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(Stock Exchange Code 4709)

May 29, 2025

(Start date of measures for electronic provision: May 28, 2025)

**To Shareholders with Voting Rights:**

Masaki Funakoshi  
President, Representative Director  
and Group CEO  
ID Holdings Corporation  
12-1, Goban-cho, Chiyoda-ku, Tokyo

**NOTICE OF  
THE 57th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We hereby notify of the 57th Annual General Meeting of Shareholders of ID Holdings Corporation (the “Company”). The meeting will be held as described below.

For the convocation of this General Meeting of Shareholders, the Company has taken measures for the electronic provision of the information contained in the Reference Materials for the General Meeting of Shareholders, etc. (matters for electronic provision), and has posted them to the following websites on the Internet. Please access one of the websites and confirm the contents of the notice.

Company website:

<https://www.idnet-hd.co.jp/english/ir/stockholder.html>

Tokyo Stock Exchange website (Listed Company Search):

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

Access the above TSE website, enter “ID Holdings” in the “Issue name (company name)” field or the stock exchange code “4709” in the “Code” field and click on Search. Select “Basic information” and then “Documents for public inspection/PR information,” and check the “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” in the “Filed information available for public inspection” section.

Please note that if you are unable to attend the meeting in person, you may exercise your voting rights via the Internet or by mail. In this case, please exercise your voting rights by 5:30 p.m. on Thursday, June 19, 2025 (Japan time).

1. **Date and Time:** Friday, June 20, 2025 at 10:00 a.m. Japan time
2. **Place:** Room Fuji Higashi no Ma on the fourth floor, Hotel Grand Arc Hanzomon 1-1, Hayabusa-cho, Chiyoda-ku, Tokyo
3. **Meeting Agenda:**
  - Matters to be reported:**
    1. The Business Report, Consolidated Financial Statements for the Company's 57th Fiscal Year (April 1, 2024 to March 31, 2025) and results of audits by the Accounting Auditor and the Board of Auditors of the Consolidated Financial Statements
    2. Non-consolidated Financial Statements for the Company's 57th Fiscal Year (April 1, 2024 to March 31, 2025)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of 7 Directors
- Proposal 4:** Election of 1 Auditor
- Proposal 5:** Election of 1 Substitute Auditor
- Proposal 6:** Partial Revision of the Performance-linked Stock Compensation Plan for Directors

**4. Decisions Regarding this Convocation**

- If you exercise your voting rights both via the Internet and by mail, the vote exercised via the Internet shall be deemed valid. If you exercise your voting rights more than once via the Internet, the last vote exercised shall be deemed valid.
- If you do not indicate your approval or disapproval of any of the proposals on the voting form that you have returned, we will assume that you have indicated your approval of the proposal.

\* If any revisions are made to the matters for electronic provision, we will post a statement to that effect along with the items before and after the revision on the Company's website and on the TSE website on the Internet.

\* The following items are not included in the accompanying "Business Report" (paper copy) as they are posted on the Company's website in accordance with laws and regulations and Article 16, Paragraph 2 of the Company's Articles of Incorporation:

- "Status of Shares" section: "Shares granted to the Company's officers during the fiscal year" and "Other important matters concerning shares"
- "Matters Concerning the Company's Share Options"
- "Matters Concerning Company Officers" section: "Overview of the content of liability limitation agreements" and "Overview of the content of indemnity agreements"
- "Matters regarding directors and officers liability insurance agreements"
- "Company's Structure and Policies" section: "Systems to Ensure the Appropriateness of Operations and the Operational Status of That System," "Basic Policy Regarding Control of the Company," and "Policy on the Determination of Dividends of Surplus, etc."
- "Status of Accounting Auditors" section: "Overview of the content of liability limitation agreements" and "Overview of the content of indemnity agreements"
- "Consolidated Financial Statements" section: "Consolidated Statement of Changes in Shareholders' Equity" and "Notes to Consolidated Financial Statements"
- "Non-consolidated Financial Statements" section: "Statement of Changes in Shareholders' Equity" and "Notes to Non-consolidated Financial Statements"

These items are part of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor when preparing the accounting audit report, as well as part of the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements audited by the Auditors when preparing the audit report.

# Reference Documents for the General Meeting of Shareholders

## Proposal 1: Appropriation of Surplus

The Company proposes appropriating surplus as follows.

The Company considers the return of profits to shareholders to be one of the chief management priorities. The Company is making every effort to secure a strong business foundation and improve revenue stability and return on equity. Accordingly, the Company's basic policy is to maintain appropriate distributions of profits based on business results. The Company aims at a total return ratio (\*) of 50-60%, including share buybacks, in addition to dividends.

Based on this policy, the Company proposes to pay an ordinary dividend of 40 yen per share as a year-end dividend for the fiscal year under review, an increase of 15 yen from the initial forecast. The Company celebrated the 55th anniversary of its foundation on October 20, 2024. To express its gratitude to shareholders for their support over the years, the Company proposes to add a commemorative dividend of 5 yen and pay total dividends of 45 yen.

Annual dividends, including an interim dividend (25 yen per share), will be 70 yen per share.

(\*) Total return ratio = (Total dividends paid + Share buyback amount) / Profit attributable to owners of the parent

### 1. Type of dividend property

Cash

### 2. Items related to the allocation of dividend property and its total amount

Ordinary dividend per share of the Company's common stock:	40 yen
Commemorative dividend:	5 yen
Total:	45 yen

Total amount: 774,289,890 yen

### 3. Effective date of dividend

June 23, 2025

(Reference)

Please refer to "(1) Dividends and Review of the Previous Medium-Term Management Plan" on page 3 of the attached "Business Report" for the Company's dividends. (in Japanese)

## Proposal 2: Partial Amendments to the Articles of Incorporation

### 1. Reason for amendments

- (1) The amendment to Article 21 is to shorten the term of office of Directors from “two (2) years” to “one (1) year” in order to clarify the management responsibility of Directors and establish a management structure capable of flexibly responding to changes in the business environment.
- (2) The amendment to Article 29 is to limit the maximum number of Auditors from “no more than four (4)” to “four (4)” to enable a substitute Auditor to assume office in the event that one of the four incumbent Auditors leaves office pursuant to Article 329, Paragraph 3 of the Companies Act.
- (3) The amendment to Article 30 is to establish a new provision regarding a substitute Auditor and provide for the effective period of the resolution for the election of a substitute Auditor to prepare for the situation where the number of Auditors does not satisfy the number prescribed by laws and regulations or the Articles of Incorporation.
- (4) Amendment to Article 31 is to clarify the term of office of a substitute Auditor when he/she assumes office as an Auditor.

### 2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>(Term of Office)</p> <p>Article 21 The term of office of Directors shall expire at the conclusion of the Annual General Meeting of Shareholders for the final fiscal year that ends within <u>two (2) years</u> of such Directors’ election.</p> <p>2 The term of office of a Director elected to increase the number of Directors or to fill a vacancy caused by retirement of a Director prior to the expiry of his/her term of office shall expire at the time the term of office of his/her predecessor expires.</p>	<p>(Term of Office)</p> <p>Article 21 The term of office of Directors shall expire at the conclusion of the Annual General Meeting of Shareholders for the final fiscal year that ends within <u>one (1) year</u> of such Directors’ election.</p> <p>2 (Unchanged)</p>
<p>(Number of Auditors)</p> <p>Article 29 The number of Auditors of the Company shall be <u>no more than four (4)</u>.</p>	<p>(Number of Auditors)</p> <p>Article 29 The number of Auditors of the Company shall be <u>four (4)</u>.</p>
<p>(Method of Electing Auditors)</p> <p>Article 30 (Omitted)</p> <p>2 (Omitted)</p> <p>(Newly established)</p> <p>(Newly established)</p>	<p>(Method of Electing Auditors)</p> <p>Article 30 (Unchanged)</p> <p>2 (Unchanged)</p> <p>3 <u>The Company may elect a substitute Auditor at a General Meeting of Shareholders to prepare for the situation where the number of Auditors does not satisfy the number prescribed by laws and regulations and/or the Articles of Incorporation, pursuant to Article 329, Paragraph 3 of the Companies Act.</u></p> <p>4 <u>The period during which the resolution for the election of a substitute Auditor set forth in the preceding paragraph remain in effect shall be until the start of the Annual General Meeting of Shareholders for the final fiscal year that ends within four (4) years following such resolution.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>(Term of Office) Article 31 (Omitted)</p> <p>2 The term of office of an Auditor elected to fill a vacancy caused by retirement of an Auditor prior to the expiry of his/her term of office shall expire at the time the term of office of his/her predecessor expires.</p>	<p>(Term of Office) Article 31 (Unchanged)</p> <p>2 The term of office of an Auditor elected to fill a vacancy caused by retirement of an Auditor prior to the expiry of his/her term of office shall expire at the time the term of office of his/her predecessor expires. <u>Notwithstanding the foregoing, if a substitute Auditor elected pursuant to Paragraph 3 of the preceding articles assumes office of Auditor, the term of office of such Auditor shall not go beyond the conclusion of the Annual General Meeting of Shareholders for the final fiscal year that ends within four (4) years following his/her election as a substitute Auditor.</u></p>

### Proposal 3: Election of 7 Directors

The terms of office of all the seven (7) Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the Company proposes appointing seven (7) Directors.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
1	<p>Masaki Funakoshi (August 7, 1959)</p> <p>[Reappointment]</p> <p>[Number of years in office of Director] 30 years</p> <p>[Attendance at the Board of Directors meetings] 100% (14/14)</p>	<p>April 1995      Joined the Company</p> <p>June 1995      Director</p> <p>June 1997      Representative Managing Director</p> <p>June 1998      Representative Senior Managing Director</p> <p>June 2002      Executive Vice President and Representative Director</p> <p>April 2003      Chairman and Chief Executive Officer, Pride Co., Ltd.</p> <p>June 2003      Executive Vice President and Representative Director and Chief Executive Vice President, the Company</p> <p>October 2003   Representative Senior Managing Director and Executive Corporate Officer</p> <p>April 2004      Chairman, INFORMATION DEVELOPMENT Wuhan Co., Ltd.</p> <p>June 2005      Executive Vice President and Representative Director and Chief Executive Vice President, the Company</p> <p>January 2006   President and Representative Director (current position)</p> <p>August 2012   Director and President, INFORMATION DEVELOPMENT AMERICA INC.</p> <p>January 2014   Chairman and Chief Executive Officer, AI FACTORY CO., LTD.</p> <p>April 2019      Chairman and Chief Executive Officer, INFORMATION DEVELOPMENT CO., LTD.</p> <p>June 2021      Vice Chairman, Japan Information Technology Services Industry Association (current position)</p> <p>April 2022      Director &amp; Chairman, INFORMATION DEVELOPMENT AMERICA INC. (current position)</p> <p>April 2023      President, Representative Director and Group CEO, the Company (current position) Director, INFORMATION DEVELOPMENT CO., LTD. (current position)</p>	86,916
[Significant concurrent positions] -			
<p>[Reasons for nomination as candidate for Director]</p> <p>As Representative Director, Mr. Masaki Funakoshi has led the management of the Group over 28 years and expanded the Group's business performance dramatically by expanding its global business, entering the security business sector, and implementing an aggressive M&amp;A strategy. Recently, he was instrumental in driving the previous mid-term management plan "Next 50 Episode II: Ride On Time" and achieved the sales and operating profit targets with a great margin. The Company believes that his experience and robust leadership will be well-utilized for promoting the new mid-term management plan "Next 50 Episode III: Jump!!!," decision-making of the Company's management policy and company strategies as well as the supervisory functions of business execution, and therefore nominated him as a candidate for Director.</p> <p>If he becomes a Director, he will also become a member of the Executive Committee (non-mandatory) and the Group Risk Management Committee (non-mandatory).</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company, and significant concurrent positions		Number of shares of the Company held		
2	Kaori Takahashi (December 12, 1962)  [Reappointment]  [Number of years in office of Director] 2 years  [Attendance at the Board of Directors meetings]  100% (14/14)	July 2009	Joined the Company	7,636		
		April 2014	General Manager of Group Human Resources Department			
		April 2015	General Manager of Recruitment & Training Department			
		June 2016	Corporate Officer, General Manager of Group General Affairs Department and General Manager of Recruitment & Training Department			
		December 2016	Corporate Officer, General Manager of Group General Affairs Department			
		June 2018	Auditor, AI FACTORY CO., LTD.			
		April 2019	Corporate Officer, INFORMATION DEVELOPMENT CO., LTD.			
		June 2019	Senior Corporate Officer, the Company Senior Corporate Officer, INFORMATION DEVELOPMENT CO., LTD.			
		April 2020	Corporate Officer, the Company Executive Corporate Officer, INFORMATION DEVELOPMENT CO., LTD.			
		April 2022	Executive Corporate Officer in charge of Corporate Sustainability Management Department, and in charge of Corporate Communications Management Department (Training Section), the Company			
		April 2023	Director, AI FACTORY CO., LTD. (current position)			
		June 2023	Director and Executive Corporate Officer, the Company (current position)			
		[Significant concurrent positions] -				
		[Reasons for nomination as candidate for Director] Ms. Kaori Takahashi has been in charge of departments related to recruitment, legal affairs, compliance, sustainability, and general affairs, and has greatly contributed to inculcation of the Group’s management philosophy, enhancement of employee engagement, and cultivation of organizational culture and climate. She is fulfilling a central role in the Group’s non-financial departments. Recently, she played an important role in the “SDGs strategy,” which is one of the four basic strategies of the previous mid-term management plan “Next 50 Episode II: Ride On Time.” The Company believes that her experience and skills are indispensable particularly for execution of the “human capital investment strategy” under the new mid-term management plan “Next 50 Episode III: Jump!!!” Therefore, the Company has nominated her as a candidate for Director. If she becomes a Director, she will also become a member of the Executive Committee (non-mandatory) and the Group Risk Management Committee (non-mandatory).				

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company, and significant concurrent positions		Number of shares of the Company held
3	Takashi Kojima (February 20, 1969)	June 2021	Joined INFORMATION DEVELOPMENT CO., LTD. Corporate Officer	710
	[New candidate]	April 2022	Corporate Officer, the Company	
	[Number of years in office of Director] - years	April 2023 April 2024	Senior Corporate Officer, the Company Executive Corporate Officer, the Company (current position)	
	[Attendance at the Board of Directors meetings] -% (-/-)	April 2025	Director, INFORMATION DEVELOPMENT CO., LTD. (current position)	
	[Significant concurrent positions] -			
	[Reasons for nomination as candidate for Director] As a Corporate Officer, Mr. Takashi Kojima has been in charge of departments related to corporate planning, finance, accounting, and human resources, and has a high level of knowledge and skills in these areas. Recently, he has provided powerful support to the President and Representative Director in the formulation and execution of the Group's management and financial strategies. The Company believes that his experience and skills are indispensable particularly for execution of "management with awareness of cost of capital and stock price" and the "M&A strategy" under the new mid-term management plan "Next 50 Episode III: Jump!!!" Therefore, the Company has nominated him as a candidate for Director. If he becomes a Director, he will also become a member of the Executive Committee (non-mandatory) and the Group Risk Management Committee (non-mandatory).			

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
4	<p>Rieko Nishikawa (February 3, 1955)</p> <p>[Reappointment] [Outside] [Independent]</p> <p>[Number of years in office of Director] 4 years</p> <p>[Attendance at the Board of Directors meetings] 100% (14/14)</p>	<p>March 1977      Graduated from Department of Law, Faculty of Law, Keio University</p> <p>March 1979      Completed M.A. degree in Civil Law at Keio Graduate School of Law</p> <p>March 1982      Left a Ph.D. course at Keio Graduate School of Law</p> <p>June 1984      Completed LL.M. program at Harvard Law School</p> <p>June 1984      Researcher, the United Nations High Commissioner for Refugees (UNHCR), Diplomatic Staff, Embassy of the United Republic of Tanzania</p> <p>April 1985      Full-time lecturer, Faculty of Law, Keio University</p> <p>September 1989      Visiting Researcher, Harvard Law School</p> <p>September 1991      Visiting Professor, Fordham University School of Law</p> <p>April 1992      Associate Professor, Faculty of Law, Keio University</p> <p>October 1999      Visiting Professor, The George Washington University Law School</p> <p>April 2000      Professor, Faculty of Law, Keio University</p> <p>August 2003      Outside Consultant, Inter-American Development Bank</p> <p>June 2015      Outside Executive Director, Net One Systems Co., Ltd.</p> <p>April 2017      Part-time Lecturer, Nihon University, College of Humanities and Sciences</p> <p>April 2020      Professor Emeritus, Faculty of Law, Keio University (current position)</p> <p>September 2020      Outside Director, INFORMATION DEVELOPMENT CO., LTD.</p> <p>June 2021      Outside Director, the Company (current position)</p>	498
[Significant concurrent positions] Professor Emeritus, Faculty of Law, Keio University			
<p>[Reasons for nomination as candidate for Outside Director and outline of expected roles]</p> <p>Although Ms. Rieko Nishikawa does not have prior experience of direct involvement in corporate management, she has cultivated extensive academic background and experience in foreign law as a professor emeritus at a university, and possesses adequate knowledge about the industry, given her experience as an Outside Director of other IT companies. Since assuming office as an Outside Director, she has provided valuable opinions and insights based on such knowledge not only at the Board of Directors' meetings but also at meetings of various committees. The Company therefore nominated her as a candidate for Outside Director in the expectation that she will continue to properly supervise and advise on the Group's management in such areas as compliance, corporate governance, and human resources development.</p> <p>If she becomes an Outside Director, she will also become a member of the Nomination and Remuneration Committee (non-mandatory), the Executive Committee (non-mandatory), and the Group Risk Management Committee (non-mandatory).</p>			

(Notes)

- Ms. Rieko Nishikawa is a candidate for Outside Director.
- Her term of office as Outside Director will be four (4) years at the conclusion of this General Meeting.
- The Company has registered her as an Independent Director in accordance with the rules of the Tokyo Stock Exchange and will register her again as an Independent Director if her election is approved.
- The Company has entered into an agreement with her to limit her liability for damages pursuant to Article 423, Paragraph 1 of the Companies Act. The maximum amount of her liability for damages under the agreement will be the minimum amount of liability stipulated in Article 425, Paragraph 1 of the Act. If her election is approved, the Company will continue said agreement with her.
- At Net One Systems Co., Ltd., where she served as an Outside Executive Director until June 2020, there was an incident involving "transactions with no actual delivery" committed by the company's employees during her tenure. She was not aware of the incident until it occurred, but she had been appropriately fulfilling her duties by regularly making proposals from a legal compliance and compliance management perspective as well as expressing opinions on preventing recurrence after the incident.

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
5	<p>Hisashi Shirahata (May 5, 1962)</p> <p>[Reappointment] [Outside] [Independent]</p> <p>[Number of years in office of Director] 2 years</p> <p>[Attendance at the Board of Directors meetings] 100% (14/14)</p>	<p>September 1985    Joined Aoyama Audit Corporation</p> <p>July 1988          Registered as a Certified Public Accountant</p> <p>October 1991      Joined The Mitsubishi Bank, Ltd. (now MUFG Bank, Ltd.)</p> <p>July 1999          Joined Aoyama Audit Corporation</p> <p>July 2000          Partner, ChuoAoyama Audit Corporation</p> <p>July 2002          Representative Partner, ChuoAoyama Audit Corporation</p> <p>September 2006   Partner (Representative Partner), Arata Audit Corporation (now PwC Japan LLC)</p> <p>July 2022          Outside Director, INFORMATION DEVELOPMENT CO., LTD.</p> <p>March 2023        Outside Auditor, ITOKI CORPORATION (current position)</p> <p>May 2023          Outside Director (Audit &amp; Supervisory Committee Member), KOMEDA Holdings Co., Ltd. (current position)</p> <p>June 2023        Outside Director, the Company (current position)</p>	249
<p>[Significant concurrent positions] Outside Auditor, ITOKI CORPORATION Outside Director (Audit &amp; Supervisory Committee Member), KOMEDA Holdings Co., Ltd.</p>			
<p>[Reasons for nomination as candidate for Outside Director and outline of expected roles] Although Mr. Hisashi Shirahata does not have prior experience of direct involvement in corporate management, he was engaged in management and business execution of audit firms as a representative partner and possesses expert knowledge and extensive work experience in finance and accounting as a certified public accountant. Since assuming office as an Outside Director, he has provided valuable opinions and insights based on such knowledge not only at the Board of Directors' meetings but also at meetings of various committees. The Company has therefore nominated him as a candidate for Outside Director in the expectation that he will continue to properly supervise and advise on the Group's management in such areas as finance and capital policy. If he becomes an Outside Director, he will also become a member of the Nomination and Remuneration Committee (non-mandatory), the Executive Committee (non-mandatory), and the Group Risk Management Committee (non-mandatory).</p>			

(Notes)

1. Mr. Hisashi Shirahata is a candidate for Outside Director.
2. His term of office as Outside Director will be two (2) years at the conclusion of this General Meeting.
3. The Company has registered him as an Independent Director in accordance with the rules of the Tokyo Stock Exchange and will register him again as an Independent Director if his election is approved.
4. The Company has entered into an agreement with him to limit his liability for damages pursuant to Article 423, Paragraph 1 of the Companies Act. The maximum amount of his liability for damages under the agreement will be the minimum amount of liability stipulated in Article 425, Paragraph 1 of the Act. If his election is approved, the Company will continue said agreement with him.

	Name (Date of birth)	Past experience, positions and responsibilities at the Company	Number of shares of the Company held
6	<p>Thomas Owsley Rodes &lt;commonly known as Toby Rodes&gt; (June 20, 1968)</p> <p>[Reappointment] [Outside] [Independent]</p> <p>[Number of years in office of Director] 1 year</p> <p>[Attendance at the Board of Directors meetings] 100% (10/10)</p>	<p>May 1991 Research Assistant, American Enterprise Institute (US-based think tank)</p> <p>March 1992 Research Assistant, The Brookings Institution (US-based think tank)</p> <p>March 1993 Legislative Assistant, Senator Ross's Office</p> <p>July 1995 Trade Specialist, Dewey Ballantine LLP</p> <p>September 1997 Equity Research Director, Dresdner Kleinwort Benson Securities Limited</p> <p>December 1999 Equity Research Director, Nikko Salomon Smith Barney Limited</p> <p>May 2005 Portfolio Manager, GMO LLC (US-based asset management company)</p> <p>September 2018 Co-founder and Chief Investment Officer, Kaname Capital, L.P. (US-based asset management company) (current position)</p> <p>June 2024 Outside Director, the Company (current position)</p>	0
<p>[Significant concurrent positions] Co-founder and Chief Investment Officer, Kaname Capital, L.P. (US-based asset management company)</p>			
<p>[Reasons for nomination as candidate for Outside Director and outline of expected roles] Mr. Thomas Owsley Rodes (commonly known as Toby Rodes) is a co-founder and chief investment officer of Kaname Capital, L.P., US-based asset management company. He has experience developing unique screening models through many years of work in asset management companies and cooperating with the management team of investee companies in various fields, including capital structure and corporate governance. Since assuming office as an Outside Director, he has provided valuable opinions and insights from an investor's viewpoint. The Company therefore nominated him as a candidate for Outside Director in the expectation that he will continue to properly supervise and advise on the Group's management. Kaname Capital, L.P., where Mr. Rodes serves as a co-founder and chief investment officer, is the Company's shareholder. However, since Kaname Capital, L.P. is not a "major shareholder" as provided for in "Criteria for Independence of Outside Directors," the Company has determined that his independence is assured. He expressed that he would fulfill his duties as a Director for the sake of the Company's interests rather than particular shareholders. If he becomes an Outside Director, he will also become a member of the Nomination and Remuneration Committee (non-mandatory), the Executive Committee (non-mandatory), and the Group Risk Management Committee (non-mandatory).</p>			

(Notes)

1. Mr. Thomas Owsley Rodes is a candidate for Outside Director.
2. His term of office as Outside Director will be one (1) year at the conclusion of this General Meeting.
3. The Company has registered him as an Independent Director in accordance with the rules of the Tokyo Stock Exchange and will register him again as an Independent Director if his election is approved.
4. The Company has entered into an agreement with him to limit his liability for damages pursuant to Article 423, Paragraph 1 of the Companies Act. The maximum amount of his liability for damages under the agreement will be the minimum amount of liability stipulated in Article 425, Paragraph 1 of the Act. If his election is approved, the Company will continue said agreement with him.

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company, and significant concurrent positions		Number of shares of the Company held
7	Taiko Kobayashi (February 5, 1964)	April 1986	Joined IBM Japan, Ltd.	0
		January 2008	General Manager t and Director, System x / Product division IBM Japan, Ltd.	
	[New candidate] [Outside] [Independent]	October 2014	Transferred to Lenovo Enterprise Solutions LLC Corporate Officer and Director	
	[Number of years in office of Director] - years	November 2015	Joined VMware K.K. General Manager, Solutions Business	
	[Attendance at the Board of Directors meetings] - % (-/-)			
[Significant concurrent positions] -				
[Reasons for nomination as candidate for Outside Director and outline of expected roles] Ms. Taiko Kobayashi has extensive knowledge and experience in the business field of this industry, having held key positions in the operating divisions of major global IT companies. She also has experience of in-depth involvement in corporate management, including serving as a director and executive officer at the time of the establishment of a group company of a major IT company and being engaged in the launch of the organization. The Company has therefore nominated her as a new candidate for Outside Director in the expectation that, utilizing her experience and knowledge, she will properly supervise and advise on the Group’s management, including a shift to a highly profitable business model. If she becomes an Outside Director, she will also become a member of the Nomination and Remuneration Committee (non-mandatory), the Executive Committee (non-mandatory), and the Group Risk Management Committee (non-mandatory).				

(Notes)

1. Ms. Taiko Kobayashi's name in the family register is Ms. Taiko Yoshimatsu.
2. She is a new candidate for Outside Director.
3. In addition to meeting the requirements for an independent director as defined by the Tokyo Stock Exchange, she also meets the Company's "Criteria for Independence of Outside Directors." If his appointment is approved, the Company will register her as an Independent Director with the Tokyo Stock Exchange.
4. If her appointment is approved, the Company will enter into an agreement with her to limit her liability for damages pursuant to Article 423, Paragraph 1 of the Companies Act. The maximum amount of her liability for damages under the agreement will be the minimum amount of liability stipulated in Article 425, Paragraph 1 of the Act.

## Proposal 4: Election of 1 Auditor

Auditor Ms. Kayo Yamauchi will resign at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the Company proposes appointing one (1) Auditor.

Please note that this proposal has received the consent of the Board of Auditors.

The candidate for Auditor is as follows:

Name		Current positions at the Company	Attendance at the Board of Directors meetings	Attendance at the Board of Auditors meetings
Tsuyoshi Kato	[New candidate]	-	-	-

Name (Date of birth)	Past experience and positions at the Company	Number of shares of the Company held
Tsuyoshi Kato (April 3, 1962)  [New candidate]  [Number of years in office of Auditor] - years  [Attendance at the Board of Directors meetings] -% (-/-)  [Attendance at the Board of Auditors meetings] -% (-/-)	March 2001    Joined the Company April 2007    General Manager, Accounting Department April 2016    General Manager, Internal Audit Office January 2018   Auditor, ID DATA CENTER MANAGEMENT CO., LTD. March 2020    Auditor, DX CONSULTING CO., LTD. June 2024    Auditor, INFORMATION DEVELOPMENT CO., LTD. (current position)	16,760
[Significant concurrent positions] Auditor, INFORMATION DEVELOPMENT CO., LTD.		
[Reasons for nomination as candidate for Auditor] As head of the accounting function of the Company, Mr. Tsuyoshi Kato has been involved in the Company's cash management and financial reporting over the years and therefore, he is well versed in the Group's overall corporate management. He is also well versed in corporate auditing, as he has served as an auditor of several affiliated companies of the Company. The Company believes that he will appropriately fulfill the duties in the Company's audit with his experience and knowledge and has therefore nominated him as a new candidate for Auditor. If he becomes a Director, he will also become a member of the Executive Committee (non-mandatory) and the Group Risk Management Committee (non-mandatory).		

(Note)

1. There are no special interests between Mr. Tsuyoshi Kato and the Company.
2. If his appointment is approved, the Company will enter into an agreement with him to limit his liability for damages pursuant to Article 423, Paragraph 1 of the Companies Act. The maximum amount of his liability for damages under the agreement will be the minimum amount of liability stipulated in Article 425, Paragraph 1 of the Act.
3. The Company does not have an indemnity agreement provided in Article 430-2, Paragraph 1 of the Companies Act with any other Auditors in office. The Company does not plan to enter into it with him either.
4. Pursuant to Article 430-3, Paragraph 1 of the Companies Act, the Company has entered into a directors' and officers' liability insurance agreement (D&O Insurance) with an insurance company to cover damages incurred by the insured in a lawsuit on behalf of shareholders, lawsuits filed by third parties, and/or corporate lawsuits. If his election is approved, he will be insured under the D&O Insurance. The Company will renew the D&O Insurance under the same terms and conditions at the time of renewal. The insurance premiums are fully paid by the Company.

## Proposal 5: Election of 1 Substitute Auditor

To provide for the case where the number of Auditors falls below the number stipulated in laws and regulations or the Articles of Incorporation, the Company proposes appointing one (1) substitute Auditor.

Please note that this proposal has received the consent of the Board of Auditors.

The candidate for substitute Auditor is as follows:

Name (Date of birth)	Past experience and positions at the Company	Number of shares of the Company held
Yasushi Sakamoto  (December 18, 1958)	April 2008      Joined the Company September 2010      General Manager, Human Resources Department June 2012      Corporate Officer April 2022      Senior Corporate Officer April 2023      Senior Advisor April 2024      Executive Advisor (current position)	29,496
[Significant concurrent positions] -		
[Reasons for nomination as candidate for substitute Auditor] As head of the administration function of the Company, Mr. Yasushi Sakamoto has been involved in the Company's management over the years through attendance at Board of Directors meetings and Executive Committee meetings and therefore, he is well versed in the Group's overall corporate management. The Company believes that he will appropriately fulfill the duties in the Company's audit with his experience and knowledge and has therefore nominated him as a new candidate for substitute Auditor.		

(Note)

1. There are no special interests between Mr. Yasushi Sakamoto and the Company.
2. If he assumes office as an Auditor, the Company will enter into an agreement with him to limit his liability for damages pursuant to Article 423, Paragraph 1 of the Companies Act. The maximum amount of his liability for damages under the agreement will be the minimum amount of liability stipulated in Article 425, Paragraph 1 of the Act.
3. The Company does not have an indemnity agreement provided in Article 430-2, Paragraph 1 of the Companies Act with any other Auditors in office. The Company does not plan to enter into it with him either.
4. Pursuant to Article 430-3, Paragraph 1 of the Companies Act, the Company has entered into a directors' and officers' liability insurance agreement (D&O Insurance) with an insurance company to cover damages incurred by the insured in a lawsuit on behalf of shareholders, lawsuits filed by third parties, and/or corporate lawsuits. If he assumes office as Auditor, he will be insured under the D&O Insurance. The Company will renew the D&O Insurance under the same terms and conditions at the time of renewal. The insurance premiums are fully paid by the Company.
5. If he assumes office as an Auditor to substitute for an Outside Auditor, the ratio of Outside Auditors in the Board of Auditors of the Company will be 50%. This satisfies the requirements of Article 335, Paragraph 3 of the Companies Act, which stipulates the qualifications, etc. of company auditors.

## **Proposal 6: Partial Revision of the Performance-linked Stock Compensation Plan for Directors**

### **1. Reason for proposal and reason why the proposal is deemed reasonable**

The introduction of the performance-linked stock compensation plan, “Board Benefit Trust (BBT)” (hereinafter, the “Current BBT Plan”) for Directors (excluding Outside Directors) and Corporate Officers of the Company and the Group’s major subsidiaries, was approved at the 47th Annual General Meeting of Shareholders held on June 28, 2015 (hereinafter, the resolution at the General Meeting of Shareholders described above is referred to as the “Original Resolution.”).

In order to ensure that a BBT plan more effectively functions as an appropriate incentive for efforts to enhance corporate value of the Company over the medium to long term and to further promote value sharing with shareholders, the Company proposes partial revision to the Current BBT Plan and transition to a “Board Benefit Trust-Restricted Stock (BBT-RS) plan” (hereinafter referred to as the “Plan”) to set transfer restrictions for the shares to be granted until the retirement of the eligible person. The Company also proposes the persons eligible for the Plan be Directors (including Outside Directors, hereinafter referred to as “Directors”), Corporate Officers, and persons treated as executives (hereinafter, Corporate Officers, and persons treated as executives are collectively referred to as “Directors, etc.”) of the Company and the Group’s major subsidiaries and that other necessary changes be made.

The purpose of this proposal is to raise the motivation of Directors, etc. excluding Outside Directors, of the Company and the Group’s major subsidiaries for contributing to improving performance and increasing corporate value over the medium to long term by further clarifying the link between the remuneration of the said Directors, etc. and the performance and stock value of the Company as well as by having them share not only the benefit of higher stock prices but also the risk of lower stock prices with the Company’s shareholders. For Outside Directors, the purpose of this proposal is to raise their motivation for contributing to increasing corporate value of the Company over the medium to long term through supervision. The Company has received a report from the Nomination and Remuneration Committee of the Company to the effect that the introduction of the Plan is appropriate, taking into consideration the purpose of the Plan, the effect of providing incentives for the improvement of medium- to long-term business performance, etc. Furthermore, if this proposal is approved as originally proposed, it is also consistent with the policy on determining the content of remuneration, etc. for individual Directors of the Company to be resolved at the Company’s Board of Directors meeting scheduled to be held after the conclusion of this Annual General Meeting of Shareholders (see below). Therefore, the Company considers the content of this proposal reasonable.

This proposal requests the approval for the specific method of calculating the amount of remuneration, etc. and the specific content of remuneration, etc. to be paid to the Directors of the Company under the Plan, separately from the amount of Directors’ remuneration (up to 400 million yen per year that includes up to 40 million yen per year for Outside Directors, excluding the employee portion of salaries) that was approved at the 50th Annual General Meeting of Shareholders held on June 22, 2018. The Company requests that detail of the Plan be left to the discretion of the Board of Directors within the range specified in 2. below.

If Proposal 3 is approved as proposed, seven (7) Directors (including four (4) Outside Directors) will be eligible under the Plan.

### **2. Specific method of calculating the amount of compensation, etc. and specific content of compensation, etc. under the Plan**

#### **(1) Outline of the Plan**

The Plan is a performance-linked stock compensation plan whereby the Company’s shares are acquired through a trust using money contributed by the Company as funds (hereinafter, the trust to be set up under the Plan shall be referred to as the “Trust”), and the Company’s shares and cash equivalents of such shares at their market value (hereinafter collectively referred to as the “Company Shares, etc.”) are delivered through the Trust to Directors, etc. pursuant to the Executive Stock Delivery Regulations established by the

Company. Directors, etc. shall receive delivery of the Company's shares at a certain time every year, in principle, and Directors shall receive cash equivalents of the Company's shares at their market value at the time of their retirement, in principle. If Directors, etc. receive the delivery of the Company's shares during their terms of office, such Directors, etc. shall conclude a transfer restriction agreement with the Company prior to the delivery of the Company's shares, as described in 3. below. Consequently, the Company's shares delivered to Directors, etc. during their terms of office will be subject to restriction on disposal by means of transfer, etc. until retirement of such Directors, etc.

In line with the revision to the Plan, the points already granted under the Current BBT Plan to Directors, etc. who are in office at the conclusion of this Annual General Meeting of Shareholders shall be transitioned to the points under the Plan, subject to the approval of this proposal, and such Directors, etc. will receive delivery of the Company Shares, etc. based on the points following the transition at a prescribed time after the conclusion of this Annual General Meeting of Shareholders. The shares to be granted to such Directors, etc. will also be subject to restriction on disposal by means of transfer, etc. pursuant to the above-mentioned transfer restriction agreement.

(2) Eligible persons

Directors (Auditors are not eligible for the Plan.), Corporate Officers, and persons treated as executives of the Company and the Group's major subsidiaries

(3) Trust period

From August 17, 2015 until the Trust is terminated (the Trust shall continue without establishing a specific expiry date as long as the Plan exists. The Plan shall be terminated when the Company's shares are delisted or when the Executive Stock Delivery Regulations are abolished, for example.)

(4) Trust amount

Within the scope of the Original Resolution, the Company contributed 100 million yen in August 2015 to establish a trust under the Current BBT Plan and subsequently made an additional contribution of 78 million yen in May 2022, and the Trust shall continue to exist as a trust under the Plan as revised by the resolution of this proposal.

Subject to approval of this proposal, the Company will revise the Current BBT Plan to the Plan for the five fiscal years from the fiscal year ending March 31, 2026 to the fiscal year ending March 31, 2030 (hereinafter, the said five-fiscal-year period shall be referred to as the "Initial Applicable Period" and each five-fiscal-year period after the said five-fiscal-year period shall be referred to as an "Applicable Period") as well as for each subsequent Applicable Period. In addition, the Company shall reasonably estimate the number of shares necessary for the delivery to Directors, etc. under the Plan, and make additional contributions to the Trust of funds deemed necessary for the Trust to acquire the shares in advance, for each Applicable Period in principle, until the termination of the Plan. However, if, at the time of such additional contributions, there remain the Company's shares (excluding the Company's shares that correspond to the points granted to Directors, etc. for each Applicable Period up to the immediately preceding Applicable Period and that have not yet been delivered to Directors, etc.) and money (hereinafter collectively referred to as the "Residual Shares, etc.") in the trust assets, the Residual Shares, etc. shall be appropriated to the funds for delivery under the Plan in the subsequent Applicable Period, and the amount of additional contributions shall be calculated in consideration of the Residual Shares, etc. When the Company decides to make additional contributions, it will disclose this information in a timely and appropriate manner.

(5) Method of acquisition and number of the Company's shares to be acquired by the Trust

The Trust will acquire the Company's shares, using the funds contributed through (4) above, either through the exchange market or by underwriting the disposal of the Company's treasury shares.

As the maximum number of points to be granted to Directors, etc. is 92,000 points per fiscal year, as described in (6) below, the maximum number of the Company's shares to be acquired by the Trust for each Applicable Period shall be 460,000 shares. Details of the acquisition of the Company's shares by the Trust will be disclosed in a timely and appropriate manner.

(6) Upper limit on the number of the Company Shares, etc. to be delivered to Directors

For each fiscal year, Directors, etc. excluding Outside Directors of the Company and the Group's major subsidiaries are granted points calculated in consideration of matters such as their position and achievements in accordance with the Executive Stock Delivery Regulations. In addition, Outside Directors are granted points calculated in consideration of their position in accordance with the Executive Stock Delivery Regulations. The upper limit on the sum of the points to be granted to Directors, etc. for each fiscal year shall be 92,000 points (of which 76,000 points are for Directors (excluding Outside Directors) of the Company and 3,200 points are for Outside Directors of the Company). This was determined by comprehensively considering factors such as the current levels of executive remuneration and trends and future outlook for the number of Directors, and is deemed to be reasonable.

Each point granted to Directors is equivalent to one share of the Company's common shares when delivering the Company Shares, etc., as described in (7) below. (However, if, in regard to the Company's shares, a stock split, a gratis allotment of shares, or a reverse stock split is carried out after this proposal is approved, the Company will reasonably adjust the upper limit on the number of points and the number of points already granted, or their conversion ratio, in accordance with matters such as the relevant ratios.)

The ratio of the number of voting rights pertaining to the shares corresponding to the upper limit of the number of points to be granted to Directors for each fiscal year, which is 792, to the number of voting rights pertaining to the total number of issued and outstanding shares, which is 170,410 (as of March 31, 2025), is approximately 0.46%.

The number of points of Directors, etc. that forms the basis for delivery of the Company Shares, etc. in (7) below shall be the number of points granted to such Directors, etc. up to the time the beneficiary rights in (7) below are confirmed (hereinafter, the points computed in this manner are referred to as "Defined Number of Points"), in principle.

(7) Delivery of the Company Shares, etc. and the specific method of calculating the amount of remuneration, etc.

Directors, etc. who satisfy the beneficiary requirements will, at a certain time every year, receive from the Trust the Company's shares that correspond to the number of their "Defined Number of Points" determined under (6) above, in principle, by carrying out specified beneficiary confirmation procedures. However, if the requirements provided in the Executive Stock Delivery Regulations are satisfied, Directors, etc. will, instead of the delivery of the Company's shares, receive the amount of money which is equivalent to the market value of such shares in respect to a certain portion of the points, at the time of their retirement, in principle. The Trust may sell the Company's shares to make such delivery of money.

If Directors, etc. receive the delivery of the Company's shares during their terms of office, such Directors, etc. shall conclude a transfer restriction agreement with the Company prior to the delivery of the Company's shares, as described in 3. below. Consequently, the Company's shares delivered to Directors, etc. during their terms of office will be subject to restriction on disposal by means of transfer, etc. until retirement of such Directors, etc.

Moreover, even a Director, etc. who has been granted points shall not acquire the rights to receive benefits, if the dismissal of the Director, etc. is resolved by the General Meeting of Shareholders or if the Director, etc. retires owing to certain illegal acts committed during his or her term of office, or if the Director, etc. committed an inappropriate act during his or her term of office that caused damage to the Company.

The amount of remuneration, etc. to be received by Directors of the Company shall be based on the

amount calculated, at the time of granting the points, by multiplying the sum of the number of points to be granted to Directors by the book value per share of the Company's shares held by the Trust. (However, if, in regard to the Company's shares, a stock split, a gratis allotment of shares, or a reverse stock split is carried out, the Company will reasonably adjust the amount in accordance with matters such as the relevant ratios.) Moreover, in the case where money is paid exceptionally in accordance with the provisions of the Executive Stock Delivery Regulations, the amount of such money shall be added to the calculated amount, if deemed reasonable.

(8) Exercise of voting rights

In accordance with instructions from the trust administrator, the voting rights in connection with the Company's shares in the Trust's account will not be exercised without exception. This approach is intended to ensure neutrality with respect to the Company's management for the exercise of voting rights pertaining to the Company's shares in the Trust's account.

(9) Dividends

The Trust will receive dividends from the Company's shares held in the Trust's account and allocate them to the payment of the costs for acquiring the Company's shares or to the trust fees for the trustee of the Trust, etc. If the Trust is terminated, residual funds in the Trust, including dividends, will be delivered to incumbent Directors, etc. at that time in proportion to the number of points each of them holds in accordance with the Executive Stock Delivery Regulations.

(10) Termination of trust

The Trust will terminate upon the occurrence of events such as the delisting of the Company's shares or abolition of the Executive Stock Delivery Regulations.

The Company's shares among the Trust's residual assets at the time of termination of the Trust will be acquired by the Company in whole without consideration and be cancelled by resolution of a Board of Directors meeting. Of the residual assets of the Trust at the time of termination of the Trust, money will be delivered to the Company, excluding the amount to be delivered to Directors, etc. in accordance with (9) above.

**3. Outline of the transfer restriction agreement related to the Company's shares to be delivered to Directors, etc.**

If Directors, etc. receive the delivery of the Company's shares during their terms of office, such Directors, etc. shall conclude a transfer restriction agreement with the Company prior to the delivery of the Company's shares (hereinafter referred to as a "Transfer Restriction Agreement"), the outline of which is described below. (Directors, etc. shall receive the delivery of the Company's shares on the condition that the Transfer Restriction Agreement is concluded.) However, if a Director, etc. has already retired at the time of delivery of shares, the Company's shares may be delivered without concluding a Transfer Restriction Agreement.

1) Details of transfer restrictions

Directors, etc. shall not transfer, pledge as security, or otherwise dispose of the Company's shares delivered and received during the period from the date on which they receive the delivery of the Company's shares to the date on which they retire from all the positions of Director, etc. of the Company or the Company's Group's major subsidiaries (hereinafter referred to as the "Company Group").

2) Gratis acquisition by the Company

In the event of certain illegal acts, etc. or in the event that the requirements for removal of the transfer restrictions in 3) below are not satisfied, the Company shall acquire the relevant shares without consideration.

3) Removal of transfer restrictions

In the event that a Director, etc. retires from all of his/her positions as a Director, etc. of the Company Group for justifiable reasons, or retires due to death, the transfer restrictions shall be removed at the time of such retirement.

4) Treatment in the event of organizational restructuring, etc.

If, during the transfer restriction period, a merger agreement under which the Company becomes a non-surviving company or any other matter concerning organizational restructuring, etc. is approved at the General Meeting of Shareholders, etc. of the Company, the transfer restrictions shall be removed by resolution of the Board of Directors of the Company immediately before the business day preceding the effective date of such organizational restructuring, etc.

During the transfer restriction period, the Company's shares subject to the transfer restrictions under the Transfer Restriction Agreement will be managed in a dedicated account opened by the eligible Directors at a securities company designated by the Company so that they will not be transferred, pledged as security, or otherwise disposed of during the transfer restriction period.

In addition to the above, the content of the Transfer Restriction Agreement will include the method of manifestation of intention and notification under the Transfer Restriction Agreement, the method of revision of the Transfer Restriction Agreement, and other matters to be determined by the Board of Directors.