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Securities code: 8613  
May 31, 2023

To Shareholders with Voting Rights:

President & Representative Director  
Minoru Kikuchi  
Marusan Securities Co., Ltd.  
3-6, Kojimachi 3-chome, Chiyoda-ku, Tokyo

## NOTICE OF CONVOCATION OF THE 103RD ANNUAL GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that the 103rd Annual General Meeting of Shareholders (the “Meeting”) of Marusan Securities Co., Ltd. (the “Company”) will be held as described below.

If you are unable to attend the meeting in person, you may exercise your voting rights via the Internet or in writing, please review the Reference Documents for General Meetings of Shareholders below and submit your vote no later than 5:10 p.m. on Wednesday, June 21, 2023 (JST).

[Exercise of voting rights via the Internet]

Please access the Company’s designated website for exercising voting rights (<https://evote.tr.mufg.jp/>), use the “Login ID” and “Temporary Password” indicated on the enclosed Voting Rights Exercise Form, and follow the instructions on the screen to enter your approval or disapproval of the proposals by the deadline for exercising voting rights indicated above.

[Exercise of voting rights in writing (voting right exercise form)]

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it arrives by the deadline mentioned above.

To exercise your voting rights, please refer to “Information on Exercise of Voting Rights” on pages 44 to 45 of the Japanese version of this notice. In addition, the General Meeting of Shareholders will be broadcast live over the Internet, as was the case last year. You may observe the General Meeting of Shareholders from the comfort of your own home, etc. so please take advantage of this.

## PARTICULARS

- 1. Date and Time:** Thursday, June 22, 2023, at 10:00 a.m.
- 2. Venue:** Marunouchi Building Hall, 7F, Marunouchi Bldg. 4-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo
- 3. Meeting Agenda:**

### **Matters for Reporting:**

- (1) The Business Report for the 103rd Fiscal Year (from April 1, 2022 to March 31, 2023), the content of Consolidated Financial Statements and the results of the audit of the Consolidated Financial Statements by the Accounting Auditor and the Board of Auditors.
- (2) Content of Non-consolidated Financial Statements for the 103rd Fiscal Year (from April 1, 2022 to March 31, 2023)

### **Matters for Resolution:**

- Proposal 1:** Appropriation of surplus
- Proposal 2:** Election of seven (7) Directors
- Proposal 3:** Election of two (2) Corporate Auditors
- Proposal 4:** Election of one (1) Substitute Corporate Auditor as an Outside Corporate Auditor
- Proposal 5:** Renewal of countermeasures to large-scale acquisition of the Company's shares, etc. (Takeover Defense Measures)

( The attachments relating to the Matters for Reporting are set forth on pages 3 through 52 of the enclosed report for the 103rd Fiscal Year (in Japanese only). )

## **4. Measures to Provide Information of Materials for the General Meeting of Shareholders in Electronic Format**

When convening this general meeting of shareholders, the Company takes the following measures for providing informational materials for the General Meeting of Shareholders in electronic format as provided for by the provisions of the Companies Act and the Articles of Incorporation of the Company. This year is the first year that the system for electronic provision has been adopted, and the paper-based documents will be sent to all shareholders regardless of whether they have made a request for delivery of such documents.

- (1) **The Company's website (Investor Relations webpage):** Access the website using the following URL, select "Notice of Convocation" and then click "Notice of Convocation of the 103rd Annual General Meeting of Shareholders" to view the convocation notice, and select "Reports" and then view "Report for the 103rd Fiscal Year."  
<https://www.marusan-sec.co.jp/ir/> (in Japanese)
- (2) **Tokyo Stock Exchange website (Listed Company Search):** Access the website using the following URL, enter the Company name in "Issue name (company name)" or the Company's securities code in "Code," and click "Search." Then, click "Basic information" and select "Documents for public inspection/PR information," and then click "Click here for access" under "Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting" to view the available documents.  
<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

## **5. Information on the Exercising of other Voting Rights**

- (1) If no indication of approval or disapproval is provided for each Proposal on the Voting Rights Exercise Form, it will be treated as if you have indicated your approval of the Proposal.
- (2) In the event that you exercise your voting rights more than once via the Internet, the last vote will be treated as a valid exercise of your voting rights.
- (3) If exercising your voting rights both via the Internet and in the Voting Rights Exercise Form, we will treat the Internet exercise as a valid exercise of your voting rights.
- (4) Pursuant to Article 16 of the Company's Articles of Incorporation, if you wish to exercise your voting rights by proxy, you can delegate your voting rights to one shareholder of the Company who has voting rights. In this case, please submit a document certifying your power of attorney (Proxy Card).

#### **6. Method of Notification in the Case of Modification of the Description**

Should the Reference Documents for General Meetings of Shareholders, the Business Report on the Report for the 103rd Fiscal Year, Consolidated Financial Statements, and Non-consolidated Financial Statements (information to be provided electronically) require any revision, the Company will post a notice of the revisions and the details of the information before and after the revisions on the Company's aforementioned website and the Tokyo Stock Exchange website, and notify you of such revisions.

End

## REFERENCE DOCUMENTS FOR GENERAL MEETING OF SHAREHOLDERS

### **Proposal 1: Appropriation of surplus**

The appropriation of surplus shall be as follows.

### **Matters related to year-end dividends**

The basic policy of the Company with respect to ordinary dividends is to provide a stable return of profits while enhancing our corporate strength by increasing internal reserves. In addition, we remain conscious of the need to be stable during periods of prosperity, but we intend to be more reflective of changes in business performance each fiscal year. With respect to the dividend payout ratio, the Company's policy is to pay a consolidated dividend payout ratio of 50% or more based on consolidated net income (profit attributable to owners of parent) for the fiscal year under review.

For the dividend for the current fiscal year, we propose to pay a year-end ordinary dividend of ¥7 per share.

- (1) Types of dividend assets  
This will be in cash.
- (2) Matters concerning the allocation of dividend assets to shareholders and the total amount thereof  
¥7 per share of common stock  
The total amount of dividends is ¥458,660,559
- (3) Effective date of distribution of surplus  
June 23, 2023

Since an interim ordinary dividend of ¥5 per share has already been paid, the total dividend for the current fiscal year is ¥12 per share.

## Proposal 2: Election of seven (7) Directors

The terms of office of all seven (7) Directors will expire at the close of this Meeting. Accordingly, the Company proposes the election of seven (7) Directors as follows.

The candidates are as follows.

### Candidate for Director

Candidate No.	Name	Current Position, etc. at the Company	Number of years tenured as director (at the end of this Meeting)	Attendance at the Board of Directors meetings	Experience and expertise of director candidates				
					Management	Securities sales	Compliance	CSR	Human resource development and diversity
1	Minoru Kikuchi Reelected	President & Representative Director	6 years	16/16 100%	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2	Makoto Hattori Reelected	Representative Director Senior Managing Director	3 years	16/16 100%	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3	Eisaku Imazato Reelected	Outside Director Independent	7 years	16/16 100%	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>	
4	Noriaki Tatekabe Reelected	Director Executive Officer	5 years	16/16 100%		<input type="radio"/>	<input type="radio"/>		<input type="radio"/>
5	Keiko Uehara Reelected	Outside Director Independent	5 years	16/16 100%	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6	Ikuo Shoda Reelected	Outside Director Independent Chairperson of the Board of Directors	2 years	16/16 100%	<input type="radio"/>	<input type="radio"/>			<input type="radio"/>
7	Toyosaku Hamada Newly Elected	—	—	—	<input type="radio"/>		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Candidate No.	Name (Date of birth)	Career summary and Current Position and Responsibilities at the Company (Important status in other companies)	Number of the Company's shares held
1	Minoru Kikuchi (December 19, 1963) Reelected	<p>April 1986      Joined the Company</p> <p>April 2003      General Manager, Human Resources Department</p> <p>February 2010    General Manager, Investment Trust Department</p> <p>June 2013        Executive Officer, General Manager, Investment Trust Department</p> <p>April 2015        Managing Executive Officer, General Manager, Investment Trust Department</p> <p>June 2017        Vice President &amp; Representative Director</p> <p>August 2017     Vice President &amp; Representative Director, General Manager, Sales Department</p> <p>May 2018        Vice President &amp; Representative Director</p> <p>June 2018        President &amp; Representative Director (current position)</p>	10,750
<p><b>Reason for proposing as candidate for Director</b></p> <p>Minoru Kikuchi has many years of experience of working in the Investment Trust Department, the Company's main product line. He has contributed to the preparation of the Company's management and product strategies as the General Manager of the Human Resources Department and the Investment Trust Department. Furthermore, he was appointed as Vice President &amp; Representative Director in June 2017 and President &amp; Representative Director in June 2018, gaining experience as an operational supervisor. The Company has judged that his knowledge and experience will be indispensable for the future management of the Company, and has therefore nominated him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary and Current Position and Responsibilities at the Company (Important status in other companies)	Number of the Company's shares held
2	Makoto Hattori (October 16, 1966) Reelected	<p>April 1990      Joined the Company</p> <p>August 2004    Numata Branch Manager</p> <p>February 2006   In charge of the Western Region, Sales Division</p> <p>February 2008   Ikebukuro Branch Manager</p> <p>February 2012   General Manager, Equities Department</p> <p>May 2014        General Manager, Equities Division, General Manager, Equities Department</p> <p>June 2014        Executive Officer, General Manager, Equities Division, General Manager, Equities Department and General Manager, Equities Business Department</p> <p>February 2018   Executive Officer, General Manager, Equities Division, General Manager, Equities Department, General Manager, Equities Business Department and General Manager, Investment Information Department</p> <p>April 2018        Managing Executive Officer, General Manager, Equities Division, General Manager, Equities Department, General Manager, Equities Business Department, and General Manager, Investment Information Department</p> <p>April 2020        Senior Executive Officer, in charge of Sales Division, General Manager, Equities Division, General Manager, Equities Department and General Manager, Equities Business Department and General Manager, Investment Information Department</p> <p>June 2020        Representative Director and Senior Managing Director, in charge of Sales Division, General Manager, Equities Division, General Manager, Equities Department and General Manager, Equities Business Department and General Manager, Investment Information Department</p> <p>August 2020      Representative Director and Senior Managing Director, in charge of Sales Division, General Manager, Equities Division</p> <p>August 2021      Representative Director and Senior Managing Director, General Manager, Sales Department, General Manager, Equities Division, General Manager, Sales Planning Department &amp; General Manager of Investment Consulting Department (current position)</p>	10,000
<p><b>Reason for proposing as candidate for Director</b></p> <p>Makoto Hattori has experience as a branch manager in two retail sales branches and is familiar with on-site sales. He also has extensive experience in head office operations at the Sales Division and Equities Division, and is proficient in analyzing market trends. Furthermore, he was appointed as Representative Director and Senior Managing Director in June 2020, and has gained experience as a supervisor of business operations. The Company has judged that his experience and knowledge are indispensable for the Company's management, and has therefore nominated him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary and Current Position and Responsibilities at the Company (Important status in other companies)	Number of the Company's shares held
3	Eisaku Imazato (March 2, 1956) Reelected Candidate for Outside Director Independent (planned) Liability-limited contract (planned)	<p>April 1979    Joined The Nikko Securities Co., Ltd.</p> <p>March 2002    General Manager, Corporate Clients Department II, Nikko Cordial Securities Inc.</p> <p>March 2003    Executive Officer, General Manager, Tokyo Corporate Clients Department II</p> <p>December 2004    Director in charge of sales planning and corporate clients</p> <p>February 2005    Executive Managing Director in charge of planning and wholesale business promotion</p> <p>February 2007    Senior Managing Director in charge of Wholesales Sales Division I</p> <p>August 2008    Senior Executive Officer, Head of Institutional Client Coverage Division, Nikko Citigroup Limited</p> <p>February 2009    Managing Executive Officer, Co-Head of Corporate &amp; Institutional Business Unit, Mitsubishi UFJ Securities Co., Ltd.</p> <p>May 2010    Managing Executive Officer, Head of Corporate &amp; Institutional Business Unit, Head of Corporate Clients Group, and Co-Manager of Regional Executives, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. Managing Executive Officer, Mitsubishi UFJ Securities Holdings Co., Ltd. Executive Officer, Mitsubishi UFJ Financial Group, Inc.</p> <p>June 2012    Senior Executive Officer, Head of Corporate &amp; Institutional Business Unit, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.</p> <p>June 2014    Advisor</p> <p>June 2016    Outside Director of the Company (current position) Chairperson of the Board of Directors</p> <p>June 2019    Chairperson of Nominating Committee, Compensation Committee for Directors, Compensation Committee for Executive Officers</p> <p>June 2020    Member of Audit &amp; Supervisory Board, Harmonic Drive Systems Inc. (current position)</p> <p>(serving concurrently) Member of Audit &amp; Supervisory Board, Harmonic Drive Systems Inc.</p>	0
<p><b>(1) Overview of reason for proposing as candidate for Outside Director and expected roles</b> Eisaku Imazato has extensive experience and broad insight as a securities executive and as the Chairperson of the Board of Directors of the Company. The Company expects him to make appropriate judgments from a fair and objective standpoint and to supervise the decision-making of the Board of Directors and the execution of business operations and to provide advice, etc., and therefore has nominated him as a candidate for Outside Director.</p> <p><b>(2) Number of years in office as Outside Director</b> The term will be seven (7) years at the conclusion of this Meeting.</p> <p><b>(3) Company's approach to their independence</b> Eisaku Imazato was formerly involved in the execution of business operations of Mitsubishi UFJ Financial Group, Inc. which owns Mitsubishi UFJ Trust and Banking Corporation and MUFG Bank, Ltd., our business partner. However, approximately nine (9) years have passed since his retirement, and he is no longer in a position to be involved in the management of the company. Also, even considering the business relationship between Mitsubishi UFJ Financial Group, Inc. and the Company, we believe that there is no risk of a conflict of interest between him and the Company's shareholders in light of the criteria for independence of the Tokyo Stock Exchange, Inc. He is an independent director as provided for by the Tokyo Stock Exchange, Inc. and the Company plans to continue to submit his notification to the Exchange.</p>			



Candidate No.	Name (Date of birth)	Career summary and Current Position and Responsibilities at the Company (Important status in other companies)	Number of the Company's shares held
4	Noriaki Tatekabe (May 12, 1962) Reelected	<p>April 1988    Joined The Nikko Securities Co., Ltd. (current SMBC Nikko Securities Inc.)</p> <p>December 2008    General Manager, Corporate Management Department</p> <p>October 2010    General Manager, Product and Corporate Compliance Department</p> <p>October 2012    Head of the Secretariat</p> <p>March 2015    General Manager, Corporate Business Department</p> <p>July 2017    Joined the Company, Counselor, Supervision Division</p> <p>October 2017    Executive Officer, Deputy General Manager, Supervision Division</p> <p>June 2018    Director, Executive Officer, Internal Management Oversight Officer, General Manager, Supervision Division (current position) Director, Marusan Engineering Co., Ltd. (the Company plans to carry out an absorption-type merger with the said company in June 2023.)</p>	5,000
<p><b>Reason for proposing as candidate for Director</b> Noriaki Tatekabe is well versed in corporate and compliance operations, and has been working to strengthen the Company's internal control system as Director, Executive Officer and General Manager of the Supervision Division since June 2018. The Company has judged that he is an indispensable talent for the Company in the future, and has therefore nominated him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary and Current Position and Responsibilities at the Company (Important status in other companies)	Number of the Company's shares held
	Keiko Uehara (January 7, 1960) Reelected Candidate for Outside Director Independent (planned) Liability-limited contract (planned)	<p>April 1982      Joined Daiwa Securities Co. Ltd.</p> <p>October 2005    General Manager, Direct Administration Department</p> <p>October 2007    General Manager, Education and Training Department</p> <p>April 2009      Executive Officer, Corporate Communications, Daiwa Securities Group Inc.</p> <p>April 2011      Senior Managing Director, Daiwa Securities Business Center Co., Ltd.</p> <p>June 2018      Outside Director of the Company (current position)</p> <p>June 2022      Outside Director, Tohoku Electric Power Co., Inc. (current position)</p> <p>(serving concurrently) Outside Director, Tohoku Electric Power Co., Inc.</p>	0
5	<p><b>(1) Overview of reason for proposing as candidate for Outside Director and expected roles</b> Keiko Uehara has extensive experience and broad insight in the securities business and as a corporate manager. The Company has nominated her for Outside Director in the expectation that she will make appropriate judgments from a fair and objective standpoint and supervise the decision-making of the Board of Directors and the execution of business operations and provide advice, etc.</p> <p><b>(2) Number of years in office as Outside Director</b> The term will be five (5) years at the conclusion of this Meeting.</p> <p><b>(3) Company's approach to their independence</b> Keiko Uehara was formerly involved in the execution of business operations at the Daiwa Securities Group Inc. which is a wholly owned holding company of Daiwa Asset Management Co. Ltd., our business partner. However, approximately 12 years have passed since her retirement, and she is no longer in a position to be involved in the management of the company. Also, even considering the business relationship between Daiwa Asset Management Co. Ltd. and the Company, we believe that there is no risk of a conflict of interest between her and the Company's shareholders in light of the criteria for independence of the Tokyo Stock Exchange, Inc. She is an independent director as provided for by the Tokyo Stock Exchange, Inc. and the Company plans to continue to submit her notification to the Exchange.</p>		

Candidate No.	Name (Date of birth)	Career summary and Current Position and Responsibilities at the Company (Important status in other companies)	Number of the Company's shares held
6	Ikuo Shoda (August 12, 1955) Reelected Candidate for Outside Director Independent (planned) Liability-limited contract (planned)	<p>April 1979      Joined Daiwa Securities Co. Ltd.</p> <p>July 1997      Tokorozawa Branch Manager</p> <p>July 2000      Tokushima Branch Manager</p> <p>February 2002    General Manager, Investment Trust Department</p> <p>February 2004    Shinjuku Center Building Branch Manager</p> <p>October 2005    North Kanto Group Manager and Utsunomiya Branch Manager</p> <p>April 2007      Executive Officer in charge of Sales</p> <p>April 2009      Managing Executive Officer in charge of Sales</p> <p>April 2011      Director and Senior Executive Officer (General Manager of Product Department), Daiwa Asset Management Co. Ltd.</p> <p>April 2016      Advisor</p> <p>May 2018      Executive Officer, Japan Rental Housing Investments Inc.</p> <p>April 2020      Executive Officer, Daiwa Securities Living Investment Corporation (Company name change due to merger)</p> <p>June 2021      Outside Director of the Company (current position)</p> <p>June 2022      Chairperson of the Board of Directors of the Company (current position) Chairperson of Nominating Committee, Compensation Committee for Directors, Compensation Committee for Executive Officers (current position)</p>	0
<p><b>(1) Overview of reason for proposing as candidate for Outside Director and expected roles</b> Ikuo Shoda has extensive experience and broad insight in the securities business and as a corporate manager. In addition, he has held the important positions of Chairperson of the Board of Directors, Nominating Committee, Compensation Committee for Directors, and Compensation Committee for Executive Officers at the Company. The Company has judged that he will make appropriate judgments from a fair and objective standpoint independent from the management team and supervise the decision-making of the Board of Directors and the execution of business operations and provide advice, etc., and therefore has nominated him as a candidate for Outside Director.</p> <p><b>(2) Number of years in office as Outside Director</b> The term will be two (2) years at the conclusion of this Meeting.</p> <p><b>(3) Company's approach to their independence</b> Ikuo Shoda was involved in the execution of business at Daiwa Asset Management Co. Ltd. However, approximately seven (7) years have passed since his retirement, and he is no longer in a position to be involved in the management of the company. Also, even considering the business relationship between Daiwa Asset Management Co. Ltd. and the Company, we believe that there is no risk of a conflict of interest between him and the Company's shareholders in light of the criteria for determining independence of the company from the Tokyo Stock Exchange, Inc. He is an independent director as provided for by the Tokyo Stock Exchange, Inc. and the Company plans to continue to submit his notification to the Exchange.</p>			

Candidate No.	Name (Date of birth)	Career summary and Current Position and Responsibilities at the Company (Important status in other companies)	Number of the Company's shares held
7	Toyosaku Hamada (July 5, 1951) Newly Elected Candidate for Outside Director Independent (planned) Liability-limited contract (planned)	<p>April 1974      Joined Sumitomo Corporation</p> <p>July 1999      General Manager, Planning &amp; Coordination Department</p> <p>April 2000      General Manager, Corporate Planning &amp; Coordination Department</p> <p>April 2002      General Manager, Corporate Finance Department</p> <p>April 2003      Executive Officer, General Manager, Corporate Finance Department</p> <p>April 2004      Executive Officer, General Manager, Financial Resources Management Group</p> <p>April 2006      Managing Executive Officer, General Manager, Financial Resources Management Group</p> <p>April 2009      Senior Managing Executive Officer, CFO, General Manager, Financial Resources Management Group</p> <p>June 2009      Representative Director, Senior Managing Executive Officer, CFO, General Manager, Financial Resources Management Group</p> <p>April 2012      Representative Director, Executive Vice President, CFO, General Manager, Financial Resources Management Group</p> <p>April 2013      Representative Director, Executive Vice President, General Manager for Europe, Middle East, Africa &amp; CIS (residing in London)</p> <p>June 2013      Executive Vice President, General Manager for Europe, Middle East, Africa &amp; CIS Chairman, Sumitomo Corporation Europe Holding Limited (residing in London)</p> <p>April 2015      Special Adviser (retired in June 2018)</p> <p>June 2015      Outside Director, Daiwa Asset Management Co. Ltd. (scheduled to retire in June 2023)</p>	0
<p><b>(1) Overview of reason for proposing as candidate for Outside Director and expected roles</b> Toyosaku Hamada has been involved in management as Representative Director, Executive Vice President, CFO of Sumitomo Corporation, and has a wealth of experience, achievements, and insight. In addition, he has served as Outside Director of Daiwa Asset Management Co. Ltd., and therefore is nominated as a candidate for Outside Director because he is expected to provide accurate suggestions and advice at the Board of Directors meetings from an objective standpoint independent from the management team engaged in business execution.</p> <p><b>(2) Company's approach to their independence</b> Toyosaku Hamada is an Outside Director of Daiwa Asset Management Co. Ltd., our business partner, and is not involved in the execution of the business. Therefore, we believe that there is no risk of a conflict of interest between him and the Company's shareholders in light of the criteria for determining independence of the company from the Tokyo Stock Exchange, Inc. The Company plans to submit notification to Tokyo Stock Exchange that he is designated as an independent director as provided for by the Exchange.</p>			

- (Notes) 1. There are no special interests between each of the candidates and the Company.  
2. The Company has concluded a directors' and officers' liability insurance policy with an insurance company that insures Minoru Kikuchi, Makoto Hattori, Eisaku Imazato, Noriaki Tatekabe, Keiko Uehara, and Ikuro Shoda. This policy covers the compensation for damages and litigation costs incurred in damage suits against an insured person arising from the performance of duties of the insured, with the Company assuming approximately 90% of the premiums and the insured bearing approximately 10%. In the event that the six candidates are reelected, they

will continue to be insured under such insurance policies, and in the event of the election of Toyosaku Hamada, the Company intends to add him as an insured. In addition, the Company intends to renew such insurance policies during the seven candidates' terms of office with the same details.

3. The Company has entered into an agreement with Eisaku Imazato, Keiko Uehara, and Ikuo Shoda to limit their liability for damages as stipulated in Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under such agreement is the amount stipulated by law. If the reelection of the three candidates is approved, the Company intends to continue such liability limitation agreement. If the election of Toyosaku Hamada is approved, the Company intends to enter into the same liability limitation agreement with him.

### Proposal 3: Election of two (2) Corporate Auditors

The terms of office of both Corporate Auditors, Noboru Yamasaki and Tsunechika Kokubo, will expire at the conclusion of this Meeting. Therefore, the Company proposes the election of two (2) Corporate Auditors as described below. The Company has already obtained the consent of the Board of Auditors to elect two (2) Corporate Auditors.

The candidates are as follows.

Candidate No.	Name (Date of birth)	Career summary and Current Position at the Company (Important status in other companies)	Number of the Company's shares held
1	Noboru Yamasaki (July 14, 1954) Reelected Liability-limited contract (planned)	<p>April 1977      Joined The Kyowa Bank, Ltd.</p> <p>October 1981    Joined Promise Co., Ltd.</p> <p>June 2002      General Manager, Finance Department</p> <p>April 2004      Joined the Company, Counselor</p> <p>June 2004      Executive Officer, General Manager, Planning Department, General Manager, Finance Department and General Manager, Securities Management Department</p> <p>President &amp; Representative Director, Marusan Finance Co., Ltd.</p> <p>Director, Marusan Engineering Co., Ltd.</p> <p>February 2008   Executive Officer, General Manager, Finance Department and General Manager, Securities Management Department of the Company</p> <p>April 2011      Managing Executive Officer, General Manager, Finance Department, General Manager and Securities Management Department</p> <p>March 2012     Managing Executive Officer, General Manager, Finance Department, General Manager, Securities Management Department and General Manager, Planning Department</p> <p>June 2012      Managing Executive Officer, General Manager, Finance Department, General Manager and Securities Management Department</p> <p>June 2015      Director, Marusan Finance Co., Ltd.</p> <p>June 2019      Standing Corporate Auditor of the Company (current position) Corporate Auditor, Marusan Finance Co., Ltd. (current position) Corporate Auditor, Marusan Engineering Co., Ltd. (the Company plans to carry out an absorption-type merger with the said company.)</p> <p>(serving concurrently) Corporate Auditor, Marusan Finance Co., Ltd.</p>	3,000
<p><b>Reason for proposing as candidate for Corporate Auditor</b></p> <p>Noboru Yamasaki served as the General Manager of the Finance Department of the Company for approximately 15 years from June 2004, and while being well versed in the Company's financial affairs, served concurrently as Director of two of the Company's subsidiaries and has full knowledge of the group's operations. In addition, he assumed office as a Corporate Auditor in 2019, serves concurrently as Corporate Auditor of two subsidiaries, and has accumulated experience concerning auditing. In order to utilize that knowledge and experience in future audits of the Company, the Company has nominated him as a candidate for Corporate Auditor.</p>			

Candidate No.	Name (Date of birth)	Career summary and Current Position at the Company (Important status in other companies)	Number of the Company's shares held
2	Hiroshi Ota (October 21, 1958) Newly Elected Liability-limited contract (planned)	<p>April 1981      Joined The Sumitomo Bank, Limited</p> <p>October 1989    Joined Showa Ota &amp; Co.</p> <p>February 1991    Joined Mitsubishi Trust and Banking Corporation</p> <p>August 2006     Deputy General Manager, Corporate Planning Division, Mitsubishi UFJ Trust and Banking Corporation</p> <p>June 2009        General Manager, Markets and International Division</p> <p>December 2011   Full-time Company Auditor, Toa Valve Engineering Co., Ltd.</p> <p>December 2014   Chief, Internal Audit Team</p> <p>June 2015        Standing Corporate Auditor, The Master Trust Bank of Japan, Ltd.</p> <p>November 2016   Part-time Audit and Supervisory Board Member, MU Investments Co., Ltd.</p> <p>June 2018        Standing Corporate Auditor of the Company (Outside Corporate Auditor) Corporate Auditor, Marusan Finance Co., Ltd. Corporate Auditor, Marusan Engineering Co., Ltd.</p> <p>June 2022        Counselor, Finance Department of the Company (current position)</p>	0
<p><b>Reason for proposing as candidate for Corporate Auditor</b></p> <p>Hiroshi Ota has extensive experience and broad insight at major financial institutions. In addition, he is a certified public accountant and served as Outside Corporate Auditor of the Company for four (4) years from 2018. Subsequently, he was active as an Advisor to the Finance Department of the Company. In order to utilize that extensive experience and broad insight in future audits of the Company, the Company has nominated him as a candidate for Corporate Auditor.</p>			

- (Notes)
1. There are no special interests between each of the candidates and the Company.
  2. The Company has concluded a directors' and officers' liability insurance policy with an insurance company that insures Directors, Corporate Auditors, and Executive Officers. This policy covers the compensation for damages and litigation costs incurred in damage suits against an insured person arising from the performance of duties of the insured, with the Company assuming approximately 90% of the premiums and the insured bearing approximately 10%. In the event that Noboru Yamasaki is reelected, he will continue to be insured under such insurance policies, and in the event that Hiroshi Ota is elected, he will be included as an insured. In addition, the Company intends to renew such insurance policies during their terms of office with the same details.
  3. The Company has entered into an agreement with Noboru Yamasaki to limit his liability for damages as stipulated in Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under such agreement is the amount stipulated by law. If his reelection is approved, the Company intends to continue such liability limitation agreement. If the election of Hiroshi Ota is approved, the Company intends to enter into the same liability limitation agreement with him.

**Proposal 4: Election of one (1) Substitute Corporate Auditor as an Outside Corporate Auditor**

Since the appointment of Isamu Mori, who was elected as a substitute Outside Auditor at the 102nd Annual General Meeting of Shareholders held on June 22, 2022, is effective until the beginning of this Meeting, the Company proposes to re-elect one (1) substitute Outside Corporate Auditor.

With respect to such substitute, his/her appointment as a Corporate Auditor shall be conditioned upon the absence of the statutory number of Outside Corporate Auditors, and his/her term of office shall be the remaining term of office of his/her predecessor.

The resolution will remain in effect until the beginning of next year's Annual General Meeting of Shareholders.

The Company has already obtained the consent of the Board of Auditors to elect one (1) Substitute Outside Corporate Auditor.

The candidate is as follows.

Name (Date of birth)	Career summary (Important status in other companies)	Number of the Company's shares held
Isamu Mori (February 23, 1948) Candidate for Substitute Outside Corporate Auditor Liability-limited contract (planned)	March 1979	Nihon University Graduate School of Law Post-doctoral Program
	April 1989	Professor, Faculty of Law, Dokkyo University
	February 1999	Registered as an attorney (Tokyo Bar Association, Commons Law Office) (current position)
	April 2004	Professor, Graduate School of Law, Chuo University (Graduate School of Law)
	June 2006	Outside Corporate Auditor, Toyo Suisan Kaisha, Ltd. (current position)
	May 2011	Outside Corporate Auditor, Saikaya Department Store Co.,Ltd.
	March 2018	Retired Professor, Graduate School of Law, Chuo University (Graduate School of Law)
	May 2022	Outside Director (Audit & Supervisory Board Member), Saikaya Department Store Co.,Ltd.
November 2022	Retired as Outside Director (Audit & Supervisory Board Member), Saikaya Department Store Co.,Ltd.	
<b>Reason for proposing such candidate as a candidate for Substitute Corporate Auditor as an Outside Corporate Auditor</b> Isamu Mori has been engaged in education and research in civil law and civil procedural law for many years at Faculty of Laws and law schools, and has also been practicing as a lawyer for approximately 24 years. The Company has selected him as a candidate for Substitute Corporate Auditor as an Outside Corporate Auditor so that he can apply the insight he has developed through his extensive experience to the audit system of the Company. While Isamu Mori has no direct experience in corporate management, he is well versed in corporate legal affairs from the perspective of dispute processing or preventive jurisprudence in the above-mentioned positions and the Company judges that he will be able to appropriately perform his duties as an Outside Corporate Auditor.		

- (Notes)
1. There are no special interests between the candidate and the Company.
  2. In the event that Isamu Mori is elected and appointed as an Outside Corporate Auditor due to a vacancy in the statutory number of Outside Corporate Auditors, the Company intends to add him as an insured under the Directors' and Officers' Liability Insurance Policy described in Proposal 3 (Note 2) and will renew the policy during his term of office with the same details.
  3. In the event that Isamu Mori is elected and assumes office as an Outside Corporate Auditor due to a vacancy in the statutory number of Outside Corporate Auditors, the Company will enter into a limited liability agreement



with him limiting his liability for damages under Article 423, paragraph (1) of the Companies Act to the amount stipulated in the law.

**Proposal 5:** Renewal of countermeasures to large-scale acquisition of the Company’s shares, etc.  
(Takeover Defense Measures)

The effective period for the countermeasures against large-scale acquisition of the Company’s shares, etc. (Takeover Defense Measures) (to be referred to as “Former Defense Measures” hereinafter), which were approved at the Annual General Meeting of Shareholders held on June 22, 2020, will expire at the close of this Meeting, so we would like to partially revise and renew the Former Defense Measures as described below. (The renewed Takeover Defense Measures are to be referred to as the “Countermeasures” hereinafter)

The main revisions to the Former Defense Measures are as follows:

1. We partially revised the definitions of “Large-Scale Acquisition” and “Large-Scale Acquirer.”
2. We spelled out and clarified the general details regarding the Essential Information (defined in 4. below. The same applies hereinafter.) as well as the matters to be included in the Letter of Intent, which must be submitted to the Company by Large-Scale Acquirers whenever they are planning a Large-Scale Acquisition.
3. We clearly stated that the final response deadline in the event that we request additional provision of the Essential Information will in principle be no more than 60 business days after the date on which the Company’s Board of Directors first delivers the list of the Essential Information to the Large-Scale Acquirer.
4. We made it necessary to hold a General Meeting of Shareholders in order to confirm the intent of all our shareholders whenever countermeasures are triggered in response to a Large-Scale Acquisition that could harm the Company’s corporate value or the common interests of our shareholders or to an Abusive Acquirer.
5. We decided to hold a General Meeting of Shareholders in order to confirm the intent of all our shareholders whenever countermeasures are triggered against an acquirer who fails to comply with procedures (defined in 3. below) in cases where the Special Committee makes such a recommendation subject to obtaining the prior approval of the General Meeting of Shareholders as well as in cases where the Company’s Board of Directors deems it appropriate to confirm the intent of all our shareholders.

In terms of the Countermeasures, the term “Large-Scale Acquisition” refers to the following act: (1) acquisition of the Company’s shares, etc.<sup>1</sup> with the objective of increasing a specific shareholder group’s<sup>2</sup> ratio of voting rights<sup>3</sup> to 20% or more (including but not limited to the start of extending a tender offer), (2) acquisition of the Company’s shares, etc. that ultimately results in the increase of a specific shareholder group’s ratio of voting rights to 20% or more (including but not limited to the start of extending a tender offer), (3) any act engaged in by a specific Company shareholder group with other Company shareholders (including acts engaged in by multiple shareholders. This also applies to (3) (within this item) hereinafter.) regardless of the implementation of acts covered by (1) or (2) above, acts involving an agreement by shareholders to jointly hold shares with a specific shareholder group, and acts that result in a specific shareholder group effectively controlling other shareholders or vice versa or that result in these shareholders establishing a collaborative or

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<sup>1</sup> “Shares, etc.” are defined in Article 27-23, paragraph (1) of the Financial Instruments and Exchange Act. The same applies hereinafter as well unless otherwise noted in this Proposal.

<sup>2</sup> A “specific shareholder group” is (i) any holder (any holder as specified by Article 27-23, paragraph (1) of the Financial Instruments and Exchange Act, including holders based on Article 27-23, paragraph (3) of the Financial Instruments and Exchange Act) or joint holder (any joint holder as specified by Article 27-23, paragraph (5) of the Financial Instruments and Exchange Act, including joint holders based on Article 27-23, paragraph (6) of the Financial Instruments and Exchange Act) of the Company’s share certificates, etc. (share certificates, etc. as specified by Article 27-23, paragraph (1) of the Financial Instruments and Exchange Act), (ii) any party that acquires (acquisition as specified by Article 27-2, paragraph (1) of the Financial Instruments and Exchange Act, including acquisition via the financial instruments exchange market) the Company’s share certificates, etc. (share certificates, etc. as specified by Article 27-2, paragraph (1) of the Financial Instruments and Exchange Act) as well as related special stakeholders (special stakeholders as specified by Article 27-2, paragraph (7) of the Financial Instruments and Exchange Act), (iii) stakeholders of the parties described in (i) and (ii) above (financial advisors, lawyers, accountants, or other advisors who offer advice to the parties described in (i) and (ii) as well as groups consisting of parties that the Company’s Board of Directors reasonably judges to be effectively controlled by or in collaborative or cooperative relationships with the parties described in (i) and (ii) in terms of how they behave), or (iv) any party that obtains the Company’s share certificates, etc. via a transfer from any party described in (i) to (iv) above through off-market bilateral trading or off-floor trading (ToSTNeT-1) on the Tokyo Stock Exchange. The same applies hereinafter as well unless otherwise noted in this Proposal.

<sup>3</sup> The “ratio of voting rights” means, depending on the particular acquisition method of a specific shareholder group, (i) the holding ratio of share certificates, etc. (the holding ratio of share certificates, etc. as specified by Article 27-23, paragraph (4) of the Financial Instruments and Exchange Act. In this case, the number of share certificates, etc. held by the joint holder of the holder (the number of share certificates, etc. held as specified by Article 27-23-4 of the Financial Instruments and Exchange Act) is also considered for the calculations.) in cases where the specific shareholder group is a holder or joint holder of the Company’s share certificates, etc. (share certificates, etc. as specified by Article 27-23, paragraph (1) of the Financial Instruments and Exchange Act) or (ii) the total holding ratio of share certificates, etc. (the holding ratio of share certificates, etc. as specified by Article 27-2, paragraph (8) of the Financial Instruments and Exchange Act) held by the acquirer and its special stakeholders in cases where the specific shareholder group is an acquirer of the Company’s share certificates, etc. (share certificates, etc. as specified by Article 27-2, paragraph (1) of the Financial Instruments and Exchange Act) or one of its special stakeholders. To calculate the holding ratios of share certificates, etc., the most recently submitted annual securities reports, quarterly securities reports, and report on the status of purchase of treasury stock may be referred to for the total number of voting rights (as specified by Article 27-2, paragraph (8) of the Financial Instruments and Exchange Act) and the total number of issued shares (as specified by Article 27-23, paragraph (4) of the Financial Instruments and Exchange Act). The same applies hereinafter as well unless otherwise noted in this Proposal.

cooperative relationship<sup>4</sup> in terms of how they behave.<sup>5</sup> (However, the above rules are limited to cases where the Company issues share certificates, etc. and the total holding ratio of a specific shareholder group and other shareholders increases to 20% or more as a result.) (Note that the above does not apply in cases where the explicit consent of the Company's Board of Directors is obtained in advance.) Similarly, the term "Large-Scale Acquirer" refers to any party that engages or intends to engage in Large-Scale Acquisition.

As of today, we have not been approached or offered any proposal for a Large-Scale Acquisition of the Company's shares, etc. **Attachment I** shows the situation of our major shareholders as of March 31, 2023.

Note that there are sometimes revisions to laws and ordinances, etc.<sup>6</sup> (including changes in the names of laws and ordinances as well as the establishment of new laws and ordinances, etc. that inherit old laws and ordinances, etc.) and, in cases where such revisions are enforced, it should be assumed that the Articles of laws and ordinances, etc. referred to by the Countermeasures are in fact the revised versions, except in cases separately stipulated by the Company's Board of Directors.

## PARTICULARS

### 1. The Company's management philosophy, etc.

#### (1) About the Company's management philosophy

Ever since the Company was founded, we have promoted a "customer-first" management philosophy, and—by basing our business on the provision of information services and products in line with customer needs—we have pursued "customer satisfaction" and built relationships of trust with our customers.

In addition, the Company contributes to society through its securities business, and one of the most important pillars of our management philosophy is to achieve and maintain fair price formation in the securities market. To accomplish this, we are strongly convinced that, together with the many securities companies that are the bearers of the securities market, establishing the corporate independence of the Company, and providing our unique perspective on market and stock brand to investors will contribute to fair price formation through the integration of diverse values as well as to the sound development of the securities market. The foundation of our shareholders' interests is a fair and sound securities market.

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<sup>4</sup> The basis for judging whether a given relationship involves the specific shareholder group effectively controlling other shareholders or vice versa or includes such parties collaborating or cooperating in terms of how they behave is as follows: the existence of the formation of new investment relationships, business partnership relationships, trade or contract relationships, relationships involving officers with concurrent positions, fund providing relationships, credit extending relationships, or substantial interest-based relationships related to Company's shares, etc. provided through derivatives, stock lending, etc. as well as direct or indirect effects, etc. on the Company by the specific shareholder group or other shareholders. The same applies hereinafter as well.

<sup>5</sup> The Company's Board of Directors shall reasonably judge whether any parties have engaged in the acts prescribed here in (3). (Upon judging this, the party will respect any recommendations of the Special Committee to the maximum extent possible.) Note that the Company's Board of Directors might also request that the Company's shareholders provide any information to the extent necessary to judge whether the requirements prescribed in (3) have been satisfied. The same applies hereinafter as well.

<sup>6</sup> The term "laws and ordinances, etc." means collectively the Companies Act, the Financial Instruments and Exchange Act, and related laws and regulations such as Cabinet Ordinances, Cabinet Office Ordinances, Ministerial Ordinances, etc. as well as the rules and regulations of the financial instruments exchanges. The same applies hereinafter as well unless otherwise noted in this Proposal.

We believe that by achieving the kind of public nature, customer satisfaction, and management efficiency demanded for the securities business and continuing to do so, the Company can maximize both of corporate value and the common interests of our shareholders, thereby ensuring benefit for all the stakeholders that make up the Company's business (including shareholders, customers, employees, society, etc.).

(2) Corporate governance initiatives

In June 2003, the Company introduced its Executive Officer Program, whereby those involved in company-wide decision-making are designated as Directors and those responsible for executing the operation of respective department are designated as Executive Officers, ultimately decreasing the number of Directors from 15 to seven and speeding up the decision-making process. At the same time, the Company elected one full-time Outside Director who is well-versed in the securities business in an effort to ensure the decision-making transparency of the Board of Directors and enhance its oversight function. After that, we gradually increased the number of Outside Directors, and, as of the end of March 2023, four of our seven Directors were Outside Directors, and the Chairperson of the Board of Directors was an Outside Director as well. In addition, to invigorate the Board of Directors, we shortened the Director term of office from two years to one year starting in June 2016.

The Company is a company with a Board of Corporate Auditors, and the business execution by the Directors is audited by four Corporate Auditors, including two Outside Corporate Auditors. To enhance the auditing function of the Corporate Auditors, the Company is also striving to enhance the cooperation between the Corporate Auditors and the Internal Auditing Division. More specifically, the Company set up regular meetings starting in March 2010 to facilitate cooperation among Outside Directors, Corporate Auditors, and officers in charge of the Supervision Division.

Regarding accounting auditing, we have also concluded an auditing contract with Deloitte Touche Tohmatsu LLC that covers both auditing in line with the Companies Act and auditing in line with the Financial Instruments and Exchange Act.

Note that, as of the end of March 2023, we notified the Tokyo Stock Exchange that the Company's four Outside Directors and two Outside Corporate Auditors are "Independent Officers" with no risk of having conflicts of interest with general shareholders as stipulated by the Tokyo Stock Exchange. In addition, if we obtain the approval of the shareholders regarding the proposal on the election of Directors submitted to this Annual General Meeting of Shareholders, we will be able to maintain our system of six outside officers (four Outside Directors and two Outside Corporate Auditors), and we plan to notify the Tokyo Stock Exchange that all of them are "Independent Officers."

In June 2019, a new Nominating Committee was set up as a voluntary committee to ensure further transparency with respect to the selection and dismissal of the Representative Directors as well as the criteria for their decisions. In addition, to further increase the objectivity and transparency of the process for determining the compensation of Directors and Executive Officers, we reorganized the voluntary Compensation Committee, which was set up in June 2004, as the voluntary Compensation Committee for Directors and Compensation Committee for Executive Officers.

## 2. Objective of the Countermeasures

The objective of the Countermeasures is to prevent any Large-Scale Acquisition that may harm the Company's corporate value or the common interests of our shareholders or that might not contribute to their maintenance or improvement over the medium to long term.

The Company believes that any decision on an acquisition proposal that would involve a transfer of the controlling interest of the Company should ultimately be based on the will of the Company's

shareholders as a whole. Also, the Company will not reject a Large-Scale Acquisition of the shares of the Company if it contributes to the corporate value of the Company and, in turn, the common interests of its shareholders.

However, in Japan's recent capital markets, there have been many examples of attempts to acquire large numbers of company shares without the prior consent of the management of those companies with the intention of acquiring controlling interest in those companies. Among such Large-Scale Purchases of shares, there may be some that do not contribute to the corporate value of the target company or the common interests of its shareholders, such as acquisitions that would obviously harm the corporate value of the target company or the common interests of its shareholders, acquisitions that may substantially coerce shareholders into selling their shares, or acquisitions that do not provide sufficient time or information for the target company's Board of Directors to come up with an alternative proposal.

Given the above situation, when considering a Large-Scale Acquisition, the Company's Board of Directors believes it is important to provide the information and time necessary for all the shareholders to suitably judge whether to proceed with the acquisition by, for example, allowing the Company's management to negotiate with the Large-scale Acquirer on behalf of the shareholders, the management of the Company decided to renew the Countermeasures in order to contribute to the maximization of the Company's corporate value and the common interests of our shareholders.

### 3. Outline of the Countermeasures

The Countermeasures shall apply to any Large-Scale Acquisition that satisfies any of the conditions below as well as any proposal aimed at achieving such an acquisition, except for acquisitions for which the explicit consent of the Company's Board of Directors has been obtained in advance:

- (1) acquisition of the Company's shares, etc. with the objective of increasing a specific shareholder group's ratio of voting rights to 20% or more;
- (2) acquisition of the Company's shares, etc. that ultimately results in increasing a specific shareholder group's ratio of voting rights to 20% or more; and
- (3) any act engaged in by a specific Company shareholder group with other Company shareholders (including acts engaged in by multiple shareholders. This also applies to (3) (within this item) hereinafter.) regardless of the implementation of acts covered by (1) or (2) above, acts involving an agreement by shareholders to jointly hold shares with a specific shareholder group, and acts that result in a specific shareholder group effectively controlling other shareholders or vice versa or that result in these shareholders establishing a collaborative or cooperative relationship in terms of how they behave. (However, the above rules are limited to cases where the Company issues share certificates, etc. and the total holding ratio of a specific shareholder group and other shareholders increases to 20% or more as a result.)

In accordance with the objective of the Countermeasures, the Company starts by requesting that the Large-Scale Acquirer provide information related to the Large-Scale Acquisition, secures a period of time for collecting and considering information related to the Large-Scale Acquisition and various other related circumstances, and then presents the plan and alternative proposals of the Company's Board of Directors to all the Company's shareholders while also negotiating with the Large-Scale Acquirer.

The Company's Board of Directors will also pass a resolution on the gratis allotment of Share Options based on the Guidelines (to be referred to as "the Share Options" hereinafter) in cases it determines that such Large-Scale Acquisition may fall under certain requirements, such as failure to follow the procedure stipulated in the "Share Option Guidelines" (to be referred to as "the Guidelines" hereinafter, details on which can be found in **Attachment II**).

Note that the Share Options, in principle, include exercising conditions for which the exercising of rights by Large-Scale Acquirers and certain stakeholders<sup>7</sup> is not approved as well as a clause related to the acquisition of Share Options by the Company (although there might be a difference in how the situation is handled depending on whether the Share Options are acquired by a Large-Scale Acquirer or a Large-Scale Acquisition stakeholder, which applies hereinafter as well).

In passing a resolution on the gratis allotment of Share Options, the Company's Board of Directors shall always consult with the Special Committee (an outline of which is provided in 6. (1) below) regarding the suitability of such allotment to ensure its reasonableness and fairness, and they will respect the recommendations made by the Special Committee to the maximum extent possible. In addition, except in cases where the Large-Scale Acquirer falls under the category of Large-scale Acquirer that does not comply with the procedures stipulated by the Countermeasures (to be referred to as "Acquirers who fail to comply with procedures" hereinafter), whether or not to implement the gratis allotment of Share Options will be confirmed at a General Meeting of Shareholders based on the intent of the shareholders. Note that a flowchart that shows an outline of the procedures for the Countermeasures is provided in **Attachment III**. For an outline of the Share Options, also see **Attachment IV**.

#### **4. Content of the Countermeasures**

##### **(1) Provision of information to the Company by Large-Scale Acquirers**

Before performing a Large-Scale Acquisition, the Large-Scale Acquirer must provide necessary and sufficient information (to be referred to as the "Essential Information" hereinafter) in order to enable appropriate judgment by the Company's shareholders as well as an evaluation by the Board of Directors.

Because the specific content of the Essential Information might differ depending on the Large-Scale Acquisition details, situation, etc., before performing a Large-Scale Acquisition, the Large-Scale Acquirer must first submit a Letter of Intent written in Japanese to the Company by using the Company's prescribed form and by following the procedures stipulated by the Countermeasures to declare the intention to engage in such an acquisition. The matters below must be included in the Letter of Intent, and—if the Large-Scale Acquirer is a company or other corporation—they must also submit their Articles of Incorporation, certificates of historical matters (or equivalent documents), and Non-consolidated or Consolidated Financial Statements or similar statements for the most recent five fiscal years.

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<sup>7</sup> This includes (i) parties that obtain (via a transfer) or inherit Share Options from the Large-Scale Acquirer without obtaining the approval of the Company's Board of Directors and (ii) affiliates of the Large-Scale Acquirer or the parties described in (i) (Here, "affiliates" are persons who are reasonably recognized by the Company's Board of Directors as persons substantially in control or controlled by, or under common control with those persons, after obtaining the opinion of the Special Committee, or stakeholders reasonably recognized by the Company's Board of Directors who act in cooperation with those persons after obtaining the opinion of the Special Committee. The judgment of whether stakeholders are "affiliates" or not involved in associations or other funds is based on the consideration of whether the fund manager is effectively the same and various other circumstances. Note that, in case a person has a special agreement with the stakeholders that correspond to (i) or (ii) above related to the Company's shares, etc. in terms of name lending, stock borrowing, or the transfer of the Company's shares, etc. to be issued in the future upon the exercise or acquisition of Share Options, the Board of Directors can regard this person to be an "affiliates" of the stakeholders that correspond to (i) or (ii) above). However, this excludes parties for which the Company's Board of Directors has determined that obtaining or holding the Company's share certificates, etc. will not adversely affect the Company's corporate value or the common interests of our shareholders. Certain related stakeholders are referred to as "Large-Scale Acquisition stakeholders" hereinafter.



- (1) Large-Scale Acquirer outline
  - A) Personal name or other name and address or location
  - B) If the Large-Scale Acquirer is a company or other legal entity, it must include the names and most recent ten-year personal histories of their Representative, Directors (or equivalent managerial position, which also applies hereinafter), and Corporate Auditors (or equivalent managerial position, which also applies hereinafter).
  - C) If the Large-Scale Acquirer is a company or other legal entity, it must include its objectives and business description.
  - D) If the Large-Scale Acquirer is a company or other legal entity, it must include an outline of its direct/indirect major shareholders or major investors (parties that have a top-ten shareholding ratio or investment ratio) as well as controlling shareholders (investors).
  - E) Domestic contact information
  - F) If the Large-Scale Acquirer is a company or other legal entity, it must include information on its governing law for incorporation.
  - G) The names of major investees, the head office location and business description, and the shareholding and investment ratios with respect to major investees
  
- (2) The number of Company share certificates, etc. currently held by the Large-Scale Acquirer as well as the Large-Scale Acquirer's transaction situation in terms of Company share certificates, etc. for the 60-day period immediately before the submission of the Letter of Intent
  
- (3) An outline of the Large-Scale Acquisition proposed by the Large-Scale Acquirer (including the types and number of Company share certificates, etc. to be obtained by the Large-Scale Acquirer as a result of the Large-Scale Acquisition as well as the objectives of the acquisition (details on all relevant objectives, including obtaining controlling interest or participating in management, net investment or cross-shareholdings, the assignment of Company share certificates, etc. to third parties after the Large-Scale Acquisition, and other important proposed action, etc.<sup>8</sup>))

Within 10 business days (not counting the first day) after obtaining this Letter of Intent, the Company will deliver a list of the Essential Information to the Large-Scale Acquirer, which specifies what must be initially submitted by them, with a deadline for response set. The Large-Scale Acquirer must provide the Essential Information included in the above list by the corresponding deadline, and the information must be written in Japanese.

Note that the general Essential Information items are provided in **Attachment V**. The specific details differ depending on the attributes of the Large-Scale Acquirer and the details of the Large-Scale Acquisition, but in all cases, the information will be limited only to what is necessary and sufficient for judgment by the shareholders and the formation of an opinion by the Company's Board of Directors.

If the Company's Board of Directors judges that the initially submitted information is not sufficient as the Essential Information, they will stipulate a suitable response deadline and request that the Large-Scale Acquirer additionally provide the additional Essential Information. The Large-Scale Acquirer must then provide the additional Essential Information by the corresponding deadline, and the information must be written in Japanese.

Additional provision of the Essential Information might be repeatedly requested until necessary and sufficient information is provided as the Essential Information, but the final response deadline

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<sup>8</sup> "Important proposed action, etc." are defined in Article 27-26, paragraph (1), Article 14-8-2, paragraph (1) of the Financial Instruments and Exchange Act Enforcement Order, and Article 16 of the Cabinet Office Ordinance on the Disclosure of the Status of Large-Volume Holdings in Share Certificates, etc. This applies hereinafter as well.



will be no later than 60 business days after the list of the Essential Information is delivered by the Company's Board of Directors to the Large-Scale Acquirer, even in cases where it is judged that necessary and sufficient information as the Essential Information has not been provided. (However, if there is a request from the Large-Scale Acquirer, the deadline might be extended as necessary.)

- (2) Consideration of the Large-Scale Acquisition details by the Company's Board of Directors, negotiations with the Large-Scale Acquirer, presentation of alternative proposals, etc.

After the Large-Scale Acquirer finishes providing the Essential Information (including any additional Essential Information that is requested, which also applies hereinafter) to the Company's Board of Directors—based on the difficulty level of evaluating the Large-Scale Acquisition—the Company's Board of Directors will set a period (to be referred to as the "Evaluation Period" hereinafter) for evaluation, consideration, negotiation, opinion formation, and formulation of alternative proposals, which will be 60 days (not counting the first day) in the case of acquisition of all the Company's shares, etc. via a cash-only (yen) tender offer or 90 days (not counting the first day) in the case of any other type of Large-Scale Acquisition. During the Evaluation Period, the Company's Board of Directors will obtain the advice of outside experts while thoroughly evaluating and considering the provided Essential Information, and then the Company's Board of Directors will organize their opinion and disclose it. If necessary, the Company's Board of Directors will also negotiate with the Large-Scale Acquirer to improve the Large-Scale Acquisition conditions and will also present alternative proposals to all the Company's shareholders.

Note that, in cases where the Company's Board of Directors recognizes that sufficient Essential Information has been submitted by the Large-Scale Acquirer, the board will promptly submit their opinion on the Large-Scale Acquisition details to the Special Committee as well as related supporting documents, alternative proposals, and any other information, materials, etc. deemed necessary by the Special Committee.

In addition, the Company's Board of Directors will disclose information concerning the fact that a Letter of Intent has been submitted by the Large-Scale Acquirer as well as the fact that the Evaluation Period has started, and, during the Evaluation Period, the board will also disclose the Essential Information as well as information on other matters that are judged to be suitable for disclosure.

Note that the Large-Scale Acquirer cannot start implementing the Large-Scale Acquisition until the Company is still judging whether or not to implement the gratis allotment of Share Options in accordance with 5. below.

- (3) Inquiries to the Special Committee

The Company will set up a Special Committee as an advisory body in response to an inquiry from the Board of Directors, to deliberate on the suitability of the gratis allotment of Share Options, and make recommendations, etc. to the Board of Directors. For an outline of the Special Committee and the committee candidates following the renewal of the Countermeasures, see **Attachment VI**.

If—as a result of conducting an investigation based on information provided by the Board of Directors—the Special Committee judges the information provided by the Large-Scale Acquirer to be insufficient as the Essential Information, the Special Committee can go through the Company's Board of Directors to specify a response deadline and request that the Large-Scale Acquirer submit additional Essential Information. Additional Essential Information might be repeatedly requested until necessary and sufficient Essential Information is provided, but the final response deadline shall be no later than 60 business days after the list of the Essential Information is delivered by the Company's Board of Directors to the Large-Scale Acquirer, even in cases where it is judged that necessary and sufficient information has not been provided as the Essential Information. (However, if there is a request from the Large-Scale Acquirer, the deadline might be extended as necessary.)

(4) Special Committee recommendations

The Special Committee shall hold discussions based on the results of its investigation and then provides recommendations to the Board of Directors concerning the suitability, etc. of the gratis allotment of Share Options as consulted. Note that, in cases where the Special Committee judges that it will be difficult to provide a recommendation by the last day of the Evaluation Period, the committee may extend the Evaluation Period for up to 30 days (not counting the first day) after clarifying the reasons. If the Company's Board of Directors extends the Evaluation Period based on the judgment of the Special Committee, the board shall suitably disclose information on the extended period and the reason for the extension in a timely manner.

The Special Committee shall recommend "implementation of the gratis allotment of Share Options" in cases where (a) the Large-Scale Acquirer falls under the category of an acquirer who fails to comply with procedures, (b) the Large-Scale Acquirer is deemed to fall under the category of an Abusive Acquirer, or (c) the Large-Scale Acquisition is deemed likely to pose a risk of harming the Company's corporate value or the common interests of our shareholders. In contrast, the Special Committee shall recommend "not to implement of the gratis allotment of Share Options" in cases where the Large-Scale Acquisition is deemed not to pose a risk of harming the Company's corporate value or the common interests of our shareholders.

Note that the term "Abusive Acquirer" (see (b) above) refers to the Large-Scale Acquirers who falls under any of the following:

- (1) Acquirers who have no intention to actually participate in the Company's management and engage in a Large-Scale Acquisition with the objective of driving up the share price and then forcing the Company stakeholders to repurchase them (so-called greenmailers)
- (2) Large-Scale Acquisition for which the objective of participating in the Company's management is mainly to transfer intellectual property rights, know-how, trade secrets, or major business partners, customers, etc. necessary for the Company's business to either the Large-Scale Acquirer itself or its group companies, etc. (including major shareholders and investors as well as important subsidiaries and affiliates, which also applies hereinafter)
- (3) Large-Scale Acquisition for which the objective of obtaining the Company's shares, etc. is to misappropriate the Company's assets after seizing control of the Company's management in order to use the assets as collateral or source of repayment of debts for either the Large-Scale Acquirer itself or its group companies, etc.
- (4) Large-Scale Acquisition for which the objective of participating in the Company's management is mainly to temporarily seize control of the Company's management in order to sell real estate, securities, and other high-value assets that are currently unrelated to the Company's business and then use the appropriated profit to temporarily increase the dividends or use the temporarily high dividends to drive up the share price and then sell off the Company's shares, etc. before the price goes back down
- (5) Large-Scale Acquisition for which the Large-Scale Acquirer's proposed acquisition method is structurally coercive in that it deprives the Company's shareholders of the opportunity to effectively judge the situation or take free action, such as two-step acquisition (means a tender offer or other stock purchase under which the acquirer does not attempt to acquire all the shares during the first stage and instead sets unfavorable or unclear terms for the second and subsequent stages)

In addition, the term also refers to cases where the Large-Scale Acquisition is deemed to pose a risk of harming the Company's corporate value or the common interests of our shareholders (see (c) above), if, for example, it falls under any of the following:

- (1) Large-Scale Acquisition that is judged to pose a risk of harming the Company's corporate value, including the interests of the Company's shareholders, customers, employees, and other stakeholders, or Large-scale Acquisition where the Company's corporate value in the

event that the Large-Scale Acquirer obtains controlling interest is judged to clearly decrease the Company's medium- to long-term corporate value compared to the case that the Large-Scale Acquirer does not obtain controlling interest.

- (2) Large-Scale Acquisition for which the conditions for acquiring the Company's shares, etc. proposed by the Large-Scale Acquirer (including but not limited to the amount paid for the acquisition, the details, the period, the method, illegality, and feasibility, etc.) are clearly insufficient or unsuitable given the Company's corporate value
- (3) Cases in which the Large-Scale Acquirer is reasonably judged to be unsuitable as the Company's controlling shareholder from the perspective of public order and morals, including cases where the acquirer's management or major shareholders include persons related to antisocial forces
- (4) Large-Scale Acquisition for which it is recognized that there is a risk of major damage to the Company's corporate value or the common interests of our shareholders due to laws and ordinances, etc. at the time of the acquisition (including administrative guidance and trial results)

## **5. Judgment by the Company's Board of Directors**

- (1) Resolutions related to triggers for countermeasures in response to acquirers who fail to comply with procedures

In case the Company's Board of Directors determines that the Large-Scale Acquirer is an acquirer who fails to comply with procedures, they can pass a resolution to implement the gratis allotment of Share Options after obtaining a recommendation from the Special Committee as described in 4. (4) above. In this case, the gratis allotment of Share Options shall be in principle determined based on a resolution by the Board of Directors after receiving a recommendation from the Special Committee, but—if the Special Committee makes such recommends subject to obtaining the advance of the approval of a General Meeting of Shareholders in advance as a condition or the Company's Board of Directors judges it appropriate to confirm the intent of the shareholders—a General Meeting of Shareholders will be held to confirm the intent of the shareholders in order to decide whether or not to implement the gratis allotment of Share Options. The General Meeting of Shareholders will be held as promptly as possible based on laws and ordinances, etc. In addition, regarding the requirements for a resolution pertaining to any proposal related to whether or not to implement the gratis allotment of Share Options, the Board of Directors will decide by resolution taking into consideration the situation and other circumstances surrounding Large-Scale Acquisition by the Large-Scale Acquirer after receiving the recommendation from the Special Committee.

Note that—the Company's Board of Directors, after consultation with the Special Committee, may implement the gratis allotment of Share Options multiple times unless otherwise recommended by the Special Committee.

- (2) Resolutions and the holding of General Meetings of Shareholders related to triggers for countermeasures in response to Large-Scale Acquisitions by Abusive Acquirers or Large-Scale Acquisitions that pose a risk of harming the Company's corporate value or the common interests of our shareholders

If the Special Committee, in accordance with 4. (4) above, recommends the implementation of the gratis allotment of Share Options, finding that the relevant Large-Scale Acquirer falls under the category of Abusive Acquirer, the Company's Board of Directors may pass a resolution to implement the gratis allotment of Share Options. In this case, a General Meeting of Shareholders shall be held to confirm the intent of the shareholders and decide whether or not to implement the gratis allotment of Share Options. The General Meeting of Shareholders shall be held as promptly as possible based on laws and ordinances, etc. In addition, regarding the requirements for a resolution pertaining to any proposal related to whether or not to implement the gratis allotment of Share Options, the Board of Directors will decide by resolution taking into consideration the situation and other circumstances surrounding Large-Scale Acquisition by the Large-Scale Acquirer after receiving the recommendation from the Special Committee.

Note that—the Company’s Board of Directors, after consultation with the Special Committee, may implement the gratis allotment of Share Options multiple times unless otherwise recommended by the Special Committee.

- (3) Resolutions not to implement the gratis allotment of Share Options  
The Company’s Board of Directors can pass a resolution not to implement the gratis allotment of Share Options for the Large-Scale Acquisition if this is deemed necessary. Note that—if the Special Committee recommends not to implement the gratis allotment of Share Options—the Company’s Board of Directors will respect this recommendation to the maximum extent possible.
- (4) Period of time before a decision is made by the Board of Directors  
If the Special Committee, in accordance with 4. (4) above, makes a recommendation regarding whether or not to implement the gratis allotment of Share Options, the Company’s Board of Directors must pass a resolution to implement the gratis allotment of Share Options, not implement it, or convene a General Meeting of Shareholders within 10 business days of receiving the recommendation.
- (5) Information disclosure  
If the Company passes a resolution regarding whether or not to implement the gratis allotment of Share Options or decides to convene a General Meeting of Shareholders, this must be suitably disclosed to the Company’s shareholders and investors in a timely manner.
- (6) Cancellation after passing a resolution to implement the gratis allotment of Share Options  
After the Company’s Board of Directors passes a resolution to implement the gratis allotment of Share Options, if the board decides that it is not suitable to trigger countermeasures, such as when the Large-Scale Acquirer withdraws or changes their Large-Scale Acquisition plans, based on the recommendation from the Special Committee, the Company’s Board of Directors may cancel the gratis allotment of Share Options. However, in principle, the Company will not cancel the gratis allotment of Share Options after the last day of the entitlement period on which the gratis allotment of Share Options take effect.

## **6. Measures to ensure transparency and fairness**

- (1) Setting up a Special Committee  
To guarantee the reasonableness and fairness of decisions made by the Company’s Board of Directors, the Company will set up a Special Committee consisting of Outside Directors, Outside Corporate Auditors, and other outside experts such as lawyers, similarly to the Former Defense Measures. An outline is provided in **Attachment VI**.

When the Company’s Board of Directors passes a resolution to implement the gratis allotment of Share Options, they must always consult with the Special Committee regarding the suitability of such allotment and respect the recommendation of the committee to the maximum extent possible. This provides institutional security to prevent the Company’s Board of Directors from taking unfair countermeasures against a Large-Scale Acquisition for its own self-preservation.

In addition, the Company’s Representative Director and other committee members can independently convene meetings of the Special Committee, and care must be taken to ensure that such meetings are held.

If the Company’s shareholders approve the renewal of the Countermeasures at this Annual General Meeting of Shareholders, the Company’s Board of Directors will promptly elect the members of the Special Committee. The names and career summary of the Special Committee member candidates following the renewal of the Countermeasures are provided in **Attachment VI**.

(2) Establishing the Guidelines

The Company will establish the Guidelines, which will incorporate objective requirements, in order to prevent arbitrary decisions and processing by the Company's Board of Directors during procedures related to the Countermeasures and to ensure the transparency of such procedures. The Company's Board of Directors and the Special Committee must implement the procedures prescribed by the Countermeasures based on the Guidelines. Due to the establishment of the Guidelines, the criteria to be followed when implementing the gratis allotment of Share Options will become transparent, and the Countermeasures will offer sufficient predictability. (See the Share Option Guidelines in **Attachment II**.)

**7. Effective period, abolition, and changes to the Countermeasures**

The Countermeasures will be renewed subject to the approval of the approval of the Company's shareholders at this Annual General Meeting of Shareholders. In addition, the effective period of the Countermeasures will be until the close of the Annual General Meeting of Shareholders to be held in June 2026.

However, if it is deemed necessary to make material revisions or abolish the Countermeasures, we plan to confirm the intent of the shareholders based on the Company's most recently held suitable Annual General Meeting of Shareholders.

**8. Effects on the Company's shareholders and investors**

(1) Effects on the Company's shareholders and investors of renewing the Countermeasures

Because the gratis allotment of Share Options will not be implemented when the Countermeasures are renewed, this renewal will not have any direct concrete effect on the rights or economic interests of the Company's shareholders or investors.

(2) Effects on the Company's shareholders and investors of the gratis allotment of Share Options

The gratis allotment of Share Options is implemented to maintain or improve the Company's corporate value and the common interests of our shareholders, so this is in principle assumed not to cause any particular loss in terms of the legal rights or economic interests of the Company's shareholders or investors other than the Large-Scale Acquirer and other Large-Scale Acquisition stakeholders.

However—in cases where procedures related to exercising Share Options, such as paying cash equivalent to the prescribed exercising price, are not performed—the exercising of Share Options by other Company shareholders might result in a disadvantage in terms of legal rights or economic interests.

In addition, because the exercising conditions described in 3. above as well as a clause related to the acquisition of Share Options by the Company in principle apply to Share Options, this can ultimately result in a disadvantage to the Large-Scale Acquirer or other Large-Scale Acquisition stakeholders in terms of legal rights or economic interests. If the Company's Board of Directors passes a resolution to implement the gratis allotment of Share Options, this will be suitably disclosed in a timely manner.

(3) Effects on the Company's shareholders and investors of cancelling the gratis allotment of Share Options

As described in 5. (6) above, the Company's Board of Directors might cancel the gratis allotment of Share Options after passing a resolution to allot them. In this case, the Company's Board of Directors will disclose the information on this in a timely manner, but please note that there is a risk of unforeseen damage due to share price fluctuations.



(4) Procedures necessary for the Company's shareholders at the time of the gratis allotment of Share Options

(a) Procedure for implementing the gratis allotment of Share Options

After a Large-Scale Acquirer appears, if the Company's Board of Directors passes a resolution to implement the gratis allotment of Share Options, the record date for the allocation will be announced, and then the gratis allotment of the Share Options will be implemented according to the number of shares of common stock owned by each Company's shareholder included or recorded in the final register of shareholders on the record date. Therefore, there is no need for the Company's shareholders included or recorded in the final register of shareholders on the record date to perform any particular procedures, and these shareholders will naturally receive allocated Share Options.

(b) Procedure by the Company to obtain Share Options

If the Share Options include an acquisition clause, the Company might be able to obtain Share Options in exchange for the Company's common stock from holders of Share Options other than the Large-Scale Acquirer and other Large-Scale Acquisition stakeholders. In this case, the Company's common stock will be delivered to all the Company's shareholders without them having to pay cash equivalent to the exercising price as compensation for the Company obtaining Share Options. (Note that, in this case, the Company's shareholders may be asked to separately submit documents using the Company's prescribed forms to pledge that they are not the Large-Scale Acquirer or Large-Scale Acquisition stakeholders, and also promise to immediately return any delivered Company common stock if it is discovered that their pledge is found to be false.)

(c) Procedure for exercising Share Options

At the time of exercising Share Options, the Company will send a Share Option exercising request (The Company's shareholders may be asked submit documents using the Company's prescribed forms to pledge that they are not the Large-Scale Acquirer or Large-Scale Acquisition stakeholders, and also promise to immediately return any delivered Company common stock if it is discovered that their pledge is found to be false.) and any other documents necessary for exercising Share Options to all shareholders other than the Large-Scale Acquirer and other Large-Scale Acquisition stakeholders as of the record date and time.

When Share Options are exercised by the Company's shareholders other than the Large-Scale Acquirer or Large-Scale Acquisition stakeholders, it is necessary for them to first submit the Company's prescribed Share Option exercising request, etc. and pay the exercising price, etc. at the place of payment separately designated by the Company's Board of Directors, both of which must be done before the end of the right exercising period separately stipulated by the Company's Board of Directors. When this is done, for each Share Option, one share or the number of shares of Company common stock separately stipulated in the resolution concerning the gratis allotment of Share Options will be delivered to each shareholder.

Note that, if a Large-Scale Acquirer appears, we plan to suitably disclose relevant information in a timely manner, including the start of the following advance negotiations and process as well as whether a resolution to implement the gratis allotment of Share Options has been passed.

## 9. Reasonableness of the Countermeasures

(1) Satisfaction of guideline requirements related to takeover defense measures, etc.

The Countermeasures satisfy the three principles of the "Guidelines Regarding Takeover Defense for the Purposes of Protection and Enhancement of Corporate Value and Shareholders' Common Interests," which were disclosed by the Ministry of Economy, Trade and Industry and the Ministry of Justice on May 27, 2005 ((1) the principle of protecting and enhancing corporate value and shareholders' common interests (2) principle of prior disclosure and shareholders' will, and (3) principle of ensuring the necessity and reasonableness) and are therefore highly reasonable. The Countermeasures are also based on the content of "Takeover Defense Measures in Light of Recent

Environmental Changes,” which was disclosed by the Corporate Value Study Group—a group set up by the Ministry of Economy, Trade and Industry—on June 30, 2008. In addition, the Countermeasures is consistent with the purpose of various rules for introducing takeover defense measures as stipulated by the Tokyo Stock Exchange.

- (2) Ensuring and improving corporate value and the common interests of our shareholders  
The objective of the Countermeasures is to provide necessary and sufficient information as well as time for the Company’s shareholders to suitably judge whether to go along with a Large-Scale Acquisition in order to maximize the Company’s corporate value and the common interests of our shareholders.

In addition—in cases where the Countermeasures are not complied with, or even if the Countermeasures are complied with—in certain cases stipulated in the Countermeasures, the Company’s Board of Directors may pass a resolution to implement the gratis allotment of Share Options through prescribed procedures, but such resolution will be made for the objective of maximizing the Company’s corporate value and the common interests of our shareholders.

- (3) Advance disclosure  
The Company will disclose the Countermeasures in advance in order to increase the ability of the Company’s shareholders and investors, including any Large-Scale Acquirer, to make predictions and to ensure that the Company’s shareholders have the opportunity to make suitable selections.

In addition, in cases where the Company passes a resolution to implement the gratis allotment of Share Options, the Company will suitably disclose information on this in a timely manner.

- (4) Emphasis of the intent of shareholders  
The Countermeasures will be renewed if the approval of the Company’s shareholders is obtained at this Annual General Meeting of Shareholders.

In addition, under the Countermeasures, the intent of the shareholders in terms of whether or not to implement the gratis allotment of Share Options will be confirmed at a General Meeting of Shareholders in certain cases.

Furthermore, if it is deemed necessary to make material revisions or abolish the Countermeasures, we plan to confirm the intent of the shareholders based on the Company’s most recently held suitable Annual General Meeting of Shareholders, thereby emphasizing the intent of the Company’s shareholders.

- (5) Setting up a Special Committee  
To guarantee the reasonableness and fairness of the Countermeasures, the Company will set up a Special Committee as a body that is independent from the Board of Directors. In addition, the Company’s Board of Directors may not decide to implement the gratis allotment of Share Options without consulting with the Special Committee. The Special Committee is supposed to function so that the Company’s Board of Directors will not take unfair countermeasures against a Large-Scale Acquisition for its own self-preservation.

- (6) Not a dead hand takeover defense measures  
As described above, if it is deemed necessary to make material revisions or abolish the Countermeasures, we plan to confirm the intent of the shareholders based on the Company’s most recently held suitable Annual General Meeting of Shareholders.

In addition, the Countermeasures are designed so that the triggering of the Countermeasures can be canceled by the Company’s Board of Directors, which is composed of Company Directors elected and approved by the Company’s shareholders every year at the Company’s General Meetings of Shareholders.

Therefore, the Countermeasures are not an example of so-called dead hand takeover defense measures (takeover defense measures for which triggers cannot be prevented even if the majority of the members of the Board of Directors are replaced).

- (7) Not takeover defense measures that involve the delivery of money, etc. upon triggering countermeasures

Based on the Countermeasures, even if the Company implements the gratis allotment of Share Options as a triggering of the countermeasure in accordance with the Countermeasures, the Company does not plan to deliver money, etc. to any Large-Scale Acquirer. This is based on the approach described in “Takeover Defense Measures in Light of Recent Environmental Changes,” which was disclosed by the Corporate Value Study Group—a group set up by the Ministry of Economy, Trade and Industry—on June 30, 2008.



## Attachment I

### Situation of the Company's major shareholders (as of March 31, 2023)

1. Total number of authorized shares 300,000,000
2. Total number of issued shares 67,398,262
3. Number of shareholders 70,733
4. Major shareholders (top ten)

Shareholder name	Status of investment in the Company	
	Number of shares held (thousands of shares)	Investment ratio (%)
The Master Trust Bank of Japan, Ltd. (trust account)	6,292	9.60
Nippon Life Insurance Company	5,230	7.98
Nagao Natural Environment Foundation	4,746	7.24
Mitsubishi UFJ Trust and Banking Corporation	1,683	2.57
Custody Bank of Japan, Ltd. (trust account 4)	971	1.48
Mizuho Bank, Ltd.	940	1.43
Aiichiro Nagao	902	1.38
Custody Bank of Japan, Ltd. (trust account)	798	1.22
Marusan Securities ESOP	653	1.00
JP MORGAN CHASE BANK 385765	253	0.39

(Note) Treasury shares were excluded from issued shares for the purpose of calculating the investment ratios.

## Attachment II

### Share Option Guidelines

#### 1. Objective

The objective of the Share Option Guidelines (to be referred to as “the Guidelines” hereinafter) is to stipulate the relevant procedures and behavioral guidelines to prepare for cases where it is necessary for the Company’s Board of Directors and Special Committee to judge the suitability of implementing the gratis allotment of Share Options in order to maintain or improve the Company’s corporate value and the common interests of our shareholders in cases where Large-Scale Acquirers appear with respect to our policy for handling the Large-Scale Acquisition of the Company’s shares, etc.<sup>9</sup> (to be referred to as “the Countermeasures” hereinafter), which will be renewed if the approval of the Company’s shareholders is obtained at the Annual General Meeting of Shareholders planned to be held by the Company on June 22, 2023.

Note that the terms used in the Guidelines—unless otherwise defined in the Guidelines—have the same meanings as those used in the Countermeasures.

#### 2. Cases where it is possible to pass a resolution to implement the gratis allotment of Share Options

If either of the following (1) or (2) applies, pursuant to the stipulations of the Countermeasures, the Company’s Board of Directors may pass a resolution to implement the gratis allotment of Share Options upon the recommendation from the Special Committee and, in prescribed cases, resolution is passed by a General Meeting of Shareholders.

##### (1) Resolutions related to triggers for countermeasures in response to acquirers who fail to comply with procedures

If the Company’s Board of Directors determines that the Large-Scale Acquirer is an acquirer who fails to comply with procedures, they can pass a resolution to implement the gratis allotment of Share Options after obtaining a recommendation from the Special Committee. In this case, the gratis allotment of Share Options is in principle determined based on a resolution by the Board of Directors after receiving a recommendation from the Special Committee, but—if the Special Committee recommends the advance acquisition of the approval of a General Meeting of Shareholders as a condition or the Company’s Board of Directors judges it appropriate to confirm the intent of the shareholders—a General Meeting of Shareholders will be held to confirm the intent of the shareholders in order to decide whether or not to implement the gratis allotment of Share Options. The General Meeting of Shareholders will be held as promptly as possible based on laws and ordinances, etc. In addition, regarding the requirements for a resolution pertaining to any proposal related to whether or not to implement the gratis allotment of Share Options, the Board of Directors will decide by resolution taking into consideration the situation and other circumstances surrounding Large-Scale Acquisition by the Large-Scale Acquirer after receiving the recommendation from the Special Committee.

Note that—the Company’s Board of Directors, after consultation with the Special Committee, may implement the gratis allotment of Share Options multiple times unless otherwise recommended by the Special Committee.

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<sup>9</sup> “Shares, etc.” are defined in Article 27-23 paragraph (1) of the Financial Instruments and Exchange Act. This applies hereinafter as well unless otherwise noted in the Guidelines.

- (2) Resolutions and the holding of General Meetings of Shareholders related to triggers for countermeasures in response to Large-Scale Acquisitions by Abusive Acquirers or Large-Scale Acquisitions that pose a risk of harming the Company’s corporate value or the common interests of our shareholders

If the Special Committee recommends the implementation of the gratis allotment of Share Options, finding that the relevant Large-Scale Acquirer falls under the category of Abusive Acquirer or the Large-Scale Acquisition posing a risk of harming the Company’s corporate value or the common interests of our shareholders, the Company’s Board of Directors may pass a resolution to implement the gratis allotment of Share Options. In this case, a General Meeting of Shareholders will be held to confirm the intent of the shareholders and decide whether or not to implement the gratis allotment of Share Options. In addition, regarding the requirements for a resolution pertaining to any proposal related to whether or not to implement the gratis allotment of Share Options, the Board of Directors will decide by resolution taking into consideration the situation and other circumstances surrounding Large-Scale Acquisition by the Large-Scale Acquirer and a recommendation received from the Special Committee.

Note that—the Company’s Board of Directors, after consultation with the Special Committee, may implement the gratis allotment of Share Options multiple times unless otherwise recommended by the Special Committee.

### 3. Exercising conditions

Note that, in principle—based on consultations to and recommendations from the Special Committee—the Company’s Board of Directors does not recognize the rights of the Large-Scale Acquirer or certain other stakeholders (including (i) parties that obtain (via a transfer) or inherit Share Options from the Large-Scale Acquirer without obtaining the approval of the Company’s Board of Directors and (ii) affiliates with the Large-Scale Acquirer or the parties described in (i) (Here, “affiliates” are persons who are reasonably recognized by the Company’s Board of Directors persons substantially in control or controlled by, or under common control with those persons, after obtaining the opinion of the Special Committee, or stakeholders reasonably recognized by the Company’s Board of Directors who act cooperation with those persons after obtaining the opinion of the Special Committee. The judgment of whether stakeholders are “affiliates” or not involved in associations or other funds is based on the consideration of whether the fund manager is effectively the same and various other circumstances. Note that, in case a person has a special agreement with the stakeholders that correspond to (i) or (ii) above related to the Company’s shares, etc. in terms of name lending, stock borrowing, or the transfer of the Company’s shares, etc. to be issued in the future upon the exercise or acquisition of Share Options, the Board of Directors can regard this person to be an “affiliates” of the stakeholders that correspond to (i) or (ii) above). However, this excludes stakeholders for which the Company’s Board of Directors has determined that obtaining or holding the Company’s share certificates, etc. will not adversely affect the Company’s corporate value or the common interests of our shareholders. In the Guidelines below, such stakeholders and the Large-Scale Acquirer are collectively referred to as “Large-Scale Acquirers, etc.”) to exercise Share Options.

However, even in cases where there are exercising conditions, if a Large-Scale Acquirer, etc. makes the pledge<sup>10</sup> deemed necessary by the Company’s Board of Directors to the Company following the gratis allotment of Share Options and then has a securities company recognized by the Company sell the prescribed number of owned Company shares or more in the financial instruments exchange

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<sup>10</sup> The content will mainly be focused on having no objections to selling held Company’s shares on the financial instruments exchange market in accordance with the Guidelines, the prohibition on the Large-Scale Acquirer, etc. obtaining Company shares, and the Company’s Board of Directors no longer recognizing the exercising of Share Options by the Large-Scale Acquirer, etc. in the event that the pledge is violated.

market,<sup>11</sup> the Company's Board of Directors will recognize the exercising of Share Options as long as the total number of shares delivered as a result of exercising Share Options does not exceed the number of sold shares and will stipulate the details of associated requirements, procedures, etc.

#### 4. Cancellation of the gratis allotment of Share Options

If the Special Committee recommends that the gratis allotment of Share Options not be implemented due to reasons such as the disappearance of circumstances in which it is suspected that the Large-Scale Acquisition may fall under any of the requirements stipulated in 2. above, the Company's Board of Directors shall cancel the gratis allotment of Share Options regardless of 2. above.

#### 5. Special Committee

The Special Committee will consist of three or more persons, and these members will be elected by the Company's Board of Directors from among outside experts who are independent from the management team in charge of executing the Company's business, including Outside Directors, Outside Corporate Auditors, and lawyers who have no conflicts of interest in terms of any Large-Scale Acquisition. Note that outside experts must conclude a contract with the Company, which must include a duty of care of a good manager clause. In addition, regarding the determination of the details of recommendations by the Special Committee, in principle, all the committee members must attend, and the majority of them must agree.

#### 6. Timely disclosure

The Company's Board of Directors shall suitably disclose information on matters necessary in terms of the Countermeasures to the Company's shareholders and investors in a timely manner.

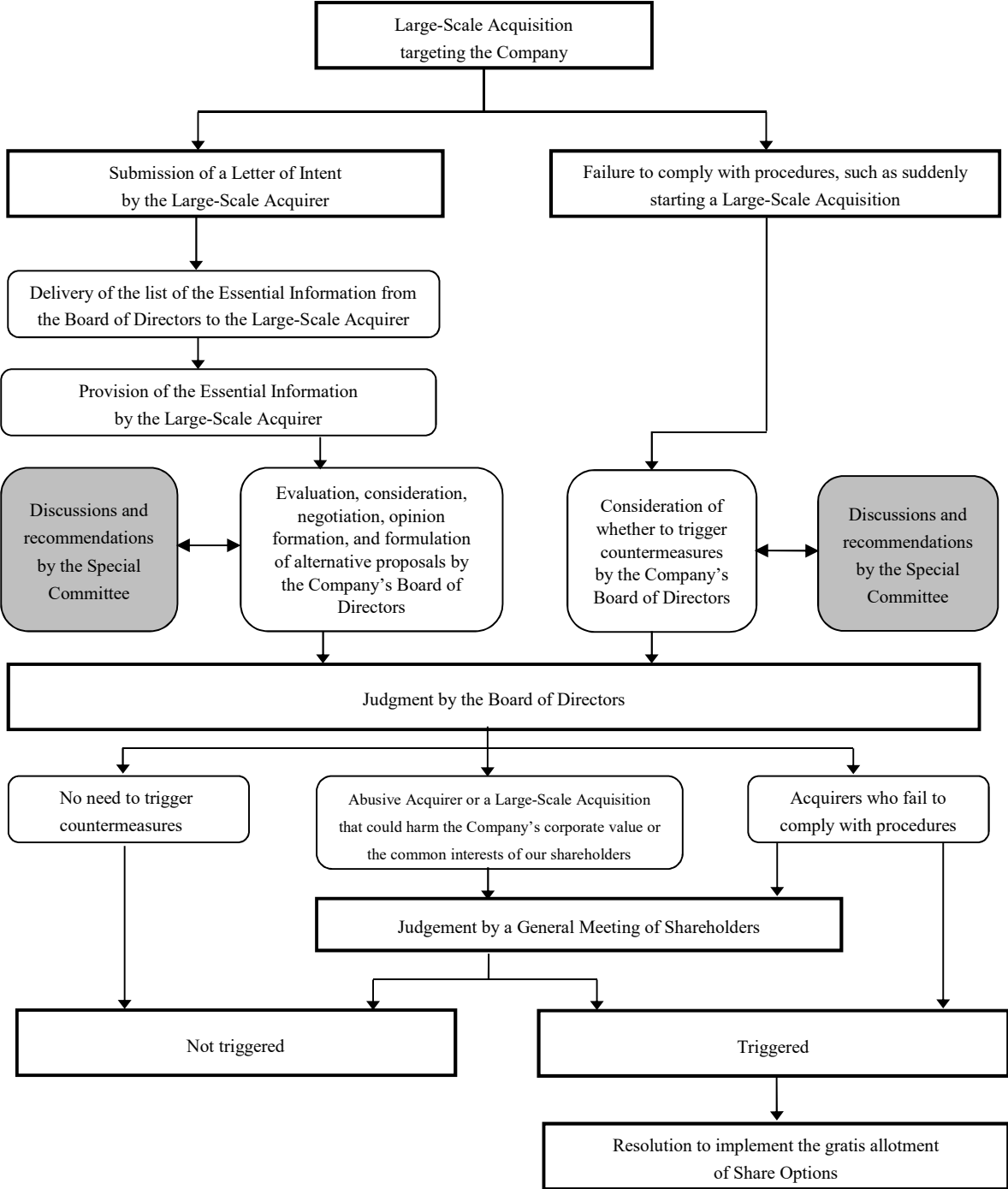
#### 7. Revision and abolition of the Guidelines

If the Company's Board of Directors deems it necessary to revise or abolish the Guidelines, this will be done in consistent with the purpose of the Countermeasures after obtaining recommendations from the Special Committee.

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<sup>11</sup> This is in principle 1% of the total number of the Company's issued shares, etc. plus the number of shares potentially held by the Large-Scale Acquirer, etc.

**Flowchart of the Countermeasures**



(Note) This figure is intended only to help understand the Countermeasures, and it therefore only shows the main procedural flow and does not necessarily show all the relevant procedures. For details, see the rest of this document.

## **Attachment IV**

### **Outline of Share Options**

#### **1. Shareholders targeted by the gratis allotment of Share Options and issuance conditions**

The gratis allotment of Share Options to shareholders included or recorded in the final register of shareholders on the record date stipulated by the Company's Board of Directors will be implemented at a ratio of one share per Company common stock owned by each shareholder (excluding Company common stock owned by the Company itself).

#### **2. Type and number of Share Option target shares**

The type of Share Option target shares will be Company common stock, and the maximum total number of Share Option target shares will be equal to the Company's total number of authorized shares as specified in the Company's Articles of Incorporation minus the total number of issued shares (excluding Company common stock owned by the Company itself). The number of target shares per Share Option will be one share or the number of shares stipulated by the Company's Board of Directors (to be referred to as "the number of target shares" hereinafter). However, if the Company splits or consolidates its shares, the necessary adjustments will be made.

#### **3. Number of Share Options**

The number of Share Options will be separately stipulated by the Company's Board of Directors.

#### **4. Details and value of assets invested when exercising each Share Option**

The cash value of assets invested when exercising each Share Option will be stipulated by the Company's Board of Directors and will be 1 yen or more.

#### **5. Restrictions on the assignment of Share Options**

The approval of the Company's Board of Directors is necessary to obtain Share Options via assignment.

#### **6. Conditions for exercising Share Options**

The conditions for exercising Share Options will be separately stipulated by the Company's Board of Directors.

Note that, in principle—except in cases recognized by the Company's Board of Directors—there are various stipulated exercising conditions, such as the fact that the exercising of Share Options

by Large-Scale Acquirers or its certain stakeholders<sup>12</sup> leading to a ratio of voting rights of 20% or more will not be permitted. In addition, it is possible to stipulate the following as a condition for a party located in the USA to exercise Share Options: a pledge or other representations and warranties indicating that the party is an accredited investor as defined by rule 501 (a) of the US Securities Act of 1933.

#### 7. Acquisition of Share Options by the Company

- (1) On the date separately stipulated by the Company's Board of Directors, of the Share Options held by persons other than the Large-Scale Acquirer or other Large-Scale Acquisition stakeholders, the Company can acquire all the Share Options that have not been exercised by the business day preceding the date stipulated by the Company's Board of Directors and then exchange each Share Option to deliver Company shares equal to the number of target shares. After such an acquisition by the Company, the Company can repeatedly acquire Share Options multiple times, such as in cases where third parties other than the Large-Scale Acquirer or other Large-Scale Acquisition stakeholders hold Share Options due to assignment, etc.
- (2) The Company's Board of Directors will separately stipulate other cases where the Company can acquire Share Options as well as the relevant conditions.

#### 8. Share Option exercising period, etc.

The Company's Board of Directors will separately stipulate the Share Option allotment date, Share Option exercising period, and other matters.

#### 9. Non-issuance of Share Option securities

Share Option securities will not be issued.

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<sup>12</sup> This includes (i) parties that obtain (via a transfer) or inherit Share Options from the Large-Scale Acquirer without obtaining the approval of the Company's Board of Directors and (ii) affiliates of the Large-Scale Acquirer or the parties described in (i) (Here, "affiliates" are persons who are reasonably recognized by the Company's Board of Directors persons substantially in control or controlled by, or under common control with those persons, after obtaining the opinion of the Special Committee, or stakeholders reasonably recognized by the Company's Board of Directors who act cooperation with those persons after obtaining the opinion of the Special Committee. The judgment of whether stakeholders are "affiliates" or not involved in associations or other funds is based on the consideration of whether the fund manager is effectively the same and various other circumstances. Note that, in case a person has a special agreement with the stakeholders that correspond to (i) or (ii) above related to the Company's shares, etc. in terms of name lending, stock borrowing, or the transfer of the Company's shares, etc. to be issued in the future upon the exercise or acquisition of Share Options, the Board of Directors can regard this person to be an "affiliates" of the stakeholders that correspond to (i) or (ii) above). However, this excludes parties for which the Company's Board of Directors has determined that obtaining or holding the Company's share certificates, etc. will not adversely affect the Company's corporate value or the common interests of our shareholders. Certain related stakeholders are referred to as "Large-Scale Acquisition stakeholders" hereinafter.

## Attachment V

### General Essential Information items

1. Large-Scale Acquirer and its group (including major shareholders or investors (including both direct and indirect relationships, which also applies hereinafter), important subsidiaries/affiliates, joint holders and special stakeholders, and in the case of funds, association members, investors, other constituent members, as well as persons who provide ongoing advice on investment, which also applies hereinafter) details (including the history, specific names, capital structure, investment ratio, business description, financial details, and any violations of laws and ordinances in the last ten years (plus an outline of any such violations) as well as the names of officers, carrier summary for the last ten years, and any personal violations of laws and ordinances in the past (plus an outline of any such violations))
2. Specific details on the internal control systems (including group internal control systems) of the Large-Scale Acquirer and its group as well as details on the effectiveness and situation of these systems
3. Large-Scale Acquisition objectives (details on objectives disclosed in the Letter of Intent), methods, and details (including whether the acquirer intends to participate in management, the type and amount of compensation for the Large-Scale Acquisition, the Large-Scale Acquisition period, related transaction systems, the number of share certificates, etc. to be acquired and the holding ratio of share certificates, etc. after the acquisition, the legality of the Large-Scale Acquisition methods, the feasibility of the Large-Scale Acquisition and related transactions (including details on any conditions on which the Large-Scale Acquisition depends), and in case there is a possibility that the Company's share certificates, etc. will be delisted after the Large-Scale Acquisition, a statement to that effect and the reason for such delisting shall be included. Note that it is also necessary for the acquirer to submit a written opinion from a qualified lawyer concerning the legality of the Large-Scale Acquisition methods.)
4. The basis for calculating the Large-Scale Acquisition compensation as well as the circumstances of the calculation (including the calculation premises/assumptions, calculation methods, numerical information used for the calculation, details on any predicted synergy or anti-synergy resulting from transactions expected to occur in relation to the Large-Scale Acquisition, and—assuming that the opinions of any third parties were sought during the calculation—their names, an outline of their opinions, and the circumstances leading up to the determination of the amount based on those opinions)
5. Fund backing for the Large-Scale Acquisition (including the specific names of fund providers (including effective providers (regardless of whether the funds are provided directly or indirectly)), procurement methods, whether there are any conditions related to the provision of funds as well as details on those conditions, whether there are any guarantees or pledges after the provision of fund as well as relevant details, and specific details on related transactions)
6. Whether the intent of the Large-Scale Acquisition will be communicated with third parties (including intentions related to important proposals, etc. to the Company, which also applies below) as well as specific details and an outline of the third parties assuming there is such communication
7. The situation of the Large-Scale Acquirer and its group in terms of the holding of Company share certificates, etc., the status of holding and related contracts of derivatives that use assets related to the Company's business or its group's business as underlying assets, and any other financial derivatives, as well as stock lending, stock borrowing, and short selling of Company share certificates, etc.
8. Specific details on any loan agreements, collateral agreements, repurchase agreements, purchase/sale reservation agreements, and other important contracts or arrangements related to the



Company's share certificates, etc. (to be referred to as "collateral agreements, etc." hereinafter) already concluded by the Large-Scale Acquirer or its group, including the contract types, counterparties, and the quantity and other details of share certificates, etc. covered by the contracts

9. Specific details on any concluded collateral agreements, etc. related to Company share certificates, etc. that the Large-Scale Acquirer plans to acquire during the Large-Scale Acquisition as well as any plans for other agreements with third parties, including the agreement types, counterparties, and the quantity and other details of share certificates, etc. covered by the contracts
10. The management policy, business plan, financial plan, funding plan, investment plan, capital policy, dividend policy, etc. that the Company and its group plan to use after the Large-Scale Acquisition is finished (including plans related to the sale of Company assets as well as the provision of guarantees and other actions after the Large-Scale Acquisition)
11. Policies related to the treatment, etc. of stakeholders related to the Company or its group after the Large-Scale Acquisition, including officers, employees, labor unions, business partners, customers, and the local public organizations, etc. where the Company facilities are located
12. Specific policies to avoid conflicts of interest with the Company's other shareholders
13. Regulatory matters based on foreign and domestic laws and ordinances that might apply to the Large-Scale Acquisition, laws related to the prohibition of private monopolies and ensuring fair trade by foreign and domestic governments and third parties, and the possibility of obtaining approval, licenses, etc. based on the Foreign Exchange and Foreign Trade Act and other laws and ordinances, etc. (Regarding these matters, note that it is also necessary for the acquirer to submit a written opinion by a qualified lawyer.)
14. Possibility of maintaining licenses based on foreign and domestic laws and ordinances, etc. necessary for the management of the Company's group after the Large-Scale Acquisition as well as the possibility of complying with foreign and domestic laws, ordinances, and other regulations
15. Relationships with any antisocial forces or terrorism-related organizations (regardless of whether they are direct or indirect) as well as details on any such relationships if they exist

## Attachment VI

### Outline of the Special Committee and introduction of committee member candidates

#### 1. Special Committee outline

##### (Establishment)

The Special Committee will be set up by the Company's Board of Directors.

##### (Composition)

- (1) The Special Committee will have three or more members.
- (2) The committee members will be elected from among Outside Directors, Outside Corporate Auditors, and other outside experts (including but not limited to lawyers and other outside experts as well as experienced private company managers) who are independent from the management team in charge of executing the Company's business. Given the expected role of members of the Special Committee, characteristics such as the following will be comprehensively considered to determine who is elected: knowledge related to corporate management and securities companies, insights on the Company's corporate value, and practical experience.
- (3) Note that outside experts must conclude a contract with the Company, which must include a duty of care of a good manager clause.

##### (Term of office)

The term of office will be until the close of the last Annual General Meeting of Shareholders held no more than three fiscal years after election. However, if the Countermeasures are abolished, the terms of office of all the committee members will end at that point.

If a committee member is elected to substitute the place of a committee member who left office before the end of their term of office, the new committee member's term of office will end when the former member's term of office would have ended.

##### (Role)

In general, the Special Committee will consider and discuss the matters below based on the Share Option Guidelines and will then submit the details and results as recommendations to the Company's Board of Directors.

- (1) Examination and consideration of Large-Scale Acquisition details
- (2) Matters related to the suitability of implementing or canceling the gratis allotment of Share Options
- (3) Other matters consulted by the Company's Board of Directors in relation to the Countermeasures or Share Options

Note that a secretariat will be set up within the Company to provide the Company-related materials, etc. necessary for the Special Committee to consider issues. In addition, the Special Committee can obtain expert advice from securities companies, investment banks, accountants, lawyers, and other outside experts as necessary to effectively consider issues at the Company's expense.

##### (Determination of recommendation details)

Regarding the determination of the details of recommendations by the Special Committee, in principle, all the committee members must attend, and the majority of them must agree.

## 2. Introduction of Special Committee member candidates

Hidenori Nakagawa

### Career summary:

April 1990	Supreme Court of Japan
April 1992	Registered as a lawyer (Dai-Ichi Tokyo Bar Association) (current position).
April 1992	Nagashima & Ohno
September 1997	Kirkland & Ellis LLP
April 1998	Obtained a license to practice law in the state of New York.
September 1999	Merrill Lynch Securities Tokyo Branch
January 2001	Merrill Lynch Japan Securities Co., Ltd.
April 2003	Transferred to UFJ Strategic Partners Co., Ltd.
August 2004	Partner, TMI Associates (current position)
June 2019	Outside Corporate Auditor, Nice Corporation (current position)
June 2021	Substitute Outside Audit & Supervisory Board Member, AISIN CORPORATION (current position)

Ikuo Mori

### Career summary:

April 1973	Joined Daiwa Securities Co., Ltd.
June 2001	Executive Officer (in charge of the Americas), Daiwa Securities Group Inc. Head Office and Chairman/CEO, Daiwa Capital Markets America Inc.
April 2005	Managing Executive Officer (in charge of the Americas Division), Daiwa Securities Group Inc. Head Office and Chairman/CEO, Daiwa Capital Markets America Inc.
April 2006	Executive Managing Director (in charge of overseas business), Daiwa Securities SMBC Co., Ltd. and in charge of international business planning and President, Daiwa Securities SMBC Asia Holdings B.V.
April 2007	Representative Director and Senior Managing Director, Daiwa Securities SMBC Co., Ltd. and Senior Managing Executive Officer, Daiwa Securities Group Inc. Head Office (deputy in charge of the Wholesale Division)
July 2009	Chairman of the Board of Directors, Close Brothers Corporate Finance and Advisor, Daiwa Securities SMBC Co., Ltd.
*May 2010	Chairman of the Board of Directors, Daiwa Corporate Advisory Partners Limited and Advisor, Daiwa Securities SMBC Co., Ltd.
April 2011	Professor, Department of Business Administration, Faculty of Economics, Teikyo University
May 2014	Chairman of the Board of Directors, Nippon Myanmar Consultancy (current position)
April 2017	Professor, Department of Contemporary Business, Teikyo University Junior College
December 2018	President & Representative Director, Tokyo Corporate Partners (current position)
March 2019	Stepped down as a professor of Teikyo University and Teikyo University Junior College

\* Name changed due to a merger

Main public office positions:

June 1999	International Capital Markets Committee member, New York Stock Exchange
June 2006	Japan Guangdong Economic Promotion Council member
June 2006	Japan Tianjin Research Society member
November 2007	Corporate Finance Committee member, Industrial Structure Council, Ministry of Economy, Trade and Industry

Ikuo Shoda

Career summary:

April 1979	Joined Daiwa Securities Co. Ltd.
July 1997	Tokorozawa Branch Manager
July 2000	Tokushima Branch Manager
February 2002	General Manager, Investment Trust Department
February 2004	Shinjuku Center Building Branch Manager
October 2005	North Kanto Group Manager and Utsunomiya Branch Manager
April 2007	Executive Officer in charge of Sales
April 2009	Managing Executive Officer in charge of Sales
April 2011	Director and Senior Executive Officer (General Manager of Product Department), Daiwa Asset Management Co. Ltd.
April 2016	Advisor
May 2018	Executive Officer, Japan Rental Housing Investments Inc.
April 2020	Executive Officer, Daiwa Securities Living Investment Corporation (company name changed due to a merger)
June 2021	Outside Director of the Company (current position)