

Note: This English translation is made for reference purposes only, and in the event of any discrepancies between the English version and the Japanese version, the Japanese version prevails.

To Our Shareholders

Securities Code: 2378

June 10, 2025

(Commencement date of electronic provision of materials for the General Meeting of Shareholders:

June 4, 2025

2-10-14 Ryogoku, Sumida-ku, Tokyo

RENAISSANCE INCORPORATED

Misao Mochizuki, Representative Director and President

Notice of the 43rd Annual General Meeting of Shareholders

We are pleased to announce the 43rd Annual General Meeting of Shareholders of RENAISSANCE INCORPORATED (the “Company”), which will be held as described below.

The 43rd Annual General Meeting of Shareholders is being convened electronically and materials for the shareholders’ meeting are posted on the following websites as the “Notice of the 43rd Annual General Meeting of Shareholders.” Please access either website to view the materials.

Company website (in Japanese)

Website posting the Notice of the 43rd Annual General Meeting of Shareholders

<https://www.s-renaissance.co.jp/ir/disclosure/>

Tokyo Stock Exchange Website (in Japanese)

Tokyo Stock Exchange Listed Company Search

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

On the Tokyo Stock Exchange website, please enter and search Issue name (corporate name) “Renaissance” or Code “2378,” select “Basic information” and “Documents for public inspection/PR information” and access the “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” section.

In lieu of attending the meeting in person, you may exercise your voting rights in advance by mail (in writing) or via the Internet. Please review the attached “Reference Documents for the General Meeting of Shareholders” and exercise your voting rights by 5 p.m. (Japan Standard Time) on Wednesday, June 25, 2025.

1. Date and Time

Thursday, June 26, 2025, at 10 a.m. (Japan Standard Time) (Reception opens at 9 a.m.)

2. Venue

1-6-1 Yokoami, Sumida-ku, Tokyo

“Kiyosumi” on the 5th floor of Dai-Ichi Hotel Ryogoku

※ Please submit the enclosed Voting Rights Exercise Form at the reception desk upon entering.

3. Purpose of the Meeting:

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the Company’s 43rd fiscal year (from April 1, 2024, to March 31, 2025) and the results of the audit of the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors
2. Non-consolidated Financial Statements for the Company’s 43rd fiscal year (from April 1, 2024, to March 31, 2025)

Matters to be resolved:

- | | |
|----------------|---|
| Proposal No. 1 | Partial Amendments to the Articles of Incorporation |
| Proposal No. 2 | Election of Nine Directors |

4. Matters to Be Decided for Convocation

- (1) In accordance with laws and regulations and Article 14 of the Company's Articles of Incorporation, the following items are not included in the documents to be delivered to shareholders who have requested the delivery of written documents. Accordingly, the documents to be delivered to shareholders who have requested delivery of the documents are part of the subject documents audited by the Corporate Auditors and the Accounting Auditor in preparing the audit report.
 - 1) "6. Company Structure and Policies" in the Business Report (excluding "Policy on Determination of Dividends of Surplus, etc.")
 - 2) Consolidated Statement of Changes in Net Assets and Notes to Consolidated Financial Statements
 - 3) Non-Consolidated Statement of Changes in Net Assets and Notes to Non-Consolidated Financial Statements
- (2) If the same shareholder exercises his/her voting rights both in writing and via the Internet, the voting rights exercised via the Internet shall be treated as valid.
If the same shareholder exercises his/her voting rights more than once via the Internet, etc., the last exercise of voting rights shall be treated as valid.
- (3) If there is no indication of approval or disapproval of (or abstention from) a proposal on the Voting Rights Exercise Form, it shall be treated as an indication of approval.
- (4) If you wish to exercise your voting rights in a diverse manner (voting for and against the same proposal), please notify the Company of such intention and the reason thereof at least three days prior to the General Meeting of Shareholders.
- (5) Restrictions on proxy voting
Only shareholders may enter the above venue. If you exercise your voting rights by proxy, one other shareholder with voting rights may attend the meeting as your proxy. Please note that a "Document Certifying Authority of Representation" along with the "Voting Rights Exercise Form" will need to be submitted to the reception desk at the venue.

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- ◎ In the event of any modification to the electronic provision measures, the modification will be posted on each of the aforementioned websites.
 - ◎ The "Notice of Resolutions of the General Meeting of Shareholders" will not be issued or mailed out. The results of this General Meeting of Shareholders are available on the aforementioned Company website.
 - ◎ **Souvenirs at the General Meeting of Shareholders have been discontinued. We would appreciate your understanding.**

Proposals and Reference Information

Proposal No. 1 Partial Amendments to the Articles of Incorporation

1. Reason for the proposal
To address the diversification of business activities, the purpose of business will be added to Article 2 (Purpose) of the current Articles of Incorporation.
2. Contents of change
The following is a list of the changes that are proposed.

(Changes are underlined.)

Present Articles of Incorporation	Proposed Change
Purpose Article 2 The purpose of the Company shall be to engage in the following businesses.	Purpose Article 2 The purpose of the Company shall be to engage in the following businesses.
1.–38. (Omitted)	1.–38. (Omitted)
(Newly established)	<u>39. Security services</u>
<u>39.–44.</u> (Omitted)	<u>40.–45.</u> (Omitted)

Proposal No. 2 Election of Nine Directors

As the terms of office of all nine Directors will expire at the conclusion of this General Meeting of Shareholders, the Company proposes the election of nine directors, including four Outside Directors. The candidates for Director are as follows:

Candidate Number	Name	Current position and responsibilities in the Company	Attendance at Board of Directors meetings
1	Toshiharu Okamoto Reappointment	Representative Director and Chairman	17/17 (100%)
2	Misao Mochizuki Reappointment	Representative Director and President Chief Health Officer (CHO)	17/17 (100%)
3	Toshikazu Saito Reappointment	Director and Honorary Chairperson	17/17 (100%)
4	Yoshitsugu Anzawa Reappointment	Senior Managing Director Chief Financial Officer Executive General Manager of Management Department	17/17 (100%)
5	Tomonori Yoshida Reappointment	Senior Managing Director Executive General Manager of Healthcare Business Department	17/17 (100%)
6	Nami Abe Reappointment Outside Independent	Outside Director	17/17 (100%)
7	Kuniko Torayama Reappointment Outside	Outside Director	17/17 (100%)
8	Takumi Matsui Reappointment Outside Independent	Outside Director	17/17 (100%)
9	Kentaro Taniguchi Reappointment Outside Independent	Outside Director	17/17 (100%)

Reappointment: Candidate for reappointment as Director New Appointment: Candidate to be newly appointed as Director
Outside: Candidate for Outside Director Independent: Candidate for Independent Director

Candidate Number 1 Toshiharu Okamoto (July 16, 1957) Reappointment



Number of the Company's shares owned

Ordinary shares

7,540

Tenure as Director

17 years

(At the conclusion of this General Meeting of Shareholders)

Attendance at Board of Directors meetings

17/17

(100%)

Brief career history, positions and responsibilities, and significant concurrent positions

April 1980	Joined Fukuoka Kasuga Lawn Tennis Club
June 2008	Director, Executive Officer, Deputy Executive General Manager of Sales Department, Manager of Sales Administration Department Division of the Company
April 2011	Executive Managing Director, Executive General Manager of Sales Department
April 2015	Executive Managing Director, in charge of Sports Club Business Department
April 2016	Senior Managing Director, in charge of Sports Club Business Department and Coordinator of Business Support
April 2018	Senior Managing Director, Executive General Manager of Sales Department
April 2020	Executive Vice President and Director, Executive General Manager of Sales Department and Executive General Manager of Business Planning and Development Division
May 2020	Executive Vice President and Director, Executive General Manager of Sales Department
June 2020	Representative Director and President, Chief Health Officer (CHO), Executive General Manager of Sales Department
April 2021	Representative Director and President, Chief Health Officer (CHO)
June 2022	Board member of Fitness Industry Association of Japan (current position)
March 2024	Director of Tokyu Sports Oasis Co., Ltd. (currently RENAISSANCE INCORPORATED)
April 2025	Representative Director and Chairman, Executive Officer of the Company (current position)

Reason for nomination as candidate for Director

Mr. Toshiharu Okamoto has held key positions in the sales division of the sports club business department and currently serves as Representative Director and Chairperson, the chief executive in charge of business execution. The Company continues to nominate him as a candidate for Director given his extensive experience and accomplishments in corporate management and the Company's overall business.

Candidate Number 2 Misao Mochizuki (March 15, 1962) Reappointment



Number of the Company's shares owned

Ordinary shares

21,925

Tenure as Director

5 years

(At the conclusion of this General Meeting of Shareholders)

Attendance at Board of Directors meetings

17/17

(100%)

Brief career history, positions and responsibilities, and significant concurrent positions

December 1987	Joined the Company
October 2015	Executive Corporate Officer, Manager of New Business Development Division
April 2017	Managing Executive Officer, Assistant to Healthcare Business Department, Assistant to New Business Category/New Business and Manager of New Business Development Division
April 2018	Managing Executive Officer, Deputy Executive General Manager of Healthcare Solutions Division, and Director of Health and Sports Education Research Institute
April 2019	Managing Executive Officer, Deputy Executive General Manager of Healthcare Solutions Division, Manager of Product R&D Division and Director of Synapsology Research Institute
April 2020	Managing Executive Officer, Deputy Executive General Manager of Healthcare Solutions Division, Manager of Healthcare R&D Division and Director of Synapsology Research Institute
June 2020	Executive Managing Director, Deputy Executive General Manager of Sales Department, Coordinator of Healthcare, Manager of Healthcare R&D Division and Director of Synapsology Research Institute
April 2021	Executive Managing Director, Executive General Manager of Healthcare Business Department and Director of Synapsology Research Institute
April 2023	Executive Vice President and Director, Executive General Manager of Healthcare Business Department and Director of Synapsology Research Institute
April 2023	Visiting Professor, School of Health Studies, Tokai University
April 2025	Representative Director and President, Chief Health Officer (CHO) (current position)

Reason for nomination as candidate for Director

Ms. Misao Mochizuki has held key positions in our businesses in general and currently serves as Representative Director and President, the chief executive in charge of business execution. The Company continues to nominate her as a candidate for Director given her extensive business experience and achievements at the Company.

Candidate Number 3 Toshikazu Saito (June 18, 1944)

Reappointment



Number of the Company's shares owned

Ordinary shares

350,000

Tenure as Director

39 years

(At the conclusion of this General Meeting of Shareholders)

Attendance at Board of Directors meetings

17/17

(100%)

Brief career history, positions and responsibilities, and significant concurrent positions

April 1967	Joined Dainippon Ink and Chemicals, Incorporated (currently DIC Corporation)
June 1986	Director of the Company
June 1990	Managing Director and Executive General Manager of Sales Department
June 1992	Representative Director and President
June 2004	Representative Director and President, Executive Officer
June 2007	President and Representative Director of Japan Sports Health Industries Federation
April 2008	Representative Director and Chairman, Executive Officer of the Company
April 2011	Representative Director and Chairman
February 2018	Outside Director of QB Net Holdings Co., Ltd.
August 2020	Representative Director and Chairman, Executive Officer of the Company
September 2021	Outside Director (Audit and supervisory committee member) of QB Net Holdings Co., Ltd.
December 2022	Temporary member of Sports Council, Japan Sports Agency
March 2023	Director of Tokyu Sports Oasis Co., Ltd. (currently RENAISSANCE INCORPORATED)
April 2025	Director and Honorary Chairman of the Company (current position)

Reason for nomination as candidate for Director

After planning our business and founding the Company in 1979, Mr. Toshikazu Saito became the Company's Representative Director in 1992 and currently serves as Director and Honorary Chairperson. The Company continues to nominate him as a candidate for Director because of his extensive experience and accomplishments in corporate management and the fitness industry.

Candidate Number 4 Yoshitsugu Anzawa (February 5, 1964) Reappointment



Number of the Company's shares owned

Ordinary shares

12,647

Tenure as Director

6 years

(At the conclusion of this General Meeting of Shareholders)

Attendance at Board of Directors meetings

17/17

(100%)

Brief career history, positions and responsibilities, and significant concurrent positions

April 1988	Joined the Company
April 2008	Executive Corporate Officer, Manager of Corporate Planning Division
April 2010	Executive Corporate Officer, Deputy Executive General Manager of Healthcare Business Department
April 2014	Executive Corporate Officer, Manager of Corporate Planning Division
April 2015	Executive Corporate Officer, Assistant to Corporate Strategy and Manager of Corporate Strategy Division
April 2016	Managing Executive Officer, Coordinator of Business Efficiency, Assistant to the Treasurer, Assistant to Corporate Strategy
June 2016	Managing Executive Officer, Chief Financial Officer, Treasurer, Coordinator of Business Efficiency, Assistant to Corporate Strategy
April 2017	Managing Executive Officer, Chief Financial Officer, Treasurer, Coordinator of Business Efficiency
April 2018	Managing Executive Officer, Chief Financial Officer, Executive General Manager of General Accounting and Finance Division
June 2019	Executive Managing Director, Chief Financial Officer, Executive General Manager of Business Management Department of the Company
June 2020	Executive Managing Director, Chief Financial Officer, Executive General Manager of Planning Department and Executive General Manager of Business Management Department
July 2020	Director, Community Net Inc. (current position)
September 2020	Executive Managing Director, Chief Financial Officer, Executive General Manager of Business Management Department of the Company
April 2023	Senior Managing Director, Chief Financial Officer, Executive General Manager of Management Department (current position)
March 2024	Director of Tokyu Sports Oasis Co., Ltd. (currently RENAISSANCE INCORPORATED)

Reason for nomination as candidate for Director

Mr. Yoshitsugu Anzawa has held key positions in the Corporate Strategy Division and currently holds the position of Chief Financial Officer. The Company continues to nominate him as a candidate for Director given his extensive business experience and accomplishments in corporate management as well as finance and accounting.

Candidate Number 5 Tomonori Yoshida (January 7, 1968)

Reappointment



Number of the Company's shares owned

Ordinary shares

15,367

Tenure as Director

4 years

(At the conclusion of this General Meeting of Shareholders)

Attendance at Board of Directors meetings

17/17

(100%)

Brief career history, positions and responsibilities, and significant concurrent positions

April 1990	Joined the Company
April 2010	Executive Corporate Officer, Manager of Sales Planning Division
April 2015	Executive Corporate Officer, Manager of Personnel Strategy Division
November 2016	Executive Corporate Officer, Assistant to Corporate Strategy and Manager of Personnel Strategy Division
April 2017	Managing Executive Officer, Assistant to Corporate Strategy and Manager of Personnel Strategy Division
April 2018	Managing Executive Officer, Executive General Manager of Corporate Department
June 2019	Managing Executive Director, Executive General Manager of Corporate Department and Manager of Public Relation Division
April 2020	Managing Executive Director, Deputy Executive General Manager of Sales Department, Director and General Manager of Sales
June 2020	Managing Executive Officer, Deputy Executive General Manager of Sales Department, Coordinator of Sports Club Business Department and Manager of Communication Design Division
October 2020	Managing Executive Officer, Deputy Executive General Manager of Sales Department and Coordinator of Sports Club Business Department
April 2021	Managing Executive Officer, Executive General Manager of Sports Club Business Planning Division
June 2021	Managing Executive Director, Executive General Manager of Sports Club Business Planning Division
March 2023	Executive Vice President and Representative Director of Tokyu Sports Oasis Co., Ltd. (currently RENAISSANCE INCORPORATED)
April 2023	Director of the Company
March 2024	President, Representative Director and CEO of Tokyu Sports Oasis Co., Ltd. (currently RENAISSANCE INCORPORATED)
April 2025	Senior Managing Director, Executive General Manager of Healthcare Business Department (current position)

Reason for nomination as candidate for Director

Mr. Tomonori Yoshida has held key positions in the planning, sales, and administrative divisions of the sports club business, and has extensive experience and achievements in business and administrative divisions. In addition, he currently oversees the division responsible for functions related to the healthcare business. The Company continues to nominate him as a candidate for Director given his extensive business experience and accomplishments in business and administration divisions.

Candidate Number 6 Nami Abe (January 21, 1964)

Reappointment

Outside

Independent



Number of the Company's shares owned

Ordinary shares

1,800

Tenure as Director

4 years

(At the conclusion of this General Meeting of Shareholders)

Attendance at Board of Directors meetings

17/17

(100%)

Brief career history, positions and responsibilities, and significant concurrent positions

April 1990	Joined Nikkei Inc.
April 2012	Senior Staff Writer and Editorial Writer, Editorial Bureau, Nikkei Inc.
April 2013	Senior Staff Writer, Editorial Writer and Editor-in-Chief of "Working Women's Section" of the Nikkei's morning edition, Editorial Bureau, Nikkei Inc.
April 2014	Senior Staff Writer, Editorial Bureau, Nikkei Inc.
April 2016	Chief Newscaster, Editorial Bureau, Nikkei Inc.
April 2018	Senior Editor, Economic Commentary Department, Editorial Bureau, Nikkei Inc.
April 2019	Deputy Editor, Economic Commentary Department, Editorial Bureau, Nikkei Inc.
April 2020	Visiting Professor, Faculty of Global Business, Showa Women's University Visiting Professor, Department of Business Administration, Tokyo Management College (current position)
June 2021	Outside Director of the Company (current position)
April 2023	Visiting Research Fellow, Institute of Policy and Cultural Studies, Chuo University (current position)

Reason for nomination as candidate for Outside Director

Ms. Nami Abe has held key positions at Nikkei Inc. and has extensive experience in the news media and expert insight in management. Although she does not have experience of being directly involved in corporate management other than serving as an outside director, she has provided active opinions and suggestions regarding public relations and sustainability strategies at meetings of the Board of Directors, and we expect her to contribute to strengthening the Company's corporate governance and increasing our corporate value, and therefore we continue to nominate her for Outside Director.

Candidate Number 7 Kuniko Torayama (April 11, 1970)

Reappointment

Outside



Number of the Company's shares owned

Ordinary shares

0

Tenure as Director

3 years

(At the conclusion of this General Meeting of Shareholders)

Attendance at Board of Directors meetings

17/17

(100%)

Brief career history, positions and responsibilities, and significant concurrent positions

April 1993	Joined Mitsubishi Electric Corporation
September 2000	Joined Squire Sanders & Dempsey LLP (current Squire Patton Boggs)
November 2000	Registered as an attorney at law in California, United States of America
January 2004	Joined Novartis Pharma K.K.
November 2004	Associate, Milbank, Tweed, Hadley & McCloy LLP
November 2005	Associate, Squire Sanders & Dempsey LLP (current Squire Patton Boggs)
June 2008	Outside Corporate Auditor of the Company
February 2010	Joined DIC Corporation
January 2022	Executive Officer, Head of ESG Unit in charge of Diversity, DIC Corporation
June 2022	Outside Director of the Company (current position)
August 2024	Executive Officer, Head of ESG Unit, General Manager, Sustainability Strategy Department, in charge of Diversity, DIC Corporation (current position)

Reason for nomination as candidate for Outside Director

Ms. Kuniko Torayama is a licensed U.S. attorney with extensive experience and knowledge in corporate legal affairs and sustainability. She has actively provided opinions and suggestions on the Company's sustainability strategy, corporate governance, and other issues at the Board of Directors meetings, and we expect her to contribute to strengthening the Company's corporate governance and increasing its corporate value. Therefore, we continue to nominate her for Outside Director.

Candidate Number 8 Takumi Matsui (October 3, 1981)

Reappointment

Outside

Independent



Number of the Company's shares owned

Ordinary shares

0

Tenure as Director

3 years

(At the conclusion of this General Meeting of Shareholders)

Attendance at Board of Directors meetings

17/17

(100%)

Brief career history, positions and responsibilities, and significant concurrent positions

April 2006	Joined Bridgestone Corporation
October 2011	Joined Waku Consulting Co., Ltd.
April 2013	Executive Officer, Waku Consulting Co., Ltd.
April 2014	Director and Executive Vice President, Waku Consulting Co., Ltd.
May 2016	Matsui Service Consulting LLC Representative (current position)
November 2018	Outside Director of Edutainment Planet Co., Ltd. (current position)
April 2020	Representative of Society for Serviceology
June 2022	Board member of Society for Serviceology (current position)
June 2022	Outside Director of the Company (current position)

Reason for nomination as candidate for Outside Director

Mr. Takumi Matsui has extensive experience and knowledge of corporate management and the service industry as a representative of a service consulting business. He has provided active opinions and suggestions on the improvement of service quality and corporate value at the Board of Directors meetings, and we expect him to contribute to strengthening the Company's corporate governance and increasing its corporate value. Therefore, we continue to nominate him for Outside Director.

Candidate Number 9 Kentaro Taniguchi (April 4, 1961)

Reappointment

Outside

Independent



Number of the Company's shares owned

Ordinary shares

0

Tenure as Director

2 years

(At the conclusion of this General Meeting of Shareholders)

Attendance at Board of Directors meetings

17/17

(100%)

Brief career history, positions and responsibilities, and significant concurrent positions

April 1987	Joined Nissho Iwai Corporation
February 2000	General Manager, New Business Planning Department, SoftBank E-Commerce Corp. (now SoftBank Corp.)
March 2001	Executive Vice President and Representative Director, Cmnet Corporation
February 2003	Executive Officer, Deputy General Manager of Sourcing Division, DeeCorp Limited
September 2003	Director of DeeCorp Limited
January 2006	Director and Chief Operating Officer of DeeCorp Limited
April 2006	President and Director of DeeCorp Finance Limited
October 2006	President and Representative Director of DeeCorp Limited
June 2020	Chairman and Representative Director of DeeCorp Limited
June 2020	Outside Director of Takara Leben Co., Ltd.
April 2021	Chairman and Director of DeeCorp Limited
June 2022	President and Representative Director of Leben Clean Energy Co., Ltd. (currently MIRARTH Energy Solutions Inc.) (current position)
October 2022	Executive Officer, MIRARTH Holdings, Inc.
June 2023	President and Representative Director of MIRARTH Green Tech Inc. (current position)
June 2023	Outside Director of the Company (current position)

Reason for nomination as candidate for Outside Director

Mr. Kentaro Taniguchi has held important positions in several companies over the years and has abundant experience and knowledge of corporate management. He has provided active opinions and suggestions on the corporate value at the Board of Directors meetings, and we expect him to contribute to strengthening our corporate governance and increasing our corporate value. Therefore, we continue to nominate him for Outside Director.

- (Notes)
1. There are no special interests between each candidate and the Company.
 2. The Company has registered Ms. Nami Abe, Mr. Takumi Matsui and Mr. Kentaro Taniguchi as independent directors in accordance with Rule 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange. If their reappointment is approved, they will continue to serve as independent directors.
 3. **Liability limitation agreement with Outside Directors**
The Company has entered into liability limitation agreements with Ms. Nami Abe, Ms. Kuniko Torayama, Mr. Takumi Matsui as well as Mr. Kentaro Taniguchi, under which each of them shall be liable for damages up to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act if they have caused damage to the Company due to negligence of their duties in good faith and without any gross negligence. If the reappointment of Ms. Nami Abe, Ms. Kuniko Torayama and Mr. Takumi Matsui as well as Mr. Kentaro Taniguchi is approved, the Company intends to continue such agreements with each of them.
 4. **Directors and officers liability insurance policy**
The Company has entered into a directors and officers liability insurance policy with an insurance company. The policy provides that the insured shall be indemnified for damages and costs of litigation in the event of a claim for damages in connection with the insured's performance (including omissions) of his or her duties. All candidates for Directors will be included as insured persons under the policy. The same policy will be continued at the next renewal.
 5. The family register name of Ms. Misao Mochizuki, a candidate for Director, is Ms. Misao Konabe.

Reference

Policy on Appointment of Directors

The Company's Articles of Incorporation stipulate that the number of Directors shall not exceed 15. In selecting candidates for Directors, we comprehensively evaluate and judge their experience and expertise in light of the requirements we seek of Directors, which are derived from our corporate philosophy and management plan. In addition, for the Board of Directors, we select two or more candidates for Independent Outside Directors from among corporate executives, experts, and others, based on their experience, insight, and expertise that would make them suitable for solving the Company's management issues.

Independence Requirements for Outside Officers

The Company has established the following independence requirements for outside officers.

1. Not an Executive Director, Corporate Auditor (excluding Outside Auditor), advisor, Executive Officer or employee of the corporate group consisting of the Company and its subsidiaries ("the Group"), and someone who has not been an Executive Director, Corporate Auditor (excluding Outside Auditor), advisor, Executive Officer or employee of the Group in the 10 years preceding his or her appointment.
2. Not a Director, Corporate Auditor, advisor, Executive Officer or employee of a major shareholder of the Group.
(A major shareholder is a company, etc. that holds 10% or more of the total voting rights)
3. Not a Director, Corporate Auditor, advisor, Executive Officer or employee of a major business counterparty of the Group.
(A major business counterparty is a company whose payments or receipts from transactions with the Group in any of the past three fiscal years account for 2% or more of the consolidated net sales of the Group or business counterparty (including their parent companies and significant subsidiaries), or a financial institution that accounts for 30% or more of our Group's outstanding borrowings in any of the past three fiscal years.)
4. Not a Director, Corporate Auditor, Executive Officer or employee of a corporation or organization that has received a large donation from the Group.
(A large donation is defined as an amount exceeding the greater of either 10 million yen or 30% of the donor's average annual total expenses over the past three fiscal years.)
5. No mutual dispatch of Directors, Corporate Auditors, or Executive Officers between the counterparty and the Group.
6. Has not been a representative, employee, partner or employee of the Group's Independent Auditor in the last five fiscal years.
7. Not a lawyer, certified public accountant, consultant, or the like who receives a large sum of money or other assets from the Group.
(A large sum of money is defined as an average of 10 million yen per year or more over the past three fiscal years in the case of an individual, or more than 2% of the consolidated net sales of the relevant organization in the case of an organization.)
8. Not a spouse, a relative within the second degree of kinship, or a person whose livelihood is shared by any of the following:
 - (1) Directors, Corporate Auditors, Executive Officers or key employees of the Group.
 - (2) Those who have been a Director, Corporate Auditor, Executive Officer, or key employee of the Group in any of the past five fiscal years.
 - (3) Those whose appointment is restricted by 2 to 7 above.
(Key employee refers an employee in the position of General Manager or above.)
9. No other doubts regarding independence in performing his or her duties as an Outside Officer.

Reference

Skill Matrix

If Proposal 2 is approved as proposed, the Company's executive structure and the knowledge, experience, and expertise it expects in particular will be as follows:

Posit	Name	Corporate Management	ESG/ Sustainability	Legal/Risk Management	Finance and Accounting	Services/ Merchandise	Human Resources Management	Marketing	IT/DX	Global
Director	Toshiharu Okamoto	✓	✓			✓				
	Misao Mochizuki	✓	✓			✓	✓	✓		
	Toshikazu Saito	✓	✓							✓
	Yoshitsugu Anzawa	✓		✓	✓				✓	
	Tomonori Yoshida	✓				✓	✓	✓		
	Nami Abe	✓	✓							✓
	Kuniko Torayama		✓	✓						✓
	Takumi Matsui	✓				✓	✓	✓		
Corporate Auditor	Kentaro Taniguchi	✓	✓	✓	✓				✓	✓
	Takako Ishida			✓						✓
	Ryuta Katagiri			✓	✓					
	Tetsuya Oyama			✓	✓					
	Eri Furukawa			✓						✓

Note: The above list does not represent all the knowledge, experience, and expertise possessed by each individual.