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Securities Code: 3687

Date of sending by postal mail: December 2, 2025

Start date of measures for electronic provision: November 26, 2025

To our shareholders

Satoshi Miki,
Chief Executive Officer, Founder
Fixstars Corporation
3-1-1 Shibaura, Minato-ku, Tokyo

Notice of the 24th Annual General Meeting of Shareholders

We are pleased to announce the 24th Annual General Meeting of Shareholders of Fixstars Corporation (the “Company”), which will be held as indicated below.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format will be taken) in electronic format, and has posted the information on each of the following websites. Please access either of the websites to view the information.

The Company’s website:

<https://www.fixstars.com/ja/ir/stock/meeting> (in Japanese)

Please confirm under “2025.”

TSE website (Listed Company Search):

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

Please search by issue name (company name) “Fixstars” or securities code “3687” and select “Basic information” and “Documents for public inspection/PR information” in that order.

- In the event of any modifications to the items subject to measures for electronic provision, a statement to that effect and the items before and after the modifications will be posted on each of the websites mentioned above.
- A document stating the items subject to measures for electronic provision will be sent together with other documents to shareholders who have requested the document, but such document excludes major creditors, the accounting auditor, the outline of the system to ensure proper business operations and the status of their operation in the business report; consolidated statements of changes in equity and the notes to consolidated financial statements; non-consolidated balance sheets, non-consolidated statements of income, non-consolidated statements of changes in equity and the notes to non-consolidated financial statements; and the accounting audit report on non-consolidated financial statements, in accordance with the laws and regulations and Article 13 of the Articles of Incorporation of the Company. The consolidated financial statements and financial statements audited by the corporate auditors or the accounting auditor include the above consolidated statements of changes in equity, the notes to consolidated financial statements, non-consolidated balance sheets, non-consolidated statements of income, non-consolidated statements of changes in equity and the notes to non-consolidated financial statements, and the business report audited by the corporate auditors consists of the above major creditors, the accounting auditor and the outline of the system to ensure proper business operations and the status of their operation.

If you exercise your voting rights in writing (by mail) or electromagnetically, such as via the Internet, please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 7:00 p.m. on Tuesday, December 16, 2025 (JST).

1. **Date and Time:** Wednesday, December 17, 2025, at 10:00 a.m. (JST)
2. **Venue:** TKP Garden City PREMIUM Tamachi
4th Floor, msb Tamachi - Tamachi Station Tower S
3-1-21 Shibaura, Minato-ku, Tokyo

3. **Purpose of the Meeting:**

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 24th fiscal year (from October 1, 2024 to September 30, 2025), and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors
2. The Non-consolidated Financial Statements for the 24th fiscal year (from October 1, 2024 to September 30, 2025)

Matters to be resolved:

- Proposal No. 1** Appropriation of Surplus
Proposal No. 2 Election of Nine Directors
Proposal No. 3 Election of Three Corporate Auditors
Proposal No. 4 Election of One Substitute Corporate Auditor

- If you attend the meeting in person, please present the enclosed voting form at the reception.
- If no indication of approval or disapproval for a proposal is made on the voting form when voting rights are exercised in writing (by mail), it will be treated as an indication of approval.
- If you have exercised your voting rights both in writing (by mail) and via the Internet, etc., the exercise of voting rights via the Internet, etc., shall be deemed valid. If you have exercised your voting rights multiple times via the Internet, etc., the last exercise of voting rights shall be deemed valid.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

The Company considers the return of profits to shareholders as one of its top management priorities. Setting the target of a medium-term consolidated dividend payout ratio at 30%, it strives to return appropriate profits in line with shareholders' expectations while also giving consideration to securing sufficient internal reserves for future business development and putting the Company on a firmer footing.

To appreciate shareholders' continuing support, the Company proposes to pay year-end dividends for the 24th fiscal year as follows.

Year-end dividends

- (i) Type of dividend property
To be paid in cash.
- (ii) Allotment of dividend property and their aggregate amount
The Company proposes to pay a dividend of ¥18 per common share of the Company.
In this event, the total dividends will be ¥580,551,444.
- (iii) Effective date of dividends of surplus
The effective date of dividends will be December 18, 2025.

Proposal No. 2 Election of Nine Directors

The terms of office of all nine Directors will expire at the conclusion of this meeting. Therefore, the Company proposes the election of nine Directors.

The candidates for Director are as follows:

Candidate No.	Name	Gender	Position and responsibility in the Company	Candidate attributes	Meetings of the Board of Directors attended
1	Satoshi Miki	Male	Chief Executive Officer, Founder	Reelection	13/13 (100%)
2	Minako Hori	Female	Director General Manager of Administration Division	Reelection	13/13 (100%)
3	Toshiyuki Hachisuka	Male	Director President of Solutions Company	Reelection	13/13 (100%)
4	Yoshiki Matsuda	Male	Director President of SaaS Company	Reelection	10/10 (100%)
5	Makoto Ishii	Male	Outside Director	Reelection Outside Independent	12/13 (92.3%)
6	Hiroaki Kabashima	Male	Outside Director	Reelection Outside Independent	13/13 (100%)
7	Yukino Enomoto	Female	Outside Director	Reelection Outside Independent	12/13 (92.3%)
8	Noboru Hachimine	Male	Outside Director	Reelection Outside Independent	9/10 (90%)
9	Michael Cusumano	Male	—	New election Outside Independent	—

Reelection

Candidate for Director to be reelected

New
election

Candidate for Director to be newly elected

Outside

Candidate for outside Director

Independent

Independent officer as defined by the securities exchange

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
1 <div>Reelection</div>	Satoshi Miki (February 9, 1971)	Oct. 1996	Joined LAC Co., Ltd.	3,470,200 shares
		Apr. 1998	Director and Vice President of Softworld, Ltd. (currently Softworld Corporation)	
		Aug. 2002	Founded Fixstars, Ltd. Chief Executive Officer	
		Oct. 2002	Organization changed to Fixstars Corporation (currently the Company) Chief Executive Officer, Founder (current position)	
		Oct. 2008	CEO of Fixstars Solutions, Inc.	
		Oct. 2012	Director (current position)	
		Feb. 2018	Representative Director and CEO of Fixstars Autonomous Technologies Corporation	
		Oct. 2019	Representative Director and Chairman of Smart Opinion Inc. (current position)	
		Dec. 2019	Director of Fixstars Autonomous Technologies Corporation (current position)	
		Mar. 2020	Representative Director and CEO of Oscar Technology Corporation	
		July 2021	Representative Director of NAGANO INNOVATION BASE ASSOCIATION (current position)	
		Nov. 2021	Representative Director and Chairman of Fixstars Amplify Corporation (current position)	
		Dec. 2021	Representative Director and Chairman of Oscar Technology Corporation (current position)	
		May 2022	Director of Quantum STrategic industry Alliance for Revolution (current position)	
		Aug. 2022	Outside Director of Thinca Co.,Ltd. (current position)	
		Apr. 2024	Representative Director and CEO of Fixstars Investment Corporation (current position)	
(Reasons for nomination as candidate for Director) Satoshi Miki, the founder of the Company, has led management as Chief Executive Officer for many years since founding, and worked to grow the Company and enhance corporate value. The Company has nominated him as a candidate for Director as it has judged that his leadership and high level of knowledge related to management are indispensable for the sustainable enhancement of the corporate value of the Company.				

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 <div>Reelection</div>	Minako Hori (June 17, 1978)	Apr. 2001	Joined AGASTA CO., LTD.	300,000 shares
		Sept. 2002	Director in charge of Administrative Department	
		May 2007	Joined the Company General Manager of Administration Division	
		Dec. 2007	Director and General Manager of Administration Division (current position)	
		Dec. 2020	Director of Smart Opinion Inc. (current position)	
		Dec. 2020	Director of Oscar Technology Corporation (current position)	
		July 2021	Auditor of NAGANO INNOVATION BASE ASSOCIATION (current position)	
		Oct. 2021	Director of Fixstars Amplify Corporation (current position)	
		Apr. 2024	Director of Fixstars Investment Corporation (current position)	
(Reasons for nomination as candidate for Director) Minako Hori has consistently been in charge of the Administration Division since she joined the Company. Having worked on defining organizational structure and designing administrative systems, she has supported the Company's growth as Director and General Manager of Administration Division. The Company has nominated her as a candidate for Director as it has judged that her continued service as Director is essential for sustainably enhancing the corporate value of the Company.				
3 <div>Reelection</div>	Toshiyuki Hachisuka (November 10, 1971)	July 1998	Joined ALTECH CO., LTD.	417,800 shares
		Dec. 2005	General Manager of ADS Information Management Department	
		July 2007	Joined the Company General Manager of Sales Division	
		Dec. 2008	Director and General Manager of Sales Division	
		Oct. 2013	Director and General Manager of Solution Business Department	
		June 2016	Director and Supervisor of Solution Business	
		Feb. 2018	Director of Fixstars Autonomous Technologies Corporation	
		Dec. 2019	Representative Director and Chairman (current position)	
		Dec. 2021	Director and President of Solutions Company of the Company (current position)	
(Reasons for nomination as candidate for Director) Toshiyuki Hachisuka has supervised the Solution Business, which is a core business of the Company, and driven the overall growth of the Company's business for many years. The Company has nominated him as a candidate for Director as it has judged that his continued service as Director is essential for sustainably enhancing the corporate value of the Company.				

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 <div>Reelection</div>	Yoshiki Matsuda (May 28, 1982)	Mar. 2011	Assistant Professor at Materials Characterization Laboratory, the Institute for Solid State Physics, the University of Tokyo	152,000 shares
		June 2013	Joined the Company	
		Dec. 2018	Executive Engineer	
		Oct. 2021	Director of Fixstars Amplify Corporation	
		Dec. 2024	Director and President of SaaS Company of the Company (current position)	
		Oct. 2025	Chief Executive Officer of Fixstars Amplify Corporation (current position)	
(Reasons for nomination as candidate for Director) Yoshiki Matsuda has deep knowledge in cutting-edge technologies. Since he joined the Company, he has been engaged in acquiring new technologies and developing new products and, in particular, has led the quantum computing business to contribute to the Company's growth. The Company has nominated him as a candidate for Director as it has judged that his continued service as Director is essential for sustainably enhancing the corporate value of the Company.				
5 <div>Reelection Outside Independent</div>	Makoto Ishii (November 27, 1955) Number of years in office as an outside Director: 8 years (at the conclusion of this General Meeting of Shareholders)	Apr. 1980	Joined Sony Corporation (currently Sony Group Corporation)	– shares
		Apr. 2003	General Manager of LSI Design Division of Silicon & Architecture Center	
		Nov. 2008	General Manager of Hybrid System Solution Business Department, Semiconductor Business Division	
		Apr. 2012	President and Representative Director of Sony LSI Design Incorporated (currently Sony Semiconductor Solutions Corporation)	
		Dec. 2016	President and Chief Executive Officer of Holor Technology, Inc.	
		July 2017	Advisor of the Company	
		Dec. 2017	Outside Director (current position)	
		Jan. 2023	Executive Officer of Xloud Inc.	
		Apr. 2024	Business Director of SOLVBEST Co., Ltd. (current position)	
(Reasons for nomination as candidate for outside Director and overview of expected roles) Makoto Ishii has abundant knowledge gained from many years of experience in the semiconductor industry, and has experience and insight as a corporate manager. The Company has nominated him again as a candidate for outside Director as it expects him to provide supervision of the Company and advice on overall management from an objective perspective based on such experience and insight.				

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
6 Reelection Outside Independent	Hiroaki Kabashima (October 26, 1975) Number of years in office as an outside Director: 6 years (at the conclusion of this General Meeting of Shareholders)	Apr. 1998	Joined ING Life Insurance Co., Ltd. (currently NN Life Insurance Company, Ltd.)	– shares
		July 2000	Joined IQ3 Inc.	
		June 2001	Joined Learning Technology Consulting Inc.	
		Mar. 2002	Founded LTS, Inc. Director	
		Dec. 2002	President (current position)	
		Dec. 2019	Outside Director of the Company (current position)	
		Oct. 2022	Director of LTS Link, Inc. (current position)	
		May 2023	Outside Director of MERCURY REALTECH INNOVATOR Inc. (currently MERCURY Inc.) (current position)	
(Reasons for nomination as candidate for outside Director and overview of expected roles) Hiroaki Kabashima has experience and insight as a manager of a listed company. To realize the sustainable enhancement of the corporate value of the Company, the Company has nominated him again as a candidate for outside Director as it expects him to offer advice and suggestions, particularly related to the Company's business and overall management, from his objective standpoint at Board of Directors meetings.				
7 Reelection Outside Independent	Yukino Enomoto (April 19, 1971) Number of years in office as an outside Director: 4 years (at the conclusion of this General Meeting of Shareholders)	Apr. 2000	Registered as an attorney at law (Yokohama Bar Association, currently Kanagawa Bar Association) Joined Yokohama Sogo Law Office	– shares
		Apr. 2007	Partner (current position)	
		June 2019	Audit & Supervisory Board Member of Kyosan Electric Manufacturing Co., Ltd. (current position)	
		Dec. 2021	Outside Director of the Company (current position)	
		Jan. 2025	Director of Cyber Solutions Inc. (current position)	
(Reasons for nomination as candidate for outside Director and overview of expected roles) Although Yukino Enomoto has never been directly involved in corporate management, she has a wealth of experience and specialist knowledge as an attorney at law. To realize the sustainable enhancement of the corporate value of the Company, the Company has nominated her again as a candidate for outside Director as it expects her to use her experience and knowledge to offer appropriate advice and suggestions from perspectives of risk management, legal affairs, and compliance at Board of Directors meetings.				

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
8 <div>Reelection Outside Independent</div>	Noboru Hachimine (June 22, 1967) Number of years in office as an outside Director: 1 year (at the conclusion of this General Meeting of Shareholders)	Apr. 1991	Joined Mori Building Co., Ltd.	7,500 shares
		Mar. 1994	Established Deca Legs Ltd. (currently DIGITAL HOLDINGS, Inc.) President and CEO	
		Mar. 2020	Chairman of DIGITAL HOLDINGS, Inc.	
		Dec. 2024	Outside Director of the Company (current position)	
		Mar. 2025	Director and Founder of DIGITAL HOLDINGS, Inc. (current position)	
	(Reasons for nomination as candidate for outside Director and overview of expected roles) Noboru Hachimine has experience and insight as a manager of a listed company. To realize the sustainable enhancement of the corporate value of the Company, the Company has nominated him again as a candidate for outside Director as it expects him to offer advice and suggestions, particularly related to the Company's business and overall management, from his objective standpoint at Board of Directors meetings.			
9 <div>New election Outside Independent</div>	Michael Cusumano (September 5, 1954) Number of years in office as an outside Director: 2 years	July 1986	Assistant Professor of MIT Sloan School of Management	62,500 shares
		July 1996	Professor, Management Faculty of MIT Sloan School of Management (current position)	
		July 2007	Professor, School of Engineering Systems of Massachusetts Institute of Technology	
		Mar. 2008	Advisor of the Company	
		Dec. 2015	Outside Director of the Company	
		Apr. 2016	Specially Appointed Vice President of Tokyo University of Science	
		Jun. 2019	Outside Director of ORIX Corporation	
		Apr. 2020	Senior Specially Appointed Professor of Tokyo University of Science	
		July 2020	Associate Dean, Management Faculty of MIT Sloan School of Management (current position)	
	Aug. 2025	Specially Appointed Professor of Institute of Science Tokyo		
(Reasons for nomination as candidate for outside Director and overview of expected roles) Michael Cusumano has deep knowledge about business strategy and technology management as a global authority. The Company has nominated him as outside Director, as it expects him to offer advice and suggestions, particularly related to the Company's business and overall management, from professional perspectives of business strategy and technology management.				

- (Notes)
1. There is no special interest between any of the candidates and the Company.
 2. Minako Hori's name in the family register is Minako Sato.
 3. Makoto Ishii, Hiroaki Kabashima, Yukino Enomoto, Noboru Hachimine and Michael Cusumano are candidates for outside Directors.
 4. The number of years Michael Cusumano has served as outside Director will be calculated based on his total cumulative service period, including any previous terms.
 5. The Company has entered into agreements, in accordance with Article 427, paragraph (1) of the Companies Act, with Makoto Ishii, Hiroaki Kabashima, Yukino Enomoto and Noboru Hachimine to limit their liabilities to compensate damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under these agreements is the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act. If their

reelection is approved, the Company plans to renew the aforementioned agreements with them. In addition, if Michael Cusumano is elected, the Company plans to enter into the same agreement with him.

6. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The summary of the policy is included in the Business Report (available in Japanese only). If the election of the candidates for Director is approved, each will be included in this insurance policy as an insured. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.
7. The Company has registered Makoto Ishii, Hiroaki Kabashima, Yukino Enomoto and Noboru Hachimine as independent officers as stipulated by the Tokyo Stock Exchange, Inc. If their reelection is approved, they will continue to be designated as independent officers. If the election of Michael Cusumano is approved, the Company also plans to register him as an independent officer.
8. The number of shares of the Company held by Satoshi Miki includes the number of shares (400,000 shares as of September 30, 2025) held by his asset management company and the number of shares (800,000 shares as of September 30, 2025) held by Custody Bank of Japan, Ltd. (trust account) associated with the management and disposal trust agreement concluded on November 16, 2020.

Proposal No. 3 Election of Three Corporate Auditors

The terms of office of all three Corporate Auditors will expire at the conclusion of this meeting. Therefore, the Company proposes the election of three Corporate Auditors.

The consent of the Board of Corporate Auditors has been obtained for this proposal.

The candidates for Corporate Auditors are as follows:

Candidate No.	Name	Gender	Position and responsibility in the Company	Candidate attributes	Meetings of the Board of Directors attended	Meetings of the Board of Corporate Auditors attended
1	Yuzo Izumitani	Male	Full-time Outside Auditor	<div>Reelection</div> <div>Outside</div> <div>Independent</div>	13/13 (100%)	13/13 (100%)
2	Satoshi Saito	Male	Outside Auditor	<div>Reelection</div> <div>Outside</div> <div>Independent</div>	10/10 (100%)	10/10 (100%)
3	Chikami Yamazoe	Female	—	<div>New election</div> <div>Outside</div> <div>Independent</div>	—	—

Reelection Candidate for Corporate Auditor to be reelected

New election Candidate for Corporate Auditor to be newly elected

Outside Candidate for outside Corporate Auditor

Independent Candidate for independent officer as defined by the securities exchange

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		
1 <div>Reelection</div> <div>Outside</div> <div>Independent</div>	Yuzo Izumitani (January 28, 1953) Number of years in office as an outside Corporate Auditor: 12 years 8 months (at the conclusion of this General Meeting of Shareholders)	Apr. 1975	Joined The Chase Manhattan Bank, Tokyo Branch	3,500 shares		
		Mar. 1988	Joined Westpac Banking Corporation, Tokyo Branch			
		Dec. 2000	Head of Tokyo Branch and Representative in Japan			
		Jun. 2006	Full-time Corporate Auditor of State Street Trust and Banking Co., Ltd.			
		Apr. 2013	Full-time Outside Corporate Auditor of the Company (current position)			
		Feb. 2018	Corporate Auditor of Fixstars Autonomous Technologies Corporation (current position)			
		Oct. 2019	Corporate Auditor of Smart Opinion Inc. (current position)			
		Mar. 2020	Corporate Auditor of Oscar Technology Corporation (current position)			
		Oct. 2021	Corporate Auditor of Fixstars Amplify Corporation (current position)			
		Apr. 2024	Corporate Auditor of Fixstars Investment Corporation (current position)			
(Reasons for nomination as candidate for Corporate Auditor) Yuzo Izumitani has abundant knowledge related to international transactions, finance, credit management, etc. gained from many years of experience in financial institutions. In addition, he has outstanding knowledge in corporate management and supervision based on his experience as a corporate auditor, etc., and is a certified public accountant in the U.S. Accordingly, the Company has nominated him as a candidate for outside Corporate Auditor as it has judged that he is essential to the Company's audit systems.						
2 <div>Reelection</div> <div>Outside</div> <div>Independent</div>	Satoshi Saito (June 25, 1971) Number of years in office as an outside Corporate Auditor: 1 year (at the conclusion of this General Meeting of Shareholders)	Oct. 2001	Joined ChuoAoyama Audit Corporation	- shares		
		Apr. 2004	Registered as a certified public accountant			
		July 2007	Joined Ernst & Young ShinNihon (currently Ernst & Young ShinNihon LLC)			
		Sep. 2015	Representative of Satoshi Saito CPA. Office (current position)			
		Sep. 2017	Registered as an SME management consultant			
		May. 2018	Director of MERCURY Inc. (current position)			
		Jun. 2022	Auditor of General Incorporated Association Japan Wellness Kampo Academy (current position)			
		Dec. 2024	Corporate Auditor of the Company (current position)			
		(Reasons for nomination as candidate for Corporate Auditor) Satoshi Saito is a certified public accountant and a small and medium enterprise management consultant in Japan. He has high level expertise in management, corporate finance, and accounting. In addition, he is proficient in business management practices as he was deeply involved in strategic planning and execution of corporate management and financing in other operating companies. Accordingly, the Company has nominated him as a candidate for outside Corporate Auditor as it has judged that he is essential to the Company's audit systems.				

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
3 <div>New election</div> <div>Outside</div> <div>Independent</div>	Chikami Yamazoe (October 28, 1980)	Oct. 2007	Joined PricewaterhouseCoopers Aarata (currently PricewaterhouseCoopers Japan LLC)	- shares
		Apr. 2019	Established Chikami Yamazoe Accounting Office Director (current position)	
		Mar. 2021	Standing Audit & Supervisory Board Member of tripla Co., Ltd. (current position)	
		Apr. 2023	Outside Audit & Supervisory Board Member of Thinca Co.,Ltd. (current position)	
	(Reasons for nomination as candidate for Corporate Auditor) Although Chikami Yamazoe has never been directly involved in corporate management, she is proficient in accounting and auditing as a certified public accountant and has experience as an outside Corporate Auditor in other public companies. Accordingly, the Company has nominated her as a candidate for outside Corporate Auditor as it has judged that she is essential to the Company’s audit systems.			

- (Notes)
1. There is no special interest between the candidate and the Company.
 2. Yuzo Izumitani, Satoshi Saito, and Chikami Yamazoe are candidates for outside Corporate Auditors.
 3. The Company has entered into agreements, in accordance with Article 427, paragraph (1) of the Companies Act, with Yuzo Izumitani and Satoshi Saito to limit their liabilities to compensate damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under these agreements is the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act. If their reelection is approved, the Company plans to renew the aforementioned agreements with them. In addition, if Chikami Yamazoe is elected, the Company plans to enter into the same agreement with her.
 4. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The summary of the policy is included in the Business Report (available in Japanese only). If the election of the candidates for Corporate Auditor is approved, each will be included in this insurance policy as an insured. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.
 5. The Company has registered Yuzo Izumitani and Satoshi Saito as independent officers as stipulated by the Tokyo Stock Exchange, Inc. If their reelection is approved, they will continue to be designated as independent officers. If the election of Chikami Yamazoe is approved, the Company also plans to register her as an independent officer.

Proposal No. 4 Election of One Substitute Corporate Auditor

If Proposal No.3 is approved, Chikami Yamazoe, who was elected as substitute Corporate Auditor at the 23rd Annual General Meeting of Shareholders held on December 18, 2024, will assume office as outside Corporate Auditor. Accordingly, in order to prepare for a possible situation in which the number of Corporate Auditors falls below the number required by laws and regulations, the Company proposes the election of one substitute Corporate Auditor. The election above can be nullified by resolution of the Board of Directors if the consent of the Board of Corporate Auditors has been obtained; provided, however, that it is only in a time before assuming office as a Corporate Auditor. In addition, the consent of the Board of Corporate Auditors has been obtained for this proposal.

The candidate for substitute Corporate Auditor is as follows:

Name	Gender	Candidate attributes
Michio Uchino	Male	<div>Outside</div> <div>Independent</div>

Outside

Candidate for outside Corporate Auditor

Independent

Candidate for independent officer as defined by the securities exchange

Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
Michio Uchino (August 15, 1969)	<p>Apr. 1993 Joined Uchida Yoko Co., Ltd.</p> <p>Apr. 1997 Joined ING Life Insurance Company, Ltd. (currently NN Life Insurance Company, Ltd.)</p> <p>Aug. 2000 Founded Asset Guardian Co., Ltd. Chief Executive Officer</p> <p>Aug. 2017 Founded A-Studio Co., Ltd. Chief Executive Officer (current position)</p>	1,000 shares

- (Notes)
1. There is no special interest between the candidate and the Company.
 2. Michio Uchino is a candidate for substitute outside Corporate Auditor.
 3. Michio Uchino possesses extensive knowledge of corporate management and a high degree of ethical standards. He is therefore qualified to audit the execution of duties by the management team from a fair and objective perspective. The Company has nominated him as a candidate for substitute Corporate Auditor as it has judged that he is capable of appropriately fulfilling his duties as outside Corporate Auditor of the Company using his experience and knowledge.
 4. If the substitute Corporate Auditor assumes office as Corporate Auditor, their term of office shall be from the time of their assumption of office until the expiration of the term of office of the Corporate Auditor who retired. However, this term shall not continue beyond the conclusion of the Annual General Meeting of Shareholders for the last fiscal year ending within four (4) years after the election of the substitute Corporate Auditor.
 5. If Michio Uchino assumes the office of Corporate Auditor, the Company plans to enter into an agreement, in accordance with Article 427, paragraph (1) of the Companies Act, with him to limit his liability to compensate damages under Article 423, paragraph (1) of the Companies Act. The defined maximum amount of liability for damages is the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act.
 6. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The summary of the policy is included in the Business Report (available in Japanese only). If Michio Uchino assumes the office as Corporate Auditor, he will be included in this insurance policy as an insured. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.
 7. Michio Uchino satisfies the requirements for an independent officer as stipulated by the Tokyo Stock Exchange. If he assumes the office of Corporate Auditor, the Company plans to register him as independent officer with the same Exchange.