

(Translation)

Securities Code: 167A

June 10, 2026

NOTICE OF THE 2ND ANNUAL SHAREHOLDERS' MEETING

Dear Shareholders,

I would like to announce the 2nd Annual Shareholders' Meeting to be held as described hereunder.

When convening this general meeting of shareholders, the Ryoyo Ryosan Holdings, Inc. (the "Company") takes measures for providing information that constitutes the content of Reference Documents for Annual Shareholders' Meeting, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and it posts this information as the "Notice of the 2nd Annual Shareholders' Meeting" on the Company's website. Please access the Company's website by using the internet address shown below to review the information.

Our corporate website:

<https://www.rr-hds.co.jp/ir/stock/shareholders-meeting/> (in Japanese)

<https://www.rr-hds.co.jp/en/ir/stock/shareholders-meeting/> (in English)

In addition to posting items subject to measures for electronic provision on the website listed above, the Company also posts this information on the website of Tokyo Stock Exchange, Inc. (TSE). To access the TSE website, click the URL below, enter "Ryoyo Ryosan Holdings" in "Issue name (company name)" or the Company's securities code "167A" in "Code," and click "Search." Next, 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]."

TSE website (Listed Company Search):

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

If you are unable to attend this Annual Shareholders' Meeting (the "Meeting") in person, you may exercise your voting rights via the Internet or by writing. Please review the attached Reference Documents for Annual Shareholders' Meeting and exercise your voting rights no later than 5:30 p.m., Wednesday, June 24, 2026 (Japan Standard Time).

[Voting in Writing (by Mail)]

Please return the enclosed Voting Form with your selections to reach us by 5:30 p.m. on June 24 (Wednesday), 2026.

[Voting via the Internet, etc.]

Please exercise your voting rights by accessing the Website for Exercising Voting Rights designated by us (<https://evote.tr.mufg.jp/>) (in Japanese only) and inputting your selections, by 5:30 p.m. on June 24 (Wednesday), 2026.

Institutional investors may use the Electronic Voting Platform to exercise voting rights.

Sincerely yours,

Moritaka Nakamura
Representative Director, President
Ryoyo Ryosan Holdings, Inc.
2-3-5 Higashi-Kanda, Chiyoda-ku, Tokyo

- 1. Date and Time:** 10:00 a.m. on June 25 (Thursday), 2026
(the reception desk opens at 9:00 a.m.)
- 2. Venue:** JIJI PRESS HALL (on the 2nd floor of Jiji Press Building)
5-15-8 Ginza, Chuo-ku, Tokyo

3. Agenda:

- Matters to be reported:*
1. The business report, the consolidated financial statements, and the audit reports on the consolidated financial statements by the Accounting Auditor and the Audit and Supervisory Committee for the 2nd term (from April 1, 2025, to March 31, 2026)
 2. The non-consolidated financial statements for the 2nd term (from April 1, 2025, to March 31, 2026)

Matters to be proposed:

- | | |
|----------------|--|
| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Amendments to Articles of Incorporation |
| Proposal No. 3 | Election of Eight (8) Directors (Except Directors Who are Audit and Supervisory Committee Members) |
| Proposal No. 4 | Election of Three (3) Directors Who Are Audit and Supervisory Committee Members |

-
- * When attending the Meeting in person, you are requested to submit the Exercise Voting Rights Form at the reception desk on the above-mentioned date.
 - * 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 Company's aforementioned Japanese website and the TSE website.
 - * Please note that no gifts will be offered to the shareholders attending the Meeting. Thank you for your understanding.

This is an English translation prepared for the convenience of non-resident shareholders. If there is any discrepancy between the translation and the original Japanese text, the latter shall prevail.

Reference Documents for Annual Shareholders' Meeting

Proposal No. 1: Appropriation of Surplus

We propose that the surplus be appropriated in the following manner:

Matters related to year-end dividend

In accordance with the “Basic policy regarding the distribution of profit,” we propose that the year-end dividend for the 2nd term be as follows:

Type of dividend property	Cash
Allotment of dividend property and its aggregate amount	¥70 per common share of the Company Total dividends: ¥2,807,066,080 As we paid an interim dividend of ¥70 per share, the annual dividend for the fiscal year under review will be ¥140 per share.
Effective date of dividend distribution	June 26, 2026

(Reference) Basic Policy Regarding the Distribution of Profit

The Company's basic policy on return of earnings to shareholders is to maintain stable dividends while supporting and increasing share price over the medium-to-long term. Dividend levels are set based on a comprehensive assessment, considering factors such as the Company's financial condition, dividend payout ratio and dividend yield.

The basic policy on dividends from surplus is to distribute them twice a year, as an interim dividend and a year-end dividend. The Articles of Incorporation specify that these dividends of surplus and related matters can be determined by resolution of the Board of Directors, for both the interim and year-end dividends. However, in the case of the year-end dividend for the period under review, that determination is made by the General Meeting of Shareholders.

Proposal No. 2: Amendments to Articles of Incorporation

1. Reason for amendments

(1) In order to respond to the diversification of our business in line with changes in the business environment, we will amend business purposes mentioned in “Purpose” (Article 2 of the Articles of Incorporation) as necessary.

Also, the numbering of the provisions will be changed in accordance to the amendments of purposes.

(2) As part of a Group reorganization, including a merger of operating subsidiaries, the Company is changing the location of head office listed in Article 3 of the Articles of Incorporation from “Chiyoda-ku, Tokyo” to “Chuo-ku, Tokyo.” This change becomes effective on the date of the move of head office, which is to be decided at a meeting of the Board of Directors to be convened no later than March 31, 2027. The details of this move are to be specified as Supplementary Provisions of the Articles of Incorporation. After the effective date of the move of head office, these Supplementary Provisions will be deleted.

2. Details of amendments

Details of the amendments are stated below.

(The underlined parts indicate the proposed amendments.)

Current Articles of Incorporation	Proposed Amendments
Chapter 1 - General Provisions	Chapter 1 - General Provisions
Article 2 (Purpose) The purposes of the Company shall be, by means of holding shares or interests, to	Article 2 (Purpose) The purposes of the Company shall be, by means of holding shares or interests, to

manage and control companies (including foreign companies), partnerships (including those equivalent to partnerships in foreign countries), or other entities engaged in the following businesses, and to conduct the following businesses:

- (1) to (10) (Description omitted)
(To be newly instituted)
(11) to (18) (Description omitted)

Article 3 (Location of Head Office)

The Company's head office shall be located in Chiyoda-ku, Tokyo.

(To be newly instituted)

manage and control companies (including foreign companies), partnerships (including those equivalent to partnerships in foreign countries), or other entities engaged in the following businesses, and to conduct the following businesses:

- (1) to (10) (Same as at present)
(11) Educational and training business
(12) to (19) (Same as at present)

Article 3 (Location of Head Office)

The Company's head office shall be located in Chuo-ku, Tokyo.

Supplementary Provisions

1. The amendment of Article 3 (Location of Head Office) becomes effective on the date of the move of head office, which is to be decided at a meeting of the Board of Directors to be convened no later than March 31, 2027.

2. These Supplementary Provisions 1 and 2 will be deleted after the effective date of the move of head office has passed.

Proposal No. 3: Election of Eight (8) Directors (Except Directors Who are Audit and Supervisory Committee Members)

The tenure of all eight (8) Directors will expire at the conclusion of this Annual Shareholders' Meeting. Therefore, the shareholders will be asked to appoint eight (8) Directors (except Directors who are Audit and Supervisory Committee Members).

Upon careful deliberation, the Audit and Supervisory Committee has concluded that the candidates for Director proposed in this motion are suitable for these posts.

The candidates for Director (except Directors who are Audit and Supervisory Committee Members) are as follows.

Candidate number	Name	Attribute of candidate	Current positions at the Company	Attendance at the Meetings of the Board of Directors (FY2025)
1	Moritaka Nakamura	Reelection	Representative Director, President	14/14 100%
2	Kazuhiko Inaba	Reelection	Representative Director, Vice President	14/14 100%
3	Shunya Endo	Reelection	Director, Managing Executive Officer	14/14 100%
4	Norihiko Takahashi	Reelection	Director, Managing Executive Officer	14/14 100%
5	Osamu Sano	Reelection	Director, Managing Executive Officer	11/11 100%
6	Shinya Takada	Reelection Outside Independent	Outside Director, Chair of the Board of Directors	14/14 100%
7	Haruyoshi Kawabe	Reelection Outside Independent	Outside Director	14/14 100%
8	Yoshihisa Kaneko	Reelection Outside Independent	Outside Director	11/11 100%

Reelection: Candidate for Director to be reelected

New candidate: Candidate for Director to be newly elected

Outside: Candidate for outside Director

Independent: Independent Director pursuant to the provisions of Tokyo Stock Exchange, Inc.

No. 1	<Reelection>	Number of the Company's shares held	63,500
Moritaka Nakamura		Tenure as Director	2 years and 2 months
	(September 7, 1959)	Attendance at the Meetings of the Board of Directors	14/14
Career summary and positions and responsibilities at the Company			
Apr. 1984	Joined Isetan Co., Ltd. (currently Isetan Mitsukoshi Ltd.)		
Apr. 2011	Director, Executive Officer, General Manager, Corporate Planning Division, Isetan Mitsukoshi Ltd.		
Apr. 2012	Executive Officer, General Manager, Personnel Division, Isetan Mitsukoshi Holdings Ltd.		
Apr. 2016	Managing Executive Officer, General Manager, IT & Group Marketing Strategy Headquarters, Isetan Mitsukoshi Holdings Ltd.		
May 2017	Joined Ryoyo Electro Corporation ("Ryoyo Electro"; currently Ryoyo Ryosan, Inc. ("Ryoyo Ryosan")) as Special Advisor		
Apr. 2018	Representative Director & President, Ryoyo Electro		
Feb. 2021	Representative Director, President & Chief Executive Officer, Ryoyo Electro		
Apr. 2024	Representative Director, President, Ryoyo Ryosan Holdings, Inc. ("Ryoyo Ryosan Holdings")		
Apr. 2026	Representative Director, President, Ryoyo Ryosan Holdings, and Representative Director, Chairman & Executive Officer, Ryoyo Ryosan (incumbent)		
Status of important concurrent occupations or positions at other organizations			
Representative Director, Chairman & Executive Officer, Ryoyo Ryosan			
Reasons for nominating the candidate for Director			
<p>In his career thus far, Mr. Moritaka Nakamura has gained extensive experience, knowledge, and personal networks cultivated through work related to management planning, sales planning, personnel and information strategy, and being involved in senior management as a Director. Following his inauguration as Representative Director and President of the Company, he has demonstrated strong leadership in Group integration and management reform. For these reasons, the Company judges Mr. Nakamura to be a suitable candidate who can improve the Group's corporate value and accordingly proposes his reappointment as a Director of the Company.</p>			

No. 2	<Reelection>	Number of the Company's shares held	26,151
Kazuhiko Inaba		Tenure as Director	2 years and 2 months
	(June 14, 1967)	Attendance at the Meetings of the Board of Directors	14/14
Career summary and positions and responsibilities at the Company			
Apr. 1990	Joined Ryosan Company, Limited. ("Ryosan"; currently Ryoyo Ryosan)		
Jul. 2013	General Manager, 2nd Sales Department, Ryosan		
Jun. 2017	Executive Officer, General Manager, Electronic Components Business Headquarters, Ryosan		
Jun. 2019	Director, Senior Executive Officer, General Manager, Electronic Components Business Headquarters, Ryosan		
Feb. 2020	Representative Director, President, General Manager, Corporate Planning Headquarters, and General Manager, Electronic Components Business Headquarters, Ryosan		
Jun. 2020	Representative Director, President, and General Manager, Electronic Components Business Headquarters, Ryosan		
Jun. 2021	Representative Director, President, Ryosan		
Apr. 2024	Representative Director, Vice President, Ryoyo Ryosan Holdings		
Apr. 2026	Representative Director, Vice President, Ryoyo Ryosan Holdings, and Representative Director, President, Ryoyo Ryosan (incumbent)		
Status of important concurrent occupations or positions at other organizations			
Representative Director, President, Ryoyo Ryosan			
Reasons for nominating the candidate for Director			
<p>After joining Ryosan, Mr. Kazuhiko Inaba served as General Manager, 2nd Sales Department responsible for sales to large size corporations and as Executive Officer and General Manager, Electronic Components Business Headquarters, and has demonstrated leadership as Representative Director and President of Ryosan. After his appointment as Representative Director and Vice President of the Company, he has advanced Group integration and management reform by utilizing his abundant experience and extensive knowledge cultivated through these sales operations and development and advancement of business strategies. For these reasons, the Company judges Mr. Inaba to be a suitable candidate who can improve the Group's corporate value and accordingly proposes his reappointment as a Director of the Company.</p>			

No. 3	<Reelection>	Number of the Company's shares held	8,892
Shunya Endo		Tenure as Director	2 years and 2 months
	(February 7, 1967)	Attendance at the Meetings of the Board of Directors	14/14
Career summary and positions and responsibilities at the Company			
Mar. 1988	Joined Ryosan (currently Ryoyo Ryosan)		
May 2007	General Manager, 1st Nagoya Sales Branch, Ryosan		
Nov. 2013	Managing Director, Ryosan (Thailand) Co., Ltd.		
Jun. 2016	Executive Officer, General Manager, Central Japan/Tokai Marketing and Sales Headquarters, Ryosan		
Jun. 2020	Executive Officer, General Manager, 1st Domestic Marketing and Sales Headquarters, Ryosan		
Jun. 2021	Director, Executive Officer, General Manager, Sales Planning and Control Headquarters, and General Manager, 1st Domestic Marketing and Sales Headquarters and General Manager, Engineering Headquarters, Ryosan		
Apr. 2024	Director, Managing Executive Officer, General Manager, Sales Planning and Control Headquarters, and Senior General Manager of 1st Block, Ryosan		
Apr. 2026	Director, Managing Executive Officer, Ryoyo Ryosan Holdings and Director and Managing Executive Officer, General Manager, Device Sales Headquarters, Ryoyo Ryosan (incumbent)		
Status of important concurrent occupations or positions at other organizations			
Director, Managing Executive Officer, Ryoyo Ryosan			
Reasons for nominating the candidate for Director			
<p>After joining Ryosan, Mr. Shunya Endo served as General Manager, 1st Nagoya Sales Branch; Managing Director, Ryosan (Thailand) Co., Ltd.; Executive Officer and General Manager, Central Japan/Tokai Marketing and Sales Headquarters; and Executive Officer and General Manager, 1st Domestic Marketing and Sales Headquarters. As Director, Managing Executive Officer, General Manager, Sales Planning and Control Headquarters and Senior General Manager of 1st Block of Ryosan, he has contributed to the promotion of the Company's business. After his appointment as Director and Managing Executive Officer of the Company, he has advanced Group integration and management reform through his wealth of experience and extensive knowledge of the business in general, including overseas business. For these reasons, the Company judges Mr. Endo to be a suitable candidate who can improve the Group's corporate value and accordingly proposes his reappointment as a Director of the Company.</p>			

No. 4	<Reelection>	Number of the Company's shares held	4,786
Norihiko Takahashi		Tenure as Director	2 year and 2 months
	(September 20, 1962)	Attendance at the Meetings of the Board of Directors	14/14
Career summary and positions and responsibilities at the Company			
Apr. 1987	Joined Mitsubishi Bank, Limited (currently MUFG Bank, Ltd.)		
Oct. 2015	Seconded to Ryosan (currently Ryoyo Ryosan), General Manager, IR and Public Relations Office		
Jun. 2016	General Manager, Business Strategy Office, Ryosan		
Jul. 2016	Joined Ryosan		
Jun. 2020	Executive Officer, General Manager, Corporate Planning Headquarters, General Manager, Corporate Planning Office, Ryosan		
Jun. 2021	Executive Officer, General Manager, Corporate Planning Headquarters, General Manager, Business Planning Office, Ryosan		
Apr. 2023	Executive Officer, General Manager, Corporate Planning Headquarters, Ryosan		
Apr. 2024	Director, Managing Executive Officer, General Manager, Corporate Administration Headquarters, Ryosan Director, Managing Executive Officer, General Manager, Corporate Administration Headquarters, Managing Director, Internal Auditing Department, Ryoyo Ryosan Holdings		
Apr. 2026	Director, Managing Executive Officer, General Manager, Corporate Administration Headquarters, Managing Director, Internal Auditing Department, Ryoyo Ryosan Holdings, and Director, Managing Executive Officer, Ryoyo Ryosan (incumbent)		
Status of important concurrent occupations or positions at other organizations			
Director, Managing Executive Officer, Ryoyo Ryosan			
Reasons for nominating the candidate for Director			
<p>During his career at financial institutions, Mr. Norihiko Takahashi acquired experience and posted aches in Japan and overseas. Upon joining Ryosan, he acquired management experience in the fields in Ryosan's corporate planning and strategy department. As Director, Managing Executive Officer and General Manager, Corporate Administration Headquarters of Ryosan, he has contributed to the improvement of the Company's operational management. After his appointment as Director and Managing Executive Officer of the Company, he has advanced Group integration and management reform through his high level of expertise and broad knowledge in areas related to accounting, finance and management strategy. For these reasons, the Company judges Mr. Takahashi to be a suitable candidate who can improve the Group's corporate value and accordingly proposes his reappointment as a Director of the Company.</p>			

<p>No. 5 <Reelection></p> <p>Osamu Sano</p> <p>(April 2, 1963)</p>	<p>Number of the Company's shares held 11,600</p> <p>Tenure as Director 1 year</p> <p>Attendance at the Meetings of the Board of Directors 11/11</p>
<p>Career summary and positions and responsibilities at the Company</p>	
<p>Apr. 1985</p>	<p>Joined Ryoyo Electro (currently Ryoyo Ryosan)</p>
<p>Aug. 2007</p>	<p>General Manager, Information Technology Dept., Ryoyo Electro</p>
<p>Nov. 2011</p>	<p>General Manager, Computer System Technology Dept., Engineering Div., Ryoyo Electro</p>
<p>Feb. 2016</p>	<p>General Manager, Engineering Div., Ryoyo Electro</p>
<p>Mar. 2018</p>	<p>General Manager, Strategic Technology Development Div., Ryoyo Electro</p>
<p>Feb. 2019</p>	<p>Executive Officer & General Manager, Strategic Technology Development Div., Ryoyo Electro</p>
<p>Feb. 2021</p>	<p>Managing Executive Officer in charge of Strategic Technology Development Div., General Manager, Strategic Technology Development Div., Ryoyo Electro</p>
<p>Apr. 2022</p>	<p>Director & Managing Executive Officer in charge of Strategic Technology Development Div., General Manager, Strategic Technology Development Div., Ryoyo Electro</p>
<p>Apr. 2025</p>	<p>Director & Managing Executive Officer, General Manager, Engineering Div., Ryoyo Electro</p>
<p>Jun. 2025</p>	<p>Director & Managing Executive Officer, General Manager, Engineering Div., Ryoyo Electro</p> <p>Director, Managing Executive Officer, Ryoyo Ryosan Holdings</p>
<p>Apr. 2026</p>	<p>Director, Managing Executive Officer, Ryoyo Ryosan Holdings, and Director and Managing Executive Officer, General Manager, Engineering Headquarters, Ryoyo Ryosan (incumbent)</p>
<p>Status of important concurrent occupations or positions at other organizations</p>	
<p>Director & Managing Executive Officer, Ryoyo Ryosan</p>	
<p>Reasons for nominating the candidate for Director</p>	
<p>Since joining Ryoyo Electro, Mr. Osamu Sano has held key positions in the company's technology division for many years. Since his election to the position of Director and Managing Executive Officer, he has advanced Group integration and management reform, drawing on extensive experience and broad knowledge related to technology and IT strategy. For these reasons, the Company judges Mr. Sano to be a suitable candidate who can improve the Group's corporate value and accordingly proposes his continuing appointment as a Director of the Company.</p>	

No. 6 Shinya Takada (January 8, 1952)	<Reelection/Outside /Independent>	Number of the Company's shares held Tenure as outside Director Attendance at the Meetings of the Board of Directors	0 2 years and 2 months 14/14
Career summary and positions and responsibilities at the Company			
Apr. 1975	Joined Isetan Co., Ltd. (currently Isetan Mitsukoshi Ltd.)		
Feb. 1995	General Manager, Sales Policy Department, Sales Division, Isetan Co., Ltd.		
Jun. 2002	Executive Officer, Manager, General Planning Section, Management Planning Department, Isetan Co., Ltd.		
Apr. 2008	Director, Senior Managing Executive Officer, General Manager, Corporate Strategy Headquarters, Isetan Mitsukoshi Holdings Ltd.		
Jan. 2010	Representative Director, Senior Managing Executive Officer, General Manager, Corporate Strategy Headquarters, Isetan Mitsukoshi Holdings Ltd.		
Jun. 2012	Full-time Corporate Auditor, Isetan Mitsukoshi Holdings Ltd.		
Jun. 2017	Outside Director (Member of Audit and Supervisory Committee), SHOWA CORPORATION (currently Astemo, Ltd.)		
Apr. 2020	Outside Director, Ryoyo Electro (currently Ryoyo Ryosan)		
Apr. 2022	Outside Director & Chairman of the Board of Directors, Ryoyo Electro		
Apr. 2024	Outside Director & Chairman of the Board of Directors, Ryoyo Ryosan Holdings		
Apr. 2026	Outside Director & Chairman of the Board of Directors, Ryoyo Ryosan Holdings, and Director, Ryoyo Ryosan (incumbent)		
Status of important concurrent occupations or positions at other organizations			
Director, Ryoyo Ryosan			
Reasons for nominating the candidate for outside Director and overview of expected role			
In his previous career, Mr. Shinya Takada acquired extensive experience in management, serving mainly in the management planning and strategy fields. Since assuming the post of an outside Director of the Company, he has leveraged that experience to provide the Company with fair and objective advice. For these reasons, the Company expects Mr. Takada to play a role in strengthening Group governance and improving its corporate value and accordingly proposes his reappointment as an outside Director of the Company.			

No. 7	<Reelection/Outside /Independent>	Number of the Company's shares held	0
Haruyoshi Kawabe		Tenure as outside Director	2 years and 2 months
(February 13, 1956)		Attendance at the Meetings of the Board of Directors	14/14
Career summary and positions and responsibilities at the Company			
Oct. 1977	Joined Management Work Co., Ltd.		
Dec.1988	Joined TSD Co., Ltd.		
Apr. 1993	Senior Managing Director, Neutral Co., Ltd.		
Apr. 1996	President and Representative Director, Neutral Co., Ltd.		
Oct. 2010	Representative Director, Intermind Co., Ltd.		
Oct. 2011	Director, CloudLand Co., Ltd.		
Sep. 2015	Executive Officer, Cyberlinks Co., Ltd.		
Jan. 2022	Advisor, Cyberlinks Co., Ltd. (incumbent)		
Jun. 2022	Outside Director, Ryosan (currently Ryoyo Ryosan)		
Apr. 2024	Outside Director, Ryoyo Ryosan Holdings (incumbent)		
Status of important concurrent occupations or positions at other organizations			
Advisor, Cyberlinks Co., Ltd.			
Reasons for nominating the candidate for outside Director and overview of expected role			
Mr. Haruyoshi Kawabe has been involved in management in IT services industry for many years. Since assuming the post of an outside Director of the Company, he has leveraged his extensive experience and broad knowledge as an entrepreneur and business leader to provide effective advice for enhancing transparency and impartiality of management and supervision. For these reasons, the Company expects Mr. Kawabe to play a role in strengthening Group governance and improving its corporate value and accordingly proposes his reappointment as an outside Director of the Company.			

No. 8	<New candidate/Outside /Independent>	Number of the Company's shares held	0
Yoshihisa Kaneko		Tenure as outside Director	1 year
(July 27, 1963)		Attendance at the Meetings of the Board of Directors	11/11
Career summary and positions and responsibilities at the Company			
Apr. 1987	Joined Daiwa Securities Co. Ltd.		
Apr. 2008	General Manager, Public Relations Department, Daiwa Securities Group Inc.		
Apr. 2013	Senior Managing Director, Deputy Head of Public Relations, Daiwa Securities Group Inc.; Senior Managing Director, Daiwa Securities Co. Ltd.		
Apr. 2014	Senior Managing Director, Head of Public Relations, Daiwa Securities Group Inc.; Senior Managing Director, Daiwa Securities Co. Ltd.		
Apr. 2016	Executive Managing Director, Head of Public Relations, Daiwa Securities Group Inc.; Executive Managing Director, Daiwa Securities Co. Ltd.		
Apr. 2017	Executive Managing Director, Head of Business Corporations, Director of Corporate Disclosure, Daiwa Securities Co. Ltd.		
Apr. 2021	Senior Executive Managing Director, Head of Corporate Disclosure, Daiwa Securities Co. Ltd.		
Apr. 2022	President, Daiwa Fund Consulting Co. Ltd.		
Jun. 2025	Outside Director, Ryoyo Ryosan Holdings (incumbent)		
Dec. 2025	Chief Marketing Officer, Nano Holdings, Inc. (incumbent)		
Dec. 2025	Advisor, Baycurrent, Inc. (incumbent)		
Status of important concurrent occupations or positions at other organizations			
Chief Marketing Officer, Nano Holdings, Inc.			
Advisor, Baycurrent, Inc.			
Reasons for nominating the candidate for outside Director and overview of expected role			
In his previous position at a securities firm, Mr. Yoshihisa Kaneko provided vital support for corporate operations, working in sales, investment banking and advertising before accepting a senior position in the firm's corporate operations division. His extensive experience and wide-ranging knowledge embrace capital policy and various other topics. For these reasons, the Company expects Mr. Kaneko to play a role in strengthening Group governance and improving its corporate value and accordingly proposes his continued appointment as an outside Director of the Company.			

- Notes: 1. There are no special interests between the Company and each of these candidates for Director.
2. Pursuant to the provisions of Article 370 of the Companies Act and Article 23 of the Articles of Incorporation of the Company, attendance by each of the candidates of the meetings of the Board of Directors in FY2025 does not include written resolutions that are deemed to have been resolved by the Board of Directors.
3. Shinya Takada, Haruyoshi Kawabe and Yoshihisa Kaneko are candidates for outside Directors.

4. Agreements limiting liability concluded with outside Directors are outlined below.

Currently, the Company has concluded agreements limiting liability for damages with Shinya Takada, Haruyoshi Kawabe and Yoshihisa Kaneko in accordance with the provisions of Article 26 of the Articles of Incorporation. Provided that the proposal for their reelection as Directors is approved, the Company will maintain the agreements that offer limitation of liability with them.

Outline of the agreements limiting liability is as follows.

Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, when the outside Directors cause damage to the Company arising from their negligence of their duties, the Company shall limit their liability to the Company to the minimum liability amount as stipulated by Article 425, Paragraph 1 of the Companies Act, if the relevant outside Directors act in good faith and without gross negligence in performing their duties. The Company naturally exempts the outside Directors from the exceeding liability thereof.

5. The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, Paragraph 1 of the Companies Act. The insured persons under the policy are the Company's officers, etc. The policy covers economic losses incurred by an insured person from claims for damages arising from the performance of duties as an officer, etc. of the Company. However, as measures to ensure that the proper performance of duties of officers, etc. is not impaired, the policy does not cover damages resulting from breach of faith or criminal acts or damages caused by the insured persons in cases where they have intentionally committed illegal acts. If the election of each candidate for Director is approved, each candidate will be included as an insured person in the policy.

In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

6. The Company gave notice of Shinya Takada, Haruyoshi Kawabe and Yoshihisa Kaneko to Tokyo Stock Exchange, Inc. as independent directors. Provided that the proposal of their reelection as Director is approved, the Company plans for their appointment as independent directors to continue.

Proposal No. 4: Election of Three (3) Directors Who Are Audit and Supervisory Committee Members

The tenure of all four (4) Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this Annual Shareholders' Meeting. To support strategic and flexible decision-making by the Board of Directors, the shareholders will be asked to appoint three (3) Directors who are Audit and Supervisory Committee Members, reducing the number of Directors who are Audit and Supervisory Committee Members by one (1).

The agreement of the Audit and Supervisory Committee has been obtained for this Motion.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows.

Candidate number	Name	Attribute of candidate	Current positions at the Company	Attendance at the Meetings of the Board of Directors (FY2025)
1	Masayuki Takahashi	New candidate	Executive Officer	—
2	Motomi Oi	Reelection Outside Independent	Outside Director (Audit and Supervisory Committee Member)	14/14 100%
3	Sachiko Fukuda	Reelection Outside Independent	Outside Director (Audit and Supervisory Committee Member)	14/14 100%

Reelection: Candidate for Director to be reelected

New candidate: Candidate for Director to be newly elected

Outside: Candidate for outside Director

Independent: Independent Director pursuant to the provisions of Tokyo Stock Exchange, Inc.

No. 1	<New candidate>	Number of the Company's shares held	5,000
Masayuki Takahashi		Tenure as Director	—
	(March 16, 1962)	Attendance at the Meetings of the Board of Directors	—
		Attendance at the Meetings of the Audit and Supervisory Committee	—
Career summary and positions and responsibilities at the Company			
Apr. 1985	Joined Ryoyo Electro (currently Ryoyo Ryosan)		
Feb. 2011	General Manager, Internal Auditing Dept, Ryoyo Electro		
Feb. 2015	General Manager, General Affairs Dept, Ryoyo Electro		
Feb. 2016	General Manager, Accounting Dept, Ryoyo Electro		
Feb. 2019	General Manager, Administration Div., Ryoyo Electro		
Feb. 2020	Executive Officer, General Manager, Administration Div., Ryoyo Electro		
Apr. 2024	Executive Officer, Deputy General Manager, Corporate Administration Headquarters, Ryoyo Ryosan Holdings, and Director Executive Officer, General Manager, Corporate Administrative Division, Ryoyo Electro		
Apr. 2026	Executive Officer, Ryoyo Ryosan Holdings (incumbent)		
Status of important concurrent occupations or positions at other organizations			
None			
Reasons for nominating the candidate for director who is an Audit and Supervisory Committee Member			
In addition to his experience in important posts in the administrative division of Ryoyo Electro, Mr. Masayuki Takahashi has earned qualification as a Certified Internal Auditor (CIA). As such he possesses a wide range of knowledge, including sophisticated and specialized understanding of financial accounting and internal controls. For the above reasons, the Company judges Mr. Takahashi to be a suitable candidate who can improve the transparency and fairness of Group management and accordingly proposes his election as a director who is an Audit and Supervisory Committee Member.			

No. 3	<Reelection/Outside /Independent>	Number of the Company's shares held	0
Sachiko Fukuda		Tenure as outside Director who is an Audit and Supervisory Committee Member	2 years and 2 months
	(July 15, 1962)	Attendance at the Meetings of the Board of Directors	14/14
		Attendance at the Meetings of the Audit and Supervisory Committee	14/14
Career summary and positions and responsibilities at the Company			
Apr. 1987	Joined Pete Marwick Accountants Office (currently KPMG AZSA LLC)		
Mar. 1990	Registered as a Certified Public Accountant		
Oct. 1992	Established Sachiko Takaya (Fukuda) Certified Public Accountant Office		
Oct. 2001	Registered as a lawyer, Joined Chiba Citizens' Kyodo Law Office (incumbent)		
Apr. 2018	Representative Audit Committee Member of Narashino City		
Apr. 2024	Outside Director (Audit and Supervisory Committee Member), Ryoyo Ryosan Holdings (incumbent)		
Jun. 2024	Independent Outside Director of the Board, Oji Holdings Corporation (incumbent)		
Status of important concurrent occupations or positions at other organizations			
Representative lawyer, Chiba Citizens' Kyodo Law Office			
Independent Outside Director of the Board, Oji Holdings Corporation			
Reasons for nominating the candidate for outside director who is an Audit and Supervisory Committee Member			
Ms. Sachiko Fukuda has participated in corporate management only as an outside director. However, through her curriculum vitae as a CPA and attorney, she has accumulated specialized knowledge in the fields of finance, accounting, and law. She has also served as a statutory auditor at other companies. In view of the above, the Company expects Ms. Fukuda to provide supervision to improve the transparency and fairness of Group management and fulfill the role of advisor based on her specialized understanding as a CPA and attorney. Accordingly, the Company proposes Ms. Fukuda's continued election as a director who is an Audit and Supervisory Committee Member.			

- Notes: 1. There are no special interests between the Company and each of these candidates for Director.
2. Pursuant to the provisions of Article 370 of the Companies Act and Article 23 of the Articles of Incorporation of the Company, attendance by each of the candidates of the meetings of the Board of Directors in FY2025 does not include written resolutions that are deemed to have been resolved by the Board of Directors.
3. Motomi Oi and Sachiko Fukuda are candidates for outside Directors.
4. Agreements limiting liability concluded with outside Directors are outlined below.

Currently, the Company has concluded agreements limiting liability for damages with Motomi Oi and Sachiko Fukuda in accordance with the provisions of Article 26 of the Articles of Incorporation. Provided that the proposal for their reelection as Directors is approved, the Company will maintain the agreements that offer limitation of liability with them.

Outline of the agreements limiting liability is as follows.

Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, when the outside Directors cause damage to the Company arising from their negligence of their duties, the Company shall limit their liability to the Company to the minimum liability amount as stipulated by Article 425, Paragraph 1 of the Companies Act, if the relevant outside Directors act in good faith and without gross negligence in performing their duties. The Company naturally exempts the outside Directors from the exceeding liability thereof.

5. The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, Paragraph 1 of the Companies Act. The insured persons under the policy are the Company's officers, etc. The policy covers economic losses incurred by an insured person from claims for damages arising from the performance of duties as an officer, etc. of the Company. However, as measures to ensure that the proper performance of duties of officers, etc. is not impaired, the policy does not cover damages resulting from breach of faith or criminal acts or damages caused by the insured persons in cases where they have intentionally committed illegal acts. If the election of each candidate for Director is approved, each candidate will be included as an insured person in the policy.

In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

6. The Company gave notice of Motomi Oi and Sachiko Fukuda to Tokyo Stock Exchange, Inc. as independent directors. Provided that the proposal of their reelection as Director is approved, the Company plans for their appointment as independent directors to continue.

(Reference) Skills Matrix of Directors and Directors Who are Audit and Supervisory Committee Members

Position	Name	Area of expertise the Company expects from candidates for Directors in particular								
		Corporate management	Sales/marketing	Global business	Technology	IT/DX	Human resources development/personnel management	Finance/accounting	Legal affairs/risk management	
Directors	Inside	Moritaka	•	•			•	•	•	
		Nakamura								
		Kazuhiko Inaba	•	•						
		Shunya Endo		•	•					
		Norihiko Takahashi	•						•	•
	Osamu Sano				•	•				
	Outside	Shinya Takada	•	•			•	•		•
		Haruyoshi Kawabe	•				•			
		Yoshihisa Kaneko	•	•						•
Directors who are Audit and Supervisory Committee Members	Inside	Masayuki Takahashi							•	•
		Motomi Oi							•	
	Outside	Sachiko Fukuda							•	•

Note: The above indicates the skills and expertise that are particularly expected of each candidate and is not an indication of all the skills and expert knowledge possessed by the candidate.

(Reference) Criteria for the Selection of Outside Directors

The Company has established the independence criteria for outside Directors as follows. A candidate to whom any of the descriptions below applies shall be deemed not to have sufficient independence from the Company.

- 1) Current or former executive¹ of the Company or a subsidiary of the Company
- 2) A person whose major business partner² is the Company or an executive thereof
- 3) A major business partner of the Company or an executive thereof
- 4) A major shareholder³ of the Company or an executive thereof
- 5) A consultant or an accounting or legal professional who has received a large sum of money or other assets (average of ¥10 million or more per year over the past three years), other than officer remuneration, from the Company
- 6) A member of a law firm, auditing company, tax accountancy, consulting firm or the like, or union or other organization, which has received a large sum of money or other assets (average of 2% or more of consolidated net sales or gross revenue or more per year over the past three years), other than officer remuneration, from the Company
- 7) A person who corresponded to 2), 3), 5) or 6) above at any time in the past year
- 8) A close relative of a person who corresponds to any of (i) through (v) below (except those who do not play important roles)
 - (i) A person who corresponds to 2), 3), 5), 6) or 7) above
 - (ii) An accounting advisor of the Company (or an employee engaged in such duties if the accounting advisor is a company; the same applies below)
(This stipulation only applies if outside Directors who are Audit and Supervisory Committee Members are designated as independent directors.)
 - (iii) An executive of a subsidiary of the Company

- (iv) A Director or accounting advisor who is not an executive of a subsidiary of the Company (only if outside Directors who are Audit and Supervisory Committee Members are designated as independent directors)
 - (v) A person who recently corresponded to any of (ii) through (iv) above or is an executive of the Company (including Directors who are not executives if outside Directors who are Audit and Supervisory Committee Members are designated as independent directors)
- 1 An “executive” is a person as defined in Article 2, Paragraph 3, Item 6 in the Regulations for the Enforcement of the Companies Act.
 - 2 A “major business partner” is defined as a business partner who has business results with the Group in the most recent business year of 2% or more of consolidated net sales.
 - 3 A “major shareholder” is a person who holds, directly or indirectly, 10% or more of the voting rights of the Company.