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(Stock Exchange Code 9989)

June 3, 2024

(Start date of measures for electronic provision: May 30, 2024)

To Shareholders with Voting Rights:

Hiroshi Sadakata
CEO and Representative Director
SUNDRUG CO., LTD.
1-38-1 Wakamatsucho, Fuchu, Tokyo

NOTICE OF THE 61ST ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We are pleased to inform you that the 61st Annual General Meeting of Shareholders of SUNDRUG CO., LTD. (the “Company”) will be held for the purposes as described below.

The Company has taken measures for electronic provision for the convocation of this General Meeting of Shareholders and has posted the matters to be provided electronically on the website below as “NOTICE OF THE 61ST ANNUAL GENERAL MEETING OF SHAREHOLDERS.”

The Company’s website (<https://www.sundrug.co.jp/ir/irdata/stockmeeting>)

They are also posted on the websites below.

“*Net de Shoshu* (online convocation)” service (<https://s.srdb.jp/9989/>) (Japanese only)

The Tokyo Stock Exchange, Inc.’s website (Listed Company Search)

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

Please access The Tokyo Stock Exchange, Inc.’s website above, enter the Company’s name or stock exchange code in the search box and click “Search,” and select “Basic information” and then “Documents for public inspection/PR information” to view the information.

If you are unable to attend the meeting, you can exercise your voting rights in writing or via the Internet. In either case, you are kindly requested to examine the Reference Documents for the General Meeting of Shareholders listed in the matters to be provided electronically and exercise your voting rights so that it is received by 5:30 p.m. on Thursday, June 20, 2024, Japan time.

1. Date and Time: Friday, June 21, 2024, at 10:00 a.m. Japan time (Reception commences at 9:00 a.m.)

2. Place: Conference room, 2nd floor, Seminar Center of the Company, located at 1-16-4 Midoricho, Fuchu, Tokyo, Japan

(We change the venue last year and we are using the new venue again this year as well. So, please refer to the information on the venue of the General Meeting of Shareholders on page 5.)

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 61st Fiscal Year (April 1, 2023 - March 31, 2024) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-Consolidated Financial Statements for the Company's 61st Fiscal Year (April 1, 2023 - March 31, 2024)

Proposal to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of Seven (7) Directors
Proposal 3: Election of One (1) Corporate Auditor

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. The following items are not included in the paper copy to be sent to shareholders who have requested it, pursuant to the provisions of laws and regulations and Article 14 of the Company's Articles of Incorporation. Therefore, the paper copy is part of the documents audited by the Corporate Auditors and the Accounting Auditor when preparing the audit reports.

- Consolidated Statement of Changes in Equity and Notes to Consolidated Financial Statements in the Consolidated Financial Statements
 - Non-Consolidated Statement of Changes in Equity and Notes to Non-Consolidated Financial Statements in the Non-Consolidated Financial Statements
- Changes, if any, to the matters to be provided electronically will be posted on the websites that list them.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

The Company would like to appropriate the surplus as follows:

Matters concerning year-end dividends:

The Company proposes that year-end dividends of the 61st fiscal year as follows in view of performance of the fiscal year under review and future business development, etc.

(1) Type of dividend assets:

Cash

(2) Matters concerning the allotment of dividend assets to the shareholders and the amount thereof:

57 yen per share of common stock of the Company

Total amount will be 6,666,244,677 yen.

The total dividend for the fiscal year under review is 114 yen per share, increased by 14 yen per share over the previous year, including the interim dividend of 57 yen per share.

(3) Date when dividends of surplus take effect:

Monday, June 24, 2024

Proposal 2: Election of seven (7) Directors

The terms of office of seven (7) Directors will expire at the conclusion of this General Meeting of Shareholders. The Company would like to propose the election of seven (7) Directors.

The candidates are as follows:

No.	Name	Current positions at the Company	Attributes	Board of Directors/ Attendance
1	Hiroshi Sadakata	CEO and Representative Director	Reelection	100% (16/16)
2	Naoki Tada	Chairman and Director	Reelection	100% (16/16)
3	Yoshimitsu Sakai	Director	Reelection	100% (16/16)
4	Takashi Tada	Director	Reelection	100% (16/16)
5	Masato Matsumoto	External Director	Reelection External Independent	100% (16/16)
6	Tomoko Tsuji	External Director	Reelection External Independent	100% (16/16)
7	Ritsuko Saito	—	New election External Independent	— (-/-)

Reelection Candidate to be reelected

Independent

Independent officer in accordance with the rules of the Tokyo Stock Exchange, Inc.

External Candidate for External Director

New election

Candidate to be newly elected as Director and Corporate Auditor

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held, etc.
1	Hiroshi Sadakata (September 27, 1970) <u>Reelection</u>	March 1989 Joined the Company April 2001 Section Manager, Corporate Planning Office January 2003 Deputy Manager, the Second Sales Division April 2004 Manager, the Second Sales Division April 2005 Executive Officer and Manager of the Second Sales Division June 2008 Director and Manager of the Second Sales Division December 2009 Director May 2019 President and Representative Director April 2022 CEO and Representative Director (to present) [Significant concurrent positions] Chairman and Representative Director of DIREX CORPORATION Chairman and Representative Director of Daiya Group Inc. Director of Kirindo Holdings Co., Ltd. Director of BCJ-47 Co., Ltd.	<u>Term of Service on the Board of Directors:</u> 16 years <u>Attendance at Board Meetings:</u> 100% (16/16) <u>Number of shares of the Company held</u> 33,400 shares
[Reasons to be selected as a candidate for Director] Mr. Hiroshi Sadakata has served as Vice President and Representative Director of DIREX CORPORATION, an important subsidiary of the Company from December 2009, as President and Representative Director of DIREX CORPORATION from June 2014, and as President and Representative Director of the Company from May 2019 and demonstrated his ability as top management. He has extensive business experience and a wide range of knowledge in management and supervision in general. Accordingly, the Company proposes that he continues his position as a Director as he is deemed to be an appropriate person for the Group to sustainably enhance its corporate value.			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held, etc.
2	<p data-bbox="225 501 443 562">Naoki Tada (November 13, 1962)</p> <p data-bbox="268 591 400 622"><u>Reelection</u></p>	<p data-bbox="475 253 1150 465"> May 1990 Joined the Company April 1995 Section Manager, Corporate Planning Office March 2001 Retired from the Company June 2001 Director of the Company April 2019 Director and General Manager of Administrative Division April 2022 Chairman and Director (to present) </p> <p data-bbox="475 472 1166 741"> [Special Interests with the Company] Mr. Naoki Tada serves as Chairman and Representative Director of IRYUSHOJI CO., LTD. and Forest Mall Co., Ltd. IRYUSHOJI CO., LTD. is the largest shareholder of the Company. The Company has real estate lease transactions with Forest Mall Co., Ltd., commodity transactions with C's One Co., Ltd., a subsidiary of IRYUSHOJI CO., LTD., and real estate lease transactions with IRYU INVESTMENT, LLC. </p> <p data-bbox="475 748 1150 898"> [Significant concurrent positions] Chairman and Representative Director of IRYUSHOJI CO., LTD. Chairman and Representative Director of Forest Mall Co., Ltd. </p>	<p data-bbox="1198 405 1417 495"> <u>Term of Service on the Board of Directors:</u> 23 years </p> <p data-bbox="1198 533 1417 622"> <u>Attendance at Board Meetings:</u> 100% (16/16) </p> <p data-bbox="1198 660 1417 750"> <u>Number of shares of the Company held</u> 3,113,200 shares </p>
<p data-bbox="220 904 831 936">[Reasons to be selected as a candidate for Director]</p> <p data-bbox="220 936 1449 1140"> Mr. Naoki Tada has been involved in business management as Non-Executive Director from June 2001, as Director and General Manager of Administrative Division from April 2019, and as Chairman and Director from April 2022, fulfilling his roles and responsibilities. He has a wide range of knowledge in management in general as a top manager, based on his extensive business experience with the Company and experience as Chairman, President and Representative Director at other companies. Accordingly, the Company proposes that he continues his position as a Director as he is deemed to be an appropriate person for the Group to sustainably enhance its corporate value. </p>			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held, etc.
3	Yoshimitsu Sakai (December 15, 1964) <u>Reelection</u>	November 1983 Joined the Company April 1998 Section Manager, Sales Department April 2001 Deputy Manager, Store Development Department April 2005 Executive Officer and Manager, Store Development Department June 2010 Director and Manager, Store Development Department March 2019 Executive Officer and Manager, Store Development Department June 2022 Director and Manager, Store Development Department July 2022 Director and General Manager, Store Development Department (to present) [Significant concurrent positions] None	<u>Term of Service on the Board of Directors:</u> 2 years <u>Attendance at Board Meetings:</u> 100% (16/16) <u>Number of shares of the Company held</u> 25,400 shares
[Reasons to be selected as a candidate for Director] Mr. Yoshimitsu Sakai has been engaged in corporate management at the Company in the sales, product and store development departments, and as an Executive Officer and Director since April 2005, and has performed his roles and responsibilities. He also has extensive business experience and prominent level of knowledge in management and store development. Accordingly, the Company has determined that he is qualified to realize sustainable enhancement of the Group's corporate value and has thus nominated him as a candidate for Director.			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held, etc.
4	Takashi Tada (March 10, 1969) <u>Reelection</u>	April 1992 Joined Ito-Yokado Co., Ltd. October 1996 Joined the Company March 2001 Director of IRYUSHOJI CO., LTD. (Non-Executive Director to present) April 2001 Section Manager, Information Section, Merchandise Division January 2003 Section Manager, Supplier Section, Merchandise Division May 2005 Section Manager, Corporate Planning Office December 2006 Retired from the Company January 2007 Senior Managing Director of Yamaki SC Kaihatsu Co., Ltd. (currently Forest Mall Co., Ltd.) June 2009 President and Representative Director of Forest Co., Ltd. (currently Forest Mall Co., Ltd.) April 2014 Representative Director and President of C'sRetail Co., Ltd. (currently C's One Co., Ltd.) March 2017 Retired from the position June 2017 Director of the Company (to present) [Special Interests with the Company] Mr. Takashi Tada is a Non-Executive Director of IRYUSHOJI CO., LTD., which is the Company's largest shareholder. The Company has commodity transactions with C's One Co., Ltd., a subsidiary of IRYUSHOJI CO., LTD., and real estate lease transactions with IRYU INVESTMENT, LLC. [Significant concurrent positions] Director of IRYUSHOJI CO., LTD. (Non-Executive Director) Director of Kirindo Holdings Co., Ltd. Director of BCJ-47 Co., Ltd.	<u>Term of Service on the Board of Directors:</u> 7 years <u>Attendance at Board Meetings:</u> 100% (16/16) <u>Number of shares of the Company held</u> 2,203,600 shares
[Reasons to be selected as a candidate for Director] Since joining the Company in October 1996, Mr. Takashi Tada took on a wide range of assignments, and after retiring from the Company, he has been engaged in corporate management. Since May 2019, he has served as President and Representative Director of DIREX CORPORATION, a significant subsidiary, and has proven his skills as a top manager. He has abundant business experience and a prominent level of knowledge in general management and administrative supervision. Accordingly, the Company proposes that he continues his position as a Director as he is deemed to be an appropriate person for the Group to sustainably enhance its corporate value.			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held, etc.
5	<p data-bbox="225 577 368 696">Masato Matsumoto (January 11, 1957)</p> <p data-bbox="225 725 368 819"> Reelection External Independent </p>	<p data-bbox="416 271 1208 327">April 1979 Joined The Nomura Securities Investment Trust Sales Co., Ltd.</p> <p data-bbox="416 333 1208 416">September 2002 Executive Officer of Mitsubishi Securities Co., Ltd. (currently Mitsubishi UFJ Securities Holdings Co., Ltd.)</p> <p data-bbox="416 423 1208 528">May 2010 Managing Executive Officer, General Manager of Osaka Branch, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.</p> <p data-bbox="416 535 1208 591">June 2012 Senior Managing Director of Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.</p> <p data-bbox="416 598 1208 654">June 2013 Executive Vice President of Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.</p> <p data-bbox="416 660 1208 766">June 2015 Executive Vice President of Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., Managing Executive Officer of Mitsubishi UFJ Financial Group, Inc.</p> <p data-bbox="416 772 1208 828">June 2016 Chairman and Representative Director of MUS Business Service Co., Ltd.</p> <p data-bbox="416 835 1208 857">July 2017 Advisor of SBS Holdings, Inc.</p> <p data-bbox="416 864 1208 887">June 2018 External Director of the Company (to present)</p> <p data-bbox="416 893 1208 949">March 2019 Outside Audit & Supervisory Board Member of SBS Holdings, Inc.</p> <p data-bbox="416 956 1208 1039">March 2021 Outside Director (Member of the Audit and Supervisory Committee) of SBS Holdings, Inc. (to present)</p> <p data-bbox="416 1046 1208 1126"> [Significant concurrent position] Outside Director (Member of the Audit and Supervisory Committee) of SBS Holdings, Inc. </p>	<p data-bbox="1235 510 1433 633"><u>Term of Service on the Board of Directors:</u> 6 years</p> <p data-bbox="1235 674 1433 763"><u>Attendance at Board Meetings:</u> 100% (16/16)</p> <p data-bbox="1235 804 1433 893"><u>Number of shares of the Company held</u> 0 shares</p>
<p data-bbox="204 1133 1315 1155">[Reasons to be selected as a candidate for External Director and summary of expected roles]</p> <p data-bbox="204 1162 1437 1308">Mr. Masato Matsumoto has extensive business experience and a wide range of knowledge, and he is fulfilling his role to help the Company's business in general by giving advice and making proposals so as to enhance the decision making and supervisory function of the Board of Directors from a neutral and objective perspective. He is also expected to perform his duties appropriately from an independent viewpoint as an External Director. Accordingly, the Company proposes that he continues his position as an External Director.</p>			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held, etc.
6	Tomoko Tsuji (August 16, 1956) <u>Reelection</u> <u>External</u> <u>Independent</u>	April 1979 Joined Ajinomoto Co., Inc. February 1987 Received a doctorate in Agriculture (former Laboratory of Applied Microbial Chemistry, the University of Tokyo) March 1988 Postdoctoral Fellow at The Rockefeller University November 1988 Postdoctoral Fellow at the Pennsylvania State University December 1989 Joined Sagami Chuo Chemical Research Institute May 1999 Joined FANCL CORPORATION June 2004 Executive Officer, Director of Central Research Institute, FANCL CORPORATION June 2007 Executive Director, General Manager of FANCL Research Institute, FANCL CORPORATION May 2008 Advisor of Nippon Suisan Kaisha, Ltd. April 2009 General Manager of Human Life Science R&D Center, Nippon Suisan Kaisha, Ltd. May 2015 Executive Officer; General Manager of Ingredients Development Department, Group Merchandising Division, YOSHINOYA HOLDINGS CO., LTD. (to present) June 2020 External Director of the Company (to present) June 2022 Outside Director of FUJI OIL HOLDINGS INC. (to present) [Significant concurrent positions] Executive Officer; General Manager of Ingredients Development Department, Group Merchandising Division, YOSHINOYA HOLDINGS CO., LTD. Outside Director of FUJI OIL HOLDINGS INC.	<u>Term of Service on the Board of Directors:</u> 4 years <u>Attendance at Board Meetings:</u> 100% (16/16) <u>Number of shares of the Company held</u> 0 shares
[Reasons to be selected as a candidate for External Director and summary of expected roles] Ms. Tomoko Tsuji has been engaged in research and development of product materials and management of retail business as a Doctor in Agriculture. She has knowledge of overall management and provides useful advice and suggestions regarding the Company's overall management from a neutral and objective standpoint, and also plays a role in strengthening the decision-making and supervisory functions of the Board of Directors. She is also expected to perform her duties appropriately from an independent viewpoint as an External Director. Accordingly, the Company proposes that she continues her position as an External Director.			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held, etc.
7	Ritsuko Saito (November 2, 1964) <div style="border: 1px solid black; padding: 2px; display: inline-block;">New election</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">External</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div>	<p>April 1988 Joined Recruit Cosmos Co., Ltd. (currently Cosmos Initia Co., Ltd.)</p> <p>January 2010 Joined A.D. Works Co., Ltd. (currently A.D. Works Group Co., Ltd.)</p> <p>April 2020 General Manager of FSA & SE Department, Corporate Planning Office, A.D. Works Co., Ltd.</p> <p>April 2021 Secretary General of Specified Joint Real Estate Enterprise Council</p> <p>June 2021 General Manager of Promotion Office of the Council of Act on Specified Joint Real Estate Ventures, A.D. Works Group Co., Ltd.</p> <p>July 2021 General Manager of Disclosure Office, A.D. Works Group Co., Ltd.</p> <p>January 2023 Director, Angel Torch Co., Ltd.</p> <p>November 2023 Outside Director of Chiiki Newspaper Company (to present)</p> <p>[Significant concurrent position] Outside Director of Chiiki Newspaper Company</p>	<p><u>Term of Service on the Board of Directors:</u> 0 years</p> <p><u>Attendance at Board Meetings:</u> 0% (0/0)</p> <p><u>Number of shares of the Company held</u> 0 shares</p>
<p>[Reasons to be selected as a candidate for External Director and summary of expected roles] Ms. Ritsuko Saito has experience in disclosure, finance, etc. at various companies, and has knowledge of management in general. The Company expects her to provide useful advice and recommendations and to contribute to the strengthening of the decision-making and supervisory functions of the Board of Directors of the Company from an independent, neutral and objective standpoint, and has selected her as a new candidate for External Director.</p>			

(Notes)

1. Mr. Naoki Tada, a candidate for Director, concurrently serves as Chairman and Representative Director of IRYUSHOJI CO., LTD. and Forest Mall Co., Ltd. Mr. Takashi Tada, a candidate for Director, serves as a Non-Executive Director of IRYUSHOJI CO., LTD., which is the largest shareholder of the Company. IRYUSHOJI CO., LTD. is the largest shareholder of the Company. The Company has real estate lease transactions with Forest Mall Co., Ltd., commodity transactions with C's One Co., Ltd., a subsidiary of IRYUSHOJI CO., LTD., and real estate lease transactions with IRYU INVESTMENT, LLC. Mr. Naoki Tada and Mr. Takashi Tada are siblings.
2. There are no special interests between the other candidates for Director and the Company.
3. Mr. Masato Matsumoto and Ms. Tomoko Tsuji are candidates for External Directors. Ms. Ritsuko Saito is a new candidate for External Director.
4. The terms of office of candidates for External Directors
 - Mr. Masato Matsumoto, a current External Director of the Company, will have been in office for 6 years at the close of this annual meeting of shareholders.
 - Ms. Tomoko Tsuji, a current External Director of the Company, will have been in office for 4 years at the close of this annual meeting of shareholders.
5. If the appointment of Mr. Masato Matsumoto, Ms. Tomoko Tsuji, and Ms. Ritsuko Saito as External Directors is approved, the Company plans to continue the agreement with Mr. Masato Matsumoto and Ms. Tomoko Tsuji to limit their liabilities as provided in Article 427, Paragraph 1 of the Companies Act, pursuant to the Articles of Incorporation of the Company and to enter into the said agreement with Ms. Ritsuko Saito. The limit of liability in the said agreement under Article 423, Paragraph 1 of the same Act is equal to the minimum liability limit stipulated by laws and regulations.
6. The Company has concluded a directors and officers liability insurance agreement provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The said insurance agreement shall compensate for damages including compensation for damages and legal expenses to be borne by the insureds. Each candidate will be included in the insured persons under this insurance agreement. The Company plans to renew this insurance agreement with the same content at the next renewal.
7. If the appointment of Mr. Masato Matsumoto, Ms. Tomoko Tsuji, and Ms. Ritsuko Saito as External Directors is approved, Mr. Masato Matsumoto and Ms. Tomoko Tsuji will continue to be independent officers as defined by the Tokyo Stock Exchange Inc. and Ms. Ritsuko Saito will be registered as an independent officer with the Exchange.

Proposal 3: Election of one (1) Corporate Auditor

As the term of office of Mr. Tetsuro Ozawa and Mr. Kazuma Shinohara, Corporate Auditors, will expire at the conclusion of this General Meeting of Shareholders, the Company proposes the election of one (1) Corporate Auditor.

This Proposal has been approved by the Audit & Supervisory Board.

The candidate is as follows:

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
1	Kayoko Kamijo (August 13, 1963) <input type="checkbox"/> New election <input type="checkbox"/> External <input type="checkbox"/> Independent	February 1989 Joined Asahi Shinwa Accounting Co., Ltd. (currently KPMG AZSA LLC) August 1993 Registered as Certified Public Accountant September 2000 Joined Tokyo Hokuto Audit Corporation (currently GYOSEI & CO.) October 2019 Joined SHINSOH Audit & Co as a Partner (to present) [Significant concurrent positions] Partner of SHINSOH Audit & Co	<u>Term of Service on Audit & Supervisory Board:</u> 0 years <u>Attendance at Board Meetings:</u> 0% (0/0) <u>Number of shares of the Company held</u> 0 shares
[Reasons to be selected as a candidate for External Corporate Auditor] Ms. Kayoko Kamijo has a wealth of business experience and specialized knowledge in accounting as a certified public accountant. The Company expects her to perform an independent, objective, and neutral auditing function at the Company and has newly selected her as a candidate for External Corporate Auditor.			

(Notes)

1. There are no special interests between the candidate for Corporate Auditor and the Company.
2. Ms. Kayoko Kamijo is a candidate for External Corporate Auditor.
3. If the appointment of Ms. Kayoko Kamijo as External Corporate Auditor is approved, the Company plans to enter into the agreement with her to limit her liability as provided in Article 427, Paragraph 1 of the Companies Act, pursuant to the Articles of Incorporation of the Company.
The limit of liability in the said agreement under Article 423, Paragraph 1 of the same Act is equal to the minimum liability limit stipulated by laws and regulations.
4. The Company has concluded a directors and officers liability insurance agreement provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The said insurance agreement shall compensate for damages including compensation for damages and legal expenses to be borne by the insureds. The candidate will be included in the insured persons under this insurance agreement. The Company plans to renew this insurance agreement with the same content at the next renewal.
5. If Ms. Kayoko Kamijo is elected as External Corporate Auditor, she will be an independent officer as stipulated in the rules of the Tokyo Stock Exchange, Inc.

(Reference)

Major Expertise, Knowledge, Experience, etc. of Directors and Corporate Auditors after the Meeting

If Proposals 2 and 3 of the Meeting are approved as proposed, main expertise, knowledge and experience of the Directors and Corporate Auditors after the Meeting are as follows.

	Name	Position	Corporate Management	Industrial Experience	Global	ESG	Finance Accounting M&A	Risk Management / Legal Affairs
Director	Hiroshi Sadakata	CEO and Representative Director	●	●		●		●
	Naoki Tada	Chairman and Director	●	●	●	●	●	
	Yoshimitsu Sakai	Director		●		●		
	Takashi Tada	Director	●	●		●		
	Masato Matsumoto	External Director	●			●	●	
	Tomoko Tsuji	External Director	●	●	●	●		
	Ritsuko Saito	External Director	●			●		●
Corporate Auditor	Kazutoshi Yamashita	External Corporate Auditor				●	●	
	Kishiko Wada	External Corporate Auditor				●		●
	Kayoko Kamijo	External Corporate Auditor				●	●	

(The Company's policy and process for the selection of Directors and Corporate Auditors)

The appointment of senior management and nomination of candidates for Directors are subject to deliberation and report by the voluntary "Nomination and Compensation Advisory Committee" under the "Criteria for Selection and Dismissal of Directors and Corporate Auditors," including the candidates' past business experience, performance, knowledge, management and risk judgment, excellent management and supervisory skills, insight, ethics, and foresight, and their contribution to enhancing corporate value. After careful consideration of the criteria, the Board of Directors then decides, including ensuring diversity and overall balance. Nomination of candidates for Corporate Auditors is based on their abundant knowledge and experience, multifaceted vision, high ethical standards, and ability to audit from a neutral and objective standpoint. In accordance with the "Standards for Selection and Dismissal of Directors and Corporate Auditors," the final decision is made by the Board of Directors after deliberation by the voluntary "Nomination and Compensation Advisory Committee" and consideration and consent by the Audit & Supervisory Board.

For the nomination of candidates for External Directors and External Corporate Auditors, the Company selects candidates based on the "Criteria for Independence of External Directors and External Corporate Auditors," which are separately established, candidates who have extensive experience in corporate management or academic knowledge, or candidates who have a high level of specialized knowledge and experience in legal, financial, accounting, etc. and who can perform their respective duties from a neutral and objective viewpoint.

If the members of the Board of Directors determine that a relevant subject Director is not fully performing the expected functions in light of the "Criteria for Selection and Dismissal of Directors and Corporate Auditors," a formal request shall be made to the External Directors who are members of the voluntary "Nomination and Compensation Advisory Committee." The Committee, excluding the Director in question, meets to discuss the dismissal or removal of the Director. Depending on the results of the discussion, the Committee will exchange opinions with the Director in question and submit the matter to the Board of Directors, followed by a resolution to dismiss the Director after sufficient deliberation, or to submit the dismissal to the General Meeting for resolution.