

This document is an unofficial translation of the Notice of the 66th Ordinary General Meeting of Shareholders and is provided for reference purposes only, without any warranty as to its accuracy or as to the completeness of the information. In case of discrepancy between this translation and the original Japanese version, the original shall prevail.



Securities identification code: 8133
Date of commencement of measures for electronic provision: May 22, 2026
Date of notice: May 29, 2026

ITOCHU ENEX CO., LTD.

3-2-5, Kasumigaseki, Chiyoda-ku, Tokyo

Dear Shareholders

NOTICE OF THE 66TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 66th Ordinary General Meeting of Shareholders (the “Meeting”) of ITOCHU ENEX CO., LTD. (the “Company”) to be held as described below.

At this Meeting, you may exercise your voting rights in writing or via the internet, etc.

Please read the Reference Documents of the General Meeting of Shareholders and exercise your voting rights so that it will reach us by 5:30 p.m. (Japan Standard Time) on Tuesday, June 16, 2026.

Yours faithfully,

Nobuyuki Tabata
Representative Director and President

Details of the Meeting

- 1. Date and Time:** Wednesday, June 17, 2026, at 10:00 a.m. (Japan Standard Time)
- 2. Venue:** The Company’s Conference Room, 29th floor, Kasumigaseki Building
3-2-5, Kasumigaseki, Chiyoda-ku, Tokyo, Japan
(Please note that the venue is changed from the last year’s meeting.)

3. Objectives of the Meeting:

Reports:

The 66th Fiscal Term (from April 1, 2025 to March 31, 2026)

1. Business Report, Consolidated Financial Statements, and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and Audit & Supervisory Board
2. Non-consolidated Financial Statements

Agenda:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of Eight (8) Directors
Proposal 3: Election of One (1) Substitute Audit & Supervisory Board Member

4. The items subject to measures for electronic provision, etc.

In convening this Meeting, the Company has taken measures for providing information that constitutes the content of reference documents for the General Meeting of Shareholders in electronic format. To review the information (items subject to measures for electronic provision), please access the websites below.

[The Company's website]:

https://www.itcenex.com/en/ir/stockholder/general_meeting/index.html

Besides the Company's website, it is also provided on the website of Tokyo Stock Exchange, Inc. ("TSE").

[TSE website (Listed Company Search)]:

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

Please access the website above, enter and search for the Company's name or securities code (8133), select "Basic information", "Documents for public inspection/PR information", and "Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting" in that order, and review the information therein.

If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the aforementioned Company's website and the TSE website.

Among the items subject to measures for electronic provision, in accordance with the provisions of relevant laws and regulations and the Company's Articles of Incorporation, the following items are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents.

The Audit & Supervisory Board Members and the Accounting Auditor have audited the documents subject to audit, including the following items.

Business Report:

- Matters related to the Accounting Auditor
- Overview of the Basic Policy on Internal Control Systems and the Operational Status Thereof

Consolidated Financial Statements:

- Consolidated Statement of Changes in Equity
- (Reference) Consolidated Statements of Cash Flows
- (Reference) Segment Information
- Notes to Consolidated Financial Statements

Non-Consolidated Financial Statements:

- Non-Consolidated Statement of Changes in Equity
- Notes to Non-Consolidated Financial Statements

- ◎ It is noted that any of your proxies, representatives or companions, etc. who are not a shareholder with voting rights will not be allowed to enter the venue.
- ◎ If you attend in a wheelchair, the reception staff will guide you to your seat.
- ◎ Please be advised that our officers and employees will be dressed in light attire on the day of the Meeting.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company proposes appropriation of surplus as follows.

Matters Related to Year-end Dividends

After comprehensively considering the Company's business performance for FY2025, dividend policy (progressive dividends with a strong emphasis on maintaining a consolidated dividend payout ratio of 40% or higher), its financial performance etc., the Company determined the year-end dividend for the current period as follows:

(1) Type of dividend property	Cash
(2) Allocation of dividend property and total amount thereof	Dividend per share: 35.0 yen Total amount of dividends: 3,954,443,395 yen This brings the total dividends paid in the current period, including the interim dividend of 31.0 yen per share, to 66.0 yen per share
(3) Effective date	June 18, 2026

(Reference) Basic Policy Concerning Distribution of Profits

While maintaining sustained business growth, the Company has set a course of action by paying stable dividends on an ongoing basis as its Shareholder Return Policy, and the Company also has mentioned "progressive dividends" and "strong emphasis on maintaining a consolidated dividend payout ratio of 40% or higher" in its medium-term business plan "ENEX2030 '25-'26".

In addition, according to the Company's basic policy with respect to retained earnings, it will be used for strengthening its business base and further expanding its profit scale as investment capital, etc.

Proposal 2: Election of Eight (8) Directors

The terms of office of the following eight (8) Directors will expire at the conclusion of this Meeting: Nobuyuki Tabata, Kunio Nishimura, Satoshi Watanabe, Tetsuya Yamada, Ichiro Saeki, Takuya Morikawa, Chie Sato, and Shozo Tokuda. Therefore, the Company proposes the election of eight (8) Directors. The candidates for Director are as follows.

Furthermore, in order to enhance the transparency of the decision-making process with respect to the election of the candidates, the Company has made these decisions following deliberation and consideration by the Governance Committee, which consists of a majority of Independent Outside Directors.

No.	Name		Positions and responsibilities in the Company
1	Nobuyuki Tabata	Re-election	Representative Director and President
2	Kunio Nishimura	Re-election	Director, Chief Operating Officer of Car-Life Division of the Company, Officer in Charge of WECARS Co., Ltd.
3	Satoshi Watanabe	Re-election	Director, Executive Officer, Chief Financial Officer, Chief Compliance Officer, and Chief Operating Officer of Corporate Administration Division
4	Tetsuya Yamada	Re-election	Director
5	Takuya Morikawa	Re-election Outside Independent	Outside Director
6	Chie Sato	Re-election Outside Independent	Outside Director
7	Shozo Tokuda	Re-election Outside Independent	Outside Director
8	Taketoshi Hosoya	New election Outside Independent	–

Re-election: Candidate who is re-elected as a Director.

New election: Candidate who is elected as a new Director.

Outside: Candidate who is elected as an Outside Director.

Independent: Candidate registered at the TSE as an Independent Officer

No. 1	Nobuyuki Tabata		Re-election
	Date of Birth: January 5, 1968 Age: 58		Tenure of Office on the Board: 1 year Attendance at Board of Directors Meetings: 9/9 Meetings
	Number of Company shares held (Number of shares to be provided based on the stock remuneration plan)		81,855 shares (6,818 shares of above)
Career summary, position and responsibilities	April 1990	Joined C. Itoh & Co. Ltd. (currently ITOCHU Corporation)	
	April 2011	Manager of Plastics Trade Section, Plastics Department, ITOCHU Corporation	
	April 2013	Chief Operating Officer of Energy and Chemicals Division, ITOCHU International Inc. (stationed in New York) and President, ITOCHU Chemicals America, Inc.	
	April 2018	General Manager of Plastics Department, ITOCHU Corporation	
	April 2021	Chief Operating Officer of Chemicals Division and General Manager of Plastics Department, ITOCHU Corporation	
	April 2022	Executive Officer, Chief Operating Officer of Chemicals Division, ITOCHU Corporation	
	April 2024	Senior Operating Officer, Chief Operating Officer of Chemicals Division, ITOCHU Corporation	
	April 2025	Corporate Adviser of the Company	
	June 2025	Representative Director, President and Chief Executive Officer of the Company (to date)	
Significant concurrent positions outside the Company	None		
Reasons for nomination as candidate for Director	Nobuyuki Tabata has worked at ITOCHU Corporation primarily in the chemicals field for many years, and has served as President of its subsidiary company in the U.S., as well as Chief Operating Officer of the Chemicals Division, Executive Officer, and Senior Operating Officer of ITOCHU Corporation. He has cultivated management skills and a wide range of knowledge on global business management through his extensive experience. Since June 2025, he has led management as Representative Director and President of the Company, and since his appointment, he has been responding to the severe changes in the business environment surrounding the Company. In light of such experience and achievements, he has been nominated to another term as a Director.		

No. 2	Kunio Nishimura		Re-election
	Date of Birth: December 10, 1971 Age: 54		Tenure of Office on the Board: 1 year Attendance at Board of Directors Meetings: 9/9 Meetings
	Number of Company shares held (Number of shares to be provided based on the stock remuneration plan)		14,991 shares (6,733 shares of above)
Career summary, position and responsibilities	April 1995	Joined the Company	
	April 2017	Representative Director and President, ENEX PETROLEUM SALES NISHI-NIHON CO., LTD. (currently ENEX FLEET CO., LTD.)	
	April 2019	General Manager of Human Resources & General Affairs Department of the Company	
	April 2021	General Manager of Corporate Planning Department of the Company	
	December 2021	General Manager of Corporate Planning Department and Human Resources & General Affairs Department of the Company	
	April 2022	Executive Officer and General Manager of Corporate Planning Department of the Company	
	April 2024	Executive Officer of the Company	
	May 2024	Executive Officer of the Company, and CAO of WECARS Co., Ltd.	
	April 2025	Managing Officer, Chief Operating Officer of Car-Life Division of the Company, Officer in Charge of WECARS Co., Ltd.	
	June 2025	Director, Managing Officer, Chief Operating Officer of Car-Life Division of the Company, and Officer in Charge of WECARS Co., Ltd. (to date)	
Significant concurrent positions outside the Company	Director, Nissan Osaka Sales Co., Ltd.		
Reasons for nomination as candidate for Director	Kunio Nishimura has been mainly engaged in petroleum-related business since joining the Company. After serving as Representative Director and President at one of the Company's group companies, General Manager of Human Resources & General Affairs Department of the Company, CAO of WECARS Co., Ltd., and General Manager of the Corporate Planning Department of the Company, he is currently holding the position of Chief Operating Officer of the Car-Life Division. He has been nominated to another term as a candidate for Director because the Company needs his extensive business experience at both the Company and its group companies and a wide range of knowledge on corporate management gained while he was engaged in petroleum-related business.		

No. 3	Satoshi Watanabe		Re-election
	Date of Birth: August 7, 1964 Age: 61		Tenure of Office on the Board: 1 year Attendance at Board of Directors Meetings: 9/9 Meetings
	Number of Company shares held (Number of shares to be provided based on the stock remuneration plan)		12,766 shares (5,907 shares of above)
Career summary, position and responsibilities	April 1988	Joined C. Itoh & Co. Ltd. (currently ITOCHU Corporation)	
	May 2008	Head of IR Office, ITOCHU Corporation	
	May 2013	General Manager of Finance Department, ITOCHU International Inc. (stationed in New York)	
	April 2016	CFO and General Manager of Finance Department, ITOCHU International Inc. (stationed in New York)	
	April 2017	CFO, General Manager of Corporate Planning Department and General Manager of Finance Department, ITOCHU International Inc. (stationed in New York)	
	May 2018	CFO, Machinery Company, ITOCHU Corporation	
	April 2019	General Manager of Finance Division, ITOCHU Corporation	
	April 2021	Executive Officer, General Manager of Finance Division, ITOCHU Corporation	
	April 2023	Executive Officer, Chief Operating Officer of Corporate Administration Division II, Executive Advisory Officer of Corporate Planning Department and Investment Strategy Department of the Company	
	April 2024	Executive Officer, CCO, and Chief Operating Officer of Corporate Administration Division II of the Company	
	April 2025	Executive Officer, CCO, and Chief Operating Officer of Corporate Administration Division of the Company	
	May 2025	Executive Officer, CFO, CCO, and Chief Operating Officer of Corporate Administration Division of the Company	
	June 2025	Director, Executive Officer, Chief Financial Officer, Chief Compliance Officer, and Chief Operating Officer of Corporate Administration Division of the Company (to date)	
Significant concurrent positions outside the Company	None		
Reasons for nomination as candidate for Director	Satoshi Watanabe has primarily been engaged in finance and management strategy at ITOCHU Corporation for many years, and is now serving as Chief Operating Officer of Corporate Administration Division of the Company. He has been nominated to another term as a candidate for Director because the Company needs his extensive business experience and a wide range of knowledge on administrative operations.		

No. 4	Tetsuya Yamada		Re-election
	Date of Birth: July 20, 1966 Age: 59		Tenure of Office on the Board: 1 year Attendance at Board of Directors Meetings: 9/9 Meetings
	Number of Company shares held (Number of shares to be provided based - shares on the stock remuneration plan)		
Career summary, position and responsibilities	April 1991	Joined C. Itoh & Co. Ltd. (currently ITOCHU Corporation)	
	April 2009	Manager of Natural Gas Project Office, Natural Gas Business Department, ITOCHU Corporation	
	July 2010	President, ITOCHU Venezuela S.A. (stationed in Caracas)	
	April 2013	Deputy General Manager of E&P Business Promotion Department and Manager of E&P Business Promotion Section I, ITOCHU Corporation	
	April 2015	Deputy General Manager of Oil & Gas Upstream Business Development Department, ITOCHU Corporation	
	April 2018	General Manager of Oil & Gas Upstream Business Development Department, ITOCHU Corporation	
	April 2020	General Manager of Oil & Gas Upstream Business Development Department, ITOCHU Corporation, and President and Representative Director, ITOCHU Oil Exploration Co., Ltd.	
	April 2021	Deputy Chief Operating Officer of Energy Division, ITOCHU Corporation	
	April 2022	Chief Operating Officer of Energy Division, ITOCHU Corporation	
	April 2024	Executive Officer, Chief Operating Officer of Energy Division, ITOCHU Corporation	
	June 2025	Director of the Company (to date)	
	April 2026	Senior Operating Officer, Chief Operating Officer of the Energy & Power Solutions Division, ITOCHU Corporation (to date)	
Significant concurrent positions outside the Company	Senior Operating Officer, Chief Operating Officer of the Energy & Power Solutions Division, ITOCHU Corporation Director, Sakhalin Oil and Gas Development Co., Ltd.		
Reasons for nomination as candidate for Director	Tetsuya Yamada has primarily been engaged in the energy-related development business at ITOCHU Corporation for many years, and is now serving as Chief Operating Officer of the Energy & Power Solutions Division of ITOCHU Corporation. He has been nominated to another term as a candidate for Director because he has extensive business experience and a wide range of knowledge on global business operations.		

No. 5	Takuya Morikawa		[Re-election][Outside][Independent]
	Date of Birth: October 7, 1959 Age: 66		Tenure as Outside Director: 4 years Attendance at Board of Directors Meetings: 13/13 Meetings
		Number of Company shares held	3,129 shares
Career summary, position and responsibilities	April 1982	Joined KOKUYO Co., Ltd.	
	June 2005	Director, KOKUYO Co., Ltd. Representative Director, President and Chief Executive Officer, KOKUYO S&T Co., Ltd.	
	April 2015	Director, Senior Executive Officer of the group, General Manager for Overseas Business Division, KOKUYO Co., Ltd.	
	January 2019	Director, Vice President, in Charge of Special Missions, KOKUYO Co, Ltd.	
	June 2020	Outside Director, ASANUMA CORPORATION (to date)	
	April 2021	Advisor, KOKUYO Co., Ltd.	
	April 2021	Representative Director, President and Chief Executive Officer, Wakiprintpia Co., ltd.	
	May 2021	Corporate Adviser, NETSQUARE CO., Ltd.	
	June 2022	Outside Director of the Company (to date)	
	August 2023	Representative Director and Vice President, NETSQUARE CO., Ltd.	
	March 2024	Representative Director and President, NETSQUARE CO., Ltd.	
November 2024	Director and Executive Officer, SHOWA NOTE CO., LTD. (to date)		
Significant concurrent positions outside the Company	Outside Director, ASANUMA CORPORATION Director and Executive Officer, SHOWA NOTE CO., LTD.		
Reasons for nomination as candidate for Outside Director and expected roles	Takuya Morikawa has engaged in a wide range of business activities in the stationery and office equipment industry for many years, and developed business strategy, established overseas businesses, and launched new businesses. Through these activities, he has gained business experience and a wealth of knowledge on business management. He has been nominated to another term as a candidate for an Outside Director because the Company expects that he will suitably provide advice to the Company about management and ensure the proper oversight of the Company's execution of business operations.		

No. 6	Chie Sato		[Re-election][Outside][Independent]
	Date of Birth: January 30, 1970 Age: 56		Tenure as Outside Director: 2 years Attendance at Board of Directors Meetings: 13/13 Meetings
	Number of Company shares held		1,252 shares
Career summary, position and responsibilities	April 1992	Joined Japan Broadcasting Corporation	
	August 2001	Joined Boston Consulting Group K.K. (currently Boston Consulting Group G.K.)	
	June 2003	Joined The Walt Disney Company (Japan) Ltd.	
	January 2012	Independent writer and consultant	
	April 2014	Member of the Professional Graduate Business School Certified Evaluation and Accreditation Committee, The Japan University Accreditation Association (to date)	
	April 2016	Tokyo Broadcasting System Television (TBS) Program Practice Council Member	
	June 2017	Outside Director, Nihon Unisys Ltd. (currently BIPROGY Inc.)	
	June 2024	Outside Director of the Company (to date)	
	June 2024	Outside Director, HAPPINET CORPORATION (to date)	
Significant concurrent positions outside the Company	Member of the Professional Graduate Business School Certified Evaluation and Accreditation Committee, The Japan University Accreditation Association Outside Director, HAPPINET CORPORATION		
Reasons for nomination as candidate for Outside Director and expected roles	Chie Sato has written numerous books on U.S. business schools as a writer and works as a business strategy consultant at a major consulting company. Through these activities, she has gained a wealth of knowledge on business management. She has been nominated to another term as a candidate for an Outside Director because the Company expects that she will suitably provide advice to the Company about management and ensure the proper oversight of the Company's execution of business operations.		

No. 7	Shozo Tokuda		[Re-election][Outside][Independent]
	Date of Birth: March 1, 1955 Age: 71	Tenure as Outside Director: 1 year Attendance at Board of Directors Meetings: 13/13 Meetings	
Number of Company shares held		- shares	
Career summary, position and responsibilities	November 1981	Joined Asahi & Co. (currently KPMG AZSA LLC)	
	August 1985	Registered as a Certified Public Accountant	
	July 2002	Partner, Asahi & Co.	
	April 2004	Head of Intellectual Property Management, KPMG AZSA & Co	
	June 2006	Head of Division 3, Tokyo Office, KPMG AZSA & Co Board Member, KPMG AZSA & Co	
	July 2009	Head of Knowledge Management, KPMG AZSA & Co	
	June 2010	Executive Board Member, KPMG AZSA & Co.	
	July 2015	Senior Partner, KPMG AZSA LLC	
	June 2017	Outside Corporate Auditor, Mitsui Chemicals, Inc.	
	June 2017	Outside Audit & Supervisory Board Member of the Company	
	June 2025	Outside Director of the Company (to date)	
Significant concurrent positions outside the Company	None		
Reasons for nomination as candidate for Outside Director and expected roles	Shozo Tokuda possesses specialized knowledge as a certified public accountant and extensive experience in financial auditing. Through his experience as an Outside Audit & Supervisory Board Member for the Company and a major manufacturer, as well as a partner at a major auditing firm, he also has gained deep knowledge. He has been nominated to another term as a candidate for an Outside Director because the Company expects that he will suitably provide advice to the Company about management and ensure the proper oversight of the Company's execution of business operations from an objective and expert point of view.		

No. 8	Taketoshi Hosoya	
	Date of Birth: December 1, 1964 Age: 61	[New election][Outside][Independent]
	Number of Company shares held - shares	
Career summary, position and responsibilities	April 1988	Joined C. Itoh & Co. Ltd. (currently ITOCHU Corporation)
	March 1997	Resigned from C. Itoh & Co. Ltd. (currently ITOCHU Corporation)
	May 2000	Executive Officer, ASKUL Corporation
	October 2005	Director, Kakuyasu Co., Ltd. (currently HitoMile Co., Ltd.)
	April 2009	Representative Director, Vice President and COO, Kakuyasu Co., Ltd.
	January 2016	Vice President, Representative Director, Sky Group Holdings Co.,Ltd.
	June 2016	Representative Director and President, Sky Group Holdings Co.,Ltd.
	September 2016	Outside Director, JOYFUL HONDA CO., LTD.
	January 2018	Director, JOYFUL HONDA CO., LTD.
	July 2018	Senior Managing Director, Representative Director, JOYFUL HONDA CO., LTD.
	September 2018	Representative Director and Executive Vice President, JOYFUL HONDA CO., LTD.
	June 2019	Representative Director, President and Executive Officer, JOYFUL HONDA CO., LTD.
	June 2021	Representative Director, President and Chief Executive Officer, JOYFUL HONDA CO., LTD.
	June 2023	Director, JOYFUL HONDA CO., LTD.
September 2023	Resigned as Director, JOYFUL HONDA CO., LTD.	
Significant concurrent positions outside the Company	None	
Reasons for nomination as candidate for Outside Director and expected roles	Taketoshi Hosoya has engaged in a wide range of business activities in the retail and distribution industry for many years, including strategy formulation and execution, business investment, and M&A, and through these activities has gained business experience and a wealth of knowledge on business management. He has been nominated as a candidate for an Outside Director because the Company expects that he will suitably provide advice to the Company about management and ensure the proper oversight of the Company's execution of business operations.	

Notes:

1. There is no special interest between any of the proposed candidates and the Company.
2. The “Career summary, position and responsibilities” of Nobuyuki Tabata, Satoshi Watanabe, and Tetsuya Yamada include their positions as Executive and responsibilities over the past ten (10) years and in the current year at ITOCHU Corporation, the Company’s parent company, and its subsidiaries.
3. Shozo Tokuda was elected and assumed office as an Outside Director at the 65th Ordinary General Meeting of Shareholders held on June 18, 2025. Prior to that, he attended meetings of the Board of Directors as an Outside Audit & Supervisory Board Member of the Company; therefore, the number of his attendances at meetings of the Board of Directors includes four (4) meetings attended in his capacity as an Outside Audit & Supervisory Board Member.
4. Takuya Morikawa, Chie Sato, and Shozo Tokuda are candidates for Outside Directors, and Taketoshi Hosoya is a new candidate for an Outside Director.
5. The term of office of Takuya Morikawa as Outside Director will be four (4) years as of the conclusion of this Meeting. The term of office of Chie Sato as Outside Director will be two (2) years as of the conclusion of this Meeting. The term of office of Shozo Tokuda as Outside Director will be one (1) year as of the conclusion of this Meeting.
6. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into a limited liability agreement described in Article 423, Paragraph 1 of the Act with Takuya Morikawa, Chie Sato, and Shozo Tokuda. If these three (3) candidates for the Outside Directors are re-elected as proposed, the Company intends to extend their agreements. In addition, if the election of Taketoshi Hosoya is approved, the Company will enter into the same limited liability agreement with him as well. Regarding the maximum amount of liability under such agreement, if the Directors were acting in good faith and did not commit gross negligence in the performance of their duties, each of them shall be liable to compensate for the minimum liability limit set forth in Article 425, Paragraph 1, of the Companies Act.
7. If the election of Takuya Morikawa, Chie Sato, and Shozo Tokuda is approved, the Company plans to designate them again as Independent Officers in accordance with regulations of TSE. In addition, if the election of Taketoshi Hosoya is approved, the Company also plans to designate him as an Independent Officer as well.
8. The Company has entered into an officers’ liability insurance agreement with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, which is scheduled to be renewed in July 2026. The scope of the insured under this liability insurance agreement includes Directors, Audit & Supervisory Board Members, and Executive Officers, and the insured does not bear any insurance premium. If this proposal is approved as originally proposed, each will be the insured.
In addition, this liability insurance agreement will cover any loss arising from the officers, etc. who are the insured assuming responsibility for their duties or receiving claims related to the pursuit of such responsibility.
9. The number of the Company’s shares owned by each candidate for Director includes the number of shares owned through the Director Shareholding Association of the Company as of May 15, 2026. In addition, the number of shares indicated with “of above” within the parentheses is the number of shares projected to be issued based on the stock remuneration plan.

Proposal 3: Election of One (1) Substitute Audit & Supervisory Board Member

As the effectiveness of the election of Akiko Hosokawa as a substitute Audit & Supervisory Board Member at the 65th Ordinary General Meeting of Shareholders held on June 18, 2025 is limited to the commencement of this Ordinary General Meeting of Shareholders, in order to prepare for the lack of number of Audit & Supervisory Board Members as required by law, the Company proposes the election of one (1) substitute Audit & Supervisory Board Member as a substitute Outside Audit & Supervisory Board Member. It should be noted that the effect of the election in this Proposal may be revoked by resolution of the Board of Directors upon having obtained the consent of the Audit & Supervisory Board; provided, however, that it is only in a time before assuming office. In addition, the Audit & Supervisory Board has given its consent to this proposal. The candidate for substitute Audit & Supervisory Board Member is as follows:

Akiko Hosokawa		[[Outside]][Independent]
Date of Birth: September 12, 1966 Age: 59		
Number of Company shares held		- shares
Career summary and position	April 1989	Joined Nippon Life Insurance Company
	April 1997	Registered with the Tokyo Bar Association as an attorney-at-law
	April 1997	Joined Tokyo Aoyama Law Office (currently Baker & McKenzie)
	August 2002	Seconded to Baker & McKenzie (currently Baker McKenzie) (London) and an overseas financial institution (London)
	December 2003	Registered as an attorney-at-law in New York State (US)
	February 2004	Seconded to the Planning Division, General Affairs and Planning Bureau, Financial Services Agency
	July 2006	Partner attorney, Tokyo Aoyama Aoki Law Office (currently Baker & McKenzie)
	April 2010	Part-time Lecturer, Graduate School of Business Sciences, University of Tsukuba (in charge of Financial Law)
	September 2012	Visiting Professor, Chuo Graduate School of Strategic Management (in charge of Financial Law)
	July 2017	Outside Committee Member, Conflicts of Interest Committee, Sumitomo Mitsui Trust Group, Inc. (to date)
	January 2020	Committee Member, Council on Automobile Liability Insurance, Financial Services Agency (to date)
	September 2022	Part-Time Lecturer, Faculty of Law, Sophia University (in charge of Trust Law)
	June 2024	Partner Attorney, Foreign Law Joint Enterprise, Atsumi & Sakai (to date)
June 2025	Outside Director, DKK Co., Ltd. (to date)	
Significant concurrent positions outside the Company	Partner Attorney, Foreign Law Joint Enterprise, Atsumi & Sakai Outside Committee Member, Conflicts of Interest Committee, Sumitomo Mitsui Trust Group, Inc. Committee Member, Council on Automobile Liability Insurance, Financial Services Agency Outside Director, DKK Co., Ltd.	
Reasons for nomination as candidate for substitute Outside Audit & Supervisory Board Member	Akiko Hosokawa has specialized knowledge in her capacity as an attorney and university lecturer and extensive experience in corporate law. She also acquired deep knowledge during her tenure at a major financial institution and government agency. She has been nominated as a candidate for a substitute Outside Audit & Supervisory Board Member because the Company expects that she will suitably provide advice to the Company about management and ensure the proper audit of the Company's execution of business operations from an objective and expert point of view. It should be noted that although Akiko Hosokawa has never been involved in corporate management, the Company has determined that she will be able to properly perform duties as a substitute Outside Audit & Supervisory Board Member for the reasons stated above.	

Notes:

1. Akiko Hosokawa is a candidate for substitute Outside Audit & Supervisory Board Member.
2. There is no special interest between Akiko Hosokawa and the Company.
3. If Akiko Hosokawa assumes office as Outside Audit & Supervisory Board Member, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company will enter into a limited liability agreement with her as set forth in Article 423, Paragraph 1 of the Act.
4. If Akiko Hosokawa assumes office as Outside Audit & Supervisory Board Member, the Company plans to designate her as an Independent Officer in accordance with regulations of TSE.

5. The Company has entered into an officers' liability insurance agreement with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, which is scheduled to be renewed in July 2026. The scope of the insured under this liability insurance agreement includes Directors, Audit & Supervisory Board Members, and Executive Officers, and the insured does not bear any insurance premium. If Akiko Hosokawa assumes office as Outside Audit & Supervisory Board Member, she will be the insured. In addition, this liability insurance agreement will cover any loss arising from the officers, etc. who are the insured assuming responsibility for their duties or receiving claims related to the pursuit of such responsibility.

(Reference) Skill Matrix of the Directors and Audit & Supervisory Board Members
 If the Proposal 2 is approved as originally proposed, the skill matrix of Directors and Audit & Supervisory Board Members will be as follows:

		Management in General	Corporate		Sales	Priority Areas for Realizing the Medium-term Business Plan			Others
			Finance and Accounting Risk Management	Legal Affairs and Internal Control Compliance	Sales and Marketing	SDGs Sustainability	HR and Labor HR Development	Business Investment	Internationality
Director	Nobuyuki Tabata	◎							
	Kunio Nishimura	○			○		○		
	Satoshi Watanabe	○	○			○			
	Tetsuya Yamada	○						○	○
Outside Director	Takuya Morikawa	○			○			○	
	Chie Sato	○					○		○
	Shozo Tokuda	○	○	○					
	Taketoshi Hosoya	○			○			○	
Audit & Supervisory Board Member	Ryohei Suda	○				○		○	
	Yasuhiro Imazawa	○	○			○			
Outside Audit & Supervisory Board Member	Masako Iwamoto	○		○			○		
	Sonoko Kajiyama	○	○						○

Notes:

Our approach to presenting skills and areas of expertise is as follows. The table above shows the skills and areas of expertise that are particularly expected of each Director and Audit & Supervisory Board Member, and does not represent all their skills and areas of expertise.

- The “◎” is limited to “Management in General” and indicates Representative Directors (including officers who have experience) of the Company who are responsible for overall management.
- The “○” indicates the areas in which each particular Director or Audit & Supervisory Board Member can be expected to provide valuable advice for or supervision of the executive department.

(Reference) About the Management Structure

Director and Audit & Supervisory Board Member Status

1. The composition of Directors and Audit & Supervisory Board Members as of April 1, 2026 is as shown in the table below.

Name		Position in the Company
Nobuyuki Tabata		Representative Director and President
Kunio Nishimura		Director
Satoshi Watanabe		Director
Tetsuya Yamada		Director
Ichiro Saeki	Outside Independent	Outside Director
Takuya Morikawa	Outside Independent	Outside Director
Chie Sato	Outside Independent	Outside Director
Shozo Tokuda	Outside Independent	Outside Director
Ryohei Suda		Audit & Supervisory Board Member
Yasuhiro Imazawa		Audit & Supervisory Board Member
Masako Iwamoto	Outside Independent	Outside Audit & Supervisory Board Member
Sonoko Kajiyama	Outside Independent	Outside Audit & Supervisory Board Member

2. If Proposal 2 is approved as originally proposed, the Directors and Audit & Supervisory Board Members of the Company after the conclusion of this Meeting shall be as shown in the table below.

Name		Position in the Company (planned)
Nobuyuki Tabata	Re-election	Representative Director and President
Kunio Nishimura	Re-election	Director
Satoshi Watanabe	Re-election	Director
Tetsuya Yamada	Re-election	Director
Takuya Morikawa	Re-election Outside Independent	Outside Director
Chie Sato	Re-election Outside Independent	Outside Director
Shozo Tokuda	Re-election Outside Independent	Outside Director
Taketoshi Hosoya	New election Outside Independent	Outside Director
Ryohei Suda		Audit & Supervisory Board Member
Yasuhiro Imazawa		Audit & Supervisory Board Member
Masako Iwamoto	Outside Independent	Outside Audit & Supervisory Board Member
Sonoko Kajiyama	Outside Independent	Outside Audit & Supervisory Board Member

Re-election Candidate who is re-elected as a Director.

New election Candidate who is elected as a new Director.

Outside Candidate who is elected as an Outside Director / Outside Audit & Supervisory Board Member.

Independent: Candidate registered at the TSE as an Independent Officer.

(Reference) Criteria for Determining the Independence of Outside Directors and Audit & Supervisory Board Members

In accordance with the Companies Act and the requirements set by the TSE, the Company's criteria for the independence of Outside Directors and Audit & Supervisory Board Members stipulates that an Outside Director and Audit & Supervisory Board Member shall not fall under any of the followings:

- (1) A person who is or was an Executive* of the Company or of a subsidiary of the Company (for Outside Audit & Supervisory Board Members, this includes Directors who are not Executives) in the current year or in any of the past ten (10) years. However, for those who were Directors or Audit & Supervisory Board Members who did not execute business operations, the fact that they were Executives of the Company or its subsidiaries during the ten (10) years prior to assuming office shall be included.
- (2) A person who is or was an Executive or Non-executive Director (including Audit & Supervisory Board Member for Outside Audit & Supervisory Board Member) of the parent company of the Company or an Executive of another company owned by the Company's parent company in the current year or in any of the past ten (10) years.
- (3) A person who is or was a major shareholder owning a stake of 10% or more, either directly or indirectly, of the Company's shares, or an Executive of such shareholder in the current year or in the past year.
- (4) A person who was a major business partner or an Executive of a major business partner that accounted for more than 2% of the total transaction volume (sales or purchases) with the Company in the most recent financial reporting period.
- (5) A consultant, accounting specialist, legal profession, or tax practitioner receiving annual remuneration of 10 million yen or more from the Company in addition to Director's remuneration (if the person receiving such remuneration is an organization, such as a corporation or association, a person who belongs to such organization) in the past year.
- (6) A person who is or was a spouse or a relative within the second degree of kinship of a person stated in either of the following (a) or (b) (excluding immaterial persons).
 - (a) A person who is or was an Executive of the Company or a subsidiary of the Company (including a Director who does not execute business for an Outside Audit & Supervisory Board Member) in the current year or in the past year. However, this includes Directors who are not Executives of the Company.
 - (b) Any person who falls under (2) through (5) above.

* "Executive" refers to executive directors, executive officers, and other such employees.

(Reference) Analysis and Evaluation of the Effectiveness of the Entire Board of Directors

The Company required all the Directors and Audit & Supervisory Board Members to give their opinions based on their own evaluation of the effectiveness of the Board of Directors in FY2025, including the composition, operation status and support structure of the Board. By referring to these opinions as well as evaluation and analysis by third-party evaluation organizations and after deliberation and examination by the Governance Committee, the Board of Directors conducted the analysis and evaluation regarding the effectiveness of the Board of Directors.

Continuing from last year, the Company has generally maintained a high level in each evaluation item, and that the operation of the Board of Directors of the Company was overall appropriate, securing its effectiveness during FY2025. On the other hand, there were opinions and proposals indicating that how discussions should be conducted among the Board of Directors, which will contribute to the enhancement of corporate value over the medium to long term, will need to be further deepened. The Company will draw on these evaluation results, etc. to seek further improvements on supervisory and decision-making functions of the Board of Directors.

(Reference) Policies on Cross-shareholdings

The Company's policy on cross-shareholdings are limited to those that have a high probability of realizing a return on investment and enhancing the Company's corporate value, based on the assumption that holding the shares are expected to lead to commercialization in the future and that the shares are held for acceptable purposes, such as for their strategic value.

The Board of Directors individually examines the reasonability of holding cross-shareholdings share every year, considering the chances of achieving the expected investment purpose and creating economic added value that leads to enhance the Company's corporate value.

Verification at the Board of Directors held on May 15, 2026 resulted as follows: The Board of Directors specifically examined each individual cross-shareholding shares that the Company holds (all 6 stocks), to determine whether the purpose of holding the cross-shareholdings is adequate or not, and whether its benefits or risks associated with the cross-shareholdings counterbalance with the Company's capital cost or not. As a result, while some stocks were confirmed as appropriate stocks, a part of them was assessed to consider reduction after examining the significance of holding these stocks going forward.

(Criteria for exercising voting rights for cross-shareholdings)

In principle, the Company does not abstain from voting or give blank checks to exercise voting rights for cross-shareholdings. Furthermore, the Company not only make decisions based on uniform criteria such as short-term business performance and stock prices, but also examines each proposal carefully from the perspective of whether the cross-shareholding will lead to medium- to long-term improvements in the corporate value of the Company and its investee companies. The Company also takes non-financial information such as management policies and strategies of the investee companies into account.

(Reference) Policies and Procedures for Election of Candidates for Directors and Audit & Supervisory Board Members

1. Policies and Procedures for Election of Candidates for Directors

In principle, the Board of Directors nominates candidates for (executive) Directors from among the President, CFO (Chief Financial Officer), CCO (Chief Compliance Officer), and Chief Operating Officers of the business units, in order to ensure appropriate management supervision and decision-making on important business operations. In addition, in order to strengthen the management oversight function of the Board of Directors, the Company will nominate multiple candidates for Outside Directors, with the aim of appointing Outside Directors accounting for at least one-third of the Board of Directors. With respect to candidates for Outside Directors, the Company will nominate persons who are expected to contribute to the management of the Company with a high level of insight cultivated through their experience in their respective fields. The President prepares a draft proposal for Director candidates based on the above policies, and after deliberation and consideration by the Governance Committee, the Board of Directors decides on submission of the proposal for election to general meetings of shareholders. If the candidates do not meet the required qualifications and ability to perform duties as a Director, the Board of Directors will decide to submit the proposal for dismissal to General Meetings of Shareholders after deliberation and consideration by the Governance Committee.

2. Policies and Procedures for Election of Candidates for Audit & Supervisory Board Members

In order to ensure Audit & Supervisory Board Members to audit the Company's management properly, the Company nominates persons who combine extensive experience with knowledge of the Company's management and a high degree of expertise in various fields, including accounting, finance, law, and risk management. For Outside Audit & Supervisory Board Members, the Company nominates persons who are highly specialized and have extensive experience in their respective fields, and who is expected to audit the Company's management properly from an objective standpoint.

The President will consult with full-time Audit & Supervisory Board Members and prepares the proposal draft for candidates for Audit & Supervisory Board Members, based on the policy above. After obtaining consent of the Audit & Supervisory Board, the Board of Directors will decide to submit the proposal for election to General Meetings of Shareholders.