

Please note that the following is an unofficial English translation and summary of Japanese Notice of Convocation of the 44th Ordinary Shareholders' Meeting of Japan Asia Investment Co., Ltd. The Company provides this translation for your reference and convenience purposes only and without any warranty as to its accuracy or otherwise. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

Securities Code: 8518

Date of dispatch: June 10, 2025

Commencement date of electronic provision measures: June 4, 2025

**To Shareholders with Voting Rights:**

Shun Maruyama  
Representative Director, President,  
CEO & CIO  
**Japan Asia Investment Co., Ltd.**  
3-2-4 Kudan-kita, Chiyoda-ku, Tokyo,  
Japan

## **Notice of Convocation of the 44th Ordinary Shareholders' Meeting**

You are hereby informed that the 44th ordinary shareholders' meeting of Japan Asia Investment Co., Ltd. (the "Company") will be held as described below.

**Please review the Reference Documents for the Shareholders' Meeting hereinafter described and exercise your voting rights. If you are unable to attend the meeting, you can exercise your voting rights via the Internet or in writing.**

When you exercise your voting rights via the Internet, please refer to "Procedure for Exercising Voting Rights via the internet" on page 4 and exercise your voting rights before 5:20 p.m., on Wednesday, June 25, 2025. When you exercise your voting rights in writing, please indicate your approval or disapproval on the enclosed Voting Rights Exercise Form herewith and return it by mail so that it arrives no later than 5:20 p.m., on Wednesday, June 25, 2025.

**1. Date and Time:** 1:30 p. m., Thursday, June 26, 2025

**2. Place:** Medical Friend Building 1st Floor, Meeting Room  
3-2-4 Kudan-kita, Chiyoda-ku, Tokyo, Japan

**3. Agenda of the Meeting:**

- Matters to be reported:**
1. Business Report, Consolidated Financial Statements, and Results of Audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee for the 44th Fiscal Term (from April 1, 2024 to March 31, 2025)
  2. Financial Statements for the 44th Fiscal Term (from April 1, 2024 to March 31, 2025)

**Proposal to be resolved:**

- Proposal No. 1:** Election of Two (2) Directors (Excluding Directors Who Are Members of the Audit and Supervisory Committee)

**[Translation for Reference and Convenience Purposes Only]**

**Proposal No. 2:** Election of Three (3) Directors Who Are Members of the Audit and Supervisory Committee

**4. Items that have been determined upon this convocation**

- 1) If you exercise your voting rights in writing and do not indicate your approval or disapproval on the Voting Rights Exercise Form, it is deemed that you indicate your approval.
- 2) If you exercise your voting rights multiple times via the Internet, the most recent vote shall be deemed valid.
- 3) If you exercise your voting rights both via the Internet and in writing, the vote via the Internet shall be deemed valid.

When convening this shareholders' meeting, the Company provides Reference Documents and other information (matters to be provided in electronic format) for this ordinary shareholders' meeting in electronic format and posts them on the following websites (in Japanese only). Please access one of the websites and check the information.

The Company's website: <https://www.jaic-vc.co.jp/>

\* Please access the Company's website above and select "Materials for the 44th Ordinary Shareholders' Meeting".

Shareholders' meeting material website: <https://d.sokai.jp/8518/teiji/>

JPX website (Listed Company Search):

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

\* Please access the JPX website above, and search for the information by entering "Japan Asia Investment" in the "Issue name (company name)" or "8518" in the "Code", select "Basic information" and select "Documents for public inspection/PR Information" link.

Please check the "Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting" column in the "Filed information available for public inspection".

\* If you attend the meeting in person, please submit the enclosed Voting Rights Exercise Form at the reception desk on arrival at the meeting.

\* In the event of any amendment to the matters provided in electronic format, the Company will announce the amendment and post the amended version on each of above website.

\* In accordance with the enforcement of the electronic provision system, the Company considered posting materials for the Shareholders' Meeting on the Company's website and delivering only a simple convocation notice to shareholders. However the Company delivers a document stating the matters to be provided in electronic format at this shareholders' meeting, regardless of whether there is a request for delivery of documents in paper-based format. In the future, the Company will consider how to deliver the information to shareholders, considering the spread of the electronic provision system. In accordance with the relevant laws and regulations and the provisions of Article

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16 of the Article of Incorporation of the Company, the following matters are not stated in documents delivered to shareholders.

- 1) The Systems to Ensure Properness of the Company's Businesses
- 2) The operation status of "The Systems to Ensure Properness of the Company's Businesses"
- 3) Notes to Consolidated Financial Statements
- 4) Notes to Non-Consolidated Financial Statements

Of the above, 1) and 2) are audited by the Audit and Supervisory Committee as a part of Business Report with each material provided in this document.

Of the above, 3) and 4) are audited by the accounting auditor and the Audit and Supervisory Committee as a part of the Consolidated Financial Statements and Non-Consolidated Financial Statements with each material provided in this document.

- \* The outcomes of resolutions of this shareholders' meeting will be posted on the Company's website after the close of the meeting.
- \* In the event of any major alterations to the operation of the Shareholders' Meeting, the Company will announce the details on the Company's website.

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### **[Procedures for Exercising Voting Rights]**

#### **<Procedure for Exercising Voting Rights via the Internet>**

When you exercise voting rights via the Internet, please review the following and exercise your voting rights accordingly.

#### **(1) Web Site for Exercising Voting Rights**

- 1) Voting rights may be exercised over the Internet via personal computer or smartphone only by accessing the Web Site the Company has designated for exercising voting rights (<https://evote.tr.mufig.jp/>). However, access to the Web Site is not available between 2:30 a.m. and 4:30 a.m. Japan local time every day.
- 2) Depending on the Internet connectivity environment and mobile devices, some shareholders may not be able to exercise their voting rights via a personal computer or smartphone.

#### **(2) Method of Exercising Voting Rights via the Internet**

- 1) Use the login ID and temporary password that are shown in the voting form on the Web Site for exercising voting rights (<https://evote.tr.mufig.jp/>) and follow the directions on the screen to enter your approval or disapproval of the proposals.
- 2) Each notice of convocation for the Shareholders' Meeting will contain a new login ID and temporary password.

#### **(3) Handling of Cases Involving the Overlapping Exercise of Voting Rights**

- 1) If voting rights are exercised both via the Internet and by mail, the vote via the Internet shall prevail.
- 2) If voting rights are exercised multiple times via the Internet, the most recent vote shall prevail. In the event of the overlapping exercise of voting rights via personal computer and smartphone, the most recent vote shall prevail.

#### **(4) Fees Arising from Accessing the Site for Exercising Voting Rights**

Any fees that arise from accessing the site for exercising voting rights (e.g., internet connection charges etc.) shall be borne by the shareholder.

#### **(5) Electronic Voting Platform**

Institutional investors can use the Electronic Voting Platform operated by ICJ Co., Ltd.

For Questions Concerning Systems and Other Matters:

Mitsubishi UFJ Trust & Banking Co., Ltd.

Securities Agent Division (Help Desk)

Tel.: 0120-173-027 (toll-free)

Hours of Operation: 9 a.m.–9 p.m. Japan local time

## Reference Documents for the Shareholders' Meeting

### Proposal No. 1: Election of Two (2) Directors (Excluding Directors Who Are Members of the Audit and Supervisory Committee)

The term of office of all the four (4) directors (excluding directors who are members of the Audit and Supervisory Committee; the same applies hereafter in this Proposal) will expire at the conclusion of this ordinary shareholders' meeting. In line with the scale of our business, we propose to reduce the number of Directors by two, the Company proposes to elect two (2) directors.

This proposal has been considered by the Audit and Supervisory Committee, and it has no objection to the election. Remuneration, etc. for directors who were not members of the Audit and Supervisory Committee in the 44th Fiscal Term (from April 1, 2024 to March 31, 2025) has also been considered by the Audit and Supervisory Committee, and it has no objection to the remuneration level and structure.

The candidates for directors are as follows:

Candidate Number	Name	Current Positions in the Company	Attribute of Candidate	Attendance at Meetings of the Board of Directors
1	Shun Maruyama	Representative Director, President, CEO & CIO	<Re-election>	14 / 14 meetings
2	Kenji Kishimoto	Board Director, Managing Executive Officer CFO	<Re-election>	14 / 14 meetings

Note: The attendance record for each candidate reflects the number of Meetings of the Board of Directors attended since their appointment. In addition to the meetings listed above, there were two instances where resolutions were deemed to have been adopted through written resolutions in accordance with Article 370 of the Companies Act and the provisions of the Articles of Incorporation.

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Candidate Number	Name (Date of Birth)	Career Summary, Positions and Responsibilities in the Company (Significant Concurrent Positions)		Number of Shares of the Company Held
1	< Re-election >  Shun Maruyama (April 18, 1978)	April 2001	Joined Sanwa Research Institute, Inc. (currently Mitsubishi UFJ Research & Consulting Corporation), Economist	- shares
		July 2006	Joined Credit Suisse First Boston Securities Company (currently UBS Group AG), Strategist	
		July 2011	Joined BNP Paribas Securities Co., Ltd., Chief Strategist of Japan Equities	
		November 2016	Governance Partners Co., Ltd. Representative Director (to present)	
		December 2017	Joined Japan Post Capital Co., Ltd., Managing Director	
	Attendance at Meetings of the Board of Directors: 14 / 14 meetings	March 2024	Advisor of the Company (JAIC)	
		June 2024	Representative Director, President & CEO of the Company (JAIC)	
		April 2025	Representative Director, President, CEO & CIO of the Company (JAIC) (to present)	
Significant Concurrent Positions Representative Director of Governance Partners Co., Ltd.				
Reason for nomination as candidate for director Mr. Shun Maruyama possesses extensive knowledge and experience in the investment business, cultivated through his career to date. Currently, as our Representative Director, he is leading the company's revitalization and sustainable growth by implementing a business strategy based on our mid-term management plan. This strategy focuses on leveraging external funding for investments to build up assets under management and expand stable earnings. As a result, the company returned to profitability in the fiscal year ended March 2025. In anticipation of his continued leadership in steering the company's revitalization and sustainable growth, we have nominated him as a candidate for Director. Should Mr. Maruyama be elected as a Director, it is planned that he will continue to serve as our Representative Director, subject to a resolution at the Board of Directors meeting following the conclusion of this General Meeting of Shareholders.				

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Candidate Number	Name (Date of Birth)	Career Summary, Positions and Responsibilities in the Company (Significant Concurrent Positions)		Number of Shares of the Company Held
2	< Re-election >  Kenji Kishimoto (December 2, 1969)	April 1993	Joined Daiwa Bank, Ltd. (currently Resona Bank, Inc.)	3,900 shares
		November 2005	Joined the Company (JAIC)	
		June 2012	Deputy General Manager, Corporate Planning & Administration Department of the Company	
		April 2013	Representative Director of JAIC Business Service Co., Ltd. (to present)	
		May 2015	Senior Director, Administration Group of the Company	
	Attendance at Meetings of the Board of Directors: 14 / 14 meetings	April 2016	Executive Officer in charge of Administration Group of the Company	
		August 2023	Senior Executive Officer in charge of Administration Group of the Company	
		June 2024	Board Director, Managing Executive Officer CFO in charge of Administration Group of the Company	
		April 2025	Board Director, Managing Executive Officer CFO in charge of Corporate Management Group of the Company (to present)	
Reason for nomination as candidate for director As the Executive Officer in charge of Administration Group, Mr. Kenji Kishimoto has experience in formulating and implementing the Company's revitalization plan and negotiating with financial institutions over the years. Currently, as a Director, he leverages this experience to develop and implement our financial strategies, organizational strategies, and personnel systems, while also supervising business operations, including investment activities. We are nominating him for reappointment as a Director, anticipating his continued contribution in these roles.				

Notes:

1. Mr. Shun Maruyama is the representative director of Governance Partners Co., Ltd., which operates a business like the Company. Therefore, there is a cooperative relationship between Governance Partners Co., Ltd. and the Company in terms of investment and support for investees.
2. There is no special interest relationship between Mr. Kenji Kishimoto and the Company.
3. The Company entered a Directors and Officers Liability Insurance Contract as prescribed in Article 430-3(1) of the Companies Act with an insurance company. The outline of the contents of the insurance contract is that the insurance company covers damages that may arise from the insured being liable for the performance of his or her duties or receiving a claim for the pursuit of such liability. The scope of insured persons under said insurance contracts is the Company's directors, directors and corporate auditors of the Company's subsidiaries, and persons dispatched by the Company as outside officers of companies other than the subsidiaries (including those who held office during the current fiscal year), and the insured persons are not responsible for insurance premiums. If the election of the director candidates is approved and they assume office, they will be included in

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the insureds of the said insurance contract. The said insurance contract is planned to be renewed with the same details at the next renewal.

**Proposal No. 2: Election of Three (3) Directors Who are Members of the Audit and Supervisory Committee**

The term of office of all the three (3) directors who are members of the Audit and Supervisory Committee will expire at the conclusion of this ordinary shareholders' meeting. Accordingly, the Company proposes to elect three (3) directors who are members of the Audit and Supervisory Committee.

At the Ordinary General Meeting of Shareholders held in June 2024, we renewed our Directors who are not Audit & Supervisory Committee Members. Following this, we will now renew our Directors who are Audit & Supervisory Committee Members.

The Audit and Supervisory Committee has previously given its consent for the election. This proposal has been considered by each director who is member of the Audit and Supervisory Committee, and each director has no objection to the election.

The candidates for directors who are members of the Audit and Supervisory Committee are as follows:

Candidate Number	Name	Current Positions in the Company	Attribute of Candidate	Attendance at Meetings of the Board of Directors	Attendance at Meetings of Audit & Supervisory Committee
1	Tokuhito Hashi	Board Director, Senior Managing Executive Officer in charge of Special Mission (FA business)	<Newly appointed>	14 / 14 meetings	-
2	Isao Shibuya	-	< Newly appointed > <Outside> <Independent>	-	-
3	Chinami Maruyama	-	< Newly appointed > <Outside> <Independent>	-	-

Notes :

1. The attendance record for each candidate reflects the number of Meetings of the Board of Directors attended since their appointment. In addition to the meetings listed above, there were two instances where resolutions were deemed to have been adopted through written resolutions in accordance with Article 370 of the Companies Act and the provisions of the Articles of Incorporation.
2. Although Ms. Chinami Maruyama is listed above under her maiden and professional name, her legal name as registered in the family registry is Chinami Watanabe.



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Candidate Number	Name (Date of Birth)	Career Summary, Positions and Responsibilities in the Company (Significant Concurrent Positions)		Number of Shares of the Company Held
1	<Newly appointed>  Tokuhiro Hashi (September 4, 1957)	April 1981	Joined the Bank of Tokyo, Ltd. (currently MUFG Bank, Ltd.)	- shares
		August 2000	Joined Vision Capital Corporation	
		June 2007	Joined Palace Capital Co., Ltd.	
		April 2013	President & CEO of the company	
		December 2013	Director of Asian Market Planning Co., Ltd.	
	Attendance at Meetings of the Board of Directors: 14 / 14 meetings	April 2017	Joined the Company (JAIC), Executive Officer in charge of Business Development Group of the Company	
		July 2021	Senior Executive Officer deputy charge of Business Development Group of the Company	
		April 2023	Senior Executive Officer in charge of Business Solution Group and deputy charge of Business Development Group of the Company	
	Attendance at Meetings of Audit & Supervisory Committee -	December 2023	Senior Managing Executive Officer in charge of Special Mission of the Company	
		February 2024	Representative Director of Asian Market Planning Co., Ltd.	
		June 2024	Board Director, Senior Managing Executive Officer COO in charge of Business Strategy Office	
	April 2025	Board Director, Senior Managing Executive Officer in charge of Special Mission (FA business) (to present)		
Reason for nomination as candidate for director Mr. Tokuhiro Hashi has a lot of experience in buyout investments, and has knowledge and experience in corporate organizational management through PMI (Post Merger Integration: a series of processes that are conducted after the completion of an M&A with the aim of maximizing the impact of integration). Since his appointment as Director, Mr. Takahito Hashi has been responsible for materializing new business initiatives aimed at the Company's revitalization and sustainable growth. Going forward, leveraging his experience in business execution within the Company, we expect him to provide appropriate recommendations from the perspectives of validity and appropriateness in decision-making related to business execution. Accordingly, we propose his election as a Director. Should Mr. Hashi be elected as a Director, it is planned that he will assume the position of Chairperson of the Audit & Supervisory Committee, subject to a resolution at the Audit & Supervisory Committee meeting following the conclusion of this General Meeting of Shareholders.				

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Candidate Number	Name (Date of Birth)	Career Summary, Positions and Responsibilities in the Company (Significant Concurrent Positions)		Number of Shares of the Company Held
2	<p>&lt;Newly appointed&gt; &lt;Outside&gt; &lt;Independent&gt;</p> <p>Isao Shibuya (May 10, 1973)</p>	April 1996	Joined The Fuji Bank, Ltd. (currently Mizuho Bank, Ltd.)	- share
		October 1998	Assigned to the Bond Sales Division, Fuji Securities Co., Ltd. (currently Mizuho Securities Co., Ltd.)	
		October 2000	Manager, Corporate Division, Equity Group, Mizuho Securities Co., Ltd.	
		October 2006	Director, Corporate Division, Investment Banking Department, Barclays Securities Japan Ltd.	
	Attendance at Meetings of the Board of Directors: -	April 2018	Director, Equity Capital Markets Department, Investment Banking Division, Barclays Securities Japan Ltd.	
		December 2023	Appointed as Advisor to the Company (JAIC)	
	Attendance at Meetings of Audit & Supervisory Committee -	June 2024	Retired from position as Advisor to the Company (JAIC) (to present)	
<p>Reason for nomination as candidate for director and outline of expected role</p> <p>Although Mr. Isao Shubuya has no prior experience in corporate management, we propose his election as a Director, anticipating that he will provide appropriate recommendations on the validity and propriety of our business execution decisions, based on his extensive knowledge of financial markets and corporate finance acquired through his experience at a securities company.</p>				

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Candidate Number	Name (Date of Birth)	Career Summary, Positions and Responsibilities in the Company (Significant Concurrent Positions)		Number of Shares of the Company Held
3	< Newly appointed> <Outside> <Independent>  Chinami Maruyama (October 17, 1974)	1999	Passed the Judicial Scrivener Examination	- share
		April 2000	Joined Kawazoe Judicial Scrivener Office (now Kawazoe, Nomura & Tanaka Judicial Scrivener Office)	
		February 2017	Registered as a Judicial Scrivener	
		April 2017	Established Kanade Legal Judicial Scrivener Office (to present)	
	2017	Passed the Administrative Scrivener Examination		
	Attendance at Meetings of the Board of Directors: -	March 2018	Registered as an Administrative Scrivener	
	Attendance at Meetings of Audit & Supervisory Committee -	April 2018	Established Kanade Legal Administrative Scrivener Office(to present)	
		Significant Concurrent Positions Judicial Scrivener at Kanade Legal Judicial Scrivener Office Administrative Scrivener at Kanade Legal Administrative Scrivener Office		
Reason for nomination as candidate for director and outline of expected role Although Ms. Chinami Maruyama has no prior experience in corporate management beyond operating judicial scrivener and administrative scrivener offices, we propose her election as a Director, anticipating that she will provide appropriate advice and recommendations to ensure the validity and propriety of our business execution decisions, based on her extensive experience and profound insight in the legal field, as well as her expertise in corporate legal affairs from the perspectives of a judicial scrivener and administrative scrivener.				

Notes:

1. All candidates are new appointees.
2. The above candidates have no special interests in the Company.
3. Mr. Isao Shibuya and Ms. Chinami Maruyama are candidates for outside directors.
4. Mr. Tokuhito Hashi is currently serving as a Director (excluding Audit and Supervisory Committee Members) of the Company. His term of office will be one year as of the conclusion of this Ordinary General Meeting of Shareholders.
5. If the election of each candidate is approved, the Company plans to enter into a liability limitation agreement with him pursuant to the provision in Article 427(1) of the Companies Act. The maximum amount of liability under this agreement shall be the amount prescribed in Article 425(1) of the Companies Act.

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6. The Company has entered a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. This insurance covers damages and litigation expenses that may arise from claims for damages against the insured due to their execution of duties. If Mr. Tokuhito Hashi is elected and assumes office, he will continue to be included as an insured under this insurance contract. The Company plans to renew this insurance contract with the same terms and conditions at the next renewal. If Mr. Isao Shibuya and Ms. Chinami Maruyama are elected and assume office, they will also be included as insured under this insurance contract and its subsequent renewals.
7. Mr. Isao Shibuya meets the Company's criteria for independence of Outside Directors. If his election is approved, the Company plans to notify the Tokyo Stock Exchange of his designation as an Independent Director as defined by the Exchange. Mr. Shibuya served as an advisor to the Company from December 2023 to June 2024. During this period, the Company paid him a total advisory fee of 1 million yen.
8. Ms. Chinami Maruyama meets the Company's criteria for independence of Outside Directors. If her election is approved, the Company plans to notify the Tokyo Stock Exchange of her designation as an Independent Director as defined by the Exchange. Ms. Maruyama is entrusted with proxy services for registration applications and other related tasks by the Company Group. Over the past three years, the Company Group has paid her an average annual service fee of 1 million yen for these services.

(End)

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(Reference) Skillset Matrix of the Board of Directors

After the approval of the agenda and the resolution of the Board of Directors after the conclusion of the General Meeting, the gender, attributes, expertise, and experience of the Company's directors will be as follows.

Position / Name / Gender	Attribute	Expertise/Experiences						
		Corporate management / Management strategy	Sales / Marketing	International work experience / Overseas work experience	Personnel / Labor / Human resources development	Finance / Financing	Accounting	Law / Risk management
Representative Director, President, CEO & CIO <b>Shun Maruyama</b> [Male]		○	○	○		○		
Board Director, Managing Executive Officer CFO <b>Kenji Kishimoto</b> [Male]					○	○		○
Board Director Chair of Audit & Supervisory Committee <b>Tokuhiro Hashi</b> [Male]		○	○	○		○		
Board Director Member of Audit & Supervisory Committee <b>Isao Shibuya</b> [Male]	Outside /Independent					○		
Board Director Member of Audit & Supervisory Committee <b>Chinami Maruyama</b> [Female]	Outside /Independent							○

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In addition, the gender, attributes, expertise, and experience of the Company's executive officers other than those listed above as of June 26, 2025 are as follows.

Position / Name / Gender	Attribute	Expertise/Experiences						
		Corporate management / Management strategy	Sales / Marketing	International work experience / Overseas work experience	Personnel / Labor / Human resources development	Finance / Financing	Accounting	Law / Risk management
Executive Officer COO <b>Hikomichi Shibata</b> [Male]						○		
Executive Officer <b>Masafumi Hatta</b> [Male]		○	○			○		
Executive Officer <b>Miyuki Maruyama</b> [Female]							○	
Executive Officer <b>Shigenori Ishio</b> [Male]			○	○	○	○		
Executive Officer <b>Toshiro Dazai</b> [Male]			○			○	○	

(End)

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(Reference)

### Criteria for Independence of Outside Directors

The Company's Board of Directors defines criteria for independence of its outside directors as follows and regards those who meet all these criteria as being independent. When selecting candidates for independent outside directors, the Board of Directors seeks to nominate persons who can contribute to frank and lively discussions at meetings of the Board of Directors, pursuant to the Company's criteria for the nomination of directors.

#### (1) Relationship with the Group

Outsider director must be neither an executive director, operating officer, nor employee of the Group (Note 1)

#### (2) Relationship as main shareholder

Outside directors must not fall under any of the following categories:

- 1) The main shareholder of the Company (Note 2), or the executor of the business of companies and other entities which are currently main shareholders of the Company (Note 3)
- 2) The executive of the business of other companies of which the Group is currently the main shareholder

#### (3) Relationship as client

Outside director must not fall under any of the following categories:

- 1) A major business partner of the Company Group (Note 4), or an executive of a corporation that is currently a major business partner.
- 2) An individual or entity for which the Company Group is a major business partner (Note 5), or an executive of a corporation that currently considers the Company Group as a major business partner.
- 3) A consultant, lawyer, certified public accountant, tax accountant, judicial scrivener, patent attorney, or other professional who provides specialized services and receives significant monetary or other property benefits (Note 6) from the Company Group, or an individual affiliated with a corporation that receives such significant benefits.
- 4) An individual or entity that receives significant donations (Note 7) from the Company Group, or an executive of a corporation that receives such significant donations.

#### (4) Auditing company

Outside director must not be a certified public accountant who, as a partner or a non-partner of the auditing company which currently provides service to the Group, engages in business relating to the Group.

#### (5) Relationship through mutual appointment

Outside director must not be a business executor who belongs to the company in which the Group's business executor serves as an outside director or auditor.

#### (6) Handling of persons who fell under the categories in the past

Outside director must have no record of having fallen under the above (1) category in the past ten

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years (excluding the period in which he/she was a non-executor if any) and under the (2) to (5) categories in the past five years.

**(7) Handling of close relatives**

A spouse or relative within two degrees of kinship of the person, or a person who shares the same livelihood with the person must not fall under any of the following categories (except for insignificant (Note 8) persons):

- 1) A person who has fallen under the above (1) category at present or in the past five years
- 2) A person who falls under the above (2) to (5) categories at present

(8) Outside director must have no risk of having substantial conflicts of interest with entire general shareholders of the Company on a permanent basis.

(Note 1) The Company or the Company's current subsidiaries (including funds recognized as subsidiaries)

(Note 2) A shareholder who directly or indirectly owns 10% or more of the total voting rights

(Note 3) An executive director, executive officer, director, operating officer, or a person in an equivalent position as these positions, and employee

(Note 4) In this item, a "major business partner" refers to a counterpart in investment and related operations that meets any of the following criteria:

- The sales from the Company Group to the counterpart, averaged over the past three fiscal years, account for 2% or more of the Company Group's consolidated operating revenue in the most recent fiscal year.
- The outstanding balance of borrowings or fund investments received by the Company Group from the counterpart, in the most recent fiscal year, accounts for 2% or more of the Company Group's consolidated total assets in the same fiscal year.

(Note 5) In this item, a "major business partner" refers to a counterpart in investment and related operations that meets any of the following criteria:

- For individuals: The sales to the Company Group in the most recent fiscal year amount to 10 million yen or more.
- For corporations or other entities: The sales to the Company Group in the most recent fiscal year amount to the higher of either 2% of the counterpart's consolidated operating revenue or 10 million yen.
- For individuals: The outstanding balance of borrowings, corporate bonds, or fund investments received from the Company Group in the most recent fiscal year amounts to 10 million yen or more.
- For corporations or other entities: The outstanding balance of borrowings, corporate bonds, or fund investments received from the Company Group in the most recent fiscal year amounts to the higher of either 2% of the counterpart's consolidated total assets or 10 million yen.

(Note 6) Refers to monetary or other property benefits, excluding officer remuneration, received from the Company Group, which, averaged over the past three fiscal years, amount to:

- For individuals: 10 million yen or more per year.



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- For corporations or other entities: The higher of either 2% of the entity's consolidated revenue in the most recent fiscal year or 10 million yen per year.

(Note 7) Refers to donations received from the Company Group, which, averaged over the past three fiscal years, amount to:

- For individuals: 10 million yen or more per year.
- For corporations or other entities: The higher of either 2% of the entity's consolidated revenue in the most recent fiscal year or 10 million yen per year.

(Note 8) An executive director, executive officer, operating officer, or an employee who is in a senior executive position such as manager, or higher

(End)

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**(Reference) Skillset Matrix of the Board of Directors**

After the approval of the agenda and the resolution of the Board of Directors after the conclusion of the General Meeting, the gender, attributes, expertise, and experience of the Company's directors will be as follows.

Position / Name / Gender	Attribute	Expertise/Experiences						
		Corporate management / Management strategy	Sales / Marketing	International work experience / Overseas work experience	Personnel / Labor / Human resources development	Finance / Financing	Accounting	Law / Risk management
Representative Director, President CEO <b>Shun Maruyama</b> [Male]		○	○	○		○		
Board Director, Senior Managing Executive Officer COO <b>Tokuhiro Hashi</b> [Male]		○	○	○		○		
Board Director, Managing Executive Officer CFO <b>Kenji Kishimoto</b> [Male]					○	○		○
Board Director, Executive Officer <b>Kazuhiro Kawauchi</b> [Male]			○	○				
Board Director Chair of Audit & Supervisory Committee <b>Kazunori Omori</b> [Male]			○	○	○			
Board Director Member of Audit & Supervisory Committee <b>Harumi Katagiri</b> [Female]	Outside /Independent						○	
Board Director Member of Audit & Supervisory Committee <b>Ken Kudo</b> [Male]	Outside /Independent							○

**[Translation for Reference and Convenience Purposes Only]**

In addition, the gender, attributes, expertise, and experience of the Company's executive officers other than those listed above as of June 26, 2024 are as follows.

Position / Name / Gender	Attribute	Expertise/Experiences						
		Corporate management / Management strategy	Sales / Marketing	International work experience / Overseas work experience	Personnel / Labor / Human resources development	Finance / Financing	Accounting	Law / Risk management
Managing Executive Officer CIO <b>Masafumi Hatta</b> [Male]		○	○			○		
Executive Officer <b>Miyuki Maruyama</b> [Female]							○	
Executive Officer Vice CIO <b>Shigenori Ishio</b> [Male]			○	○		○		
Executive Officer <b>Hiromichi Shibata</b> [Male]						○		

(End)