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Securities Code: 8131

May 31, 2024

To our shareholders:

Kohei Tajima
Representative Director, President and Chief
Executive Officer
Mitsuuroko Group Holdings Co., Ltd.
3-1-1 Kyobashi, Chuo-ku, Tokyo

Notice of the 115th Ordinary General Meeting of Shareholders

We are pleased to announce the 115th Ordinary General Meeting of Shareholders of Mitsuuroko Group Holdings Co., Ltd. (the “Company”) to be held as described below.

When convening this General Meeting of Shareholders, the Company takes measures for providing in electronic format the information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. (matters for which measures for providing information in electronic format are to be taken). This information is posted on each of the following websites, so please access either of those websites to confirm the information.

The Company’s website:

<https://www.mitsuuroko.com/ir/library/sokai.html> (in Japanese)



Website for posted informational materials for the General Meeting of Shareholders:

<https://d.sokai.jp/8131/teiji/> (in Japanese)



TSE website (Listed Company Search):

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



(Access the TSE website by using the internet address shown above, enter “Mitsuuroko Group Holdings Co., Ltd.” in “Issue name (company name)” or the Company’s securities code “8131” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting.”)

If you are unable to attend the meeting in person, you may exercise your voting rights in either of the following methods. We apologize for the inconvenience, but please read the Reference Documents for the General Meeting of Shareholders and exercise your voting rights **by 6:00 p.m. (JST) on Monday, June 17, 2024.**

[When exercising voting rights in writing]

Please indicate your approval or disapproval of the proposals on the Exercise Voting Rights Form sent alongside this Notice of Meeting and return it so that it arrives no later than the above deadline.

If no approval or disapproval is expressed for the respective proposals in the returned Exercise Voting Rights Form, it will be treated as an approval vote.

[When exercising voting rights via the Internet]

Please access the Company's designated website for exercising voting rights (<https://soukai.mizuho-tb.co.jp/>) (in Japanese), enter your "voting rights exercise code" and "password" displayed on the Exercise Voting Rights Form, then indicate your approval or disapproval of the proposals by following the instructions on the screen.

When exercising voting rights via the Internet, please refer to "Information on Exercising Voting Rights via the Internet."

- | | |
|---|--|
| 1. Date | Tuesday, June 18, 2024, at 10:00 a.m. (JST)
(Reception commences at 9:30 a.m. (JST)) |
| 2. Place | Tokyo Convention Hall, 5F, Tokyo Square Garden 3-1-1 Kyobashi, Chuo-ku, Tokyo |
| 3. Objectives of the Meeting Reports | <ol style="list-style-type: none">1. Business Report, Consolidated Financial Statements and Report of the Audit of the Consolidated Financial Statements by the Financial Auditor and Audit and Supervisory Committee for the 115th Fiscal Year (from April 1, 2023 to March 31, 2024)2. Non-consolidated Financial Statements for the 115th Fiscal Year (from April 1, 2023 to March 31, 2024) |
| Agenda | |
| Proposal No. 1 | Election of Nine Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) |
| Proposal No. 2 | Election of One Director Who Is an Audit and Supervisory Committee Member |
| Proposal No. 3 | Election of One Substitute Director Who Is an Audit and Supervisory Committee Member |

<Requests to our shareholders>

- ◎ We will omit detailed explanations of the reports (including the Audit Report) and proposals at the meeting venue. We ask for you to read this Notice of Meeting in advance.
- ◎ When attending the meeting in person, please present the Exercise Voting Rights Form at the reception desk of the venue.
- ◎ If revisions to the matters subject to measures for electronic provision arise, the Company will post notice of the revisions along with the matters before and after revision on the aforementioned websites on the Internet.

©For this General Meeting of Shareholders, paper-based documents stating matters subject to measures for electronic provision will be delivered regardless of whether the shareholders have made a request for delivery of such documents. Note that, of matters subject to measures for electronic provision, pursuant to the provisions of applicable laws and regulations as well as Article 13, paragraph 2 of the Articles of Incorporation, the Notes to Consolidated Financial Statements and the Notes to Non-consolidated Financial Statements are not included in the documents that are delivered. For this reason, the documents that are delivered include parts of the Consolidated Financial Statements and the Non-consolidated Financial Statements that were audited by the Audit and Supervisory Committee when preparing the Audit Report and by the Financial Auditor when preparing the Accounting Audit Report.

Information on Exercising Voting Rights

The right to vote at the General Meeting of Shareholders is a principal right of shareholders. Please exercise your voting rights after reading the attached Reference Documents for the General Meeting of Shareholders.

You may exercise your voting rights by one of the following three methods.

[When attending the General Meeting of Shareholders]

Please present the Exercise Voting Rights Form at the reception desk of the venue.

Date: Tuesday, June 18, 2024, at 10:00 a.m. (JST) (Reception commences at 9:30 a.m. (JST))

[When exercising voting rights in writing (by mail)]

Please indicate your approval or disapproval to each of the proposals on the Exercise Voting Rights Form and return it to us.

Voting deadline: Your vote must arrive no later than 6:00 p.m. (JST) on Monday, June 17, 2024

[When exercising voting rights via the Internet]

Please follow the information on the next page and enter your approval or disapproval to each of the proposals.

Voting deadline: You have to enter your approval or disapproval of the proposals by 6:00 p.m. (JST) on Monday, June 17, 2024

Institutional investors who made prior application for using the Electronic Voting System Platform, which is operated by ICJ, Inc. for institutional investors, may exercise their voting rights on the platform.

Information on How to Complete the Exercise Voting Rights Form

Please indicate whether you approve or disapprove of each proposal.

* Voting form image

[Proposal No. 1]

- To mark your approval for all candidates → Circle “Approve.”
- To mark your disapproval for all candidates → Circle “Disapprove.”
- To mark your disapproval for certain candidates → Circle “Approve” and write the number of the candidate(s) you wish to disapprove.

[Proposal No. 2, No. 3]

- To mark your approval → Circle “Approve.”
- To mark your disapproval → Circle “Disapprove.”

If you have exercised your voting rights both in writing (by mail) and via the Internet, the vote made via the Internet shall be deemed effective. Also, if you have exercised your voting rights multiple times via the Internet, the last vote shall be deemed effective.

Information on Exercising Voting Rights via the Internet

- Scanning login QR code “smart vote”

You can login to the website for exercising voting rights without entering your voting rights exercise code and password.

1. Please scan the QR code printed on the lower right-hand side of the Exercise Voting Rights Form.



* The “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.

2. Indicate your approval or disapproval by following the instructions on the screen.



Note that your voting rights can be exercised **only once** by using the “Smart Vote” method.

If you need to make a correction to the content of your vote after you have exercised your voting rights, please access the website for personal computer and log in by entering your voting rights exercise code and password printed on the Exercise Voting Rights Form, and exercise your voting rights again.

* You can access the website for personal computer by scanning the QR code again.

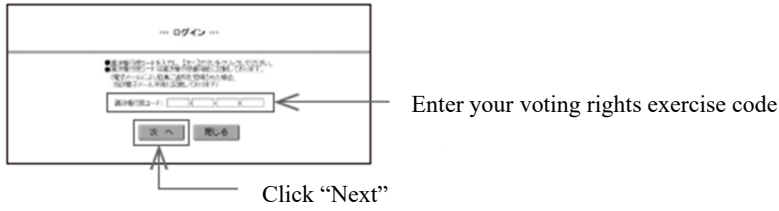
- Entering voting rights exercise code and password

Website for exercising voting rights <https://soukai.mizuho-tb.co.jp/> (in Japanese)

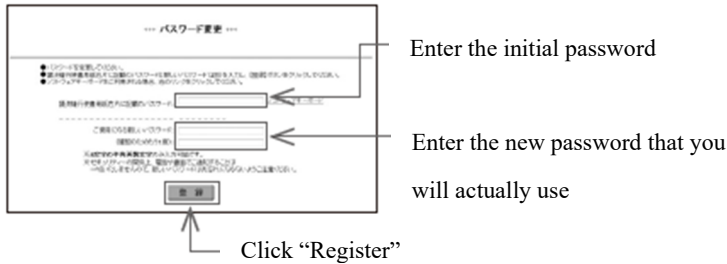
1. Please access the website for exercising voting rights.



2. Enter the voting rights exercise code printed on the Exercise Voting Rights Form.



3. Enter the password printed on the Exercise Voting Rights Form.



4. Indicate your approval or disapproval by following the instructions on the screen.

*The operation screens shown here are for illustrative purposes only.

In case you need instructions for how to operate your personal computer, smartphone, or mobile phone in order to exercise your voting rights via the Internet, please contact:
 Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd. Internet Helpline
 0120-768-524 (Service hours: 9:00 a.m. to 9:00 p.m. not including year-end and new-year holidays)

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Election of Nine Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all nine Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this meeting. Therefore, the Company proposes the election of nine Directors.

With regard to this proposal, the Audit and Supervisory Committee has determined that all the candidates for the new Directors are appropriate.

The candidates for Director are as follows:

Candidate No.	Name	Current position and responsibility in the Company	Number of attendance at meetings of the Board of Directors	Attribute
1	Kohei Tajima	Representative Director and President Chief Executive Officer General management	100% (13/13)	Reelection
2	Kazuhiro Kojima	Director Assistant to the President (Group Functions) Corporate Secretary, Finance & Control, Corporate Affairs, Legal Others (operational and system support)	100% (13/13)	Reelection
3	Takashi Matsumoto	Director Assistant to the President (Group Synergy) Energy Solutions Business	100% (10/10)	Reelection
4	Manabu Sakanishi	Director Power & Electricity Business	100% (13/13)	Reelection
5	Jun Kawakami	Director Mobility Business, Others (leasing)	100% (13/13)	Reelection
6	Motoyasu Omori	Director Foods Business	100% (13/13)	Reelection
7	Goh Wee Meng	Director Chief Technology Officer, Chief Information Officer, Global Chief Inclusion & Diversity Officer Global Planning, ICT Planning (planning, maintenance and promotion of information infrastructure) Inclusion & Diversity	100% (13/13)	Reelection Foreigner
8	Kaori Matsui	Director (External)	100% (13/13)	Reelection External Independent Female
9	Yoshiyuki Kawano	Director (External), Audit and Supervisory Committee Member	100% (13/13)	New election External Independent

New election: Director candidate for new election

Reelection: Director candidate for reelection

External: External Director candidate

Independent: Person designated as an Independent Officer with the stock exchange

Foreigner: Foreign Director candidate

Female: Female Director candidate

(Note) The number of meetings attended by Takashi Matsumoto covers the Board of Directors meetings held after he assumed office on June 16, 2023.

Candidate No.	Name	Areas that the Company is particularly anticipating with the candidates							
		Corporate management/ management strategy	Finance/ accounting capital policy	Human resources/ personnel development	Legal risk management	Auditing	Internal controls/ governance	Overseas	Society/ environment
1	Kohei Tajima	●	●	●	●		●	●	●
2	Kazuhiro Kojima	●	●		●	●	●	●	●
3	Takashi Matsumoto	●		●	●		●	●	●
4	Manabu Sakanishi	●		●	●		●		●
5	Jun Kawakami	●		●			●		●
6	Motoyasu Omori	●		●			●		●
7	Goh Wee Meng	●		●			●	●	●
8	Kaori Matsui	●	●			●	●		●
9	Yoshiyuki Kawano	●	●			●	●		●

(Note) The above table does not display all the expertise these candidates own.

Candi- date No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p data-bbox="293 837 432 920">Kohei Tajima (November 8, 1971)</p> <p data-bbox="309 949 416 972">Reelection</p> <p data-bbox="272 1003 453 1137">Number of attendance at meetings of the Board of Directors 13/13</p>	<p data-bbox="472 271 884 293">Apr. 1995 Joined MITSUI & CO., LTD.</p> <p data-bbox="472 304 839 327">June 2002 Director of the Company</p> <p data-bbox="472 338 1155 360">June 2002 External Director of SANRIN Co., Ltd. (current position)</p> <p data-bbox="472 371 1086 427">June 2002 Chairman and Director of Niigata Sanrin Co., Ltd. (current position)</p> <p data-bbox="472 439 943 461">June 2003 Managing Director of the Company</p> <p data-bbox="472 472 868 495">July 2003 Director of Sanrin Co., Ltd.</p> <p data-bbox="472 506 1177 528">Apr. 2005 Representative Director and Vice President of the Company</p> <p data-bbox="472 539 967 562">June 2007 Representative Director and President</p> <p data-bbox="472 573 1190 629">Apr. 2011 Representative Director and President, and Chief of Lifestyle Institute</p> <p data-bbox="472 640 1251 696">Oct. 2011 Representative Director and President of MITSUUROKO Co., Ltd. (current position)</p> <p data-bbox="472 707 1235 786">Apr. 2013 Representative Director, President and Chief Executive Officer of the Company (current position), and Chief of Lifestyle Institute Director of Mitsuuroko Green Energy Co., Ltd. (current position)</p> <p data-bbox="472 797 1166 819">Dec. 2014 Chairman of the Board of Directors of Carl's Jr. Japan Inc.</p> <p data-bbox="472 831 1246 909">Oct. 2017 Chairman of the Board of Directors of Mitsuuroko Vessel Co., Ltd. Chairman of the Board of Directors of Mitsuuroko Voyagers Co., Ltd. (currently Mitsuuroko Foods Co., Ltd.)</p> <p data-bbox="472 920 1222 943">June 2018 External Director of Television Kanagawa Inc. (current position)</p> <p data-bbox="472 954 1206 1010">May 2019 Representative Director and President of Mitsuuroko Voyagers Co., Ltd. (currently Mitsuuroko Foods Co., Ltd.)</p> <p data-bbox="472 1021 1086 1043">June 2020 Director of Triforce Corporation (current position)</p> <p data-bbox="472 1055 1198 1111">Oct. 2020 Director of TRIFORCE INVESTMENTS PTE. LTD. (current position)</p> <p data-bbox="472 1122 1222 1178">May 2021 Representative Director and President of Mitsuuroko Sports Co., Ltd. (current position)</p> <p data-bbox="472 1189 1230 1245">May 2022 Chairman of the Board of Directors of Mitsuuroko Engineering Co., Ltd. (currently Mitsuuroko Tech Co., Ltd.) (current position)</p> <p data-bbox="472 1256 1246 1312">June 2023 Chairman of the Board of Directors of Mitsuuroko Vessel Co., Ltd. (current position)</p> <p data-bbox="472 1323 1246 1379">May 2024 Chairman of the Board of Directors of Mitsuuroko Foods Co., Ltd. (current position)</p> <p data-bbox="596 1391 1206 1413">Responsibilities: Chief Executive Officer, general management</p> <p data-bbox="472 1424 967 1447">[Reasons for nomination as candidate for Director]</p> <p data-bbox="472 1458 1412 1706">As the Representative Director and President of the Company, Kohei Tajima has a proven track record of directing group management with strong leadership since 2007, and has accomplished many achievements such as creating new businesses that correspond to our changing society. In addition, he has a wealth of experience and performance capabilities with regards to the Group's businesses and corporate management, and is also equipped with a global perspective and a wide range of insights. We propose Mr. Tajima again as a candidate for Director as we deem him to be qualified to respond to changes in our society and customer needs, to constantly produce future-ready business strategies and group strategies that aim to improve corporate values, and to further strengthen corporate governance, while the external environment and the industry as a whole undergo dramatic changes.</p>	64,900

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	Kazuhiro Kojima (December 5, 1961) Reelection Number of attendance at meetings of the Board of Directors 13/13	<p>Apr. 1984 Joined The Fuji Bank, Limited (currently Mizuho Bank, Ltd.)</p> <p>Dec. 2004 Senior Vice President of the Accounting Division of Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>Aug. 2005 Deputy General Manager of the Accounting Division</p> <p>July 2007 Senior Vice President of the Compliance Division</p> <p>Apr. 2008 Joint General Manager of the Corporate Banking Division No.1</p> <p>Oct. 2009 Seconded to the Company</p> <p>Apr. 2010 Executive Officer and Senior Manager of the Accounting Department</p> <p>May 2010 Director of Mitsuuroko Finance Co., Ltd. (currently MITSUUROKO LEASE Co., Ltd.) (current position)</p> <p>Oct. 2011 Senior Manager of the Finance and Accounting Department of the Company; Executive Officer and Senior Manager of the Accounting Department of MITSUUROKO Co., Ltd.</p> <p>Feb. 2012 Joined the Company Senior Manager of the Finance and Accounting Department of the Company; Executive Officer and Senior Manager of the Finance and Accounting Department of MITSUUROKO Co., Ltd.</p> <p>Apr. 2012 Group Executive Officer, Senior Manager of the President's Office, and Senior Manager of the Finance and Accounting Department of the Company Executive Officer and Senior Manager of the Finance and Accounting Department of MITSUUROKO Co., Ltd.</p> <p>June 2014 Director, Manager of the President's Office, Manager of the Group Management Office, Senior Manager of the Business Administration Department, and Senior Manager of the Finance and Accounting Department of the Company Director, in charge of the Corporate Staff Department, Senior Manager of the Administration Department, and Senior Manager of the Finance and Accounting Department of MITSUUROKO Co., Ltd.</p> <p>May 2017 Director and General Manager of the Treasury and Finance Center of the Company Director of MITSUUROKO Co., Ltd. Representative Director and President of Mitsuuroko Creative Solutions Co., Ltd. (current position)</p> <p>June 2017 Audit & Supervisory Board Member of Niigata Sanrin Co., Ltd. (current position)</p> <p>May 2019 Director of MITSUUROKO Co., Ltd. (current position); Director of Triforce Corporation (current position)</p> <p>Jan. 2020 Director, Chief Financial Officer, and Chief Administrative Officer of the Company</p> <p>Oct. 2020 Director of TRIFORCE INVESTMENTS PTE. LTD. (current position)</p> <p>June 2022 Director of Mitsuuroko Green Energy Co., Ltd. (current position)</p> <p>June 2023 Director (current position) and Senior Accounting Manager of Mitsuuroko Vessel Co., Ltd.</p> <p>July 2023 Director, Assistant to the President (Group Functions), and Corporate Secretary of the Company (current position) Responsibilities: Assistant to the President (Group Functions), Corporate Secretary, Finance & Control, Corporate Affairs, Legal, Others (operational and system support)</p>	4,600

Candi- date No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
		<p>[Reasons for nomination as candidate for Director]</p> <p>Kazuhiro Kojima has served as the Deputy General Manager of the Accounting Division of Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.) in 2005, and the Joint General Manager of the Corporate Banking Division No.1 of the same bank in 2008. In addition, he also has experience in working abroad and in accounting. After serving as an Executive Officer, Senior Manager of the President's Office, and Senior Manager of the Finance and Accounting Department of the Group in 2012, he assumed the position of a Director, and became the Manager of the President's Office, Manager of the Group Management Office, Senior Manager of the Business Administration Department, and Senior Manager of the Finance and Accounting Department of the Company in 2014. Following this, he also assumed the position of the Chief Financial Officer and Chief Administrative Officer in 2020. With such impeccable achievements, along with his advanced capabilities, global perspective and wide-ranging insights, Mr. Kojima is expected to make great contributions to enhancing the corporate values of the Group, and is therefore being proposed again as a candidate for Director.</p>	
3	<p>Takashi Matsumoto (January 31, 1965)</p> <p>Reelection</p> <p>Number of attendance at meetings of the Board of Directors 10/10</p>	<p>Apr. 1989 Joined Esso Sekiyu K.K. (currently ENEOS Corporation)</p> <p>Apr. 1996 Section Chief of the Retail Development Division</p> <p>Jan. 2000 Regional Category Manager of Convenience Retailing of ExxonMobil Asia Pacific Pte. Ltd. (Singapore)</p> <p>Oct. 2001 Manager of the LPG West Japan Branch of the Industrial & Wholesale Department of ExxonMobil Yugen Kaisha (currently ENEOS Corporation)</p> <p>Apr. 2005 Manager of the LPG East Japan Branch of the Industrial & Wholesale Department</p> <p>Nov. 2007 Senior Manager of the Japan Branch of ExxonMobil LNG Market Development Inc.</p> <p>Nov. 2016 Supply Planning Advisor (LNG) of ExxonMobil Asia Pacific Pte. Ltd. (Singapore)</p> <p>Jan. 2020 Commercial Manager of Russian Far East LNG of ExxonMobil Asia Pacific Pte. Ltd. (Singapore)</p> <p>July 2022 Chief Representative of the Japan Branch of ExxonMobil LNG Market Development Inc.</p> <p>June 2023 Director of the Company (current position) Representative Director and President of Mitsuuoko Vessel Co., Ltd. (current position) Representative Director and President of Logitri Holdings Co., Ltd. (current position) Director of Mitsuuoko Creative Solutions Co., Ltd. (current position)</p> <p>July 2023 Director and Assistant to the President (Group Synergy) of the Company (current position)</p> <p>Oct. 2023 Director of Mitsuuoko Tech Co., Ltd. (current position)</p> <p>Mar. 2024 External Director of IRUMA GAS CO., LTD. (current position) Responsibilities: Assistant to the President (Group Synergy), Energy Solutions Business</p> <p>[Reasons for nomination as candidate for Director]</p> <p>Takashi Matsumoto was appointed as the Manager of the LPG West Japan Branch, and then, the Manager of the LPG East Japan Branch of ExxonMobil Yugen Kaisha. He was then appointed as the Senior Manager of the Japan Branch of ExxonMobil LNG Market Development Inc. in 2007, and in 2016, he was appointed as the Supply Planning Advisor of the LNG division at ExxonMobil Asia Pacific Pte. Ltd. based in Singapore. In 2022, he was appointed as Chief Representative of the Japan Branch of ExxonMobil LNG Market Development Inc., and he has also assumed office as Director of the Company since 2023. As such, he has extensive experience and achievements in the sector of energy solutions business. We propose Mr. Matsumoto again as a candidate for Director as we can expect him to make great contributions in further developing the Group as a Director, with his advanced capabilities, global point of view and wide-ranging insights.</p>	—

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	Manabu Sakanishi (September 21, 1966) Reelection Number of attendance at meetings of the Board of Directors 13/13	<p>Apr. 1991 Joined Esso Sekiyu K.K. (currently ENEOS Corporation)</p> <p>Apr. 2002 Manager of the Fixed Asset Accounting Section of the Controller Department</p> <p>Apr. 2006 Manager of the LPG West Japan Branch of the Industrial & Wholesale Department of ExxonMobil Yugen Kaisha (currently ENEOS Corporation)</p> <p>Sept. 2007 Manager of the LPG East Japan Branch of the Industrial & Wholesale Department</p> <p>Mar. 2010 Senior Manager of the Vehicle Lubricant Department of the Lubricants & Specialties</p> <p>Sept. 2013 Executive Officer and Manager of the Global Accounts Department of the Lubricants & Specialties of EMG Marketing Godo Kaisha (currently ENEOS Corporation)</p> <p>Dec. 2013 Executive Officer and Manager of the L&S Sales Department of the Lubricants & Specialties</p> <p>Jan. 2017 Executive Officer and Manager of the L&S Sales Department of the Lubricants & Specialties of TonenGeneral Sekiyu K.K. (currently ENEOS Corporation)</p> <p>Apr. 2017 Vice President, and Manager of the L&S Sales Department of EMG Lubricants G.K.</p> <p>May 2019 General Manager of the Corporate Operations Center of the Company Representative Director and President of Mitsuroko Vessel Co., Ltd. Representative Director and President of Logitri Holdings Co., Ltd.</p> <p>June 2019 Director of the Company (current position)</p> <p>Mar. 2020 External Director of IRUMA GAS CO., LTD.</p> <p>Nov. 2021 Director of Mitsuroko Creative Solutions Co., Ltd.</p> <p>May 2022 Director of Mitsuroko Engineering Co., Ltd. (currently Mitsuroko Tech Co., Ltd.) (current position)</p> <p>June 2023 Representative Director and President of Mitsuroko Green Energy Co., Ltd. (current position) Responsibility: Power & Electricity Business</p>	—
<p>[Reasons for nomination as candidate for Director]</p> <p>Manabu Sakanishi served as an Executive Officer and the Manager of the L&S Sales Department in the Lubricants & Specialties of EMG Marketing Godo Kaisha (currently ENEOS Corporation) in 2013, as well as the Vice President and Manager of the L&S Sales Department of EMG Lubricants G.K. in 2017. In addition, he also assumed office as Director of the Company from 2019, and has served as Representative Director and President of Mitsuroko Vessel Co., Ltd. and Mitsuroko Green Energy Co., Ltd. We propose Mr. Sakanishi again as a candidate for Director as we can expect him to make great contributions in further developing and expanding the businesses of the Group, with his impeccable career and achievements as a Director, along with his advanced capabilities, global perspective and wide-ranging insights.</p>			

Candi- date No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	Jun Kawakami (February 19, 1968) Reelection Number of attendance at meetings of the Board of Directors 13/13	Apr. 1990 Joined the Company Apr. 2009 Head of the Nishitokyo Company Oct. 2009 Manager of the Logistics Integration and Preparation Office Apr. 2010 Senior Manager of the Logistics Planning Department Oct. 2011 Senior Manager of the Petroleum Sales Department and Senior Manager of the Living Sales Department of MITSUUROKO Co., Ltd. Apr. 2012 Group Executive Officer and Senior Manager of the President's Office of the Company Director, Executive Officer, and Senior Manager of the Sales Management Department of MITSUUROKO Co., Ltd. Apr. 2014 Group Executive Officer and Senior Manager of the President's Office of the Company Director, in charge of the Sales Department, and Senior Manager of the Sales Management Department of MITSUUROKO Co., Ltd. June 2014 Director and Senior Manager of the President's Office of the Company Mar. 2016 External Director of IRUMA GAS CO., LTD. Apr. 2016 Director and in charge of the Sales Department of MITSUUROKO Co., Ltd. Apr. 2017 Director of the Company (current position) Oct. 2017 Director of Mitsuroko Vessel Co., Ltd. May 2018 Representative Director and President of Mitsuroko Vessel Co., Ltd. Sept. 2018 Representative Director and President of Logitri Holdings Co., Ltd. June 2020 Representative Director and President of MITSUUROKO LEASE Co., Ltd. (current position) Dec. 2022 Representative Director and President of Mitsuroko Tech Co., Ltd. (current position) Responsibilities: Mobility Business, Others (leasing)	3,600
		[Reasons for nomination as candidate for Director] Jun Kawakami has advanced capabilities and a wide range of insights, given that he has served as the Head of the Nishitokyo Company and the Senior Manager of the Logistics Planning Department of the Company, before assuming various positions including an Executive Officer of the Group in 2012, as well as a Director of the Company, a Director, person in charge of the Sales Department, and Senior Manager of the Sales Management Department of MITSUUROKO Co., Ltd. in 2014. Due to an organizational restructuring in 2017, we responded to changes in the management environment surrounding the Group by establishing a system that develops sales strategies based on the characteristics of each region, further strengthening our competitiveness, and formulating management strategies that are more effective. We propose Mr. Kawakami again as a candidate for Director as we can expect him to make great contributions in further developing and expanding the businesses of the Group, with his impeccable career and achievements as a Director, along with his advanced capabilities and wide-ranging insights.	

Candi- date No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
6	<p>Motoyasu Omori (October 3, 1970)</p> <p>Reelection</p> <p>Number of attendance at meetings of the Board of Directors 13/13</p>	<p>Apr. 1993 Joined the Company</p> <p>Oct. 2011 Senior Manager of the Living Sales Department of MITSUUROKO Co., Ltd.</p> <p>Oct. 2012 Senior Manager of the President's Office of the Company</p> <p>Apr. 2014 Group Executive Officer and Senior Manager of the President's Office of the Company Senior Executive Manager of Mitsuuroko Beverage Co., Ltd.</p> <p>Dec. 2014 Director of Carl's Jr. Japan Inc.</p> <p>June 2015 Director and Senior Manager of the President's Office of the Company</p> <p>Apr. 2017 Director of the Company (current position)</p> <p>Oct. 2017 Director of Mitsuuroko Voyagers Co., Ltd. (currently Mitsuuroko Foods Co., Ltd.)</p> <p>Dec. 2022 Director of Mitsuuroko Tech Co., Ltd. (current position)</p> <p>May 2024 Representative Director and President of Mitsuuroko Foods Co., Ltd. (current position) Responsibility: Foods Business</p>	2,700
<p>[Reasons for nomination as candidate for Director]</p> <p>Motoyasu Omori has advanced capabilities and a wide range of insights, given that he has assumed various positions including Representative Director and President of Mitsuuroko Beverage Co., Ltd. (currently Mitsuuroko Provisions Co., Ltd.), a major consolidated subsidiary of the Group, since 2011, Senior Manager of the President's Office of the Company in 2012, and Executive Officer of the Group in 2014. In 2017, he established a company to manage our expanding business in the "food" field, and in 2021, he drove the restructuring and further expansion of the aforementioned business. In 2024, he assumed office as Representative Director and President of Mitsuuroko Foods Co., Ltd. In promoting the synergy between brands in the Foods Business and creating new value in the "food" field, we have determined that Mr. Omori is expected to make great contributions in further developing and expanding the businesses of the Group, and therefore propose him again as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
7	Goh Wee Meng (August 26, 1982) Reelection Foreigner Number of attendance at meetings of the Board of Directors 13/13	<p>Oct. 2008 Senior Officer of International Enterprise Singapore</p> <p>Oct. 2009 Manager of the North Asia Pacific Group and in charge of Mongolia at International Enterprise Singapore</p> <p>Sept. 2011 Chief of the Tokyo Office of the Commercial Section of the Embassy of the Republic of Singapore and International Enterprise Singapore</p> <p>Oct. 2011 Council Director of the ASEAN-Japan Centre</p> <p>June 2017 Joined the Company, Director and Chief Technology Officer (current position)</p> <p>Apr. 2018 Director and Chief Information Officer (current position)</p> <p>May 2018 Director of Mitsuiroko Vessel Co., Ltd.</p> <p>May 2019 Director of MITSUURUKO Co., Ltd. (current position)</p> <p>Oct. 2020 Executive Director of TRIFORCE INVESTMENTS PTE. LTD. (current position)</p> <p>Apr. 2022 Director and Global Chief Inclusion & Diversity Officer of the Company (current position)</p> <p>Responsibilities: Chief Technology Officer, Chief Information Officer, Global Chief Inclusion & Diversity Officer, Global Planning, ICT Planning (planning, maintenance and promotion of information infrastructure), Inclusion & Diversity</p>	—
<p>[Reasons for nomination as candidate for Director]</p> <p>After assuming the position of the Manager of the North Asia Pacific Group of International Enterprise Singapore since 2009, Goh Wee Meng was appointed as the Chief of the Tokyo Office of the Commercial Section in the Embassy of the Republic of Singapore and International Enterprise Singapore since 2011, and during that time had also been serving as a Council Director of the ASEAN-Japan Centre. At the Company, he assumed office as Director in 2017 and concurrently assumed the position of Chief Technology Officer. After that, he assumed the position of Chief Information Officer, and then Global Chief Inclusion & Diversity Officer. With his advanced capabilities and global perspective, he has been promoting the establishments of overseas bases and expanding their operations since 2020, which, we consider, will make great contribution in the further business development and overseas expansion of the Group, and, therefore, we propose Mr. Goh again as a candidate for Director.</p>			

Candi- date No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
8	<p data-bbox="284 517 443 573">Kaori Matsui (March 1, 1964)</p> <p data-bbox="300 600 427 707">Reelection External Independent Female</p> <p data-bbox="272 734 454 869">Number of attendance at meetings of the Board of Directors 13/13</p>	<p data-bbox="475 271 1225 327">Apr. 1986 Announcer, Media Department, Programming Division of Tokai Television Broadcasting Co., Ltd.</p> <p data-bbox="475 338 874 360">Aug. 1998 Director of Yellnet Co., Ltd.</p> <p data-bbox="475 371 1018 394">Nov. 2001 General Manager of antfactory Japan K.K.</p> <p data-bbox="475 405 1018 427">June 2002 Director of Virgin Cinemas Japan Co., Ltd.</p> <p data-bbox="475 439 1018 461">Apr. 2003 Managing Director of TOHO Cinemas Ltd.</p> <p data-bbox="475 472 922 495">June 2004 Partner of Nikko antfactory K.K.</p> <p data-bbox="475 506 794 528">Nov. 2014 Partner of ACA Inc.</p> <p data-bbox="475 539 1134 607">Apr. 2015 Representative Director of ACA Innovative Investment Management Inc.</p> <p data-bbox="475 618 1102 640">June 2015 External Director of the Company (current position)</p> <p data-bbox="475 651 1166 707">Feb. 2016 Representative Director of Japan Innovation & Succession Foundation (current position)</p> <p data-bbox="475 719 1209 819">May 2016 Representative Director of Japan Innovation & Succession Inc. (current position) Representative Director of Eve Communications Inc. (current position)</p> <p data-bbox="475 831 1412 1120">[Reasons for nomination as a candidate for External Director and summary of her expected role] Kaori Matsui has held numerous positions in corporate management, and has given advice on managing the Group and supervision over business administration, with her practical and multifaceted perspective as a Corporate Manager. In addition, given her notable wealth of experience and knowledge pertaining to M&A, she has also provided useful suggestions regarding not only overall management, but also matters such as M&A and organizational restructuring, which play a part in improving corporate values over the medium to long term. For the above reasons, we have determined that Ms. Matsui will be able to showcase great skill in ensuring the legality of the Board of Directors' decision-making from an objective and neutral standpoint, and therefore propose her again as a candidate for External Director.</p>	—

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
9.	Yoshiyuki Kawano (June 1, 1972) New election External Independent Number of attendance at meetings of the Board of Directors 13/13	<p>Apr. 2003 Junior Resident of Toranomom Hospital</p> <p>Apr. 2005 Senior Resident of Toranomom Hospital</p> <p>Apr. 2008 Department of Urology of NTT Medical Center Tokyo</p> <p>Apr. 2012 Urology Department of Tokyo Nephro Urology Center Yamato Hospital</p> <p>Apr. 2014 Deputy Head of Urology Department of Tokyo Nephro Urology Center Yamato Hospital</p> <p>Nov. 2014 Industrial physician of the Company (current position)</p> <p>Apr. 2015 Head of Urology Department of Tokyo Nephro Urology Center Yamato Hospital</p> <p>May 2015 Representative Partner of BLUFF45 GK (current position)</p> <p>Jan. 2019 Head of Urology Department of Kobayashi Hospital Director of Prostate Center of Kobayashi Hospital</p> <p>June 2020 External Director (Audit and Supervisory Committee Member) of the Company (current position)</p> <p>Apr. 2021 Director of Department of Urology of Keiyukai Sapporo Hospital Director of Prostate Center of Keiyukai Sapporo Hospital</p> <p>Apr. 2023 Director of BPH Center, Edogawa Hospital (current position) Chief Physician of Urology Department of Edogawa Hospital (current position)</p> <p>[Reasons for nomination as a candidate for External Director and summary of his expected role] Yoshiyuki Kawano has worked as a doctor for many years, and with his highly specialized expertise in the profession, he is affiliated with many medical societies and plays an active role in them. Since he also serves as an industrial physician to the Company, he has abundant experience, achievements, and insights in the position, and we expect that he would provide highly effective advice and recommendations in a wide range of fields including general management and health-focused management. Moreover, in light of his experience in audits and supervision as an External Director who is an Audit and Supervisory Committee Member up until now, we also expect that he would be involved in and supervise the selection of our officer candidates and the determination of officer remuneration from an objective and neutral standpoint. He has never been involved in the management of a company, except as an External Officer. However, the Company judges Mr. Kawano will appropriately fulfill his duties as an External Director based on the above reasons, and we therefore propose him as a candidate for External Director.</p>	—

- (Notes)
- The Company and Mitsuuroko Sports Co., Ltd. have entered into an agreement regarding industrial physicians with BLUFF45 GK, of which Yoshiyuki Kawano is the Representative Partner. However, the operations consignment fee therein is extremely small as it is less than 0.02% of the Group's consolidated selling costs and general administrative costs. There is no special interest between the other candidates and the Company.
 - Kaori Matsui and Yoshiyuki Kawano are candidates for External Directors. The Company has submitted notification to the Tokyo Stock Exchange that Kaori Matsui and Yoshiyuki Kawano have been designated as Independent Officers as provided for by the aforementioned exchange. If the reelection of Kaori Matsui and the election of Yoshiyuki Kawano are approved, the Company plans for their designation as Independent Officers to continue.
 - Kaori Matsui is currently an External Director of the Company, and at the conclusion of this meeting, her tenure as an External Director will have been nine years.
 - The Company has entered into an agreement with Kaori Matsui to limit her liability under Article 427, paragraph (1) of the Companies Act, and if she is reelected, the Company plans to renew this agreement with her. Pursuant to this agreement, the defined maximum amount of liability for damages, if she has acted in good faith and without gross negligence in performing her duties, is the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act.
 - Yoshiyuki Kawano is currently an External Director who is an Audit and Supervisory Committee Member of the Company, and at the conclusion of this meeting, his tenure as an External Director will have been four years. At the conclusion of this meeting, he will resign as External Director who is an Audit and Supervisory Committee Member on condition that he be elected as Director (who is not an Audit and Supervisory Committee Member) at this meeting.
 - The Company has entered into an agreement with Yoshiyuki Kawano to limit his liability under Article 427, paragraph (1) of the Companies Act, and if he is elected, the Company plans to renew this agreement with him. Pursuant to this agreement, the defined maximum amount of liability for damages, if he has acted in good faith and without gross negligence in performing his duties, is the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act.

7. The Company has entered into a Director and Officer's liability insurance policy with an insurance company as provided for in Article 430-3, paragraph (1) of the Companies Act, and the outline of the contents of the said insurance policy is shown on page 35 of the Business Report. In the event that a candidate for Director is approved to be elected, he/she will be included as an insured person in the policy. In addition, when the policy is renewed, we plan to renew it with the same terms.

Proposal No. 2 Election of One Director Who Is an Audit and Supervisory Committee Member

As Yoshiyuki Kawano, a Director who is an Audit and Supervisory Committee Member, will resign at the conclusion of this meeting, on condition that he be elected as Director (who is not an Audit and Supervisory Committee Member) at this meeting, the Company proposes the election of one Director who is an Audit and Supervisory Committee Member as a substitute for him.

In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidates for Director who is an Audit and Supervisory Committee Member are as follows:

Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
Norio Shiohara (October 9, 1958)	June 2008 Director and Senior Accounting Manager of the Administration Division of SANRIN Co., Ltd.	—
	Apr. 2012 Director and Deputy General Manager of the Energy Solutions Business Division	
	May 2014 Director and General Manager of the Energy Solutions Business Division	
	June 2014 Managing Director and General Manager of the Energy Solutions Business Division	
	June 2016 Representative Director and Senior Managing Director	
	June 2017 President and Representative Director (current position)	
New election External	<p>[Reason for nomination as a candidate for External Director who is an Audit and Supervisory Committee Member and summary of his expected role]</p> <p>Based on his wealth of experience in the Energy Solutions Business as well as his wealth of experience and insight cultivated up till now in corporate management, we expect Norio Shiohara to be fully capable of fulfilling the responsibilities of an External Director, such as supervising management and offering advice on management in general, and because we have determined that he will exert his powers to ensure the legality of the Board of Directors' decision-making, through his involvement in and supervision of the selection of our officer candidates and the determination of officer remuneration from an objective and neutral standpoint, we propose him as a candidate for External Director who is an Audit and Supervisory Committee Member.</p>	

- (Notes)
1. There is no special interest between Norio Shiohara and the Company.
 2. Norio Shiohara is a candidate for External Director who is an Audit and Supervisory Committee Member.
 3. If Norio Shiohara is elected, the Company plans to enter into an agreement with him to limit his liability for damages under Article 423, paragraph (1) of the Companies Act, pursuant to the provisions of Article 427, paragraph (1) of the same Act. Pursuant to this agreement, the defined maximum amount of liability for damages, if he has acted in good faith and without gross negligence in performing his duties, is the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act.
 4. The Company has entered into a Director and Officer's liability insurance policy with an insurance company as provided for in Article 430-3, paragraph (1) of the Companies Act, and the outline of the contents of the said insurance policy is shown on page 35 of the Business Report. In the event that the election of Norio Shiohara is approved, he will be included as an insured person in the policy. In addition, when the policy is renewed, we plan to renew it with the same terms.

Proposal No. 3 Election of One Substitute Director Who Is an Audit and Supervisory Committee Member

The Company requests in advance the election of one substitute Director who is an Audit and Supervisory Committee Member to be ready to fill a vacant position should the number of Directors who are Audit and Supervisory Committee Members fall below the number required by laws and regulations.

In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

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

Name (Date of birth)	Career summary and significant concurrent positions outside the Company	Number of the Company's shares owned
<p style="text-align: center;">Yasutaka Yanase (August 26, 1967)</p> <p style="text-align: center;">External Independent</p>	<p>Apr. 1991 Joined The Dai-ichi Kangyo Bank, Limited (currently Mizuho Bank, Ltd.)</p> <p>Dec. 2000 Senior Managing Director of YANASE & CO., LTD.</p> <p>June 2005 Director of the Television Corporation of Japan (current position)</p> <p>June 2005 Representative Director and President of DAISHINTO Inc.</p> <p>Nov. 2010 Director of ABLE CHINTAI HOLDINGS INC.</p> <p>Jan. 2012 Representative Director and President of Able Inc.</p> <p>June 2015 Representative Director and President of GIGA PRIZE Co., Ltd.</p> <p>Sept. 2018 Chairman of Chauffeur Service Co., Ltd. (current position)</p> <p>July 2021 Advisor of FreeBit Co., Ltd. (current position)</p> <p>July 2021 Advisor of GIGA PRIZE Co., Ltd. (current position)</p> <p>Sept. 2021 Representative Director and President of TCOI Co., Ltd. (current position)</p> <p>Oct. 2021 Representative Director and Vice President of EARTH CREATE OFFICE Co., Ltd. (current position)</p> <p>May 2022 Chief Branding Officer of Peers Co., Ltd. (current position)</p> <p>Nov. 2022 Representative Director of TOKYO CONTAINER KOGYO CO., LTD. (current position)</p> <p>Dec. 2022 Director of NUR*VE, Inc. (current position)</p>	-
<p>[Reason for nomination as a candidate for substitute External Director who is an Audit and Supervisory Committee Member and summary of his expected role]</p> <p>Yasutaka Yanase has held numerous positions in corporate management, and has a wealth of experience and wide-ranging insights as a Corporate Manager. Based on these insights, we expect that he will provide advice on managing the Group and supervise the performance of business duties from a perspective that is practical and multifaceted. For this reason, we have determined that Mr. Yanase will be able to showcase great skill in ensuring the legality of the Board of Directors' decision-making from an objective and neutral standpoint, and therefore propose him as the candidate for substitute External Director who will be an Audit and Supervisory Committee Member.</p>		

- (Notes)
1. There is no special interest between Yasutaka Yanase and the Company.
 2. Yasutaka Yanase is the candidate for the role of substitute External Director who is an Audit and Supervisory Committee Member. He satisfies the requirements for an Independent Officer as provided for by the Tokyo Stock Exchange, and he fulfills the criteria for judging independence of Independent External Directors established by the Company, and in the event that he is appointed Director who is an Audit and Supervisory Committee Member, the Company plans to submit notification to the aforementioned exchange concerning his designation as an Independent Officer.
 3. If Yasutaka Yanase assumes the office of Director who is an Audit and Supervisory Committee Member, the Company plans to enter into an agreement with him to limit his liability for damages under Article 423, paragraph (1) of the Companies Act, pursuant to the provisions of Article 427, paragraph (1) of the same Act. Pursuant to this agreement, the defined maximum amount of liability for damages, if he has acted in good faith and without gross negligence in performing his duties, is the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act.
 4. The Company has entered into a Director and Officer's liability insurance policy with an insurance company as provided for in Article 430-3, paragraph (1) of the Companies Act, and the outline of the contents of the said insurance policy is shown on page 35 of the Business Report. If Yasutaka Yanase is appointed as a Director who is an Audit and Supervisory Committee Member, he will be an insured person under the insurance policy after taking office. In addition, when the policy is renewed, we plan to renew it with the same terms.

Business Report

(From April 1, 2023 to March 31, 2024)

1. Matters regarding the current status of the corporate group

(1) Business conditions of the current fiscal year

(i) Business progress and achievement

During the fiscal year under review, economic conditions in Japan showed a moderate recovery trend mainly due to the recovery of consumer spending and demand from inbound tourists as a result of the progressive normalization of economic activity after the change of COVID-19's category to Class 5. On the other hand, the economic outlook remains uncertain due to factors that include geopolitical risk encompassing the situation in Ukraine and escalating tensions in the Middle East, accelerating depreciation of the yen, and price hikes.

In the domestic energy market, there have been rapid changes in the Group's business environment, such as demand for decarbonization on a global scale and growing demand for resilient, stable energy supply infrastructure to cope with frequent and intense natural disasters as well as shift in demand due to aging society, declining population and post-COVID-19 lifestyle change.

Under such circumstances, from the standpoints of environmental friendliness, supply stability and economic efficiencies, we believe that energy business operators make advanced and swift progress toward achieving low carbon emissions and decarbonization for a sustainable society, enhanced resilience for a safe and secure society, and solid business foundation for stable supply and business continuity.

Among the Group's main highlights for the fiscal year under review are those of Mitsuuroko Green Energy Co., Ltd. of the Power & Electricity Business having initiated operation of grid storage batteries in Tahara-shi, Aichi in September 2023, and having initiated operation of a second batch of storage batteries in Sendai-shi, Miyagi in December 2023. In March 2024, we initiated operation using the balancing market functions of the "Integrated Power Control Central" system jointly developed with Nippon Koei Energy Solutions Co., Ltd. (Note 1). In addition, in October 2023, Mitsuuroko Green Energy Co., Ltd. concluded an agreement on capital and business tie-ups with Yourstand, Inc. for collaboration in the electric vehicle charging business.

In the Overseas Business during the fiscal year under review, we acquired the leasehold of 36 Kaki Bukit Place in December 2023. The area will be transformed into a new district featuring both commercial hubs and residential spaces.

In December 2023, the Company issued "ESG Management Support Private Placement Bond," an ESG assessment-based unsecured private placement bond. In issuing the bonds, the Company underwent "MUFG ESG Assessment" and received the highest rank of "S" (industry-leading ESG management). The Group continues to take initiatives for sustainable growth and improving corporate value through enhancement of corporate governance and sustainability.

To streamline groupwide operations, we promoted digital transformation (DX) at the Group's administration center, thereby automating 90% or more of input work for order sending and receiving operations. Comparing the same operations with fiscal 2014 when the administration center was established, over three times more data was processed per person in fiscal 2022, and unit costs were reduced by more than 60%.

Following the record profit it marked in the previous fiscal year, the high profitability of the Power & Electricity Business continued to drive consolidated financial performance in the fiscal year ended March 31, 2024. In the fiscal year ended March 31, 2024, although efforts to increase sales and improve profitability in the Energy Solutions Business and Foods Business were also successful, net sales decreased 4.5% year on year to ¥309,085 million, operating profit grew 0.1% year on year to ¥12,334 million, ordinary profit decreased 5.4% year on year to ¥13,303 million, and profit attributable to owners of parent grew 16.9% year on year to ¥9,107 million due to a decrease in sales volume in the Power & Electricity Business caused by a warm winter and increased tendency to economize, and to one-time upfront investment expenses incurred

in the Overseas Business. Operating profit and profit attributable to owners of parent were at record highs for a fiscal year.

(Note 1) For details, please refer to our news release dated March 1, 2024, titled “Our group-owned grid battery storage facilities have entered the supply-demand adjustment market.”

Operating results by segment are as follows.

◇ Energy Solutions Business

In the LPG business, LPG sales volume for commercial use by accommodation establishments, restaurants and other businesses grew to 105% of the level of the previous fiscal year against a backdrop of the expanding demand from inbound tourism. On the other hand, although there was an increase in the number of retail users as a result of our having actively engaged in sales efforts, LPG sales volume for home use fell to 96% of the level of the previous fiscal year amid effects of higher temperatures nationwide. For the business as a whole, gross profit increased to 107% of the level of the previous fiscal year due to the contribution from improved unit selling prices for LPG. Although the LPG business faces a changing environment particularly in terms of mounting awareness of decarbonization and the need to address frequent natural disasters, we will work to solve various issues while continuing to place priority on ensuring stable LPG supply to our customers.

In the petroleum business, total sales volume gained to 106% of the level of the previous fiscal year as a result of our having fortified sales of fuel oil other than heating oil amid a warm winter trend. In addition, gross profit increased to 113% of the level of the previous fiscal year as a result of our having acquired new customers by adding more chartered tanker trucks in anticipation of logistical bottlenecks occurring from fiscal 2024 onward.

In the directly operated gasoline service station business, a strategy to actively acquire customers using SNS resulted in the growth of gross profit of fuel and oil to 114%, and gross profit of other non-oil products, such as maintenance, car sales, and car rentals, to 109% of the level of the previous fiscal year.

In the housing equipment business, wholesale sales of water heaters underperformed amid an increase with respect to inventory in circulation after having eliminated delays in the delivery of gas appliances encountered in the previous fiscal year. Meanwhile, gross profit of water heaters increased to 102.7% of the level of the previous fiscal year given growth in sales of high value-added models amid growing awareness of energy efficiency and conservation. We will continue to promote sales of energy-saving models and other such high value-added products, thereby contributing to reduction of CO₂ emissions within the Group overall.

In the new energy solutions business, net sales rose to 181.5% of the level of the previous fiscal year as a result of our having actively promoted sales of self-consumption solar power generation systems, which is a key element of our growth strategy toward decarbonization. As a result, for the Energy Solutions Business as a whole, net sales grew 4.0% year on year to ¥146,757 million, and operating profit grew 7.0% year on year to ¥2,924 million.

◇ Power & Electricity Business

In the electricity retail business, costs of producing electricity have regained stability while resource prices are gradually trending downward as the impact from the situation in Ukraine is temporarily eased.

As for electricity demand, anticipated sales volumes decreased, largely affected by the year’s warm winter and mounting energy conservation awareness.

In this business, we have been working to mitigate the impact of cost volatility and consequently achieve stable profits by supplying power according to the amount procured, while also reducing our dependency on electricity procured from the electric power exchange and proceeding with the diversification of our electricity suppliers.

As a result, net sales decreased 15.2% year on year to ¥133,365 million, and operating profit decreased 2.3% year on year to ¥9,806 million.

Based on our participation in the Ministry of Economy, Trade and Industry’s “Operation to Mitigate Sudden Fluctuations in Electricity and Gas Prices,” we implemented discounts for electricity and gas charges

using the discounted selling price set by the government in accordance with the respective amounts of energy used between January and September 2023 (based on meter readings between February and October). Given the continuation of the Operation, we will also offer discounts on electricity and city gas charges for respective amounts of energy used between October 2023 and May 2024 (based on meter readings between November 2023 and June 2024).

In addition, as an initiative for making renewable energy a mainstay power source and stabilizing the power grid, we have installed grid storage batteries in Tahara-shi, Aichi, on September 20, 2023, and in Sendai-shi, Miyagi, on December 15, 2023, and initiated their operation. On March 1, 2024, we initiated operation of tertiary control reserve 2 and tertiary control reserve 1 using the balancing market functions of the “Integrated Power Control Central” proprietary system jointly developed with Nippon Koei Energy Solutions Co., Ltd. (head office: Chiyoda-ku, Tokyo; Hiroshi Yokota, Representative Director and President). Going forward, we plan to engage in balancing market operations agent services also with respect to power generation equipment other than that of the Group.

In utilizing these grid storage batteries, together with the implementation of the Demand Response Service that the Group excels in, we seek to stabilize the power grid. Also, we will further engage in initiatives to introduce more renewable energy power generation equipment with an eye to achieving carbon neutrality. In so doing, we will contribute to balancing supply and demand in the process of expanding renewable energy, as well as saving electricity and energy leading to the reduction of the burden of electricity charges.

◇ Foods Business

In the bottled water business, the sales volume of mineral water sold by Mitsuo-roko Beverage Co., Ltd. increased significantly to 117% of the level of the previous fiscal year. This was the result of success in capturing strong demand growth from clients and the increased production capacity at the Ihara Factory (Shizuoka). In the field of beverages, carbonated beverages and coffee beverages developed in response to requests from clients have been well received, and demand for our in-house developed green tea that uses only tea leaves from Shizuoka continues to be strong, contributing to an increase in sales volume for beverage overall. In this manner, the expansion of production facilities and strengthening of sales and marketing activities have reduced the impact of rising raw materials and personnel expenses, and business performance has remained strong.

In the foods business, the shop business operated by Mitsuo-roko Provisions Co., Ltd. has seen a boost in hotel demand due to growth in demand from inbound tourism, and this trend is expected to continue. The Mitsuo-roko Grocery is focusing on developing new menu items with the aim of increasing the number of customers visiting the stores.

The Azabujuban Mont-Thabor bakery has increased the number of customers through tie ups with the brands of other companies. Furthermore, the brand is being strengthened through improvements in store operations and the introduction of operations that take the environment into consideration.

Motomachi Coffee, which operates a franchise business, is also working to increase the number of directly managed stores and develop a new store model.

For the Foods Business as a whole, although operations at the Ihara Factory in the bottled water business were temporarily suspended for partial facility renewal, the impact of soaring cost of production was mitigated by the expansion of sales volume through aggressive sales activities. As a result, net sales increased 16.0% year on year to ¥21,285 million, and operating profit increased 63.2% year on year to ¥855 million.

◇ Living & Wellness Business

In the real estate business, revenue from residential and other properties has performed well, and net sales rose 7.3% year on year. We have achieved higher occupancy rates due to operations of the three rental apartment complexes, Prasio Hirao (Fukuoka-shi), View Heights Takayama (Yokohama-shi) and Cosmos Reid Kokubunji (Kokubunji-shi), acquired in September 2022, and the rental apartment complex Oju Takayama (Setagaya-ku) that we acquired in August 2023, as well as contribution from VIP Sendai Futsukamachi (Sendai-shi) for which renovation of the common area and some rooms was completed.

In this business, in addition to implementing repairs and replacement prioritizing improvement in resident habitability and safety for all properties, we will also aim to enhance the value of our property holdings by

promoting investment in facilities to ensure that the properties align with contemporary needs. In March 2024, we installed shared service ports for electric micromobility devices at VIP Sendai Futsukamachi ANNEX (Sendai-shi) as an initiative for decarbonization, resource conservation and other such aspects of sustainability as one of the important issues in business promotion to reduce CO₂ emissions. We will work to actively acquire and develop new revenue-generating properties while seeking to achieve a more optimal portfolio structure.

At the HAMABOWL EAS Building, the number of visitors to the entire building and tenant sales have been on a recovery trend, with each of the months from January to March seeing increases in the number of visitors and tenant sales compared to the same month of the previous year. We will continue to plan and implement events and campaigns to raise awareness and increase the number of visitors.

In the wellness and sports business, thanks to the steady recovery in visitor numbers and sales for both SPA EAS and Hamabowl, sales rose to 105.0% and 122.3% of the level of the previous fiscal year, respectively. Consumption in the leisure and service industries was strong with more than six months having passed since COVID-19 was downgraded to Class 5 in May 2023.

SPA EAS marked its 15th anniversary on Tuesday, March 12, 2024, and organized numerous events to express gratitude for the ongoing patronage of its customers. On “Sauna Day” held on Thursday, March 7, 2024, SPA EAS held a health promotion event in conjunction with Hamabowl, enlisting the cooperation of Kanagawa Shimbun. The event offering firsthand experience of programs proposed by SPA EAS, which is certified by the Ministry of Health, Labour and Welfare as a “health promotion facility utilizing hot springs,” attracted approximately ten times more applicants than the event’s 45 available slots. On the same day, we launched the Komachi no Kagami application as the first AI application in the hot springs industry for quantifying thermal effects particularly of saunas and löyly (throwing water on hot stone in sauna). We had event participants take measurements of skin age and skin moisture levels both before and after using the hot baths, and also had them gauge swelling alleviation rates and other such physiological events before and after using saunas.

We implemented measures to achieve recovery in female customer business, which had previously declined due to the COVID-19 pandemic. The number of female visitors to the establishment in March increased to 103.1% of the number in the same month of the previous year, which was a result of our having extensively revamped service content available on Tuesday Ladies’ Day and also due to a situation where opening of our new “aura” treatment establishment generated interest.

At Hamabowl, the downgrade of COVID-19 to Class 5 during the fiscal year ended March 31, 2024, had a positive effect with respect to corporate and group bookings, as well as the number of individual reservations. Patronage through reservations from January to March increased significantly to 830 groups comprising 4,458 individuals, resulting in net sales of ¥9,079,000 (156.9% year on year). Meanwhile, customers at the venue expressed enthusiasm about being able to hold social gatherings again for the first time in several years.

Meanwhile, student patronage also began to increase with the onset of spring break season around mid-February, thereby culminating in increased use as if to make up for the three-year period that had been subject to restrictions. In line with such demand, we arranged our first-ever “Special Spring Season Campaign” in the final week of March, which commands higher prices. This initiative has led to our establishment of a new business model, which in part has resulted in a 20.4% increase in average spending per customer during the campaign period.

In the sports business, the sports studio “EIGHT ANGLE,” which launched in Jiyugaoka in April 2023, has been well received for its private golf lessons with a wide variety of instructors, including professional golfers Momoka Miura, who is affiliated with Mitsui Group, popular golf lesson professional Yumi Sasahara, Rika Inoue, and Japan’s top female long drive golfer Madoka Hasegawa. Going forward, we will operate our sports studio to help further enrich people’s lives. We will accordingly seek to achieve greater name recognition and a larger customer demographic with respect to the sports studio by holding collaborative events for children with Girls Golf Japan, provided by the American LPGA, and by launching “vision training” for elementary school students.

At the Wellness Lab, we organized the “Craft Art” exhibition for a second time following on the event held year before last. Scheduled to run from March 21 (Thursday) to June 9 (Sunday), 2024, the exhibition constitutes a joint effort with Yokohama University of Art and Design and is being held with the objective of assigning new roles to bowling pins and sauna stones of which large quantities are discarded every year.

We plan to extend venues for the exhibition this year to the first-floor entrance area of the HAMABOWL EAS Building and Shelf on the third floor of JR Yokohama Tower Atrium, in addition to the SPA EAS and Hamabowl locations. When it comes to production of artwork, we will cooperate with students and faculty members from the craft course of Yokohama University of Art and Design in shaping new ways of utilizing bowling pins and sauna stones. This initiative has also been registered as a supporting program of the 8th Yokohama Triennale held beginning on Friday, March 15, 2024, which builds mutual relationships with the objective of enlivening the city of Yokohama collectively through art.

Based on the above reasons, for the Living & Wellness Business as a whole, net sales increased 6.3% year on year to ¥2,671 million and operating profit was ¥169 million (compared to an operating loss of ¥38 million in the previous fiscal year).

◇ Overseas Business

In this business, mainly General Storage Company Pte. Ltd. (“GSC”) and six other companies operate the self-storage business in Asia. During the fiscal year ended March 31, 2024, one site and three individuals from Group companies were awarded in two of the seven categories (“Multi-site Operation Store of the Year” and “Manager of the Year”) at the “Self Storage Awards Asia 2023” hosted by the Self Storage Association Asia, an industry organization in Asia. We were also awarded “The Singapore SME 500 Award,” which is presented in recognition of outstanding small and medium-sized enterprises and hosted by the Singapore Association of Trade & Commerce, an industry organization in Singapore. In addition, a solar power generation system has been installed and continues to steadily generate electricity at Chai Chee, where a headquarters and self-storage facility are located. Going forward, we will accordingly proceed with efforts that include contributing to our local communities while making effective use of our facilities. In addition, as a new investment, we acquired the real estate leasehold of 36 Kaki Bukit Place, located in the central-east area of Singapore within the planned Paya Lebar redevelopment area. GSC, our consolidated subsidiary based in Singapore, will operate and manage the property, and we will focus on the investment potential in line with changes in aspects such as the residential environment as well as market growth.

In the fiscal year ended March 31, 2024, net sales increased 9.0% year on year to ¥2,676 million, mainly due to the impact of depreciating yen, while operating loss was ¥127 million (compared to an operating profit of ¥207 million in the previous fiscal year), mainly due to the effect of taxes and other expenses arising from the acquisition of the real estate leasehold of 36 Kaki Bukit Place.

Dividend income from Siamgas & Petrochemicals Public Company Limited (“Siamgas”), with which the Company has concluded a strategic business alliance agreement, for the fiscal year under review, decreased 67.2% year on year to ¥381 million mainly due to the company’s decrease in profit, and was recorded in non-operating income.

◇ Others

In the ICT telecommunications business, the number of installations of “Mitsuuroko net,” an Internet service for entire buildings targeting rental apartments and condominiums, remained steady. As a result, the number of household installations of the service amounted to 120% of the level of the previous fiscal year. As we supply LPG to multi-unit residences, we will also promote adoption of this service as an effective solution closely aligned with customer challenges in terms of vacancy measures and property value improvement.

In the information system development and sales business, in addition to strong sales of the “COSMOS Series,” an LPG sales management system, one year has passed since we started providing “SmartOWL® delivery operation streamlining solution” for streamlining LPG deliveries, resulting in a significant reduction in the number of LPG deliveries to consumers’ residences that have LPWA devices installed, with the average reduction exceeding 30%. According to a calculated estimate based on the average travel distance for LPG deliveries, there is a potential reduction of 1.189 kg in CO2 emissions per delivery, and we expect even greater reductions in CO2 emissions in the future by promoting installation of LPWA devices and the use of the SmartOWL® delivery operation streamlining solution.

In the leasing business, the Group company was selected as a designated leasing business operator to contribute to the preservation of the global environment by promoting the widespread use of decarbonization equipment. Leveraging such strengths, we have been providing support from the perspective of the leasing

business to small and medium-sized enterprises that are seeking to achieve decarbonization across their entire supply chains. As a result, leasing business orders and net sales increased to 105% and 110% of the level of the previous fiscal year, respectively.

In the content business, we are co-producing TV programs and movies, planning theatrical performances, etc. Over the three months of January to March 2024, we achieved firm results in sales generated from video streaming primarily of the “Kono Doga wa Saisei Dekimasen (This Video Is Not Available)” series.

For Other business as a whole, net sales increased 9.2% year on year to ¥2,327 million and operating profit increased 571.6% year on year to ¥96 million, mainly due to sales increase in the leasing business.

(Reference) Net sales by business department

(Millions of yen)

Business department	114th fiscal year (Previous fiscal year)		115th fiscal year (Current fiscal year)		Comparison to previous fiscal year
	Net sales	Composition ratio (%)	Net sales	Composition ratio (%)	
Energy Solutions Business	141,072	43.6	146,757	47.5	4.0% Increase
Power & Electricity Business	157,181	48.6	133,365	43.1	15.2% Decrease
Foods Business	18,346	5.7	21,285	6.9	16.0% Increase
Living & Wellness Business	2,512	0.8	2,671	0.9	6.3% Increase
Overseas Business	2,456	0.8	2,676	0.9	9.0% Increase
Others	2,130	0.7	2,327	0.8	9.2% Increase
Total	323,700	100.0	309,085	100.0	4.5% Decrease

(ii) Status of financing

During the current fiscal year, the Company financed a total of ¥2,370 million by issuing bonds as follows.

Issued bonds	Date of issue	Total amount of issue	Date of maturity	Reason for issue
The 8th series of unsecured corporate bonds (Limited to qualified institutional investors)	December 22, 2023	¥2,370 million	December 22, 2033	To acquire rental properties

(iii) Status of capital investments

The total amount of capital investments made in the fiscal year ended March 31, 2024 was ¥9,371 million (including intangible assets).

The capital investments were mainly related to the acquisition of a real estate leasehold at 36 Kaki Bukit Place in Singapore, and in Japan, the acquisition of the rental apartment complex Oju Takayama, the installation of grid storage batteries by Mituuroko Green Energy Co., Ltd., the new construction of a water production line at the Ihara Factory of Shizuoka Mituuroko Foods Co., Ltd., and the installation and repair of supply equipment at the sales offices of Mituuroko Vessel Co., Ltd. and LPG supply points.

(iv) Status of business transfer, absorption-type split or incorporation-type split

Not applicable.

(v) Status of business transfer of other companies

Not applicable.

- (vi) Status of succession of rights and obligations related to the business of other corporations, etc. due to an absorption-type merger or absorption-type split

On June 1, 2023, Mitsuroko Tech Co., Ltd., which is a consolidated subsidiary of the Company, absorbed and merged with MEC Service, Co., Ltd.

- (vii) Status of acquisition or disposal of shares, other equity or share acquisition rights, etc. of other companies

On December 1, 2023, the Company acquired all the issued shares of Mitsuroko Sports Co., Ltd., which was a sub-subsiary of the Company and a subsidiary wholly owned by MITSUROKO Co., Ltd. (a consolidated subsidiary of the Company), from MITSUROKO Co., Ltd., and therefore converted Mitsuroko Sports Co., Ltd. into a subsidiary wholly owned by the Company.

(2) Status of property, profits and losses for the last three fiscal years

(Millions of yen)

Classification	112th fiscal year	113th fiscal year	114th fiscal year	115th fiscal year (Current fiscal year)
	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Net sales	226,462	250,033	323,700	309,085
Operating profit	5,232	819	12,317	12,334
Ordinary profit	6,003	2,921	14,056	13,303
Profit attributable to owners of parent	3,369	1,907	7,789	9,107
Basic earnings per share	¥54.54	¥31.26	¥130.06	¥153.93
Total assets	145,189	155,170	173,999	180,742
Net assets	93,289	87,687	92,884	99,573
Net assets per share	¥1,517.47	¥1,455.30	¥1,561.61	¥1,695.70

- (Notes) 1. The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and relevant ASBJ regulations from the beginning of the 113th fiscal year.
2. During the fiscal year ended March 31, 2023, the Company finalized the provisional accounting treatment for business combinations. As a result, the figures for the 113th fiscal year reflect the finalization of the provisional accounting treatment.

(3) Status of major parent companies and subsidiaries

- (i) Status of parent companies

Not applicable.

- (ii) Status of major subsidiaries, etc.

Company name	Share capital	The Company's voting shares ratio	Main business
Mitsuroko Vessel Co., Ltd.	¥25 million	100.0%	Sale of LPG, petroleum products, city gas, housing equipment, and electricity retail
Logitri Holdings Co., Ltd.	¥10 million	100.0%	Comprehensive management that includes the optimization of logistics services for energy-related products

Company name	Share capital	The Company's voting shares ratio	Main business
Mitsuuroko Green Energy Co., Ltd.	¥450 million	100.0%	Electricity wholesale business and electricity retail business
Mitsuuroko Foods Co., Ltd.	¥100 million	100.0%	Comprehensive management that includes organizational management and brand management of the Foods Business
Carl's Jr. Japan Inc.	¥95 million	100.0%	Management and franchise of Carl's Jr. restaurants
MITSUUROKO Co., Ltd.	¥10 million	100.0%	Real estate leasing business and management of hot bath facilities
Mitsuuroko Sports Co., Ltd.	¥10 million	100.0%	Planning and management of sports facilities and hot bath facilities
MITSUUROKO LEASE Co., Ltd.	¥200 million	100.0%	Various financing and leasing services
Mitsuuroko Creative Solutions Co., Ltd.	¥30 million	100.0%	Various shared services, and development and sale of systems
Sanrin Co., Ltd.	¥10 million	100.0%	Insurance agency business
Triforce Corporation	¥10 million	100.0%	Printing business and marketing business
Mitsuuroko Tech Co., Ltd.	¥20 million	100.0%	Construction industry and agriculture-related business
TRIFORCE INVESTMENTS PTE. LTD.	SG\$87 million	100.0%	Proposal and promotion of overseas businesses, support of local corporations, and investment in and lending to subsidiaries
General Storage Company Pte. Ltd.	SG\$55 million	100.0%	Self-storage business
Mitsuuroko Vessel Hokkaido Co., Ltd.	¥20 million	100.0%	Sale of LPG, petroleum products, and housing equipment, and electricity retail
Mitsuuroko Vessel Yamanashi Co., Ltd.	¥10 million	100.0%	Sale of LPG, petroleum products, and housing equipment, and electricity retail
Mitsuuroko Vessel Tohoku Co., Ltd.	¥10 million	100.0%	Sale of LPG, petroleum products, and housing equipment, and electricity retail
Mitsuuroko Vessel Chubu Co., Ltd.	¥10 million	100.0%	Sale of LPG, petroleum products, and housing equipment, and electricity retail
Mitsuuroko Vessel Kansai Co., Ltd.	¥31 million	100.0%	Sale of LPG, petroleum products, and housing equipment, and electricity retail
Logitri Tohoku Co., Ltd.	¥20 million	90.0%	Motor truck transportation business
Logitri Chubu Co., Ltd.	¥30 million	100.0%	Motor truck transportation business
Logitri Kansai Co., Ltd.	¥10 million	100.0%	Motor truck transportation business
Mitsuuroko Drive Co., Ltd.	¥50 million	100.0%	Service station management, automobile maintenance, purchase of pre-owned vehicles and car rental
Azuchi Oshima Wind Power Plant Co., Ltd.	¥10 million	74.9%	Wind-power generation
Mitsuuroko Iwakuni Power Plant Co., Ltd.	¥10 million	100.0%	Biomass power generation

Company name	Share capital	The Company's voting shares ratio	Main business
Mitsuuroko Provisions Co., Ltd.	¥10 million	100.0%	Management of in-facility stalls, cafeterias, voluntary chain stores, etc.
Mitsuuroko Beverage Co., Ltd.	¥10 million	100.0%	Manufacture and sale of mineral water
Shizuoka Mitsuuroko Foods Co., Ltd.	¥100 million	100.0%	Manufacture and sale of tea, soft drinks, lactic acid bacteria beverages and alcoholic beverages
Sweet Style Co., Ltd.	¥10 million	100.0%	Management of fresh bakeries and cafés
Niigata Sanrin Co., Ltd.	¥400 million	35.0%	Sale of LPG, petroleum products, and housing equipment
Japan Enagic Co., Ltd.	¥33 million	19.0%	Motor truck transportation business
Futtsu Solar Co., Ltd.	¥90 million	49.0%	Mega solar installation and operation
Suigo-Itako Solar Co., Ltd.	¥90 million	32.0%	Mega solar installation and operation

- (Notes)
1. On April 1, 2023, Mitsuuroko Vessel Tohoku Co., Ltd. absorbed and merged with its subsidiary Ichihara Mitsuuroko Co., Ltd.
 2. On June 1, 2023, Mitsuuroko Tech Co., Ltd. absorbed and merged with its subsidiary MEC Service, Co., Ltd.
 3. On December 1, 2023, the Company acquired all the issued shares of Mitsuuroko Sports Co., Ltd., which was a subsidiary wholly owned by MITSUUROKO Co., Ltd. and a sub-sub-subsidiary of the Company, from MITSUUROKO Co., Ltd., and therefore converted Mitsuuroko Sports Co., Ltd. into a subsidiary of the Company.
 4. On April 1, 2024, Mitsuuroko Provisions Co., Ltd. absorbed and merged with Sweet Style Co., Ltd.
 5. On April 1, 2024, Mitsuuroko Foods Co., Ltd. acquired all the issued shares of Motomachi Coffee Co., Ltd., which was a subsidiary wholly owned by Mitsuuroko Provisions Co., Ltd., from Mitsuuroko Provisions Co., Ltd., and therefore converted Motomachi Coffee Co., Ltd. into a subsidiary. As of the same date, Motomachi Coffee Co., Ltd. changed its trade name to Mitsuuroko Partners, Co., Ltd.
 6. On April 1, 2024, Mitsuuroko Vessel Tohoku Co., Ltd. absorbed and merged with its subsidiary Mutsu High Pressure Gas Co., Ltd.

(iii) Status of specified wholly owned subsidiary as of the end of the fiscal year

Not applicable.

(4) Issues to be addressed

To continue creating new value with our diverse stakeholders as well as to contribute to fulfilling lifestyles and prosperity of society, the Company has identified six important issues (materialities) prioritized from among all social issues, taking into consideration the business of the Company in long-term view.

(i) Contribution to the environment

Mitsuuroko Group is aware that it receives various benefits from the earth, including the resources necessary for its business activities, and that it is its responsibility to preserve the global environment in a better state. The purpose of Mitsuuroko Group's existence is to build a better society through its daily business activities, and it places utmost importance on making proactive efforts to solve social issues. As measures to address climate change, which is a common challenge facing the world, Mitsuuroko Group is working to reduce the CO2 emissions from its business activities and those from its customers' use of products and services, as well as contribute to the improvement of energy efficiency, aiming to achieve carbon neutral by FY2050. In order to reduce CO2 emissions in business activities, we are working to streamline delivery operations using the automatic meter reading of SmartOWL®, eliminating the issue of complicated delivery and promoting eco-driving activities, changing sales cars to EVs and expanding the use of renewable energy and environmentally friendly energy sources. Moreover, in order to contribute to our customers' reduction of CO2 emissions, we will expand our LPG delivery streamlining service, switch

to highly efficient housing equipment, promote the Mitsuuroko Green Plan, work toward the transition of label-less PET bottles for mineral water, and promote the elimination of plastic at restaurants, among other measures.

(ii) Contribution to local communities

The business operation of Mitsuuroko Group has been supported by many stakeholders until now. Within these stakeholders, it must not forget the indispensable role of local communities. Mitsuuroko Group has traditionally built relationships of trust with local communities through not only its business relationships but also through connecting with them in other ways, such as by participating in community cleanup activities and events as well as charity activities and sports. Mitsuuroko Group aims to coexist and prosper together with these local communities through working as hard as possible on initiatives that it can and should do in serving them as a corporate citizen, no matter how small.

(iii) Thorough compliance

In the management philosophy, Mitsuuroko Group has set forth that it consistently conducts its business with integrity and from the customer's perspective, advocating the need for legal compliance in management and business operation. While thoroughly maintaining internal controls that have been effective and appropriate so far, we continuously maintain our legal compliance system through means such as conducting various types of compliance training, producing original training videos on non-compliance cases, and ensuring employees carry compliance cards. Going forward, we will continue to strive for sincere management and business activities based on high ethical standards, always from the perspective of corporate social responsibility.

(iv) Enhancement of safety and disaster response measures

Safety is indispensable element because of the nature of all businesses Mitsuuroko Group promotes. With its mainstay energy-related products directly linked to our lives as lifelines, Mitsuuroko Group's mission is to contribute to society through the stable supply of energy as well as safe, reliable, and prompt logistics services. In light of the experience and lessons of the Great East Japan Earthquake and the impact of frequent large-scale natural disasters occurring in recent years, such as typhoons, floods, and heat waves, it recognizes the necessity and importance of disaster prevention and is working to enhance disaster response measures, including disaster prevention measures and support systems, BCP, etc.

(v) Health-focused management

Understanding that human resources are our greatest asset, Mitsuuroko Group considers the health management of employees, who are the source of its future growth as an important management issue. Based on the "Mitsuuroko Group Healthcare Declaration," it respects the fact that each individual faces a variety of life stages, and it supports its employees in enabling them to autonomously and proactively manage their health through a variety of initiatives and information dissemination. As a leading company in health-focused management, it will continue to provide support and engage in even more comprehensive initiatives through further promoting physical and mental health to prevent illnesses, and promoting work styles in line with new normal, including those that address the COVID-19 pandemic.

(vi) Promotion of diversity

Mitsuuroko Group has grown from its principle of evolving and changing with the times as an "environmentally adaptive enterprise" whose subsistence derives from requirements of respective eras. Going forward, rather than having to catch up and adapt to its surroundings, it must propose solutions and create new and beneficial conditions to achieve sustainable growth. It is therefore essential that Mitsuuroko Group fosters a corporate culture that embraces diversity as a strength, creating an organization not bounded by precepts such as new graduate or mid-career, form of employment, nationality, gender, and age. Mitsuuroko Group aspires to shaping a new era by being "an enterprise that creates favorable cycle" and "seeking continuous change."

(5) Main business activities (as of March 31, 2024)

Business department	Main products, goods and business activities
Energy Solutions Business	Gasoline, diesel fuel, heating oil, LPG, city gas, coal briquettes, charcoal briquettes, etc., housing equipment for burning and kitchen use, and sale and logistics services of solar power generation systems, storage batteries, and energy-related products
Power & Electricity Business	Electricity wholesales to power companies, electricity retail to general consumers, and sale of city gas
Foods Business	Management of in-facility stalls, cafeterias, burger restaurant chains, voluntary chain stores, fresh bakeries and cafés, and manufacture and sale of beverages
Living & Wellness Business	Leasing of real estate such as office buildings and rental apartments, and management of commercial facilities for living and wellness such as hot bath facilities
Overseas Business	Investment in business, supporting business outside Japan, and self-storage business
Others	Leasing business, insurance agency business, printing business, sale of information equipment, and EC business

(6) Main business office and factories (as of March 31, 2024)

(i) Main office of the Company

Head office 3-1-1 Kyobashi, Chuo-ku, Tokyo

(ii) Main subsidiaries, etc.

Mitsuuroko Vessel Co., Ltd.	Chuo-ku, Tokyo
Logitri Holdings Co., Ltd.	Chuo-ku, Tokyo
Mitsuuroko Green Energy Co., Ltd.	Chuo-ku, Tokyo
Mitsuuroko Foods Co., Ltd.	Chuo-ku, Tokyo
MITSUUROKO Co., Ltd.	Chiyoda-ku, Tokyo
Mitsuuroko Creative Solutions Co., Ltd.	Omiya-ku, Saitama-shi
Triforce Corporation	Chuo-ku, Tokyo
Mitsuuroko Tech Co., Ltd.	Adachi-ku, Tokyo
TRIFORCE INVESTMENTS PTE. LTD.	Singapore
General Storage Company Pte. Ltd.	Singapore

(7) Status of employees (as of March 31, 2024)

Business division	Number of employees	Changes from the end of the previous fiscal year
Energy Solutions Business	1,091 persons	15 employees increased
Power & Electricity Business	154 persons	4 employees increased
Foods Business	347 persons	21 employees decreased
Living & Wellness Business	34 persons	5 employees decreased
Overseas Business	40 persons	3 employees increased
Others	24 persons	3 employees increased
All companies (common)	63 persons	10 employees increased
Total	1,753 persons	9 employees increased

(Note) All companies (common) refer to the number of personnel in the management departments (General Affairs, Accounting, Finance, Human Resources Departments, etc.) of the Company and its consolidated subsidiaries.

(8) Main lenders and amount borrowed (as of March 31, 2024)

Lender	Transaction amount (Millions of yen)
Sumitomo Mitsui Banking Corporation	10,360
MUFG Bank, Ltd.	2,250
The Bank of Yokohama, Ltd.	2,512
Mizuho Bank, Ltd.	1,223

(9) Other important matters regarding the current status of the corporate group

Not applicable.

2. Current status of the Company

(1) Status of shares (as of March 31, 2024)

- | | |
|---------------------------------------|--------------------|
| (i) Total number of authorized shares | 197,735,000 shares |
| (ii) Total number of issued shares | 60,134,401 shares |
| (iii) Number of shareholders | 4,672 |
| (iv) Major shareholders (top 10) | |

Shareholder	Number of shares held (shares)	Shareholding ratio (%)
Meiji Yasuda Life Insurance Company	4,990,000	8.41
Tajima Inc.	4,327,000	7.29
ENEOS Holdings, Inc.	3,814,040	6.43
Sompo Japan Insurance Inc.	3,681,173	6.21
The Master Trust Bank of Japan, Ltd. (Trust account)	3,323,400	5.60
Mizuho Trust & Banking Co., Ltd., Retirement Benefit Trust Account for Mizuho Bank, Ltd.	2,960,600	4.99
Rinnai Corporation	2,694,064	4.54
HASHIMOTO SANGYO Co., Ltd.	1,926,500	3.25
National Mitsuroko Association Stock Ownership Association	1,707,084	2.88
Paloma Co., Ltd.	1,685,124	2.84

- (Notes) 1. The Company owns 819,679 treasury shares (excluding 520,300 shares of the Company owned by Custody Bank of Japan, Ltd. (Trust E account) in relation to the Board Benefit Trust (BBT)).
2. The shareholding ratio is calculated after deducting treasury shares. The shares of the Company owned by Custody Bank of Japan, Ltd. (Trust E account) in relation to the Board Benefit Trust (BBT) are excluded from the treasury shares that is deducted from the total number of issued shares at the end of the fiscal year in the calculation of the shareholding ratio (520,300 shares at the end of the current fiscal year under review).

(Reference) Cross-shareholdings

(i) Policy on cross-shareholdings

The Company's policy is to hold shares that contribute to enhancing corporate value over the medium to long term, after comprehensively considering their importance in relation to its business strategy, relationships with business partners, and other factors. Each year, the Board of Directors examines the significance of acquiring and holding each individual stock and their profitability based on the cost of capital, etc., thus regularly verifying the appropriateness of holding these stocks. Furthermore, the Company has established a policy of selling any stocks that it is unable to recognize the rationality of holding as a result of verifying the significance and purpose of holding them and will take steps to reduce the number of such shares that it holds.

(ii) Standard for exercising voting rights for cross-shareholdings

The Company appropriately exercises voting rights based on a comprehensive assessment of whether to vote for or against each proposal, taking into consideration factors such as the establishment of appropriate corporate governance systems, the enhancement of the corporate value of the investee over the medium to long term, and the impact on the Company. If necessary, we will discuss the content of proposals, etc., with issuers.

- (iii) Total amount on the balance sheet of investment shares held for purposes other than pure investment
¥32,611 million

(2) Status of share acquisition rights, etc.

Not applicable.

(3) Status of corporate officers**(i) Status of Directors (as of March 31, 2024)**

Position in the Company	Name	Responsibility and significant concurrent positions outside the Company
Representative Director and President	Kohei Tajima	General management Chief Executive Officer Chairman of the Board of Directors of Mitsuuroko Vessel Co., Ltd., Representative Director and President of MITSUUROKO Co., Ltd., Director of Mitsuuroko Green Energy Co., Ltd., Representative Director and President of Mitsuuroko Foods Co., Ltd., Director of Triforce Corporation, Representative Director and President of Mitsuuroko Sports Co., Ltd., Chairman of the Board of Directors of Mitsuuroko Tech Co., Ltd., Director of TRIFORCE INVESTMENTS PTE. LTD., External Director of SANRIN Co., Ltd., Chairman and Director of Niigata Sanrin Co., Ltd., and External Director of Television Kanagawa Inc.
Director	Kazuhiro Kojima	Assistant to the President (Group Functions) Corporate Secretary Finance & Control, Legal & Secretary Others (operational and system support) Representative Director and President of Mitsuuroko Creative Solutions Co., Ltd., Director and Senior Accounting Manager of Mitsuuroko Vessel Co., Ltd., Director of MITSUUROKO Co., Ltd., Director of Mitsuuroko Green Energy Co., Ltd., Director of MITSUUROKO LEASE Co., Ltd., Director of Triforce Corporation, Director of Mitsuuroko Sports Co., Ltd., Director of TRIFORCE INVESTMENTS PTE. LTD., and Audit & Supervisory Board Member of Niigata Sanrin Co., Ltd.
Director	Takashi Matsumoto	Energy Solutions Business Assistant to the President (Group Synergy) Representative Director and President of Mitsuuroko Vessel Co., Ltd., Representative Director and President of Logitri Holdings Co., Ltd., External Director of IRUMA GAS CO., LTD., Director of Mitsuuroko Creative Solutions Co., Ltd., and Director of Mitsuuroko Tech Co., Ltd.
Director	Manabu Sakanishi	Power & Electricity Business Representative Director and President of Mitsuuroko Green Energy Co., Ltd., and Director of Mitsuuroko Tech Co., Ltd.
Director	Jun Kawakami	Mobility Business, Others (leasing) Representative Director and President of MITSUUROKO LEASE Co., Ltd. and Representative Director and President of Mitsuuroko Tech Co., Ltd.
Director	Motoyasu Omori	Foods Business Director of Mitsuuroko Foods Co., Ltd. and Director of Mitsuuroko Tech Co., Ltd.

Position in the Company	Name	Responsibility and significant concurrent positions outside the Company
Director	Goh Wee Meng	Chief Technology Officer, Chief Information Officer, Global Chief Inclusion & Diversity Officer Global Planning, ICT Planning (planning, maintenance and promotion of information infrastructure), and Inclusion & Diversity Director of MITSUUROKO Co., Ltd. and Executive Director of TRIFORCE INVESTMENTS PTE. LTD.
Director	Katsuhisa Yanagisawa	Full-time Advisor of SANRIN Co., Ltd.
Director	Kaori Matsui	Representative Director of Japan Innovation & Succession Inc., Representative Director of Eve Communications Inc., and Representative Director of Japan Innovation & Succession Foundation.
Director (Audit and Supervisory Committee Member)	Hideo Sugahara	Director of Sugahara Accounting Office
Director (Audit and Supervisory Committee Member)	Yoshiyuki Kawano	Director of BPH Center of Edogawa Hospital, Chief Physician of Urology Department of Edogawa Hospital, and Representative Partner of BLUFF45 GK
Director (Audit and Supervisory Committee Member)	Kei Tajima	Representative Director and President of OrgoVere Co., Ltd.

(Notes) 1. Directors Katsuhisa Yanagisawa, Kaori Matsui, Hideo Sugahara, Yoshiyuki Kawano and Kei Tajima are External Directors.

The Company has submitted notification to Tokyo Stock Exchange, Inc. that Kaori Matsui, Hideo Sugahara, and Yoshiyuki Kawano have been designated as “Independent Officers” as provided for by the aforementioned exchange.

2. Director Hideo Sugahara is a Certified Tax Accountant with considerable knowledge of finance and accounting.
3. Under a company with an Audit and Supervisory Committee, the Audit and Supervisory Committee plays a central role in conducting organizational audits through the internal control system. For this reason, selecting full-time Members for the Audit and Supervisory Committee is not always necessary, and we therefore do not do so.

(ii) Summary of details of limited liability agreement

The Company stipulates in its Articles of Incorporation that it is able to conclude an agreement that limits liability for damages under Article 423, paragraph (1) of the Companies Act, as provided for in Article 427, paragraph (1) of the same Act, and has concluded a limited liability agreement with each of its External Directors. Pursuant to this agreement, the defined maximum amount of liability for damages, if the External Directors have acted in good faith and without gross negligence in performing their duties, shall be the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act.

(iii) Summary of details of Director and Officer’s liability insurance policy

The Group has entered into a Director and Officer’s liability insurance policy with an insurance company as provided for in Article 430-3, paragraph (1) of the Companies Act. Under the policy, the insured persons are key business executors such as Officers and Executive Officers of the Company and the consolidated subsidiaries listed below (including those who were working during the current fiscal year). In addition, a portion of the insurance premium is borne by the insured persons of Mitsuuroko Group Holdings Co., Ltd. and Mitsuuroko Vessel Co., Ltd.

In summary of the details of the insurance policy, the insurance company will compensate for damages that may occur as a result of the insured persons being liable for the performance of their duties or receiving a claim for pursuing the said liability. The insurance policy is updated every year.

MITSUUROKO Co., Ltd.

Mitsuuroko Vessel Co., Ltd.
Logitri Holdings Co., Ltd.
Mitsuuroko Green Energy Co., Ltd.
Mitsuuroko Foods Co., Ltd.
Carl's Jr. Japan Inc.
MITSUUROKO LEASE Co., Ltd.
Mitsuuroko Creative Solutions Co., Ltd.
Mitsuuroko Beverage Co., Ltd.
Shizuoka Mitsuuroko Foods Co., Ltd.
TRIFORCE INVESTMENTS PTE. LTD.(*)
General Storage Company Pte. Ltd.(*)

(Note) Concerning the two companies appended by asterisks, TRIFORCE INVESTMENTS PTE. LTD. has entered into a Directors and Officers liability insurance policy with an insurance company.

(iv) Remuneration for Directors, etc.

A. Policy on determining the remuneration, etc. for Officers

At the Board of Directors meeting held on January 20, 2021, the Company passed a resolution for a policy on determining the remuneration, etc. for each individual Director (excluding Directors who are Audit and Supervisory Committee Members; the same shall apply hereinafter).

In addition, the Board of Directors has confirmed that the method of determining the remuneration, etc. and the remuneration, etc. that were determined for each individual Director in the current fiscal year are consistent with the aforementioned policy, and are therefore judged to be in line with the policy.

The contents of the policy on determining the remuneration, etc. for each individual Director are as follows.

a. Basic policy

The basic policy of the Company is to determine the remuneration of Directors such that it is suitable and appropriate in light of Directors' roles and responsibilities, taking into consideration the business performance of the Company. Specifically, remuneration for Executive Directors consists of basic remuneration and a "Board Benefit Trust (BBT)," which is a form of performance-linked stock remuneration. Remuneration for External Directors, who are primarily responsible for supervisory functions, consists solely of basic remuneration in light of their duties.

b. Policy on determining basic remuneration (monetary remuneration)

Basic remuneration for the Company's Directors consists of fixed monthly remuneration and is determined after comprehensively taking into consideration such factors as remuneration levels at other companies, the business performance of the Company, and the levels of employee salaries, in addition to the positions, responsibilities, etc., of Directors.

c. Policy on determining performance-linked remuneration, etc., and non-monetary remuneration, etc.

At the 107th Ordinary General Meeting of Shareholders held on June 28, 2016, a resolution was adopted in relation to a "Board Benefit Trust (BBT)" as a form of performance-linked stock remuneration for Directors (excluding External Directors and Directors who are Audit and Supervisory Committee Members; hereinafter, referred to as the "Eligible Directors" in this and the following paragraph) (furthermore, the trust established based on this plan is hereinafter referred to as the "Trust").

As set forth in the resolution, Eligible Directors are granted several points for each fiscal year, determined after taking into consideration their position, the degree of achievement of business performance targets (the degree of achievement of the target for profit before income taxes on the consolidated statement of income), and other factors, in accordance with the Officer Share Benefit

Regulations (the maximum total number of points granted to Eligible Directors per fiscal year shall be 100,000 points). Furthermore, when granting the Company's shares, etc., the points granted to Eligible Directors are converted at a rate of one share of the Company's common stock per point (however, in the event of a share split, gratis allotment of shares, consolidation of shares, etc., in relation to the Company's shares, the conversion ratio shall be reasonably adjusted according to the ratio thereof, etc.). The number of points for the Eligible Directors to be used as the basis for the granting of the Company's shares, etc., is calculated by aggregating the points granted to the Eligible Directors through the time of their retirement and then multiplying the result by a predetermined coefficient set for each reason for retirement (hereinafter, the points thus calculated are referred to as the "confirmed number of points").

If an Eligible Director retires and satisfies the beneficiary requirements set forth in the Officer Share Benefit Regulations, he or she will be granted a number of the Company's shares corresponding to the "confirmed number of points" from the Trust after their retirement, when he or she completes the prescribed beneficiary confirmation procedures; provided, however, that in cases when the requirements provided for in the Officer Share Benefit Regulations are satisfied, the Eligible Director in question shall be paid cash equivalent to the market value of a certain percentage of the Company's shares, in place of the granting of those shares of the Company. The amount of remuneration, etc., to be received by Eligible Directors shall be based on the amount obtained by multiplying the total number of points granted to each Eligible Director by the book value per share of the Company held in the Trust, at the time the points are granted (however, in the event of a share split, gratis allotment of shares, consolidation of shares, etc., in relation to the Company's shares, the conversion ratio shall be reasonably adjusted according to the ratio thereof, etc.). In addition, if deemed appropriate, this amount shall be added to any money paid in accordance with the provisions of the Officer Share Benefit Regulations.

- d. Policy on determining the ratio of the amount of basic remuneration (monetary remuneration), performance-linked remuneration, etc., or non-monetary remuneration, etc., for the amount of individual remuneration, etc., for each Director

In addition to basic remuneration, Executive Directors receive performance-linked stock remuneration (BBT), classified as performance-linked remuneration, etc., and non-monetary compensation, etc. However, the ratio of basic remuneration, performance-linked remuneration, and non-monetary remuneration is not set in advance given the nature of performance-linked stock remuneration (BBT), such as the fact that, as described in item c. above, a number of points (a maximum of 100,000 points per fiscal year) are granted to Eligible Directors in accordance with the Officer Share Benefit Regulations for each fiscal year, taking into consideration their positions, the degree of achievement of business performance targets, and other factors, and a number of the Company's shares, etc., that is equivalent to the confirmed number of points at the time of retirement is granted, as well as the fact that this plan was introduced in place of the payment of retirement benefits. However, basic remuneration shall be the principal remuneration for Executive Directors.

Remuneration for External Directors consists solely of basic remuneration, as described in item a. above.

- e. Matters concerning the determination of the contents of remuneration, etc. for individual Directors

Of remuneration, etc., for individual Directors, decisions concerning the specific amount of basic remuneration are delegated to the President and Representative Director, based on a resolution of the Board of Directors. This authority covers the setting of payment standards according to positions, responsibilities, etc., and the amount of basic remuneration for each individual based on such standards. To ensure that the President and Representative Director appropriately exercise this authority, the Representative Director shall make decisions concerning the establishment of payment standards in accordance with positions, responsibilities, etc., after consulting with and receiving reports from independent External Directors.

Furthermore, the specific content of performance-linked stock remuneration (BBT) for individual Executive Directors is determined in accordance with the Officer Share Benefit Regulations.

B. Total amount of remuneration, etc. for the current fiscal year

Officer category	Total amount of remuneration, etc. (Millions of yen)	Total amount by type of remuneration, etc. (Millions of yen)		Number of target Officers (Persons)
		Basic remuneration	Performance-linked stock remuneration	
Directors (excluding Directors who are Audit and Supervisory Committee Members)	345	292	53	10
[External Directors within]	[16]	[16]	–	[2]
Directors who are Audit and Supervisory Committee Members	24	24	–	3
[External Directors within]	[24]	[24]	–	[3]
Total	369	316	53	13
[External Directors within]	[40]	[40]	–	[5]

- (Notes)
- The amount of the above remuneration, etc. includes the provision for share awards of ¥53 million that was recorded in the current fiscal year.
 - The indicator of performance-linked remuneration is “profit before income taxes” in the consolidated statement of income. This is to allow all Directors to promote a way of management that gives consideration to the continual improvement of the corporate value of the Group, by sharing returns with shareholders with the cost of capital in mind. The target value for the indicator of performance-linked remuneration in the fiscal year under review was ¥12,000 million, while the actual value was ¥12,874 million. The target value for profit before income taxes in the fiscal year ending March 31, 2025 is ¥12,200 million.
 - At the 114th Ordinary General Meeting of Shareholders held on June 16, 2023, the amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) was resolved to be no more than ¥400 million per year (note that salary for employees is not included). The number of Directors at the conclusion of this General Meeting of Shareholders was nine (including two External Directors). In addition, separately from this, at the 107th Ordinary General Meeting of Shareholders held on June 28, 2016, a resolution was passed to adopt “Board Benefit Trust (BBT)” as performance-linked stock remuneration for Directors other than External Directors. The number of Directors (excluding External Directors and Directors who are Audit and Supervisory Committee Members) at the conclusion of this General Meeting of Shareholders was seven. The conditions for allocating performance-linked stock remuneration are as described in “A. Policy on determining the remuneration, etc. for Officers.”
 - At the 106th Ordinary General Meeting of Shareholders held on June 26, 2015, the amount of remuneration for Directors who are Audit and Supervisory Committee Members was resolved to be no more than ¥100 million per year. The number of Directors who are Audit and Supervisory Committee Members at the conclusion of this General Meeting of Shareholders was three.
 - The Board of Directors has passed a resolution that the remuneration for each Director be determined by Representative Director and President Kohei Tajima, as stated in “e. Matters concerning the determination of the contents of remuneration, etc. for individual Directors” on page 37, for the reason that Representative Director and President is eligible for evaluating the divisional performance that each Director undertakes, after considering the performance, etc. of the entire Group. Also, the total amount of performance-linked stock remuneration is reported to the Board of Directors every year through the company’s performance as soon as it is confirmed according to the prescribed rules.
 - The amount of remuneration, etc. for Directors (excluding Directors who are Audit and Supervisory Committee Members) includes an amount of remuneration, etc. during the term of office of one Director who retired at the conclusion of the 114th Ordinary General Meeting of Shareholders held on June 16, 2023.

(v) Matters concerning external Officers

- A. Significant concurrent positions as a business executor of another corporation, etc. and the relationship between the Company and the other corporation, etc.
- Director Katsuhisa Yanagisawa also serves as a full-time advisor to SANRIN Co., Ltd. The Company and SANRIN Co., Ltd. have a competitive relationship, although their business areas are different.
 - Director Kaori Matsui is the Representative Director of Japan Innovation & Succession Inc. and Eye Communications Inc. She is also the Representative Director of Japan Innovation & Succession

Foundation. There is no special relationship between the Company and Japan Innovation & Succession Inc., Eve Communications Inc. and Japan Innovation & Succession Foundation.

- Director who is an Audit and Supervisory Committee Member Hideo Sugahara is a Representative Certified Tax Accountant of Sugahara Accounting Office. There is no special relationship between the Company and the accounting office.
 - Director who is an Audit and Supervisory Committee Member Yoshiyuki Kawano is a doctor at Edogawa Hospital. The Company and Mitsuuroko Sports Co., Ltd. have entered into an agreement regarding industrial physicians with BLUFF45 GK, of which Mr. Kawano is the Representative Partner. However, the consignment fee therein is extremely small as it is less than 0.02% of the Group's consolidated selling costs and general administrative costs. There are no other special interests between the Company and the said company.
 - Director who is an Audit and Supervisory Committee Member Kei Tajima is Representative Director and President of OrgoVere Co., Ltd. There is no special relationship between the Company and OrgoVere Co., Ltd.
- B. Significant concurrent positions as an external Officer of another corporation, etc. and the relationship between the Company and the other corporation, etc.
- Not applicable.

C. Status of main activities in the current fiscal year

Classification	Name	Status of attendance, status of remarks, and summary of duties performed for the expected roles of External Directors
External Directors	Katsuhisa Yanagisawa	Mr. Yanagisawa attended 13 of the 13 Board of Directors meetings held this fiscal year. With his abundant experience and wide-ranging viewpoints as a Corporate Manager, he has further strengthened the management system through means such as giving advice on management supervision and general management, and has also provided useful suggestions to enhance corporate governance, offered advice on the management of the Group, and supervised business administration from a practical and multifaceted standpoint.
	Kaori Matsui	Ms. Matsui attended 13 of the 13 Board of Directors meetings held this fiscal year. Having held numerous positions in corporate management, she is responsible for giving advice on managing the Group and supervising business administration with her practical and multifaceted perspective as a Corporate Manager. In addition, given her notable wealth of experience and knowledge pertaining to M&A, she has also provided useful suggestions regarding not only overall management, but also matters such as M&A and organizational restructuring, which play a part in improving corporate values over the medium to long term, and has made statements to ensure the fairness and legitimacy of the Board of Directors' decision-making from an objective and neutral standpoint.
External Directors who are Audit and Supervisory Committee Members	Hideo Sugahara	Mr. Sugahara attended 13 of the 13 Board of Directors meetings and 13 of the 13 Audit and Supervisory Committee Meetings held this fiscal year. With his professional perspective as a Certified Tax Accountant, he has worked to further strengthen the management system by supervising management from an independent standpoint, and has also made useful recommendations for enhancing compliance and corporate governance, and necessary remarks about the Company's accounting system and internal audits at the Audit and Supervisory Committee Meetings.
	Yoshiyuki Kawano	Mr. Kawano attended 13 of the 13 Board of Directors meetings and 13 of the 13 Audit and Supervisory Committee Meetings held this fiscal year. He has worked as a doctor for many years, and with his highly specialized expertise in the profession, he is affiliated with many medical societies and plays an active role in them. Since he also serves as an industrial physician to the Company, he has abundant experience, achievements, and insights in the position, and has provided highly effective advice and recommendations in a wide range of fields including general management and health management. At Audit and Supervisory Committee Meetings, he has also made appropriate and necessary remarks about the Company's compliance system and internal audits.
	Kei Tajima	Mr. Tajima attended 13 of the 13 Board of Directors meetings and 13 of the 13 Audit and Supervisory Committee Meetings held this fiscal year. He has supervised management and provided advice and recommendations for overall management based on his abundant experience and wide-ranging insights as a Corporate Manager. At Audit and Supervisory Committee Meetings, he has also made appropriate and necessary statements to ensure the legality of the Board of Directors' decision-making from an objective and neutral standpoint.

(Note) In the relevant fiscal year, the Board of Directors meeting was held 13 times (in addition, pursuant to the provisions of Article 370 of the Companies Act and Article 25, paragraph 2 of the Company's Articles of Incorporation, there were four written resolutions that were deemed to have been resolved by the Board of Directors), and the Audit and Supervisory Committee Meeting was held 13 times.

(4) Status of Financial Auditor

(i) Name: KPMG AZSA LLC

(ii) Amount of remuneration, etc.

	Amount of remuneration, etc.
· Amount of remuneration, etc. for the Financial Auditor in the current fiscal year	¥57 million
· Total amount of monetary and other property benefits payable by the Company and its subsidiaries to the Financial Auditor	¥119 million

- (Notes)
1. In the audit agreement between the Company and the Financial Auditor, no distinction is made between the remuneration, etc. for audits based on the Companies Act and the remuneration, etc. for audits based on the Financial Instruments and Exchange Act, nor is such a distinction effectively possible. Therefore, the total amount of remuneration, etc. for both types of audits is stated as the amount of remuneration, etc. for the Financial Auditor in the current fiscal year.
 2. Following the “Practical Guidelines for Cooperation with Financial Auditors” that was published by the Japan Audit & Supervisory Board Members Association, the Audit and Supervisory Committee obtained necessary materials and received reports from Directors, related departments within the Company, and the Financial Auditor. After this, the committee checked the actual audit time spent for each audit item, along with changes in the remuneration amount, and the job performance status of the Financial Auditor in the audit plans of previous years. In addition, they then verified and reviewed the adequacy of the audit plan and amount of remuneration, etc. for the current fiscal year. As a result of these activities, the committee agreed to Article 399, paragraphs (1) and (3) of the Companies Act regarding the compensation of Financial Auditors.
 3. Among the major subsidiaries of the Company, the overseas subsidiaries have been audited by an audit corporation other than the Financial Auditor of the Company.

(iii) Details of non-audit duties

The Company has entrusted its Financial Auditor with research work related to International Financial Reporting Standards (IFRS) which are duties not part of Article 2, paragraph (1) of the Certified Public Accountants Act (non-audit duties), and has paid a total of ¥14 million as consideration therefor.

(iv) Policy on determining whether to dismiss or not reelect the Financial Auditor

If the Financial Auditor is deemed to fall under any of the items stipulated in Article 340, paragraph (1) of the Companies Act, the Audit and Supervisory Committee may dismiss the Financial Auditor with the consent of all Audit and Supervisory Committee Members. In this case, the Audit and Supervisory Committee Members that are elected by the Audit and Supervisory Committee will report the dismissal of the Financial Auditor and the reasons for the dismissal at the first General Meeting of Shareholders held after the dismissal.

In addition, if it is deemed necessary to change the Financial Auditor in consideration of factors such as the Financial Auditor’s performance of duties and the Company’s audit system, the Audit and Supervisory Committee will determine the details of the proposal on the dismissal or non-reelection of the Financial Auditor that is to be submitted to the General Meeting of Shareholders.

(5) System for ensuring the adequacy of operations

At the Board of Directors meeting held on September 14, 2015, the Company passed a resolution for a basic policy on building a system that ensures the adequacy of the Company’s operations (the “internal control system”), pursuant to the Companies Act and the Regulation for Enforcement of the Companies Act.

(i) Systems to ensure that Directors and employees execute their duties in compliance with laws and regulations and the Articles of Incorporation

The Charter of Corporate Ethics and other rules concerning compliance systems shall constitute a code of conduct to ensure that the Board of Directors and employees comply with laws, regulations, the Articles of Incorporation, and social norms. In addition, to ensure the thorough implementation of these rules, Legal shall supervise compliance efforts across the Company, and it shall also play a central role in making reports

to the Board of Directors and the Audit and Supervisory Committee. The Company will also establish and operate a compliance hotline for employees to directly provide information on legally questionable activities, etc. Furthermore, if any violation of laws, regulations, or the Articles of Incorporation is discovered, it shall be reported to the Board of Directors in accordance with the Compliance Rules, and the Company shall subsequently endeavor to address the matter while cooperating with external experts as necessary.

(ii) Systems for preserving and managing information on the execution of duties by Directors

In accordance with the Document Management Regulations, the Company records and preserves information pertaining to the execution of duties by Directors as documents or electromagnetic media (hereinafter, referred to as “documents”). Directors, and Directors who are Audit and Supervisory Committee Members, shall be able to inspect these documents at any time, in accordance with the Document Management Regulations.

(iii) Rules and other systems for managing the risk of loss

With regard to risks related to compliance, disasters and accidents, the environment, quality, information security, and other factors, the respective departments in charge shall establish rules and guidelines, conduct training, prepare and distribute manuals, etc. The Board of Directors shall address newly occurring risks by promptly designating Directors who will act as managers responsible for a response. In addition, the Board of Directors verifies the risks associated with business execution every year and reviews risk management systems as necessary.

(iv) Systems to ensure the efficient execution of duties by Directors

The Company clearly defines the methods by which it makes decisions in the Approval Regulations and makes decisions in ways suited to their importance. In addition, authorities and responsibilities related to the execution of duties are clearly defined in the Regulations on the Division of Duties, the Regulations on Operational Authority, and other internal regulations. In this way, duties are executed efficiently.

In addition, the Internal Auditing audits the status of the execution of these operations to ascertain their status and make improvements.

(v) System for ensuring the appropriateness of the business operations of the corporate group consisting of the Company and its subsidiaries

In addition to appointing Directors responsible for the businesses of each segment in the Group and giving them the authority and responsibility to establish legal compliance and risk management systems, Finance & Control promotes and manages these across the Company.

- (1) In accordance with the Regulations on the Management of Affiliated Companies and other related regulations, the Company appoints Directors and departments to oversee subsidiaries, and subsidiaries provide reports on the execution of duties and the status of their businesses.
- (2) The Company takes steps to establish compliance systems for the Company and subsidiaries and conducts ongoing compliance education and training for officers and employees of the Company and subsidiaries.
- (3) The Company and subsidiaries execute business operations according to the internal regulations of each company, and the internal regulations are revised as needed.
- (4) Divisions in charge of risk management are established within the Company and each subsidiary with the Company as a direct parent company. Each company also cooperates in the sharing of information.
- (5) The Company’s Internal Auditing conducts audits of the overall operations of the Company and subsidiaries and provides verification, advice, etc.

- (vi) Systems for reporting matters pertaining to the execution of duties by Directors of subsidiary companies, etc., to the Company

In accordance with the Regulations on the Management of Affiliated Companies, the Company clearly defines the matters that require approval by the Company, matters that must be reported to the Company, etc., and monitors the status of the execution thereof, while respecting the autonomy of subsidiaries.

- (vii) Rules and other systems for managing the risk of loss at subsidiaries

- (1) The Company has established basic policies on risk management for the Group as a whole.
- (2) The Company will establish a department to supervise risk management for the Group as a whole and appoint responsible managers.
- (3) The General Managers of each business division manage risks for the division they are in charge of, in accordance with the basic policies on risk management.
- (4) Important subsidiaries establish basic policies on risk management and manage risks themselves. Important subsidiaries also provide reports to the Company on the status of risk management, at regular intervals or as necessary.
- (5) Subsidiaries under the Company's direct control oversee risk management for their subsidiaries.

- (viii) Systems to ensure the efficient execution of duties by Directors of subsidiaries, etc.

- (1) The Company reviews the organizational design and business execution systems of subsidiaries at regular intervals, taking into consideration factors such as the business and scale of the subsidiaries, and their position within the Group, and supervises them to ensure that systems are established for the efficient execution of their duties.
- (2) With regard to decision-making at subsidiaries, the Company has clarified the authorities and responsibilities of persons who execute business at subsidiaries in accordance with the subsidiaries' Board of Directors Regulations, the Regulations on Operational Authority, and various other regulations. The Company also provides guidance necessary to ensure the systematic and efficient execution of business operations.
- (3) The Company's Board of Directors verifies internal control plans for financial reporting reported annually by the Head of Finance & Control and shares this information with Group companies.

- (ix) System to ensure that the Directors, etc., and employees of subsidiaries execute their duties in compliance with laws and regulations and the Articles of Incorporation

- (1) The Company takes steps to disseminate the Group's Code of Corporate Conduct among the officers and employees of subsidiaries, to ensure that they comply with laws, regulations, the Articles of Incorporation, and internal regulations, and execute business operations honestly and fairly.
- (2) The Company has established basic policies on compliance for the Group.
- (3) Subsidiaries promote compliance themselves according to the Group Basic Compliance Policy.
- (4) Important subsidiaries also provide reports to the Company on compliance status at regular intervals or as necessary.
- (5) Subsidiaries promote the establishment of compliance systems suited to the content and scale of their businesses and other circumstances while referring to the Compliance Guidelines established by the Company.

- (x) Matters related to employees to assist Audit and Supervisory Committee Members in their duties, in cases when the Audit and Supervisory Committee has requested the assignment of such employees

If Directors who are Audit and Supervisory Committee Members request that employees be assigned to assist them with their duties, the Company will appoint persons deemed suitably qualified after consulting with Directors who are Audit and Supervisory Committee Members.

- (xi) Matters concerning the independence of said employees from Directors

- (1) Directors who are Audit and Supervisory Committee Members may provide orders as necessary for audit services to employees providing assistance. If an employee providing assistance receives an order necessary for audit operations from a Director who is an Audit and Supervisory Committee Member, the employee in question will not accept any orders from Directors, the General Manager of the Internal Auditing Office, etc.

- (2) The consent of the Audit and Supervisory Committee is required for decisions concerning personnel transfers, personnel evaluations, etc., for employees providing assistance.

- (xii) Matters related to ensuring the effectiveness of instructions given by the Audit and Supervisory Committee to Directors and employees assisting them with their operational duties

Directors and employees cooperate in developing an audit environment where employees providing assistance can perform their operational duties without issue.

- (xiii) Systems for Directors (excluding Directors who are Audit and Supervisory Committee Members) and employees to make reports to the Audit and Supervisory Committee

The Company will establish systems to ensure that Directors and employees make prompt reports to the Audit and Supervisory Committee on statutory matters, as well as matters that significantly impact the Company and the Group, the implementation status of internal audits, and the status of reporting via the compliance hotline and the content thereof. The method of making these reports (persons to make reports, persons to receive reports, the timing of reports, etc.) shall be determined through consultation between the Board of Directors and the Audit and Supervisory Committee.

- (xiv) Systems for subsidiaries' Directors, Audit & Supervisory Board Members, Executive Officers, employees who execute business operations, other persons equivalent thereto, and employees, as well as persons who have received reports from these persons, to provide reports to the Audit and Supervisory Committee

- (1) The Company will establish systems in advance with its subsidiaries whereby the Directors, Audit & Supervisory Board Members, employees, etc., of subsidiaries, or persons who have received reports from these persons, may make reports to Directors, employees, etc., of the Company, either via the Board of Directors or Audit & Supervisory Board Members of the subsidiaries or directly.

- (2) The Company will establish a system in which a prompt report to the Audit and Supervisory Committee of the Company will be made when Directors, employees, etc., of the Company, receive reports from Directors, Audit & Supervisory Board Members, employees, etc., of subsidiaries, or persons who have received reports from these persons.

- (xv) Systems to ensure that persons who make reports are not treated disadvantageously as a result of making the report

- (1) There shall be an attorney at the contact point for the internal reporting system, and if an internal report is made, the attorney shall promptly report the content of the case to the Audit and Supervisory Committee of the Company, excluding any matters that may identify the whistleblower.

- (2) The fact that a report was made may not be taken into consideration in any transfers, personnel evaluations, disciplinary actions, etc., related to the whistleblower, and the whistleblower may request

the Audit and Supervisory Committee to investigate the reason for the transfer, personnel evaluation, disciplinary action, etc.

- (3) The Board of Directors receives regular reports on the status of internal reports and the details of cases and revises the internal reporting system after consulting with the Audit and Supervisory Committee.

- (xvi) Matters concerning the procedures for advance payment or reimbursement of expenses incurred in the execution of duties by Audit and Supervisory Committee Members and other policies pertaining to the handling of expenses or obligations incurred in the execution of said duties

When an Audit and Supervisory Committee Member requests the advance payment of expenses incurred in the execution of his or her duties, the reimbursement of expenses paid, etc., or the repayment of obligations borne, the Company complies with the request unless it can be proven that such expenses, etc., did not arise in the execution of his or her duties as Audit and Supervisory Committee Member.

- (xvii) Other systems to ensure that audits by the Audit and Supervisory Committee are conducted effectively

The Company establishes regular meetings to exchange opinions between the Audit and Supervisory Committee and the President and Representative Director.

(6) Summary of the implementation status of the system for ensuring adequacy of operations

The Company has a Board of Directors, an Audit and Supervisory Committee, and a Financial Auditor as its corporate governance system. Directors who are Audit and Supervisory Committee Members with voting rights in Board of Directors meetings have improved the effectiveness of audits and supervision, and further strengthened the supervisory function of the Board of Directors by conducting audits.

The main aspects of the implementation status of the system for ensuring adequacy of operations in the current fiscal year are as follows:

(i) Efforts for compliance

- The Company has set “ensuring compliance” as one of its material issues, which are social issues that management intends to address with priority. As part of this, the Company has conducted “IT compliance training,” “harassment training,” and “human rights training” for all Group employees. In addition, compliance training is provided during “training for new employees” and other occasions, and efforts have also been made to facilitate understanding of the basic meaning and importance of compliance, and to raise awareness and knowledge about compliance.
- As part of compliance education, the Group has created a “Compliance Handbook” that summarizes the Code of Conduct that should be followed by Officers and employees by depicting specific examples of duties performed by the Group in comic form. After distributing the handbook to all employees, the Group has repeatedly held reading sessions for each department, which has in turn improved understanding of compliance.
- The Group conducts small group activities at least once a month to discuss topics related to compliance in each department. By giving employees the opportunity to think about compliance on their own, the Group has stimulated each employee’s sense of ownership and awareness of issues, and further improved their awareness of compliance.
- For the purpose of promoting compliance and risk management, the Group has set up a “Risk Management Committee” to supervise the risk management of the entire Group, and has appointed an “Internal Control Manager,” “Internal Control Promoter,” and “Internal Control Promotion Committee Member” for each department to disseminate information related to compliance in each department, and to serve as a consultation contact point for employees on-site.
- The Group has received pledges from all administrators to not engage in improper accounting, intentional false reporting, and other fraudulent activities, as well as pledges from all employees to not create compliance violations. By building awareness about compliance among administrators and employees, the Group has prevented scandals and other such incidents from occurring.

- For the purpose of preventing and detecting organizational or personal violations of laws and regulations, fraudulent activities, and other such acts early on, the Group has set up a “Compliance Hotline” with responsible managers of Legal and Internal Auditing of the Company, and external law firm as points of contact for consultations. In addition to protecting reporters, such as the Company’s employees and business partners who reported/consulted about the violations, Internal Auditing is responsible for investigating facts, while Legal takes corrective actions and recurrence prevention measures as necessary.
- For the purpose of responding promptly and minimizing damage when personal or internal information is lost, the Group has created an “Information Security Card” that all employees carry with them at all times. On the card, the Corporate Ethics Charter and the compliance test that urges for legal compliance are also stated, which works to raise awareness of compliance and prevent fraudulent activities, etc.

(ii) Efforts concerning the storage and management of information related to the execution of duties by Directors

In accordance with the Document Management Regulations, information related to the execution of duties by Directors, such as approval documents and minutes of various important meetings such as Board of Directors meetings, is recorded and stored in written or electronic media (“Documents, etc.”). Important minutes such as “minutes of General Meetings of Shareholders” and “minutes of Board of Directors meetings” are kept permanently regardless of the retention period designated by law.

In addition, Directors and Directors who are Audit and Supervisory Committee Members are able to view these Documents, etc. at all times under the Document Management Regulations.

(iii) Efforts for the risk of loss

- A Risk Management Committee has been established under the “Risk Management Rules” provided by the Board of Directors. In the current fiscal year, a Risk Management Committee Meeting was held five times.

Among the anticipated risks of the Group, the Risk Management Committee provides advice on identifying and responding to significant risks. In order to manage and oversee risks comprehensively, the Risk Management Committee has determined a policy on developing and improving various rules related to risk management.

- For the management of quality-related risks, in order to clearly define the responsibilities for food quality, laws and regulations in particular, two Officers have been appointed as Food Quality Control Managers and are assuming the responsibilities thereof.

Further, for safety-related risks, the Officer in Charge of Risk Management carries out risk management in cooperation with each department.

- For the protection of information, the “Information Management Regulations,” “Confidential Document Management Regulations,” “Document Management Regulations,” “Regulations on Protection of Personal Information” and “Regulations on Protection of Specific Personal Information” have been formulated and implemented with content that complies with revised laws based on “Mitsuuroko Group’s Information Security Management Policy.” In addition, all employees carry with them at all times an “Information Security Card” that was created for the purpose of providing prompt response and minimizing damage when personal or internal information, etc. is lost.

The “Privacy Policy” is also posted on the Company website, which makes it possible to check the efforts being made to protect personal information in line with the revisions to laws and the purpose for using personal information.

(iv) Efforts to ensure the adequacy and efficiency of the execution of duties by Directors

- The decision-making method of the Company is clearly stated in the Internal Approval Regulations, and the Board of Directors makes decisions based on the Internal Approval Regulations and the Rules of the Board of Directors.

In addition, the Regulations on the Division of Duties, the Regulations on Operational Authority and other internal regulations are also clearly stated in writing, and operations are carried out adequately and efficiently based on these regulations.

- In order to make efficient decisions, the Company delegates some important business execution to the Directors based on the resolution of the Board of Directors. In the current fiscal year, a Board of Directors meeting was held 13 times over a one year span (in addition, there are four written resolutions that are deemed to have been resolved by the Board of Directors pursuant to the provisions of Article 370 of the Companies Act and Article 25, paragraph (2) of the Company's Articles of Incorporation). At the meetings, Directors discussed matters such as the formulation of a budget, M&A, capital investments, and the establishment and revision of rules based on a management strategy.

(v) Efforts to ensure the adequacy of operations in the Group

- Based on the Group's Internal Approval Regulations, important matters concerning the Group's management are approved by the Board of Directors of the Company.
- In addition to appointing Directors to be responsible for the business in each segment of the Group, and giving them the authority and responsibility to establish a legal compliance system and a risk management system, Finance & Control also promotes and manages these systems on a lateral basis.

Each Representative Director of the Group submits a "Monitoring Sheet for the Corporate Governance" to Finance & Control every month. Finance & Control manages the risks related to matters stated in the aforementioned sheet, such as "compliance," "rule adherence and information sharing," "personnel," "financial accounting," and "business." Finance & Control reports to the Board of Directors of the Company on a monthly basis about the risks reported in the aforementioned sheet to prevent problems from occurring. In addition, related departments and Internal Auditing investigate the Group companies as necessary, and take corrective measures and recurrence prevention measures through the Company's Finance & Control.

- Regarding the issues concerning the establishment and implementation of internal controls for financial reporting, the Head of Finance & Control of the Company conducts cross-sectional examinations and adjustments of the Group, and reports to the Board of Directors about the annual plan for internal controls related to financial reporting and the results thereof.
- For the purpose of improving work efficiency, preventing fraudulent activities, and promptly detecting them after they have occurred, Internal Auditing, pursuant to the Basic Internal Audit Plan, which is reported to the Board of Directors by the Head of Internal Auditing every year, conducts business audits on the Company's subsidiaries at least once a year, and additionally conducts unannounced audits of stores of some subsidiaries. By doing so, it gains a comprehensive understanding of the risks and is able to respond to them.

(vi) Efforts to ensure the effectiveness of the execution of duties by Audit and Supervisory Committee Members and audits by the Audit and Supervisory Committee

- The Company has an Audit and Supervisory Committee, and in principle, the Audit and Supervisory Committee meets once a month to resolve, report on, and discuss important matters related to audits.
- Audit and Supervisory Committee Members attend the Company's Board of Directors meetings to confirm the establishment and implementation status of the internal control system.
- Audit and Supervisory Committee Members have a place to exchange information and opinions with the Representative Director and President. In addition, information and opinions are regularly exchanged with members of Internal Auditing and the Financial Auditor, etc. to improve the effectiveness and efficiency of audits.
- One employee has been assigned to serve concurrently as a staff member who assists with the duties of the Audit and Supervisory Committee and its members.
- In relation to the Financial Auditor, while monitoring the independence and adequacy of audits, the report on the audit plan (annual) and report on accounting audit results (each quarterly review and year-end

settlement) were received, information and opinions were exchanged, and discussions were held on the election of a Financial Auditor.

- At the beginning of the fiscal year, a budget was secured for various costs related to audits based on the annual activity plan. In addition, there was no budget shortfall when audits were conducted for the current fiscal year.

(7) Policy on determination of dividends of surplus, etc.

Our basic policy is to implement measures to provide stable dividends with a target payout ratio of 40%, while positioning the return of profits to shareholders as one of the most important management issues, and taking into consideration the enhancement of internal reserves necessary for strengthening our financial position and aggressive business development. In addition, the Articles of Incorporation of the Company stipulate that matters listed in Article 459, paragraph (1), items of the Companies Act, including dividends of surplus, will be determined by a resolution of a Board of Directors meeting.

In the current fiscal year, the Power & Electricity Business continues from last year to be the driving force behind business performance, and with the improved business performance of the Energy Solutions Business, Foods Business, Living & Wellness Business, and Others compared to the previous year, profit attributable to owners of parent is at a record high. Considering our current financial foundation, and from the perspective of strengthening shareholder returns and implementing a policy to provide stable dividends, we will pay a year-end dividend of ¥41 per share for the current fiscal year, a rise of ¥4 from the previous fiscal year. The Company purchased treasury shares of ¥1,128 million in the current fiscal year in order to further enhance shareholder returns and improve capital efficiency, and this results in a total return ratio of 39.1%.

For the next fiscal year as well, we plan to pay a dividend of ¥41 per share. The payout ratio for the current fiscal year and the next fiscal year will fall below 40%. However, the reasoning behind this is to secure investment surplus for further enhancing the corporate value in the future and from the standpoint of implementing a policy to provide stable dividends. We will continue to strive for sustainable growth, improvement of corporate value, and increase of shareholder value by allocating management resources to business fields where growth is expected from a medium- to long-term perspective.

(8) Basic policy on control of the Company

No notable matter to be stated.

Consolidated Balance Sheet

(As of March 31, 2024)

	(Millions of yen)
Item	Amount
Assets	
Current assets	81,730
Cash and deposits	33,128
Notes receivable - trade	172
Accounts receivable - trade	30,891
Lease receivables and investments in leases	2,650
Merchandise and finished goods	5,439
Raw materials and supplies	808
Other	8,670
Allowance for doubtful accounts	(30)
Non-current assets	99,011
Property, plant and equipment	42,931
Buildings and structures	13,033
Machinery, equipment and vehicles	3,869
Land	17,052
Leased assets	3,754
Construction in progress	930
Other	4,290
Intangible assets	9,555
Trademark right	3,171
Goodwill	1,611
Other	4,771
Investments and other assets	46,525
Investment securities	33,723
Shares of subsidiaries and associates	3,852
Insurance funds	1,059
Deferred tax assets	1,796
Other	6,337
Allowance for doubtful accounts	(244)
Total assets	180,742

	(Millions of yen)
Item	Amount
Liabilities	
Current liabilities	41,261
Notes and accounts payable - trade	24,312
Short-term borrowings	2,440
Current portion of bonds payable	1,001
Current portion of long-term borrowings	1,983
Lease liabilities	1,236
Income taxes payable	2,075
Accrued consumption taxes	343
Provision for bonuses	999
Provision for bonuses for directors (and other officers)	7
Asset retirement obligations	198
Other	6,664
Non-current liabilities	39,906
Bonds payable	6,007
Long-term borrowings	13,688
Lease liabilities	2,447
Deferred tax liabilities	6,577
Retirement benefit liability	2,622
Provision for share awards	270
Provision for retirement benefits for directors (and other officers)	292
Asset retirement obligations	3,230
Other	4,769
Total liabilities	81,168
Net assets	
Shareholders' equity	86,467
Share capital	7,077
Capital surplus	336
Retained earnings	80,674
Treasury shares	(1,621)
Accumulated other comprehensive income	13,068
Valuation difference on available-for-sale securities	10,874
Deferred gains or losses on hedges	(25)
Foreign currency translation adjustment	2,220
Remeasurements of defined benefit plans	(0)
Non-controlling interests	37
Total net assets	99,573
Total liabilities and net assets	180,742

Consolidated Statement of Income

(From April 1, 2023 to March 31, 2024)

(Millions of yen)

Item	Amount
Net sales	309,085
Cost of sales	264,063
Gross profit	45,021
Selling, general and administrative expenses	32,686
Operating profit	12,334
Non-operating income	1,790
Interest income	78
Dividend income	835
Purchase discounts	49
Share of profit of entities accounted for using equity method	454
Insurance claim income	33
Compensation income	82
Other	257
Non-operating expenses	821
Interest expenses	313
Commission expenses	261
Loss on derivatives trading	91
Bond issuance costs	21
Other	133
Ordinary profit	13,303
Extraordinary income	99
Gain on sale of non-current assets	24
Gain on receipt of donated non-current assets	3
Gain on sale of investment securities	70
Extraordinary losses	527
Loss on sale of non-current assets	37
Loss on retirement of non-current assets	115
Loss on valuation of investment securities	93
Impairment losses	205
Loss on store closings	34
Loss on cancellation of rental contracts	42
Profit before income taxes	12,874
Income taxes - current	3,969
Income taxes - deferred	(224)
Profit	9,129
Profit attributable to non-controlling interests	22
Profit attributable to owners of parent	9,107

Consolidated Statement of Changes in Equity

(From April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance as of April 1, 2023	7,077	307	73,793	(533)	80,645
Changes during period					
Dividends of surplus			(2,224)		(2,224)
Profit attributable to owners of parent			9,107		9,107
Purchase of treasury shares				(1,128)	(1,128)
Disposal of treasury shares		29		39	68
Net changes in items other than shareholders' equity					-
Total changes during period	-	29	6,882	(1,088)	5,822
Balance as of March 31, 2024	7,077	336	80,674	(1,621)	86,467

(Millions of yen)

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance as of April 1, 2023	10,899	(61)	1,391	(5)	12,224	15	92,884
Changes during period							
Dividends of surplus					-		(2,224)
Profit attributable to owners of parent					-		9,107
Purchase of treasury shares					-		(1,128)
Disposal of treasury shares					-		68
Net changes in items other than shareholders' equity	(25)	35	829	5	844	22	866
Total changes during period	(25)	35	829	5	844	22	6,689
Balance as of March 31, 2024	10,874	(25)	2,220	(0)	13,068	37	99,573

Accounting Audit Report of the Consolidated Financial Statements

Audit Report of Independent Auditors

May 17, 2024

To the Board of Directors of Mitsuuroko Group Holdings Co., Ltd.

KPMG AZSA LLC
Tokyo Office

Hideki Yoneyama
Designated Engagement Partner
Certified Public Accountant

Yoshiko Imai
Designated Engagement Partner
Certified Public Accountant

Opinion

Pursuant to Article 444, paragraph (4) of the Companies Act, we have audited the Consolidated Financial Statements of Mitsuuroko Group Holdings Co., Ltd. and its consolidated subsidiaries (the “Group”), namely, Consolidated Balance Sheet as of March 31, 2024, Consolidated Statement of Income, and Consolidated Statement of Changes in Equity for the fiscal year from April 1, 2023 to March 31, 2024, and the Notes to Consolidated Financial Statements.

In our opinion, the above Consolidated Financial Statements are in accordance with accounting principles generally accepted in Japan, and that the status of assets, profits and losses for the period pertaining to the said Consolidated Financial Statements of the corporate group consisting of Mitsuuroko Group Holdings Co., Ltd. and its consolidated subsidiaries is fairly presented in all material respects.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Company and its consolidated subsidiaries in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Other Information refers to the Business Report and its Annexed Detailed Statements. The management’s responsibility lies in preparing and presenting Other Information. Moreover, the Audit and Supervisory Committee is responsible for overseeing the Directors’ execution of duties relating to the design and operating effectiveness of the processes of reporting Other Information.

Since our audit opinions do not cover Other Information in the Consolidated Financial Statements, we do not express opinions on Other Information.

Our responsibilities for the Consolidated Financial Statements lie in reading through Other Information in those statements, through such reading, examining whether there is any material discrepancy between Other Information and the Consolidated Financial Statements or our knowledge obtained through audit, and concentrating our attention on any possible indication of material errors in Other Information, besides such material discrepancy.

When we decided based on the work executed that Other Information contains a material error, we are required to report the fact to the Company.

There is no notable matter that we should report on Other Information.

Responsibilities of Management and the Audit and Supervisory Committee for the Consolidated Financial Statements

The responsibility of management is to prepare and fairly present the Consolidated Financial Statements in accordance with accounting principles generally accepted in Japan. This includes establishing and operating internal controls that management deems necessary for the preparation and fair presentation of the Consolidated Financial Statements, without material misstatement caused by fraud or error.

In preparing Consolidated Financial Statements, management is responsible for evaluating whether it is appropriate to prepare Consolidated Financial Statements based on an assumption of going concern, and disclosing matters related to going concern if it is necessary for them to do so in accordance with accounting principles generally accepted in Japan.

The Audit and Supervisory Committee is responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgement. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the overall presentation and disclosures of the Consolidated Financial Statements are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure and contents of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit and Supervisory Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit and Supervisory Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, convey details of measures taken in order to eliminate obstruction factors or safeguards applied in order to reduce obstruction factors to acceptable levels.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest between in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Audit and Supervisory Committee's Audit Report for the Consolidated Financial Statements

Report on the Audit of the Consolidated Financial Statements

The Audit and Supervisory Committee has conducted an audit on the Consolidated Financial Statements (Consolidated Balance Sheet, Consolidated Statement of Income, Consolidated Statement of Changes in Equity, and Notes to Consolidated Financial Statements) for the 115th fiscal year from April 1, 2023 to March 31, 2024. The method and results of the audit will be reported as follows.

1. Audit method and details thereof

The Audit and Supervisory Committee, in accordance with regulations such as the Audit Policy and division of duties, received reports from Directors and other parties on the Consolidated Financial Statements, and requested explanations as necessary.

Moreover, in addition to monitoring and verifying whether the Financial Auditor was conducting the audit properly while maintaining an independent position, the Audit and Supervisory Committee received reports from the Financial Auditor on the status of his/her execution of duties and requested explanations as necessary.

Furthermore, the Audit and Supervisory Committee also received a notification from the Financial Auditor indicating that a "system to ensure appropriate performance of its duties" (the matters listed in the items of Article 131 of the Regulations on Corporate Accounting) had been established in accordance with the "Quality Control Standard for Audit" (November 16, 2021, Business Accounting Council), and requested explanations as necessary.

Hence, the Consolidated Financial Statements for the relevant fiscal year were examined based on the above method.

2. Audit results

We confirm that the auditing method and results of the Financial Auditor, KPMG AZSA LLC, are appropriate.

May 17, 2024

Audit and Supervisory Committee, Mitsuuroko Group Holdings Co., Ltd.	
Audit and Supervisory Committee Member	Hideo Sugahara (seal)
Audit and Supervisory Committee Member	Yoshiyuki Kawano (seal)
Audit and Supervisory Committee Member	Kei Tajima (seal)

(Note) Audit and Supervisory Committee Members Hideo Sugahara, Yoshiyuki Kawano, and Kei Tajima are External Directors as stipulated in Article 2, item (xv) and Article 331, paragraph (6) of the Companies Act.

Balance Sheet

(As of March 31, 2024)

	(Millions of yen)
Item	Amount
Assets	
Current assets	10,494
Cash and deposits	7,730
Accounts receivable - trade	69
Short-term loans receivable from subsidiaries and associates	1,620
Accounts receivable - other	649
Prepaid expenses	278
Other	146
Non-current assets	95,450
Property, plant and equipment	24,416
Buildings	8,501
Structures	121
Machinery and equipment	291
Vehicles	0
Tools, furniture and fixtures	114
Land	14,632
Leased assets	753
Construction in progress	2
Intangible assets	2,214
Software	365
Software in progress	98
Leasehold interests in land	1,745
Other	5
Investments and other assets	68,819
Investment securities	32,863
Shares of subsidiaries and associates	31,343
Long-term loans receivable from subsidiaries and associates	3,064
Guarantee deposits	829
Insurance funds	877
Other	130
Allowance for doubtful accounts	(289)
Total assets	105,945

	(Millions of yen)
Item	Amount
Liabilities	
Current liabilities	15,699
Short-term borrowings	200
Short-term borrowings from subsidiaries and associates	12,490
Current portion of bonds payable	1,001
Current portion of long-term borrowings	1,374
Lease liabilities	4
Accounts payable - other	121
Accrued expenses	245
Provision for bonuses	17
Asset retirement obligations	118
Other	125
Non-current liabilities	20,220
Bonds payable	6,007
Long-term borrowings	7,988
Lease liabilities	6
Deferred tax liabilities	5,199
Provision for share awards	270
Provision for retirement benefits	46
Provision for loss on guarantees	17
Guarantee deposits received	252
Asset retirement obligations	377
Other	55
Total liabilities	35,920
Net assets	
Shareholders' equity	59,302
Share capital	7,077
Capital surplus	396
Legal capital surplus	366
Other capital surplus	29
Retained earnings	53,394
Legal retained earnings	1,411
Other retained earnings	51,983
Reserve for tax purpose reduction entry of non-current assets	2,655
General reserve	37,742
Retained earnings brought forward	11,586
Treasury shares	(1,566)
Valuation and translation adjustments	10,722
Valuation difference on available-for-sale securities	10,722
Total net assets	70,024
Total liabilities and net assets	105,945

Statement of Income

(From April 1, 2023 to March 31, 2024)

(Millions of yen)

Item	Amount
Operating revenue	7,344
Operating expenses	4,876
Operating profit	2,468
Non-operating income	1,443
Interest and dividend income	857
Insurance claim income	8
Reversal of allowance for doubtful accounts	526
Other	50
Non-operating expenses	175
Interest expenses	113
Bond issuance costs	21
Provision for loss on guarantees	17
Other	22
Ordinary profit	3,735
Extraordinary income	70
Gain on sale of non-current assets	0
Gain on sale of investment securities	70
Extraordinary losses	261
Loss on sale of non-current assets	0
Loss on retirement of non-current assets	27
Loss on sale of investment securities	0
Loss on sale of shares of subsidiaries and associates	6
Loss on debt waiver to subsidiaries and associates	227
Profit before income taxes	3,544
Income taxes - current	310
Income taxes - deferred	(54)
Profit	3,288

Statement of Changes in Equity

(From April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity										
	Share capital	Capital surplus			Retained earnings					Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			Total retained earnings		
						Reserve for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward			
Balance as of April 1, 2023	7,077	366	–	366	1,411	2,725	37,742	10,451	52,331	(478)	59,297
Changes during period											
Reversal of reserve for tax purpose reduction entry of non-current assets				–		(70)		70	–		–
Dividends of surplus				–				(2,224)	(2,224)		(2,224)
Profit				–				3,288	3,288		3,288
Purchase of treasury shares				–					–	(1,128)	(1,128)
Disposal of treasury shares			29	29						39	69
Net changes in items other than shareholders' equity				–					–	–	–
Total changes during period	–	–	29	29	–	(70)	–	1,134	1,063	(1,088)	5
Balance as of March 31, 2024	7,077	366	29	396	1,411	2,655	37,742	11,586	53,394	(1,566)	59,302

(Millions of yen)

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance as of April 1, 2023	10,820	10,820	70,117
Changes during period			
Reversal of reserve for tax purpose reduction entry of non-current assets		–	–
Dividends of surplus		–	(2,224)
Profit		–	3,288
Purchase of treasury shares		–	(1,128)
Disposal of treasury shares		–	69
Net changes in items other than shareholders' equity	(98)	(98)	(98)
Total changes during period	(98)	(98)	(93)
Balance as of March 31, 2024	10,722	10,722	70,024

Accounting Audit Report of the Financial Statements

Audit Report of Independent Auditors

May 17, 2024

To the Board of Directors of Mitsuuroko Group Holdings Co., Ltd.

KPMG AZSA LLC
Tokyo Office

Hideki Yoneyama
Designated Engagement Partner
Certified Public Accountant

Yoshiko Imai
Designated Engagement Partner
Certified Public Accountant

Opinion

Pursuant to Article 436, paragraph (2), item (i) of the Companies Act, we have audited the Non-consolidated Financial Statements of Mitsuuroko Group Holdings Co., Ltd. (the “Company”) namely, Balance Sheet as of March 31, 2024, Statement of Income, Statement of Changes in Equity, Notes to Non-consolidated Financial Statements, and Annexed Detailed Statements thereof (“Non-consolidated Financial Statements, Etc.”) for the 115th fiscal year from April 1, 2023 to March 31, 2024.

In our opinion, the above Non-consolidated Financial Statements, Etc. are in accordance with accounting principles generally accepted in Japan, and that the status of assets, profits and losses for the period pertaining to the said Non-consolidated Financial Statements, Etc. is fairly presented in all material respects.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Non-consolidated Financial Statements, Etc.” section of our report. We are independent of the Company in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Other Information refers to the Business Report and its Annexed Detailed Statements. The management’s responsibility lies in preparing and presenting Other Information. Moreover, the Audit and Supervisory Committee is responsible for overseeing the Directors’ execution of duties relating to the design and operating effectiveness of the processes of reporting Other Information.

Since our audit opinions do not cover Other Information in the Non-consolidated Financial Statements, Etc., we do not express opinions on Other Information.

Our responsibilities for the Non-consolidated Financial Statements, Etc. lie in reading through Other Information in those statements, through such reading, examining whether there is any material discrepancy between Other Information and the Non-consolidated Financial Statements, Etc. or our knowledge obtained through audit, and concentrating our attention on any possible indication of material errors in Other Information, besides such material discrepancy.

When we decided based on the work executed that Other Information contains a material error, we are required to report the fact to the Company.

There is no notable matter that we should report on Other Information.

Responsibilities of Management and the Audit and Supervisory Committee for the Non-consolidated Financial Statements, Etc.

The responsibility of management is to prepare and fairly present the Non-consolidated Financial Statements, Etc. in accordance with accounting principles generally accepted in Japan. This includes establishing and operating internal controls that management deems necessary for the preparation and proper

display of Financial Statements, Etc., without material misstatement caused by fraud or error.

In preparing Non-consolidated Financial Statements, Etc., management is responsible for evaluating whether it is appropriate to prepare Non-consolidated Financial Statements, Etc. based on an assumption of going concern, and disclosing matters related to going concern if it is necessary for them to do so in accordance with accounting principles generally accepted in Japan.

The Audit and Supervisory Committee is responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the financial reporting process.

Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements, Etc.

Our objectives are to obtain reasonable assurance about whether the Non-consolidated Financial Statements, Etc. as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Non-consolidated Financial Statements, Etc.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Non-consolidated Financial Statements, Etc., whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgement. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Non-consolidated Financial Statements, Etc. or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the overall presentation and disclosures of the Financial Statements, Etc. are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure and contents of the Non-consolidated Financial Statements, Etc., including the disclosures, and whether the Non-consolidated Financial Statements, Etc. represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit and Supervisory Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit and Supervisory Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, convey details of measures taken in order to eliminate obstruction factors or safeguards applied in order to reduce obstruction factors to acceptable levels.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest between in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Audit and Supervisory Committee's Audit Report

Audit Report

This audit report was prepared following the discussions based on the respective audit reports of each Audit and Supervisory Committee Member concerning the conduct of the Directors in the performance of their duties during the 115th fiscal year from April 1, 2023 to March 31, 2024. The Audit and Supervisory Committee submits its report as follows.

1. Audit method and details thereof

The Audit and Supervisory Committee received regular reports from Directors and employees, etc. about the details of the resolution of the Board of Directors regarding the matters listed in Article 399-13, paragraph (1), item (i) (b) and (c) of the Companies Act, and the status of their construction and operation of the system (internal control system) established based on the said resolution. In addition, the Audit and Supervisory Committee also requested explanations as necessary, expressed their opinion, and conducted an audit through the following method.

- (i) Following regulations such as the Audit Policy and division of duties that they had established, the Audit and Supervisory Committee, in cooperation with the Internal Control Department of the Company, attended important meetings, received reports from Directors and employees, etc. on matters related to their execution of duties, requested explanations as necessary, inspected important approval documents, etc., and examined the status of operations and property at the headquarters and main offices.
- (ii) Each Audit and Supervisory Committee Member monitored and verified whether the Financial Auditor, KPMG AZSA LLC, maintained independence and conducted proper audit, received reports from the Financial Auditor regarding the status of the performance of its duties, and requested explanations as necessary. The Audit and Supervisory Committee Members also received the notification from the Financial Auditor that it had established a "system to ensure appropriate performance of its duties" (the matters listed in the items of Article 131 of the Regulations on Corporate Accounting) in accordance with the "Quality Control Standard for Audit" (November 16, 2021, Business Accounting Council), and requested explanation as necessary.

Based on the above-mentioned methods, the Audit and Supervisory Committee examined the Business Report and its Annexed Detailed Statement, along with the Non-consolidated Financial Statements (Balance Sheet, Statement of Income, Statement of Changes in Equity, and Notes to Non-consolidated Financial Statements) and their Annexed Detailed Statements for the fiscal year under review.

2. Audit results

(1) Audit results of the Business Report, etc.

We confirm as follows:

- (i) The Business Report and its Annexed Detailed Statements present the Company's situation correctly in accordance with laws and regulations, and the Articles of Incorporation of the Company.
- (ii) There was no improper behavior, or serious violation of any applicable laws and regulations or of the Articles of Incorporation of the Company concerning the Directors' performance of their duties.
- (iii) The details of the Board of Directors resolutions concerning the internal control system were appropriate and adequate. Furthermore, there was no matter we must point out, regarding the description of the internal control system in the Business Report and the Directors' performance of their duties concerning the internal control system.

(2) Audit results of the Non-consolidated Financial Statements and their Annexed Detailed Statements

We confirm that the auditing method and results of the Financial Auditor, KPMG AZSA LLC, are appropriate.

May 17, 2024

Audit and Supervisory Committee, Mitsuuroko Group Holdings Co., Ltd.	
Audit and Supervisory Committee Member	Hideo Sugahara (seal)
Audit and Supervisory Committee Member	Yoshiyuki Kawano (seal)
Audit and Supervisory Committee Member	Kei Tajima (seal)

(Note) Audit and Supervisory Committee Members Hideo Sugahara, Yoshiyuki Kawano, and Kei Tajima are External Directors as stipulated in Article 2, item (xv) and Article 331, paragraph (6) of the Companies Act.