

This document is an unofficial translation of the Notice of the 65th Ordinary General Meeting of Shareholders and is provided for reference purposes only, without any warranty as to its accuracy or as to the completeness of the information. In case of discrepancy between this translation and the original Japanese version, the original shall prevail.



Securities identification code: 8133
Date of commencement of measures for electronic provision: May 23, 2025
Date of notice: May 30, 2025

ITOCHU ENEX CO., LTD.

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

Dear Shareholders

NOTICE OF THE 65TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 65th Ordinary General Meeting of Shareholders (the “Meeting”) of ITOCHU ENEX CO., LTD. (the “Company”) to be held as described below.

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

Please read the Reference Documents of the General Meeting of Shareholders and exercise your voting rights so that it will reach us by 5:30 p.m. (Japan Standard Time) on Tuesday, June 17, 2025.

Yours faithfully,

Tomofumi Yoshida
Representative Director,
President and Chief Executive Officer

Details of the Meeting

- 1. Date and Time:** Wednesday, June 18, 2025, at 10:00 a.m. (Japan Standard Time)
- 2. Venue:** New Kasumigaseki Building, Nadao Hall
3-3-2, Kasumigaseki, Chiyoda-ku, Tokyo, Japan
- 3. Objectives of the Meeting:**

Reports:

The 65th Fiscal Term (from April 1, 2024 to March 31, 2025)

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

Agenda:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Eight (8) Directors
- Proposal 3:** Election of Two (2) Audit & Supervisory Board Members
- Proposal 4:** Election of One (1) Substitute Audit & Supervisory Board Member
- Proposal 5:** Revision of the Maximum Amount of Remuneration for Outside Directors

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

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

[The Company's website]:

https://www.itcenex.com/ja/ir/stockholder/general_meeting/index.html (Information regarding in Japanese only.)

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

[TSE website (Listed Company Search)]:

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

Access the TSE website by using the internet address shown above, enter "ITOCHU ENEX" in Japanese, at "Issue name (company name)" or enter the Company's securities code "8133" in "Code", and click "Search". Then, click "Basic information" and select "Documents for public inspection/PR information". Under "Filed information available for public inspection", click "Click here for access" under "[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting]".

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

The documents that are delivered to shareholders who have made a request for delivery of paper-based documents exclude the following items in accordance with the provisions of laws and regulations and Article 14, Paragraph 2 of the Articles of Incorporation of the Company.

Therefore, this Notice includes only part of the Business Report, the Consolidated Financial Statements and Non-Consolidated Financial Statements (excluding (Reference)) audited when the Audit & Supervisory Board Member and Accounting Auditor made the Audit Report.

Business Report:

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

Consolidated Financial Statements:

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

Non-Consolidated Financial Statements:

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

- © If no indication of vote for or against each of the proposal is made, it shall be deemed as a vote for the proposal.
- © It is noted that any of your proxies, representatives or companions, etc who are not a shareholder with voting rights will not be allowed to enter the venue.
- © A wheelchair accessible area will be set available at the venue. The reception staff will provide guidance upon your arrival.
- © Please be advised that our Officers and employees will be dressed in light attire on the day of the Meeting.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company proposes appropriation of surplus as follows.

Matters Related to Year-end Dividends

As a result of steadily implementing the medium-term business plan “ENEX2030”, which was formulated in April 2023, the Company’s business performance achieved record net profit attributable to the Company’s shareholders with the business performance for FY2024.

After comprehensively considering the Company’s business performance for FY2024, dividend policy (progressive dividends with a strong emphasis on maintaining a consolidated dividend payout ratio of 40% or higher), its financial performance etc., the Company determined the year-end dividend for the current period as follows:

(1) Type of dividend property	Cash
(2) Allocation of dividend property and total amount thereof	Divided per share: 34.0 yen Total amount of dividends: 3,841,473,680 yen This brings the total dividends paid in the current period, including the interim dividend of 28.0 yen per share, to 62.0 yen per share
(3) Effective date	June 19, 2025

(Reference) Basic Policy Concerning Distribution of Profits

While maintaining sustained business growth, the Company has set a course of action by paying stable dividends on an ongoing basis as its Shareholder Return Policy, and the Company also has mentioned “progressive dividends” and “strong emphasis on maintaining a consolidated dividend payout ratio of 40% or higher” in its medium-term business plans “ENEX2030 ‘23-’24” and “ENEX2030 ‘25-’26”. In addition, according to the Company’s basic policy with respect to retained earnings, it will be used for strengthening its business base and further expanding its profit scale as investment capital, etc.

Proposal 2: Election of Eight (8) Directors

The terms of office of the following seven (7) Directors will expire at the conclusion of this Meeting: Kenji Okada, Tomofumi Yoshida, Tsukasa Motegi, Yasuhiro Imazawa, Ichiro Saeki, Takuya Morikawa, and Chie Sato. Therefore, from the perspective of strengthening corporate governance, the Company would like to add one (1) Outside Director to the Board of Directors, and proposes the election of eight (8) Directors. The candidates for Director are as follows.

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

No.	Name		Positions and responsibilities in the Company
1	Nobuyuki Tabata	New election	Advisor
2	Kunio Nishimura	New election	Managing Officer, Chief Operating Officer, Car-Life Division and Officer in Charge of WECARS Co., Ltd.
3	Satoshi Watanabe	New election	Executive Officer, CFO, CCO and Chief Operating Officer, Corporate Administration Division.
4	Tetsuya Yamada	New election	–
5	Ichiro Saeki	Re-election Outside Independent	Outside Director
6	Takuya Morikawa	Re-election Outside Independent	Outside Director
7	Chie Sato	Re-election Outside Independent	Outside Director
8	Shozo Tokuda	New election Outside Independent	Outside Audit & Supervisory Board Member

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

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

Outside: Candidate who is elected as an Outside Director.

Independent: Candidate registered at the TSE as an Independent Officer

No. 1	Nobuyuki Tabata	
	Date of Birth: January 5, 1968	[New election]
	Age: 57	
	Number of Company shares held	65,400 shares
Career summary, position and responsibilities	April 1990	Joined C. Itoh & Co. Ltd. (currently, ITOCHU Corporation)
	April 2011	Manager of Plastics Trade Section, Plastics Department, ITOCHU Corporation
	April 2013	Chief Operating Officer, Energy and Chemicals Division, ITOCHU International Inc. (stationed in New York) and President, ITOCHU Chemicals America, Inc.
	April 2018	General Manager of Plastics Department, ITOCHU Corporation
	April 2021	Chief Operating Officer of Chemicals Division and General Manager of Plastics Department, ITOCHU Corporation
	April 2022	Executive Officer, Chief Operating Officer of Chemicals Division, ITOCHU Corporation
	April 2024	Senior Executive Director, Chief Operating Officer, Chemicals Division, ITOCHU Corporation
	April 2025	Corporate Adviser of the Company (to date)
Significant concurrent positions outside the Company	None	
Reasons for nomination as candidate for Director	Nobuyuki Tabata has worked at ITOCHU Corporation primarily in the chemicals field for many years, and has served as President of its subsidiary company in U.S., as well as Chief Operating Officer of the Chemicals Division, Executive Officer, and Senior Executive Director of ITOCHU Corporation. He has cultivated management skills and a wide range of knowledge on global business management through his extensive experience. He has been nominated as a candidate for Director because the Company needs his extensive experience and exceptional knowledge of corporate management amid the rapid changes occurring in the Company's business environment.	

No. 2	Kunio Nishimura Date of Birth: December 10, 1971 [New election] Age: 53	
	Number of Company shares held (Number of shares to be provided based on the stock remuneration plan)	12,065 shares (5,067 shares of above)
Career summary, position and responsibilities	April 1995	Joined the Company
	April 2017	Representative Director and President, ENEX PETROLEUM SALES NISHI-NIHON CO., LTD. (currently, ENEX FLEET CO., LTD.)
	April 2019	General Manager of Human Resources & General Affairs Department of the Company
	April 2021	General Manager of Corporate Planning Department of the Company
	December 2021	General Manager of Corporate Planning Department and Human Resources & General Affairs Department of the Company
	April 2022	Executive Officer and General Manager, Corporate & Planning Department of the Company
	April 2024	Executive Officer of the Company
	May 2024	Executive Officer of the Company, and CAO of WECARS Co., Ltd.
	April 2025	Managing Officer, Chief Operating Officer, Car-Life Division of the Company, Officer in Charge of WECARS Co., Ltd. (to date)
Significant concurrent positions outside the Company	Director, Osaka Car Life Group Co., Ltd. Director, Nissan Osaka Sales Co., Ltd.	
Reasons for nomination as candidate for Director	Kunio Nishimura has been mainly engaged in petroleum-related business since joining the Company. After serving as Representative Director and President at one of the Company's group companies, General Manager of Human Resources & General Affairs Department of the Company, CAO of WECARS Co., Ltd., and General Manager of the Corporate Planning Department of the Company, he is currently holding the position of Chief Operating Officer of the Car-Life Division. He has been nominated as a candidate for Director because the Company needs his extensive business experience at both the Company and its group companies and a wide range of knowledge on corporate management gained while he was engaged in petroleum-related business.	

No. 3	Satoshi Watanabe Date of Birth: August 7, 1964 [New election] Age: 60	
	Number of Company shares held (Number of shares to be provided based on the stock remuneration plan)	10,035 shares (4,373 shares of above)
Career summary, position and responsibilities	April 1988	Joined C. Itoh & Co. Ltd. (currently, ITOCHU Corporation)
	May 2008	Head of IR Office, ITOCHU Corporation
	May 2013	General Manager of Finance Department, ITOCHU International Inc. (stationed in New York)
	April 2016	CFO and General Manager of Finance Department, ITOCHU International Inc. (stationed in New York)
	April 2017	CFO, General Manager of Corporate Planning Department and General Manager of Finance Department, ITOCHU International Inc. (stationed in New York)
	May 2018	CFO, Machinery Company, ITOCHU Corporation
	April 2019	General Manager of Finance Division, ITOCHU Corporation
	April 2021	Executive Officer, General Manager of Finance Division, ITOCHU Corporation
	April 2023	Executive Officer, Chief Operating Officer of Corporate Administration Division II, Executive Advisory Officer of Corporate Planning Department and Investment Strategy Department of the Company
	April 2024	Executive Officer, CCO, and Chief Operating Officer of Corporate Administration Division II of the Company
	April 2025	Executive Officer, CCO, and Chief Operating Officer of Corporate Administration Division of the Company
	May 2025	Executive Officer, CFO, CCO, and Chief Operating Officer of Corporate Administration Division of the Company (to date)
Significant concurrent positions outside the Company		None
Reasons for nomination as candidate for Director		Satoshi Watanabe has primarily been engaged in finance and management strategy at ITOCHU Corporation for many years, and is now serving as Chief Operating Officer of Corporate Administration Division of the Company. He has been nominated as a candidate for Director because the Company needs his extensive business experience and a wide range of knowledge on administrative operations.

No. 4	Tetsuya Yamada Date of Birth: July 20, 1966 [New election] Age: 58	
	Number of Company shares held (Number of shares to be provided based on the stock remuneration plan) - shares	
Career summary, position and responsibilities	April 1991	Joined C. Itoh & Co. Ltd. (currently, ITOCHU Corporation)
	April 2009	Manager of Natural Gas Project Office, Natural Gas Business Department, ITOCHU Corporation
	July 2010	President, ITOCHU Venezuela S.A. (stationed in Caracas)
	April 2013	Deputy General Manager of E&P Business Promotion Department and Manager of E&P Business Promotion Section I, ITOCHU Corporation
	April 2015	Deputy General Manager of Oil & Gas Upstream Business Development Department, ITOCHU Corporation
	April 2018	General Manager of Oil & Gas Upstream Business Development Department, ITOCHU Corporation
	April 2020	General Manager of Oil & Gas Upstream Business Development Department, ITOCHU Corporation, and President and Representative Director of ITOCHU Oil Exploration Co., Ltd.
	April 2021	Deputy Chief Operating Officer of Energy Division, ITOCHU Corporation
	April 2022	Chief Operating Officer of Energy Division, ITOCHU Corporation
	April 2024	Executive Officer, Chief Operating Officer of Energy Division, ITOCHU Corporation (to date)
Significant concurrent positions outside the Company	Executive Officer, Chief Operating Officer, Energy Division, ITOCHU Corporation Director, Sakhalin Oil and Gas Development Co., Ltd.	
Reasons for nomination as candidate for Director	Tetsuya Yamada has primarily been engaged in the energy-related development business at ITOCHU Corporation for many years, and is now serving as Chief Operating Officer of Energy Division of ITOCHU Corporation. He has been nominated as a candidate for Director because he has extensive business experience and a wide range of knowledge on global business operations.	

No. 5	Ichiro Saeki	
	Date of Birth: September 26, 1951 Age: 73	[Re-election][Outside][Independent] Tenure as Director: 9 years Attendance at Board of Directors Meetings: 11/11 Meetings
	Number of Company shares held	29,432 shares
Career summary, position and responsibilities	April 1975	Joined The Nippon Fudosan Bank (currently, Aozora Bank, Ltd.)
	April 1991	The Supreme Court Legal Apprentice (The 45th term Assigned to the Yokohama District Court)
	April 1993	Completed Legal Apprentice, reinstated to The Nippon Credit Bank Ltd. (currently, Aozora Bank, Ltd.)
	June 1993	Deputy General Manager, General Planning Division, The Nippon Credit Bank, Ltd.
	April 1995	Registered with the Daini Tokyo Bar Association as an attorney-at-law
	June 1997	General Manager, General Planning Division, The Nippon Credit Bank, Ltd.
	February 1999	Established Saeki Law Office
	April 2002	Visiting Professor, Faculty of Law, Teikyo University
	March 2004	Established Shi-Go-Roku Law Office as Representative Attorney (to date)
	April 2004	Professor, Omiya Law School
	June 2005	Auditor, THE SHINKUMI FEDERATION BANK (to date)
	April 2007	Professor, Law School, Aoyama Gakuin University
	June 2016	Outside Director of the Company (to date)
	August 2018	Audit & Supervisory Board Member, Movable Trade Networks Co., Ltd. (to date)
	April 2020	Emeritus Professor, Aoyama Gakuin University (to date)
Significant concurrent positions outside the Company	Representative Attorney, Shi-Go-Roku Law Office Auditor, THE SHINKUMI FEDERATION BANK Emeritus Professor, Aoyama Gakuin University	
Reasons for nomination as candidate for Outside Director and expected roles	Ichiro Saeki has specialized knowledge in his capacity as an attorney and a university professor, and extensive experience with corporate legal affairs. He has gained deep knowledge of banking and finance during his tenure at Nippon Credit Bank Ltd. (currently, Aozora Bank, Ltd.). He has been nominated to another term as a candidate for an Outside Director, because the Company expects that his deep knowledge of banking and finance will enable him to provide advices to the Company about a management and ensure the proper oversight of the Company's execution of operation from an objective and expert point of view.	

No. 6	Takuya Morikawa Date of Birth: October 7, 1959 Age: 65		[Re-election][Outside][Independent] Tenure as Director: 3 years Attendance at Board of Directors Meetings: 11/11 Meetings
	Number of Company shares held		2,498 shares
Career summary, position and responsibilities	April 1982	Joined KOKUYO Co., Ltd.	
	June 2005	Director, KOKUYO Co., Ltd. Representative Director, President and Chief Executive Officer, KOKUYO S&T Co., Ltd.	
	April 2015	Director, Senior Executive Officer of the group, General Manager for Overseas Business Division, KOKUYO Co., Ltd.	
	January 2019	Director, Vice President, in Charge of Special Missions, KOKUYO Co, Ltd.	
	June 2020	Outside Director, ASANUMA CORPORATION (to date)	
	April 2021	Advisor, KOKUYO Co., Ltd.	
	April 2021	Representative Director, President and Chief Executive Officer, Wakiprintpia Co., ltd.	
	May 2021	Corporate Adviser, NETSQUARE CO., Ltd.	
	June 2022	Outside Director of the Company (to date)	
	August 2023	Representative Director and Vice President, NETSQUARE CO., Ltd.	
	March 2024	Representative Director and President, NETSQUARE CO., Ltd.	
	November 2024	Director and Executive Officer, SHOWA NOTE CO., LTD. (to date)	
Significant concurrent positions outside the Company		Outside Director, ASANUMA CORPORATION Director and Executive Officer, SHOWA NOTE CO., LTD.	
Reasons for nomination as candidate for Outside Director and expected roles		Takuya Morikawa has engaged in a wide range of business activities in the stationery and office equipment industry for many years, and developed business strategy, established overseas business, and launched new businesses. Through these activities, he has gained business experience and a wealth of knowledge on business management. He has been nominated to another term as a candidate for an Outside Director, because the Company expects that he will suitably provide advices to the Company about a management and ensure the proper oversight of the Company's execution of operation.	

No. 7	Chie Sato Date of Birth: January 30, 1970 Age: 55		[Re-election][Outside][Independent] Tenure as Director: 1 year Attendance at Board of Directors Meetings: 8/8 Meetings
	Number of Company shares held		620 shares
Career summary, position and responsibilities	April 1992	Joined Japan Broadcasting Corporation	
	August 2001	Joined Boston Consulting Group K.K. (currently, Boston Consulting Group G.K.)	
	June 2003	Joined The Walt Disney Company (Japan) Ltd.	
	January 2012	Independent writer and consultant	
	April 2014	Member of the Professional Graduate Business School Certified Evaluation and Accreditation Committee, The Japan University Accreditation Association (to date)	
	April 2016	Tokyo Broadcasting System Television (TBS) Program Practice Council Member	
	June 2017	Outside Director, Nihon Unisys Ltd. (currently, BIPROGY Inc.)	
	June 2024	Outside Director of the Company (to date)	
	June 2024	Outside Director of HAPPINET CORPORATION (to date)	
Significant concurrent positions outside the Company		Member of the Professional Graduate Business School Certified Evaluation and Accreditation Committee, The Japan University Accreditation Association Outside Director of HAPPINET CORPORATION	
Reasons for nomination as candidate for Outside Director and expected roles		Chie Sato has written numerous books relating to US graduate school membership as a writer and works as a business strategy consultant at a major consulting company. Through these activities, she has gained a wealth of knowledge on business management. She has been nominated to another term as a candidate for an Outside Director, because the Company expects that she will suitably provide advices to the Company about a management and ensure the proper oversight of the Company's execution of operation.	

No. 8	Shozo Tokuda Date of Birth: March 1, 1955 Age: 70		[New election][Outside][Independent] Attendance at Board of Directors Meetings: 11/11 Meetings (Number of Board of Directors Meetings attended as an Audit & Supervisory Board Member)
	Number of Company shares held		- shares
Career summary, position and responsibilities	November 1981	Joined Asahi & Co. (currently KPMG AZSA LLC)	
	August 1985	Registered as a Certified Public Accountant	
	July 2002	Partner, Asahi & Co.	
	April 2004	Head of Intellectual Property Management, KPMG AZSA & Co	
	June 2006	Head of Division 3, Tokyo Office, KPMG AZSA & Co Board Member, KPMG AZSA & Co	
	July 2009	Head of Knowledge Management, KPMG AZSA & Co	
	June 2010	Executive Board Member, KPMG AZSA & Co.	
	July 2015	Senior Partner, KPMG AZSA LLC	
	June 2017	Outside Corporate Auditor of Mitsui Chemicals, Inc.	
	June 2017	Outside Audit & Supervisory Board Member of the Company (to date)	
Significant concurrent positions outside the Company		None	
Reasons for nomination as candidate for Outside Director and expected roles		Shozo Tokuda possesses specialized knowledge as a certified public accountant and extensive experience in financial auditing. Through his experience as an Outside Auditor for the Company and a major manufacturer, as well as a partner at a major auditing firm, he also has gained deep knowledge. He has been nominated as a candidate for an Outside Director, because the Company expects that he will suitably provide advices to the Company about a management and ensure the proper oversight of the Company's execution of operation from an objective and expert point of view.	

Notes:

1. There is no special interest between any of the proposed candidates and the Company.
2. The “Career summary, position and responsibilities” of Nobuyuki Tabata, Satoshi Watanabe, and Tetsuya Yamada include their positions as Executive and responsibilities over the past ten (10) years and in the current year at ITOCHU Corporation, the Company’s parent company, and its subsidiaries.
3. Ichiro Saeki, Takuya Morikawa, and Chie Sato are candidates for Outside Directors, and Shozo Tokuda is a new candidate for an Outside Director.
4. The term of office of Ichiro Saeki as Outside Director will be nine (9) years as of the conclusion of this Meeting. The term of office of Takuya Morikawa as Outside Director will be three (3) years as of the conclusion of this Meeting. The term of office of Chie Sato as Outside Director will be one (1) year as of the closing of this Meeting.
5. Shozo Tokuda is currently an Outside Audit & Supervisory Board Member of the Company, however he will retire as an Outside Audit & Supervisory Board Member in conjunction with the expiration of his term of office upon the conclusion of this Meeting. His term of office as an Outside Audit & Supervisory Board Member will be eight (8) years as of the conclusion of this Meeting.
6. Nobuyuki Tabata, Satoshi Watanabe, and Tetsuya Yamada have been serving as business executives at ITOCHU Corporation, which had specific relations (parent company) with the Company, during the past ten (10) years.
7. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into a limited liability agreement described in Article 423, Paragraph 1 of the Act with Ichiro Saeki, Takuya Morikawa, and Chie Sato. If these three (3) candidates for the Outside Directors are re-elected as proposed, the Company intend to extend their agreements. In addition, if the election of Shozo Tokuda is approved, the Company will enter into the same limited liability agreement with him as well. Regarding the maximum amount of liability under such agreement, if the Directors were acting in good faith and did not commit gross negligence in the performance of their duties, each of them shall be liable to compensate for the minimum liability limit set forth in Article 425, Paragraph 1, of the Companies Act.
8. If the election of Ichiro Saeki, Takuya Morikawa, Chie Sato, and Shozo Tokuda is approved, the Company plans to designate them again as Independent Officers in accordance with regulation of TSE.
9. The Company has entered into an officers’ liability insurance agreement with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, which is scheduled to be renewed in July 2025. The scope of the insured under this liability insurance agreement includes Directors, Audit & Supervisory Board Members, and Executive Officers, and the insured does not bear any insurance premium. If this proposal is approved as originally proposed, each will be the insured. In addition, this liability insurance agreement will cover any loss arising from the officers, etc. who are the insured assuming responsibility for their duties or receiving claims related to the pursuit of such responsibility.
10. The number of the Company’s shares owned by each candidate for Director includes the number of shares owned through the Director Shareholding Association of the Company as of May 16, 2025. In addition, the number of shares indicated with “of above” within the parentheses is the number of shares projected to be issued based on the stock remuneration plan.

Proposal 3: Election of Two (2) Audit & Supervisory Board Members

At the conclusion of this Meeting, the terms of office of Audit & Supervisory Board Members Shozo Tokuda and Masako Iwamoto will expire. Therefore, the Company proposes the election of two (2) Audit & Supervisory Board Members.

The Audit & Supervisory Board has given its consent to this proposal. The candidates for Audit & Supervisory Board Members are as follows:

No.	Name		Positions and responsibilities in the Company
1	Yasuhiro Imazawa	New election	Director, Executive Officer, and Officer in charge of Auditing
2	Masako Iwamoto	Re-election Outside Independent	Outside Audit & Supervisory Board Member

Re-election: Candidate for re-election as an Audit & Supervisory Board Member

New election: Candidate for election as a new Audit & Supervisory Board Member

Outside: Candidate for election as an Outside Audit & Supervisory Board Member

Independent: Candidate registered at the TSE as an Independent Officer

No. 1	Yasuhiro Imazawa Date of Birth: April 23, 1964 Age: 61		[New election] Attendance at Board of Directors Meetings: 11/11 Meetings (Number of Board of Directors Meetings attended as a Director)
	Number of Company shares held (Number of shares to be provided based on the stock remuneration plan)		23,328 shares (7,837 shares of above)
Career summary and position	April 1987	Joined C. Itoh & Co. Ltd. (currently, ITOCHU Corporation)	
	April 2011	General Manager, Market Sales Office, Finance Division, ITOCHU Corporation	
	August 2012	General Manager, Market Investment Office, Finance Division, ITOCHU Corporation Director, Itochu Pension Fund	
	May 2016	Chief Administration Control Officer for Europe Bloc (stationed in London), ITOCHU Corporation, Director, CFO, ITOCHU Europe PLC	
	May 2019	General Manager, Global Risk Management Division, ITOCHU Corporation	
	April 2021	General Manager, Internal Audit Division, ITOCHU Corporation	
	April 2022	Corporate Adviser of the Company	
	June 2022	Director, Executive Officer, CFO, Chief Information Officer, and Chief Operating Officer, Corporate Administration Division I of the Company	
	April 2025	Director, Executive Officer, and CFO of the Company	
	May 2025	Director, Executive Officer, and Executive Advisory Officer of Audit Department of the Company (to date)	
Significant concurrent positions outside the Company		None	
Reasons for nomination as candidate for Audit & Supervisory Board Member		Yasuhiro Imazawa has primarily been engaged in finance, accounting, risk management, and audit-related operations at ITOCHU Corporation for many years, has served as CFO and Chief Operating Officer of the Corporate Administration Division I of the Company, and thus has a wealth of experience and abundant knowledge in management. He has been nominated as a candidate for an Audit & Supervisory Board Member, because the Company believes that he will suitably provide advice to the Company management and contribute to the proper auditing of the Company's business conduct.	

No. 2	<div> <div>[Re-election][Outside][Independent]</div> <div>Tenure as an Outside Audit & Supervisory Board Member: 4 years</div> <div>Attendance at Audit & Supervisory Board Meetings: 14/14 Meetings</div> <div>Attendance at Board of Directors Meetings: 11/11 Meetings</div> <div>(Number of Board of Directors Meetings attended as an Audit & Supervisory Board Member)</div> </div>	
	<div> <div>Masako Iwamoto</div> <div>Date of Birth: September 9, 1972</div> <div>Age: 52</div> </div>	
	Number of Company shares held	- shares
Career summary and position	April 1998	Registered with the Tokyo Bar Association as an attorney-at-law
	April 1998	Tokyo Aoyama Aoki Law Office (currently Baker & McKenzie)
	June 2002	Established Iwamoto Law Office
	June 2011	Outside Audit & Supervisory Board Member, ACHILLES CORPORATION
	June 2020	Outside Director, ACHILLES CORPORATION
	June 2021	Outside Audit & Supervisory Board Member of the Company (to date)
	June 2022	Outside Director, Audit and Supervisory Committee Member, ACHILLES CORPORATION (to date)
	May 2024	Outside Audit & Supervisory Board Member, HOKUTO, Inc. (to date)
Significant concurrent positions outside the Company	Representative Attorney, Iwamoto Law Office Outside Director, Audit and Supervisory Committee Member, ACHILLES CORPORATION Outside Audit & Supervisory Board Member, HOKUTO, Inc.	
Reasons for nomination as candidate for Outside Audit & Supervisory Board Member	Masako Iwamoto has specialized knowledge in her capacity as an attorney and extensive experience in corporate legal affairs. She also acquired deep knowledge through her experience as an outside officer at ACHILLES CORPORATION and HOKUTO, Inc. She has been nominated to another term as a candidate for an Outside Audit & Supervisory Board Member because the Company expects that she will suitably provide advice to the Company about a management and ensure the proper audit of the Company's execution of operation from an objective and expert point of view.	

Notes:

1. Masako Iwamoto is a candidate for an Outside Audit & Supervisory Board Member.
2. The "Career summary and position" of Yasuhiro Imazawa, a new candidate as an Audit & Supervisory Board Member, includes his positions and responsibilities as Executive over the past ten (10) years and in the current year at ITOCHU Corporation, the Company's parent company, and its subsidiaries.
3. There is no special interest between Yasuhiro Imazawa or Masako Iwamoto and the Company.
4. The term of office of Masako Iwamoto as Outside Audit & Supervisory Board Member will be four (4) years as of the conclusion of this Meeting.
5. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into a limited liability agreement described in Article 423, Paragraph 1 of the Act with Masako Iwamoto, and the liability amount under this contract shall be limited to the minimum liability amount as set forth in Article 425, Paragraph 1, of the Act. If this proposal is approved, the Company will continue said liability limitation agreement with Masako Iwamoto and will also newly enter into the same limited liability agreement with Yasuhiro Imazawa.
6. Yasuhiro Imazawa has been serving as a business executive at ITOCHU Corporation, which had specific relations (parent company) with the Company, during the past ten (10) years.
7. If the election of Masako Iwamoto is approved, the Company plans to designate her again as an Independent Officer in accordance with regulation of TSE.
8. Name on the family register of Masako Iwamoto is Masako Suto.

9. The Company has entered into an officers' liability insurance agreement with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, which is scheduled to be renewed in July 2025. The scope of the insured under this liability insurance agreement includes Directors, Audit & Supervisory Board Members, and Executive Officers, and the insured does not bear any insurance premium. If this proposal is approved as originally proposed, each will be insured. In addition, this liability insurance agreement will cover any loss arising from the officers, etc. who are the insured assuming responsibility for their duties or receiving claims related to the pursuit of such responsibility.
10. The number of the Company's shares owned by Yasuhiro Imazawa includes the number of shares owned through the Director Shareholding Association of the Company as of May 16, 2025. In addition, the number of shares indicated with "of above" within the parentheses is the number of shares projected to be issued based on the stock remuneration plan.

Proposal 4: Election of One (1) Audit & Supervisory Board Member

To prepare for the lack of number of Audit & Supervisory Board Members as required by law, the Company proposes the election of one (1) substitute Audit & Supervisory Board Member as a substitute outside Audit & Supervisory Board Member. It should be noted that the effect of the election in this Proposal may be revoked by resolution of the Board of Directors upon having obtained the consent of the Audit & Supervisory Board; provided, however, that it is only in a time before assuming office. In addition, the Audit & Supervisory Board has given its consent to this proposal. The candidate for substitute Audit & Supervisory Board Member is as follows:

Akiko Hosokawa		
Date of Birth: September 12, 1966		[Outside][Independent]
Age: 58		
Number of Company shares held		- shares
Career summary and position	April 1989	Joined Nippon Life Insurance Company
	April 1997	Registered with the Tokyo Bar Association as an attorney-at-law
	April 1997	Joined Tokyo Aoyama Law Office (currently Baker & McKenzie)
	August 2002	Seconded to Baker & McKenzie (currently Baker McKenzie) (London) and an overseas financial institution (London)
	December 2003	Registered as an attorney-at-law in New York State (US)
	February 2004	Seconded to the Planning Division, General Affairs and Planning Bureau, Financial Services Agency
	July 2006	Partner attorney, Tokyo Aoyama Aoki Law Office (currently Baker & McKenzie)
	April 2010	Part-time Lecturer, Graduate School of Business Sciences, University of Tsukuba (in charge of Financial Law)
	September 2012	Visiting Professor, Chuo Graduate School of Strategic Management (in charge of Financial Law)
	July 2017	Sumitomo Mitsui Trust Group, Inc. Outside Committee Member, Conflict of Interest Committee (to date)
	January 2020	Committee Member, Council on Automobile Liability Insurance, Financial Services Agency (to date)
	September 2022	Part-Time Lecturer in Trust Law, Faculty of Law, Sophia University
	June 2024	Partner Attorney, Foreign Law Joint Enterprise, Atsumi & Sakai (to date)
Significant concurrent positions outside the Company	Partner Attorney, Foreign Law Joint Enterprise, Atsumi & Sakai Outside Committee Member, Conflicts of Interest Committee, Sumitomo Mitsui Trust Group, Inc. Committee Member, Council on Automobile Liability Insurance, Financial Services Agency	
Reasons for nomination as candidate for substitute Outside Audit & Supervisory Board Member	Akiko Hosokawa has specialized knowledge in her capacity as an attorney and university lecturer and extensive experience in corporate law. She also acquired deep knowledge during her tenure at a major financial institution and government agency. She has been nominated as a candidate for a substitute Outside Audit & Supervisory Board Member because the Company expects that she will suitably provide advice to the Company about a management and ensure the proper audit of the Company's execution of operation from an objective and expert point of view. It should be noted that although Akiko Hosokawa has never been involved in corporate management, the Company has determined that she will be able to properly perform duties as a substitute Outside Audit & Supervisory Board Member for the reason stated above.	

Notes:

1. Akiko Hosokawa is a candidate for substitute Outside Audit & Supervisory Board Member.
2. There is no special interest between Akiko Hosokawa and the Company.
3. If Akiko Hosokawa assumes office as Outside Audit & Supervisory Board Member, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company will enter into a limited liability agreement with her as set forth in Article 423, Paragraph 1 of the Act.
4. If Akiko Hosokawa assumes office as Outside Audit & Supervisory Board Member, the Company plans to designate her as an Independent Officer in accordance with regulation of TSE.
5. The Company has entered into an officers' liability insurance agreement with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, which is scheduled to be renewed in July 2025. The scope of the insured under this liability insurance agreement includes Directors, Audit & Supervisory Board Members, and Executive Officers, and the insured does not bear any insurance premium. If Akiko Hosokawa assumes office as Outside Audit & Supervisory Board Member, she will be the insured. In addition, this liability insurance agreement will cover any loss arising from the officers, etc. who are the insured assuming responsibility for their duties or receiving claims related to the pursuit of such responsibility.

Proposal 5: Revision of the Maximum Amount of Remuneration for Outside Directors

At the 63rd Ordinary General Meeting of Shareholders held on June 14, 2023, the maximum amount of remuneration for Outside Directors was approved at an amount up to 50 million yen per year, and this has remained the case through to the present.

From the perspective of strengthening corporate governance, if Proposal 2, “Election of Eight (8) Directors”, is approved as originally proposed at this Meeting, the number of Outside Directors will be four (4) increasing one (1) Outside Director.

Accordingly, the Company would like to revise the maximum amount of remuneration for Outside Directors from up to 50 million yen per year to up to 80 million yen per year.

It should be noted that this change sets the maximum amount of remuneration for Outside Directors to 80 million yen. This does not mean that it changes the maximum amount of fixed remuneration and performance-linked remuneration for all Directors, including other Directors (up to 500 million yen per year).

This proposal was determined upon deliberation and consideration by the Governance Committee, consisting of a majority of Independent Outside Directors. In addition, the expectations for the roles of Outside Directors are intensifying in respect of supervising the execution of business from the standpoint of shareholders with an objective perspective. Considering the matters, the Company believes that this revision is necessary and reasonable for the payment of remuneration, etc., in line with the Company’s policy for determining the content of individual remuneration, etc., for Directors.

(Reference) Skill Matrix of the Directors and Audit & Supervisory Board Members
If Proposal 2 and Proposal 3 are approved as originally proposed, the Skill Matrix of the Directors and Audit & Supervisory Board Members will be as follows:

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

Notes:

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

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

(Reference) About the Management Structure

Director and Audit & Supervisory Board Member Status

1. The composition of Directors and Audit & Supervisory Board Members as of April 1, 2025 is as shown below.

Name		Position in the Company
Kenji Okada		Director and Chairman
Tomofumi Yoshida		Representative Director and President, CEO
Tsukasa Motegi		Director
Yasuhiro Imazawa		Director
Ichiro Saeki	Outside Independent	Outside Director
Takuya Morikawa	Outside Independent	Outside Director
Chie Sato	Outside Independent	Outside Director
Ryohei Suda		Audit & Supervisory Board Member
Shozo Tokuda	Outside Independent	Outside Audit & Supervisory Board Member
Masako Iwamoto	Outside Independent	Outside Audit & Supervisory Board Member
Sonoko Kajiyama	Outside Independent	Outside Audit & Supervisory Board Member

2. If Proposal 2 and Proposal 3 are approved as originally proposed, the Directors and Audit & Supervisory Board Members of the Company after the conclusion of this Meeting shall be as shown in the table below.

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

Re-election: Candidate who is re-elected as a Director / Audit & Supervisory Board Member.

New election: Candidate who is elected as a new Director / Audit & Supervisory Board Member.

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

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

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

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

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

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

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

The Company required all the Directors and Audit & Supervisory Board Members to give their opinions based on their own evaluation of the effectiveness of the Board of Directors in FY2024, including the composition, operation status and support structure of the Board. By referring to these opinions as well as evaluation and analysis by third-party evaluation organizations and after deliberation and examination by the Governance Committee, the Board of Directors conducted the analysis and evaluation regarding the effectiveness of the Board of Directors.

Continuing from last year, the Company has generally maintained a high level in each evaluation item, and that the operation of the Board of Directors of the Company was overall appropriate, securing its effectiveness during FY2024. On the other hand, the Board of Directors provided opinions and proposals on putting efforts to stimulate discussions. The Company will draw on these evaluation results, etc. to seek further improvements on supervisory and decision-making functions of the Board of Directors.

(Reference) Policies on Cross-shareholdings

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

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

Verification at the Board of Directors held on May 16, 2025 resulted as follows:

The Board of Directors specifically examined each individual cross-shareholding shares that the Company holds (all 6 stocks), to determine whether the purpose of holding the cross-shareholdings is adequate or not, and whether its benefits or risks associated with the cross-shareholdings counterbalance with the Company's capital cost or not. As a result, all of them were confirmed as appropriate stocks.

(Criteria for exercising voting rights for cross-shareholdings)

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

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

1. Policies and Procedures for Election of Candidates for Directors

In principle, the Board of Directors nominates candidates for (executive) Directors from among the President and Chief Executive Officer, CFO (Chief Financial Officer), and CCO (Chief Compliance Officer), and Chief Operating Officers of the business units, in order to ensure appropriate management supervision and decision-making on important business operations. In addition, in order to strengthen the management oversight function of the Board of Directors, the Company will nominate multiple candidates for Outside Directors, with the aim of appointing Outside Directors accounting for at least one-third of the Board of Directors. With respect to candidates for Outside Directors, the Company will nominate persons who are expected to contribute to the management of the Company with a high level of insight cultivated through their experience in their respective fields.

President and Chief Executive Officer prepares the proposal draft for candidates for Directors, based on the policy above. The proposal will be deliberate and considerate by the Governance Committee, and then the Board of Directors will decide to submit the proposal for election to General Meetings of Shareholders. If the candidates do not meet the required qualifications and ability to perform duties as a Director, the Board of Directors will decide to submit the proposal for dismissal to General Meetings of Shareholders after deliberation and consideration by the Governance Committee.

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

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

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