shinjo	Mari Fujitani	Hirokazu Ando	Masahisa Kato	Kazunori Shibata	Yuichi Kakura
Name	Hisatake Yamada	Miki Shinjo	Mari Fujitani	Hirokazu Ando	Masahisa Kato	Kazunori Shibata	Yuichi Kakura
Age	59	61	52	61	70	68	57
Gender	Male	Female	Female	Male	Male	Male	Male
Years of Service	9	2	0	4	6	22	17
Independent Officer	•	•	•		•	•	•
Administrative Management		•					
Global		•					
Finance and Accounting		•	•			•	
Related Industry and Business				•			
Business Investing	•	•		•		•	•
Legal Affairs and Risk Management	•			•	•		•
Corporate Governance	•	•	•	•	•	•	•
CSR (SDGs, ESG)	•	•			•		

Note: The above ages and years of service are as of the date of the 42nd Ordinary General Meeting of Shareholders.

<Reference>

Criteria for determining independence of Outside Officers

An Outside Officer who meets all of the following criteria is judged to possess sufficient independence to the Company by the Board of Directors.

1. The individual is not a business executor or a former employee of the Company or a subsidiary, and close relatives, etc. of the individual are not a business executor of the Company or a subsidiary at present or at any time in the past five years.
“Close relatives, etc.” here denote a spouse or family member within the second degree of kinship, or a family member living with the individual (blood relatives within six degrees of kinship, a spouse [including a common law partner] or a relative by marriage within three degrees of kinship living in the same household).
2. The individual does not fit any of the following descriptions at present or at any time in the past five years:
 - (1) A business executor who is a major shareholder with 10% or more of voting shares in the Company as of the end of the business year
 - (2) A business executor for a person or firm who is a major business partner of the Company whose annual payments to the Company exceed 2% of the Company’s consolidated revenue and over 10 million yen annually, or a business executor for a person or firm who received annual payments from the Company which accounted for over 2% of that person or firm’s consolidated revenue and more than 10 million yen annually
 - (3) A business executor of a major lender for the Company or a subsidiary (a financial institution that makes loans to the Company and Group companies, with the total outstanding loan balance exceeding 2% of the consolidated total assets of the Company or the financial institution at the end of the business year)
 - (4) A person who is employed by the auditing firm that performs the Company’s statutory audit
 - (5) A person who has received money, etc. other than director compensation from the Company in excess of 10 million yen annually, or a corporation, association or other organization providing specialist services that has received money, etc. from the Company equivalent to more than 2% of that group’s annual total revenue and in excess of 10 million yen
 - (6) A person who is a business executor at a firm for which the Company’s Director acts as a director
 - (7) A person who is a business executor at a group that has received donations or aid exceeding 10 million yen a year from the Company
3. Close relatives, etc. of the individual do not meet any of the criteria in 2. (1) through (7) at present.