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Security Code: 4783

June 3, 2025

(Start date of electronic provision measures: May 27, 2025)

To Our Shareholders:

32-1 Nishi-Gotanda 4-chome, Shinagawa-ku, Tokyo

NCD Co., Ltd.

President and Representative Director Osamu Shimojo

Notice of the 60th Ordinary General Meeting of Shareholders

We are pleased to notify you that the 60th Ordinary General Meeting of Shareholders of our company (the “Company”) will be held as follows.

The electronic provision measures are taken for the convocation of this General Meeting of Shareholders, and the matters subject to the electronic provision measures are available on the following website on the Internet.

- The Company’s website
<https://www.ncd.co.jp/ir/stockholder-meeting/>



The matters are also available on the following website on the Internet in addition to the above.

- Tokyo Stock Exchange’s website
<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>
Please access the above website, enter and search “NCD” in “Issue name (company name)” or the Company’s securities code “4783” in “Code,” and select “Basic information” and then “Documents for public inspection/PR information.”



In lieu of attending the meeting, you can exercise your voting rights in writing or via the Internet, etc., so please review the Reference Documents for the General Meeting of Shareholders and either indicate your approval or disapproval of the proposals on the enclosed Voting Rights Exercise Form and return it via mail so that it is received by 5:30 p.m. on Monday, June 23, 2025 (Japan time), or exercise your voting rights via the voting website designated by the Company (<https://evote.tr.mufg.jp/>) no later than the date and time set forth above.

- 1. Date and Time:** Tuesday, June 24, 2025 at 10:00 a.m. (Reception opens at 9:00 a.m.) (Japan time)
- 2. Venue:** A meeting room in the Company's head office located on the 2nd Floor of Tokyo Nissan Nishi-Gotanda Building II, 32-1 Nishi-Gotanda 4-chome, Shinagawa-ku, Tokyo
- 3. Purpose of the Meeting:**
 - Matters to be reported 1. Business Report, Consolidated Financial Statements for the 60th Fiscal Year (from April 1, 2024 to March 31, 2025), and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
 - Matters to be reported 2. Non-consolidated Financial Statements for the 60th Fiscal Year (from April 1, 2024 to March 31, 2025)
 - Matters to be resolved
 - Proposal No. 1 Election of Six Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
 - Proposal No. 2 Election of Three Directors Serving as Audit and Supervisory Committee Members
- 4. Instructions on How to Exercise Voting Rights, etc.:** Please refer to the [Instructions on How to Exercise Voting Rights, etc.] on pages 3 to 4.

- ◎ If you are attending the meeting in person, please submit the enclosed voting form at the reception desk of the General Meeting of Shareholders.
- ◎ If any amendments are made to the matters subject to the electronic provision measures, the amendments will be posted on the respective websites that provide those matters.
- ◎ The document delivered also serves as one stating the matters for electronic provision measures based on the request for delivery of the document.

The following matters are not included in accordance with laws and regulations as well as Article 15 of the Articles of Incorporation of the Company. Accordingly, the aforementioned document constitutes only part of the documents audited by the Audit and Supervisory Committee and the Accounting Auditor when preparing their audit reports.

Some items in the Business Report

Matters Concerning Company Officers

- Summary of Details of Liability Limitation Agreements
- Summary of Details of Directors and Officers Liability Insurance Agreement
- Matters Concerning Outside Officers

Matters Concerning the Accounting Auditor

Matters Concerning the Development and Operation of Systems to Ensure the Appropriateness of Business Operations

Consolidated Statement of Changes in Equity




Notes to Consolidated Financial Statements

Non-consolidated Statement of Changes in Equity

Notes to Non-consolidated Financial Statements

- ◎ We ask for your understanding that we will hold the meeting wearing light clothing (cooler business attire).

Please review the Reference Documents for the General Meeting of Shareholders contained in the matters subject to the electronic provision measures, and exercise your voting rights by one of the following methods.

Exercising your voting rights in writing	Exercising your voting rights via the Internet, etc.	Attending the General Meeting of Shareholders
		
Please indicate your approval or disapproval of the proposals on the enclosed voting form, and then return the form so that it will be received by the Shareholder Registry Administrator of the Company by the voting deadline.	Please follow the instructions on the next page to enter your approval or disapproval of each proposal.	Please bring the enclosed voting form and submit it at the reception desk of the General Meeting of Shareholders. Please come early as the reception desk is expected to be very crowded just before the opening of the meeting.
Voting deadline	Voting deadline	Date and time of the General Meeting of Shareholders
Must be received by 5:30 p.m. on Monday, June 23, 2025 (Japan time)	Must be exercised by 5:30 p.m. on Monday, June 23, 2025 (Japan time)	Tuesday, June 24, 2025 at 10:00 a.m. (Japan time) (The reception desk will open from 9:00 a.m.)

Notice Concerning Handling of Exercise of Voting Rights

- ◎ If no indication of approval or disapproval of a proposal is made on the voting form, it shall be deemed that each of the items was approved.
- ◎ If votes have been exercised both in writing and via the Internet, etc., the vote exercised via the Internet, etc., will be taken as the validly exercised vote.
- ◎ If votes have been exercised multiple times via the Internet, etc., the vote exercised later will be taken as the validly exercised vote.

For inquiries regarding the system for exercising voting rights

Corporate Agency Division (Help Desk), Mitsubishi UFJ Trust and Banking Corporation

 **0120-173-027**

(Available from 9:00 a.m. to 9:00 p.m. (Japan time), toll free)

When using smart phones:
By scanning the QR code

By scanning the “Login QR Code,” you can log in without entering your “Login ID” and “temporary password.”

1 Scan the QR code



Voting form slip (on the right side)



* QR Code is a registered trademark of DENSO WAVE INCORPORATED.

Use your smart phone to scan the “Login QR Code” displayed on the enclosed voting form slip (on the right side).

2 Follow the instructions on the screen to select “approval” or “disapproval.”



⚠ Points to note

- Not available from 2:30 a.m. to 4:30 a.m. every day.
- Costs incurred when accessing the website for exercising voting rights (such as Internet connection charges and communication charges) are to be borne by the shareholders.

About the “Electronic Voting Platform”

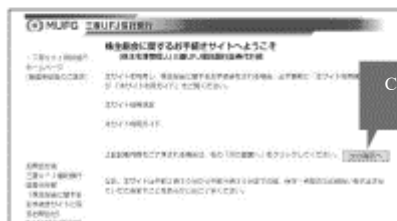
Nominee shareholders such as custodian banks (including standing proxies) may use the “Electronic Voting Platform” operated by ICI, Inc., a joint venture established by the Tokyo Stock Exchange and others, when they have applied in advance to use the platform, in addition to exercising voting rights via the Internet, etc., as described above.

By entering your login ID and temporary password

Website for exercising voting rights

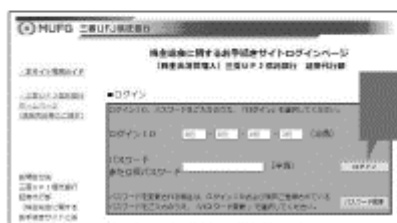
<https://evote.tr.mufg.jp/>

1 Access the website for exercising voting rights



Click “Proceed to Next Screen”

2 Enter your “Login ID” and “temporary password” indicated on the slip (on the right side) of the voting form at hand



Click “Login”

3 Follow the instructions on the screen to select “approval” or “disapproval.”

Proposals and Reference Information

Proposal No. 1 Election of Six Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The terms of office of all five current Directors (excluding Directors serving as Audit and Supervisory Committee Members) will expire at the close of this General Meeting of Shareholders. We therefore propose that the following six candidates for Director (excluding Directors serving as Audit and Supervisory Committee Members) be elected.

Additionally, the Audit and Supervisory Committee has declared that the candidates are qualified to be Directors of the Company.

The candidates for Director (excluding Directors serving as Audit and Supervisory Committee Members) are as follows:

Candidate No.	Name	Gender	Position at the Company at the time of this General Meeting of Shareholders	Attendance at Board of Directors meetings
1	<div>Reappointment</div> Osamu Shimojo	Male	President and Representative Director	100% (13/13 times)
2	<div>Reappointment</div> Hiroshi Takagi	Male	Director (Senior Managing Executive Officer)	100% (13/13 times)
3	<div>Reappointment</div> Yusuke Kato	Male	Director (Senior Managing Executive Officer)	100% (13/13 times)
4	<div>New</div> Noriko Goto	Female	Executive Officer	—
5	<div>Reappointment</div> Haruo Miyata <div>Outside</div> <div>Independent</div>	Male	Outside Director	100% (13/13 times)
6	<div>New</div> Toshiya Koyama <div>Outside</div> <div>Independent</div>	Male	—	—

Reap-
point-
ment

Candidate for reappointment
as Director

New


Candidate for newly ap-
pointed Director


Outside


Candidate for outside Direc-
tor


Inde-
pendent


Candidate for Independent
Director


Candidate No. 1	Osamu Shimojo (Date of birth: January 19, 1958)	Reappoint- ment	Number of the Com- pany’s shares owned	286,900 shares
	Past experience, positions and responsibilities in the Company (major concurrent positions) Mar. 1986 Joined the Company Oct. 1997 Manager of Hokkaido Branch Nov. 2000 Director, Nihon System Research Co., Ltd. (currently NCD Technology Co., Ltd.) (present position) Apr. 2005 President and Representative Director, Nihon System Research Co., Ltd. (currently NCD Technology Co., Ltd.) Director, NCD CHINA Co., Ltd. (present position) June 2008 Director and Executive Officer of the Company Apr. 2010 Manager, Second System Solution Division Apr. 2012 President and Representative Director (present position) May 2016 Director, ZEXIS CORPORATION (currently NCD Solutions Co., Ltd.) Apr. 2021 In charge of Parking System Division of the Company (present position) July 2022 Director, NCD EST Co., Ltd. (present position) Dec. 2023 Director, Japan Computer Services, Inc. (present position)			
Reasons for nomination as candidate for Director Osamu Shimojo has served as President of the Company since April 2012. He has led the management of the Group with strong leadership and decision-making skills. Accordingly, the Company has judged that he will continue to further contribute to the sustainable growth and enhancement of the corporate value of the Group.				

Candidate No. 2	Hiroshi Takagi (Date of birth: July 4, 1968)	Reappoint- ment	Number of the Com- pany's shares owned	45,400 shares
	Past experience, positions and responsibilities in the Company (major concurrent positions) Apr. 2016 Joined the Company Executive Officer of the Company June 2016 Director of the Company (present position) in charge of IT Business Division Apr. 2017 In charge of IT Business Division and Information Management Division of the Company Aug. 2017 Chairperson, NCD CHINA Co., Ltd. (present position) Mar. 2018 Director, NCD Technology Co., Ltd. Apr. 2018 President and Representative Director, NCD Technology Co., Ltd. (present position) General Manager of IT Business Division and in charge of Information Management Division and Management Support Office of the Company May 2019 Director, ZEXIS CORPORATION (currently NCD Solutions Co., Ltd.) (present position) Apr. 2020 General Manager of IT Business Division of the Company June 2021 Senior Managing Executive Officer of the Company (present position) General Manager of IT Business Division and in charge of DX (present position) Dec. 2023 Director, Japan Computer Services, Inc. (present position)			
Reasons for nomination as candidate for Director Hiroshi Takagi has a wealth of knowledge and expertise in IT business. Accordingly, the Company has judged that he can be expected to properly perform duties as Director of the Company and contribute to the enhancement of its corporate value.				

Candidate No. 3	Yusuke Kato (Date of birth: April 27, 1964)	Reappoint- ment	Number of the Com- pany's shares owned	29,600 shares
	Past experience, positions and responsibilities in the Company (major concurrent positions)			
	July 2018	Joined the Company, General Manager of General Affairs Department		
	Apr. 2019	Company Auditor, Yano Industrial Inc. (currently NCD EST Co., Ltd.) (present position)		
	May 2019	Company Auditor, NCD Technology Co., Ltd. (present position)		
	June 2019	Executive Officer of the Company		
	Apr. 2020	General Manager of Administration Division of the Company (present position)		
	May 2020	Director, ZEXIS CORPORATION (currently NCD Solutions Co., Ltd.) (present position) Director, NCD Pros Co., Ltd.		
	June 2020	Director of the Company (present position)		
	June 2021	Senior Managing Executive Officer of the Company (present position)		
	Dec. 2023	Director, Japan Computer Services, Inc. (present position)		
	May 2025	Company Auditor, NCD Pros Co., Ltd. (present position)		
Reasons for nomination as candidate for Director				
Yusuke Kato is well versed in general managerial work as a person in charge of administration division. Accordingly, the Com- pany has judged that he can be expected to properly perform duties as Director of the Company and contribute to the enhancement of its corporate value				

Candidate No. 4	<div>Noriko Goto</div> <div>(Date of birth: April 23, 1971)</div> <div>New</div>	Number of the Company's shares owned	2,800 shares
	<div>Past experience, positions and responsibilities in the Company (major concurrent positions)</div> <div><div>Apr. 2006</div><div>Joined the Company</div></div> <div><div>Apr. 2018</div><div>General Manager of Technology Services Department, IT Business Division of the Company</div></div> <div><div>Apr. 2020</div><div>General Manager of Human Resource Development Office, Administration Division of the Company</div></div> <div><div>Jun. 2023</div><div>Executive Officer of the Company (present position)</div></div> <div><div>Apr. 2025</div><div>General Manager of Human Resource Development Department, Administration Division of the Company (present position)</div></div>		
<div>Reasons for nomination as candidate for outside Director and summary of expected role</div> <div>Noriko Goto has a wealth of knowledge and expertise in IT business and human capital management. Accordingly, the Company has judged that she can be expected to properly perform duties as Director of the Company and contribute to the enhancement of its corporate value.</div>			

Candidate No. 5	<div>Haruo Miyata</div> <div>(Date of birth: January 6, 1953)</div> <div>Reappointment</div> <div>Outside</div> <div>Independent</div>	Number of the Company's shares owned	1,000 shares
	<div>Past experience, positions and responsibilities in the Company (major concurrent positions)</div> <div><div>Apr. 1976</div><div>Joined YAMAZAKI BAKING CO., LTD.</div></div> <div><div>July 1982</div><div>Joined AIU Insurance Company</div></div> <div><div>Aug. 1987</div><div>Joined American Life Insurance Company (currently MetLife Insurance K.K.)</div></div> <div><div>Jan. 2002</div><div>Vice-President, American Life Insurance Company (currently MetLife Insurance K.K.)</div></div> <div><div>Aug. 2004</div><div>RVP & CIO in charge of life insurance, AIG East Asia Holdings Management, Inc.</div></div> <div><div>Mar. 2009</div><div>Vice-President in charge of systems, American Life Insurance Company (currently MetLife Insurance K.K.)</div></div> <div><div>Dec. 2012</div><div>Senior Vice-President & CTO, MetLife Insurance K.K.</div></div> <div><div>June 2018</div><div>Outside Director of the Company (present position)</div></div>		
<div>Reasons for nomination as candidate for outside Director and summary of expected role</div> <div>The Company has judged that Haruo Miyata will fully play a role in the decision-making on important issues concerning the management and supervision of the execution of duties, etc., based on his wealth of experience in business management at MetLife Insurance K.K. At the close of this General Meeting of Shareholders, his term of office as Outside Director will have been seven years.</div>			

Candidate No. 6	<div>Toshiya Koyama</div> <div>(Date of birth: May 19, 1960)</div>	<div>New</div> <div>Outside</div> <div>Independent</div>	Number of the Company's shares owned	- shares
	<div>Past experience, positions and responsibilities in the Company (major concurrent positions)</div> <div>Apr. 1986 Joined Teijin Limited</div> <div>Apr. 2013 Corporate Officer (Riji), Teijin Group, General Manager of New Materials Business Development Department Chief Representative of Teijin Electronics Korea Co., Ltd.</div> <div>Apr. 2015 Corporate Officer, Teijin Group</div> <div>Apr. 2017 Executive Officer, Teijin Group General Manager, Material Business Group</div> <div>Apr. 2020 President, Material Business of the Teijin Group</div> <div>Jun. 2020 Executive Officer, Director, Teijin Limited</div> <div>Apr. 2021 Executive Officer, Director, Chief Social Responsibility Officer, Responsible for Corporate Audit Department, Teijin Limited</div> <div>Apr. 2023 Mission Executive and Member of the Board, Teijin Limited</div> <div>Jun. 2023 Mission Executive, Teijin Limited</div> <div>Jun. 2024 Outside Director of Arakawa Chemical Industries Ltd. (present position)</div>			
<div>Reasons for nomination as candidate for outside Director and summary of expected role</div> <div>The Company has judged that Toshiya Koyama will fully play a role in the decision-making on important issues concerning the management and supervision of the execution of duties, etc., based on his wealth of experience in business management at Teijin Limited.</div>				

- (Notes)
1. None of the candidates for Director have any special interest in the Company.
 2. Haruo Miyata and Toshiya Koyama are candidates for Outside Director. The Company has designated Haruo Miyata as Independent Directors under the provisions of the Tokyo Stock Exchange and has notified the Tokyo Stock Exchange to that effect. If he is reappointed, he will continue to be Independent Directors. In addition, if Toshiya Koyama is appointed, the Company will have designated him as Independent Directors and notified the Tokyo Stock Exchange to that effect.
 3. If Haruo Miyata assumes office as Director, the Company plans to continue the agreement entered into with him to limit their liability for damages under Article 427, paragraph (1) of the Companies Act. The cap on the liability for damages under the agreements is the sum of the amount set forth in Article 425, paragraph (1) of the Companies Act. In addition, if Toshiya Koyama assumes office as Director, the Company intends to conclude a similar limitation of liability agreement with him.
 4. The Company has concluded the directors and officers liability insurance agreement provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. In the event a claim for damages is submitted by a shareholder or a third party, etc., the insurance agreement will cover the damages, including damages and legal expenses to be borne by the insured. The candidates for Director will be covered by the insurance agreement. The Company plans to renew the insurance policy on the same terms and conditions at the time of its renewal.

Proposal No. 2 Election of Three Directors Serving as Audit and Supervisory Committee Members


The term of office of three of the four Directors serving as Audit and Supervisory Committee Members will expire at the close of this General Meeting of Shareholders. We therefore propose that the following three candidates for Director serving as Audit and Supervisory Committee Members be elected.


Additionally, the Audit and Supervisory Committee has previously given its approval for this proposal.


The candidates for Directors serving as Audit and Supervisory Committee Members are as follows:

Candidate No.	Name	Gender	Position at the Company at the time of this General Meeting of Shareholders	Attendance at Board of Directors meetings
1	<div>Reappointment</div> Katsuo Nakayama <div>Outside</div> <div>Independent</div>	Male	Outside Director (Audit and Supervisory Committee Member)	100% (13/13 times)
2	<div>Reappointment</div> Shigeru Okuno <div>Outside</div> <div>Independent</div>	Male	Outside Director (Audit and Supervisory Committee Member)	100% (13/13 times)
3	<div>New</div> Masaaki Yasuoka <div>Outside</div> <div>Independent</div>	Male	Outside Director	100% (13/13 times)

Reap- point- ment	Candidate for reappointment as Director	New	Candidate for newly ap- pointed Director	Outside	Candidate for outside Direc- tor	Inde- pendent	Candidate for Independent Director
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Candidate No. 1	<div><div>Katsuo Nakayama</div><div>(Date of birth: May 9, 1965)</div></div>	<div><div>Reappoint-ment</div><div>Outside</div><div>Independ-ent</div></div>	Number of the Com-pany’s shares owned	38,100 shares
	<div><div>Past experience, positions and responsibilities in the Company (major concurrent positions)</div><div><div>Oct. 1991</div><div>Joined Showa Ota & Co. (currently Ernst & Young ShinNihon LLC)</div></div><div><div>Mar. 1992</div><div>Registered as a certified public accountant</div></div><div><div>June 2007</div><div>Outside Company Auditor of the Company</div></div><div><div>June 2010</div><div>Director, ITFOR Inc. (present position)</div></div><div><div>June 2015</div><div>Outside Director of the Company (Audit and Supervisory Committee Member) (present position)</div></div></div>			
<div><div>Reasons for nomination as candidate for outside Director and summary of expected role</div><div>Katsuo Nakayama is familiar with corporate finance as a certified public accountant, and the Company has judged that he will fulfill his responsibilities by expressing fair and objective opinions based on his extensive experience and deep insight. At the close of this General Meeting of Shareholders, his term of office as outside Director serving as Audit and Supervisory Committee Member will have been ten years. He also served as outside Company Auditor of the Company from 2007 to 2015.</div></div>				

Candidate No. 2	<div>Shigeru Okuno</div> <div>(Date of birth: February 15, 1952)</div>	<div>Reappoint-ment</div> <div>Outside</div> <div>Independ-ent</div>	Number of the Com-pany's shares owned	- shares
	<div>Past experience, positions and responsibilities in the Company (major concurrent positions)</div> <div><div>Apr. 1985</div><div>Registered as an attorney</div></div> <div><div>Apr. 2004</div><div>Vice President, the Daini Tokyo Bar Association</div><div>Executive Governor, the Japan Federation of Bar Associations</div></div> <div><div>Jan. 2007</div><div>Corporate Attorney of the Company</div></div> <div><div>Apr. 2007</div><div>Secretary General, the Daini Tokyo Bar Association</div></div> <div><div>May 2007</div><div>Secretary, the Japan Bar Association (present position)</div></div> <div><div>Dec. 2011</div><div>Mediation Committee Member, the Nuclear Damage Compensation Dispute Resolution Cen-ter (present position)</div></div> <div><div>Apr. 2017</div><div>Chairperson of the Permanent Committee, the Daini Tokyo Bar Association</div></div> <div><div>June 2017</div><div>Outside Director of the Company (Audit and Supervisory Committee Member) (present posi-tion)</div></div>			
<div>Reasons for nomination as candidate for outside Director and summary of expected role</div> <div>Shigeru Okuno has a professional perspective as an attorney, a wealth of experience in the legal community and a high level of insight, and the Company has judged that he will express fair and impartial opinions and fulfill his responsibilities by utilizing them. Although he has not been directly involved in corporate management in the past, the Company has judged that he will ap-propriately perform his duties as outside Director for the reasons above. At the close of this General Meeting of Shareholders, his term of office as outside Director serving as Audit and Supervisory Committee Member will have been eight years.</div>				

Candidate No. 3	<div>Masaaki Yasuoka</div> <div>(Date of birth: January 10, 1956)</div>	<div>New</div> <div>Outside</div> <div>Independent</div>	Number of the Company's shares owned	1,000 shares
	<div>Past experience, positions and responsibilities in the Company (major concurrent positions)</div> <div>Apr. 1979 Joined The Sanwa Bank, Ltd. (currently MUFG Bank, Ltd.)</div> <div>May 2006 Executive Officer of Credit Supervision Division, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.)</div> <div>June 2008 President and Representative Director, Mobit Co., Ltd. (currently Sumitomo Mitsui Card Company, Limited)</div> <div>June 2013 Full-time Auditor, Mitsubishi UFJ NICOS Co., Ltd.</div> <div>Feb. 2015 Advisor, UNITIKA LTD.</div> <div>Apr. 2015 Senior Managing Executive Officer, UNITIKA LTD.</div> <div>June 2015 Representative Director, Senior Managing Executive Officer, UNITIKA LTD.</div> <div>June 2020 Director (Audit and Supervisory Committee Member), DAISUE CONSTRUCTION CO., LTD. (present position)</div> <div>June 2020 Outside Director of the Company (present position)</div>			
<div>Reasons for nomination as candidate for outside Director and summary of expected role</div> <div>The Company has judged that Masaaki Yasuoka will fully play a role in the decision-making on important issues concerning the management and supervision of the execution of duties, etc., based on his wealth of experience in business management in the financial industry and at general business operators. At the close of this General Meeting of Shareholders, his term of office as Outside Director will have been five years.</div>				

- (Notes)
1. None of the candidates have any special interest in the Company.
 2. The candidates are candidates for Outside Director. The Company has designated them as Independent Directors under the provisions of the Tokyo Stock Exchange and has notified the Tokyo Stock Exchange to that effect. If they are appointed, they will continue to be Independent Directors.
 3. If the candidates assume office as Directors, the Company plans to continue the agreements entered into with them to limit their liability for damages under Article 427, paragraph (1) of the Companies Act. The cap on the liability for damages under the agreements is the sum of the amount set forth in Article 425, paragraph (1) of the Companies Act.
 4. The Company has concluded the directors and officers liability insurance agreement provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. In the event a claim for damages is submitted by a shareholder or a third party, etc., the insurance agreement will cover the damages, including damages and legal expenses to be borne by the insured. The candidates for Director will be covered by the insurance agreement. The Company plans to renew the insurance policy on the same terms and conditions at the time of its renewal.

Reference

Skill Matrix of Directors

The expertise and experience of the Board of Directors if Proposals 1 and 2 are approved at this Ordinary General Meeting of Shareholders are as follows:

Name	Position	Expertise and experience						
		Corporate management	Financial accounting Finance	Legal Compliance Risk management	Personnel and labor Human resource development	Technology	Industry experience	Sustainability
Osamu Shimojo	President and Representative Director	○			○		○	○
Hiroshi Takagi	Director (Senior Managing Executive Officer)	○				○	○	○
Yusuke Kato	Director (Senior Managing Executive Officer)		○	○	○			○
Noriko Goto	Director (Executive Officer)				○	○	○	○
Haruo Miyata	Outside Director	○				○	○	○
Toshiya Koyama	Outside Director	○		○		○		○
Yuki Kobayashi	Director (Full-time Audit and Supervisory Committee Member)		○	○				
Katsuo Nakayama	Outside Director (Audit and Supervisory Committee Member)	○	○				○	○
Shigeru Okuno	Outside Director (Audit and Supervisory Committee Member)			○	○			
Masaaki Yasuoka	Outside Director (Audit and Supervisory Committee Member)	○	○	○				○

Description of each skill and reason for selection

Expertise and experience	Details/Reason for selection
Corporate management	Broad knowledge of corporate management in general and experience in managing organizations as a member of the management team are necessary to exercise appropriate decision-making and supervisory functions in a significantly changing business environment.
Financial accounting Finance	Knowledge and experience in financial accounting and finance are necessary to build a sound financial base and to invest in growth and enhance shareholder returns toward sustainable corporate value enhancement.
Legal Compliance Risk management	Knowledge and experience in legal, compliance, and risk management are necessary to establish an appropriate governance structure and secure the trust of stakeholders, which are prerequisites for sustainable corporate value enhancement.
Personnel and labor Human resource development	Knowledge and experience in personnel and labor, and human resource development are necessary to formulate strategies and create an environment so that each and every one of our diverse human resources can maximize their abilities, play an active role, and grow to realize the Group's vision and sustainable growth.
Technology	Knowledge and experience in all aspects of technology are necessary to create new value and transform business through innovation, while enhancing the Group's competitiveness and productivity.
Industry experience	Knowledge and experience of the industry and business in which the Group operates are necessary to develop, implement, and supervise business strategies for sustainable growth.
Sustainability	Knowledge of the sustainability field and practical experience in corporate management are necessary to solve social issues and increase corporate value through business by promoting sustainability management for the realization of a sustainable society.

1. Matters Concerning the Current Status of the Corporate Group

(1) Business progress and results

During the fiscal year under review (April 1, 2024 to March 31, 2025), the Japanese economy showed signs of a moderate recovery with the employment and income environment improving despite some areas remaining stagnant. On the other hand, the outlook remains uncertain, influenced by factors such as the situations in the Middle East and Ukraine, rising prices, exchange rate fluctuations, and the policy direction of the new US administration.

The information services industry, to which the Group belongs, continued to face the need for improving operational efficiency against the backdrop of labor shortages and other factors, while experiencing expansion in the DX market. Furthermore, this trend was accompanied by an increasing demand for advanced IT such as cloud computing and AI. The Group responded flexibly to diversifying customer needs by focusing on human resource development through means such as encouraging the acquisition of cloud-related certifications and implementing digital technology training, enhancing mid-career recruitment of work-ready personnel, utilizing near-shore operations, and creating synergies with Japan Computer Services Inc. (JCS), which has become a subsidiary. The Group will continue to expand the existing client base and acquire new clients by promoting IT full outsourcing and other measures, which provides comprehensive support for the IT lifecycles of the clients.

In the bicycle-parking industry, bicycle parking lot use remained steady, even though teleworking took hold to a certain degree. The Group has made steady progress in the revision of the bicycle parking lot usage fee. While having completed the initial implementation at its main in-house bicycle parking facilities, the Group will continue to promote the revision in a flexible manner. The Group is also working to further improve profitability such as withdrawal from unprofitable projects in line with the review of municipal strategies. Furthermore, through strengthening cooperation with its subsidiaries, the Group has worked to enhance the added value of its services while focusing on the introduction of DX to bicycle parking operations such as “ECOPOOL,” a monthly bicycle parking lot management system. In March 2025, the Group began utilizing its self-developed patrol management system (smartphone app for bicycle parking lot staff) to reduce labor and improve efficiency in bicycle parking lot operations.

During the fiscal year under review, various projects in the IT-related business (System Development Business, Support and Service Business) progressed smoothly, and JCS, which has become a subsidiary of the Group, contributed. The Parking System Business received orders for replacement of equipment for municipal bicycle parking and for sales and installation of bicycle parking equipment as a result of station front redevelopment. On the profit side, the effect of increased sales and the progress in price revisions in both businesses contributed, despite increased expenses in the form of wage increases and in the relocation of the Fukuoka office in line with business expansion. Therefore, both sales and profit increased year on year.

As a result, net sales for the fiscal year under review were 30,106 million yen (up 18.1% year on year), operating profit was 2,809 million yen (up 32.8% year on year), ordinary profit was 2,852 million yen (up 33.3% year on year), and net profit attributable to owners of parent was 1,905 million yen (up 37.3% year on year).

(2) Overview by division

An overview of the Group's operations by business division is as follows.

(i) System Development Business

A substantial year-on-year increase in sales was attributable to contributions from application maintenance for an insurance company, system development for a gas company, and a core system renewal project within a manufacturing company. Regarding profitability, despite increased expenses such as the Fukuoka office relocation costs, improved profitability due to successful price negotiations with customers led to a year-on-year profit increase. As a result, net sales were 12,699 million yen (up 21.9% year on year) and segment profit was 1,867 million yen (up 21.1% year on year).

(ii) Support and Service Business

A significant year-on-year increase in both sales and profit was driven by the operation of cloud-based core systems utilizing Amazon Web Services, Microsoft Azure, etc., in a manufacturing company, as well as support for the deployment of an IT asset management solution by JCS. As a result, net sales were 9,409 million yen (up 21.6% year on year) and segment profit was 1,029 million yen (up 21.0% year on year).

(iii) Parking System Business

Large orders for projects including the replacement of equipment at municipal bicycle parking lots due to aging, the sale and installation of bicycle parking equipment associated with large-scale station-front redevelopment, and railway companies' transition to electromagnetic locking bicycle parking facilities, were received. In addition, bicycle parking lot usage fee revenue also remained steady. As a result, sales increased year on year. Profit increased significantly year on year as, in addition to the effect of increased sales, the profitability of self-operated bicycle parking lots greatly improved due to rate revisions and the profitability of designated management operation improved as a result of the review of municipal strategies. As a result, net sales were 7,975 million yen (up 9.3% year on year) and segment profit was 1,786 million yen (up 39.1% year on year).

Sales by division

(Millions of yen, %)

Term Division	59th term (From April 1, 2023 to March 31, 2024)		60th term (From April 1, 2024 to March 31, 2025)		Change from previous year	
	Amount	Composition ratio	Amount	Composition ratio	Amount	Change (%)
System Development Business	10,421	40.9	12,699	42.2	2,278	21.9
Support and Service Business	7,735	30.4	9,409	31.2	1,674	21.6
Parking System Business	7,297	28.6	7,975	26.5	677	9.3
Other Businesses	26	0.1	22	0.1	(4)	(17.6)
Total	25,481	100.0	30,106	100.0	4,624	18.1

(3) Issues to be addressed by the corporate group

Since April 2023, the Group has been implementing its new medium-term management plan "Vision 2026" (from FY2024 to FY2026) based on the three basic policies of "Pursuing further NCD value by improving the added value of existing businesses and creating new businesses," "Strengthening the management base to enhance corporate value," and "Restructuring the optimal Group business structure."

Looking at the business environment surrounding the Group, in the IT-related business, IT investment by client companies has remained solid, with a particular emphasis on promoting the further utilization of generative AI in the financial sector. Furthermore, there is a trend towards cloud migration and the opening up of legacy systems. On the other hand, the Group anticipates increased personnel costs due to rising external staffing expenses and wage hikes to secure talent. In this environment, the Group will continue to respond flexibly to diversifying customer needs by focusing on human resource development through means such as encouraging the acquisition of cloud-related certifications and implementing generative AI training, further enhancing mid-career recruitment of work-ready personnel, utilizing near-shore operations, and creating synergies with a subsidiary. In addition, the Group will continue to expand the existing client base and acquire new clients by promoting IT full outsourcing and other measures, which provides comprehensive support for the IT lifecycles of the clients.

In the Parking System Business, bicycle parking lot use has remained steady. Steady demand is expected from client companies and municipalities for new bicycle parking facilities associated with urban redevelopment, the unattended bicycle parking lots due to labor shortages, and the replacement of aging equipment. The Group will continue to strive for steady order acquisition, leveraging its strengths such as the "ECO-POOL" monthly bicycle parking management system (which addresses labor shortages), consulting capabilities cultivated through extensive experience, and high-quality service. Moreover, with the aim of enhancing profitability in recent years, the Group has been establishing a robust financial foundation by implementing various strategies such as revising the bicycle parking lot usage fees, promoting initiatives aligned with municipal strategies, internalizing outsourced operations, and reducing costs through the utilization of IT technology. Moving forward, the Group intends to further accelerate efficient bicycle parking operation through data-driven strategies, specifically by implementing flexible fee adjustments based on established pricing models and rationally deploying parking facilities through the analysis and utilization of bicycle parking data.

In addition, as a company-wide initiative, the Group is expanding human capital investment, investing in new businesses, and investing in the development of next-generation bicycle parking lots.

(4) Capital investment, etc.

There were no special items to be noted during the period under review.

(5) Financing

There were no special items to be noted during the period under review.

(6) Business transfer, absorption-type demerger, or incorporation-type demerger

There were no special items to be noted during the period under review.

(7) Acquisition of other companies' businesses

There were no special items to be noted during the period under review.

(8) Succession to rights and obligations in connection with the businesses of other corporations, etc., as a result of absorption-type merger or absorption-type demerger

There were no special items to be noted during the period under review.

(9) Acquisition or disposal of other companies' shares, other equity interest or stock acquisition rights, etc.

There were no special items to be noted during the period under review.

(10) Changes in the financial position and results of operations

(i) Changes in the financial position and results of operations of the corporate group

Term		57th term	58th term	59th term	60th term
Classification		From April 1, 2021 to March 31, 2022	From April 1, 2022 to March 31, 2023	From April 1, 2023 to March 31, 2024	From April 1, 2024 to March 31, 2025
Net sales	(Millions of yen)	20,550	22,853	25,481	30,106
Operating profit	(Millions of yen)	902	1,195	2,115	2,809
Ordinary profit	(Millions of yen)	956	1,212	2,140	2,852
Profit attributable to owners of parent	(Millions of yen)	458	672	1,387	1,905
Basic earnings per share	(Yen)	56.78	83.31	170.38	232.95
Total assets	(Millions of yen)	11,890	12,387	14,899	16,095
Net assets	(Millions of yen)	4,468	5,045	6,403	7,854
Net assets per share	(Yen)	549.14	619.62	775.87	951.77

(ii) Changes in the financial position and results of operations of the Company

Term		57th term	58th term	59th term	60th term
Classification		From April 1, 2021 to March 31, 2022	From April 1, 2022 to March 31, 2023	From April 1, 2023 to March 31, 2024	From April 1, 2024 to March 31, 2025
Net sales	(Millions of yen)	16,951	18,845	20,854	22,962
Operating profit	(Millions of yen)	638	974	1,710	2,205
Ordinary profit	(Millions of yen)	664	983	1,723	2,244
Profit	(Millions of yen)	281	530	1,132	1,530
Basic earnings per share	(Yen)	34.82	65.73	139.03	187.13
Total assets	(Millions of yen)	9,890	9,999	11,382	12,209
Net assets	(Millions of yen)	3,540	3,966	4,991	5,991
Net assets per share	(Yen)	438.62	491.41	610.23	732.38

(11) Significant parent company and subsidiaries

(i) Relationship with parent company

Not applicable.

(ii) Significant subsidiaries

Company name	Capital stock	The Company's equity interest (%)	Principal businesses
NCD Solutions Co., Ltd.	96 million yen	100.0%	System Development Business Support and Service Business Other
NCD Technology Co., Ltd.	40 million yen	100.0%	System Development Business Support and Service Business
Japan Computer Services, Inc.	99 million yen	100.0%	System Development Business Support and Service Business
NCD CHINA Co., Ltd.	600 thousand U.S. dollars	100.0%	System Development Business
NCD Pros Co., Ltd.	30 million yen	67.0%	Parking System Business Other
NCD EST Co., Ltd.	10 million yen	100.0%	Parking System Business

(12) Principal businesses

The Company's corporate group is primarily engaged in the system development business, support & service business, and parking system business, each of which is described below.

Name of segment by business type	Business
System Development Business (The Company) (NCD Solutions Co., Ltd.) (NCD Technology Co., Ltd.) (Japan Computer Services, Inc.) (NCD CHINA Co., Ltd.)	<ul style="list-style-type: none"> • System construction solutions • Package solutions • Application maintenance and operation solutions
Support and Service Business (The Company) (NCD Solutions Co., Ltd.) (NCD Technology Co., Ltd.) (Japan Computer Services, Inc.)	<ul style="list-style-type: none"> • Infrastructure construction solutions • Infrastructure maintenance and operation solutions • Operation support solutions
Parking System Business (The Company) (NCD Pros Co., Ltd.) (NCD EST Co., Ltd.)	<ul style="list-style-type: none"> • Installation, operation and contract management of bicycle parking lots • Sales and operation of bicycle parking lot management systems • Comprehensive bicycle-related consulting
Other (NCD Solutions Co., Ltd.) (NCD Pros Co., Ltd.)	<ul style="list-style-type: none"> • Other services

(13) Offices

Company name	Offices	Location
The Company	Head office	Shinagawa-ku, Tokyo
	Odaiba Office	Koto-ku, Tokyo
	Koto Service Center	Koto-ku, Tokyo
	Fukuoka Office	Hakata-ku, Fukuoka City
	Nagasaki Office	Nagasaki City, Nagasaki Prefecture
	Goto Office	Goto City, Nagasaki Prefecture
NCD Solutions Co., Ltd.	Head office	Chuo-ku, Osaka
NCD Technology Co., Ltd.	Head office	Shinagawa-ku, Tokyo
Japan Computer Services, Inc.	Head office	Chiyoda-ku, Tokyo
NCD CHINA Co., Ltd.	Head office	Tianjin, China
NCD Pros Co., Ltd.	Head office	Meguro-ku, Tokyo
NCD EST Co., Ltd.	Head office	Hakata-ku, Fukuoka City

(14) Employees

(i) Employees of the corporate group

Number of employees	Change from the end of the previous fiscal year
1,439 (665)	Increase of 91 (Decrease of 120)

- (Notes) 1. The average number of temporary employees during the year is shown in parentheses.
2. Temporary employees include contract employees, part-time workers and employees on temporary contracts, and exclude dispatched workers.

(ii) Employees of the Company

Number of employees	Change from the end of the previous fiscal year	Average age	Average years of service
780 (421)	Increase of 60 (Decrease of 110)	38.1 years old	11.0 years

- (Notes) 1. The average number of temporary employees during the year is shown in parentheses.
2. Temporary employees include contract employees, part-time workers and employees on temporary contracts, and exclude dispatched workers.

(15) Major lenders

Lender	Loan balance
	million yen
MUFG Bank, Ltd.	366
Mizuho Bank, Ltd.	233
Resona Bank, Limited	100
Sumitomo Mitsui Banking Corporation	100

2. Matters Concerning the Shares of the Company (as of March 31, 2025)

- (1) Total number of shares authorized to be issued 14,000,000 shares
- (2) Total number of shares issued 8,180,162 shares (excluding 619,838 shares of treasury stock)
- (3) Number of shareholders at the end of the current period 2,913 (Decrease of 480 year on year)
- (4) Major shareholders (Top 10)

Shareholder name	Number of shares held	Shareholding ratio
	Thousand shares	%
HIKARI TSUSHIN, INC.	604	7.38
Hokuto Corporation	430	5.25
NCD Employee Shareholding Association	404	4.94
STICHTING DEPOSITARY ASCENDER GLOBAL VALUE FUND	326	3.99
Osamu Shimojo	286	3.50
Setsuko Oguro	280	3.42
Masakatsu Yamada	172	2.10
UH Partners 2, Inc.	159	1.94
SIL, Inc.	157	1.93
Yoshi Shimojo	155	1.89

- (Notes) 1. The Company holds treasury stock (619,838 shares) but is excluded from the above major shareholders.
2. Shareholding ratios are calculated after deducting treasury stock and rounded down to two decimal places.

- (5) Shares issued to company officers as compensation for the execution of their duties during the fiscal year under review

There were no special items to be noted during the period under review.

3. Matters Concerning Company Officers

(1) Names, etc., of Directors

Position	Name	Responsibilities in the Company and major concurrent positions
President and Representative Director	Osamu Shimojo	In charge of Parking System Division Director, NCD Technology Co., Ltd. Director, Japan Computer Services, Inc. Director, NCD CHINA Co., Ltd. Director, NCD EST Co., Ltd.
Director (Senior Managing Executive Officer)	Hiroshi Takagi	General Manager of IT Business Division and in charge of DX Director, NCD Solutions Co., Ltd. President and Representative Director, NCD Technology Co., Ltd. Director, Japan Computer Services, Inc. Chairperson, NCD CHINA Co., Ltd.
Director (Senior Managing Executive Officer)	Yusuke Kato	General Manager of Administration Division Director, NCD Solutions Co., Ltd. Company Auditor, NCD Technology Co., Ltd. Director, Japan Computer Services, Inc. Director, NCD Pros Co., Ltd. Company Auditor, NCD EST Co., Ltd.
Outside Director	Haruo Miyata	
Outside Director	Masaaki Yasuoka	Director (Audit and Supervisory Committee Member), DAISUE CONSTRUCTION CO., LTD.
Director (Full-time Audit and Supervisory Committee Member)	Yuki Kobayashi	Auditor, NCD CHINA Co., Ltd.
Outside Director (Audit and Supervisory Committee Member)	Katsuo Nakayama	Certified public accountant Director, ITFOR Inc.
Outside Director (Audit and Supervisory Committee Member)	Shigeru Okuno	Attorney
Outside Director (Audit and Supervisory Committee Member)	Kenichi Enkaku	

- (Notes) 1. Director Haruo Miyata, Director Masaaki Yasuoka, Director (Audit and Supervisory Committee Member) Katsuo Nakayama, Director (Audit and Supervisory Committee Member) Shigeru Okuno and Director (Audit and Supervisory Committee Member) Kenichi Enkaku are Outside Directors as defined in Article 2, item (xv) of the Companies Act.
2. The Company has notified the Tokyo Stock Exchange of Director Haruo Miyata, Director Masaaki Yasuoka, Director (Audit and Supervisory Committee Member) Katsuo Nakayama, Director (Audit and Supervisory Committee Member) Shigeru Okuno and Director (Audit and Supervisory Committee Member) Kenichi Enkaku as Independent Directors.
3. Director (Audit and Supervisory Committee Member) Katsuo Nakayama is a certified public accountant and has considerable knowledge of finance and accounting.
4. The Company selects a full-time Audit and Supervisory Committee Member to ensure the effectiveness of the Audit and Supervisory Committee's activities by developing an audit environment, gathering internal information, receiving reports from the Internal Audit Office, and auditing its subsidiaries.
5. Director (Senior Managing Executive Officer) Yusuke Kato retired as Director of NCD Pros Co., Ltd. on May 21, 2025, after the end of the fiscal year, and has been appointed as Company Auditor of NCD Pros Co., Ltd.
6. The Company has introduced an executive officer system. As of April 1, 2025, the names and responsibilities of each Executive Officer other than those who concurrently serve as Director as described above are as follows:

Name	Responsibilities in the Company
Junichi Nakane	General Manager of Parking System Division
Tsutomu Karibe	General Manager of Solution Services Division 1, IT Business Division
Toshio Ando	General Manager of General Affairs Department, Administration Division

Name	Responsibilities in the Company
Takato Kikuchi	General Manager of Solution Services Division 2, IT Business Division
Noriko Goto	General Manager of Human Resource Development Department, Administration Division
Atsuya Moroguchi	Deputy General Manager of Parking System Division and General Manager of Business Promotion Office

(2) Remuneration, etc., of Directors

(i) Matters concerning the policy for determining the details of remuneration, etc., of individual Directors (excluding Directors serving as Audit and Supervisory Committee Members)

The Company's policy for determining the details of remuneration, etc., for individual Directors (excluding Directors serving as Audit and Supervisory Committee Member) (the "Determination Policy") is deliberated by the voluntary Nomination and Compensation Committee, a majority of which consists of Independent Directors, in response to the Board of Directors' request for consultation, and is then resolved by the Board of Directors, as outlined below.

A Basic Policy on Executive Remuneration

The Company shall determine remuneration, etc., of officers in accordance with the following basic policy:

- It should strongly encourage the performance of duties in accordance with the Group's management philosophy and code of conduct, and contribute to attracting, retaining and motivating talented management team members to realize the Group's management strategy.
- It should raise awareness for contributing to sustainable growth of the Group and increased corporate value over the medium to long term, be appropriately linked to business performance, and function as a sound incentive.
- It should raise awareness for sharing interest with shareholders and enhance shareholder-oriented management.
- It should be determined through a transparent and objective process.

B Overall picture of executive remuneration

The Company's executive remuneration consists of base compensation as monthly fixed remuneration, bonuses as short-term performance-linked remuneration paid at a certain time each year, and post-delivery stock compensation as medium- to long-term performance-linked remuneration. In the consideration of their roles, remuneration for Directors serving as Audit and Supervisory Committee Members and Outside Directors consist of base compensation only. Specific composition of remuneration by officer category is as follows.

Officer category	Base compensation (monetary)	Bonuses (monetary)	Stock compensation
Director (excluding Outside Directors)	○	○	○
Audit and Supervisory Committee Members (excluding Outside Directors)	○	—	—
Outside Director	○	—	—

- Base compensation is determined based on position and responsibility, and is paid monthly in cash.
- Bonuses are calculated for Directors (excluding Directors serving as Audit and Supervisory Committee Members and Outside Directors) based on the criteria set forth in the Company's internal regulations in accordance with the Company's operating results for each fiscal year.

(Calculation method)

Director's monthly remuneration × Number of months paid × Performance-based payment rate* (%)

* The performance-based payment rate ranges from 0% to 150% depending on the degree of achievement of the targets, with the level corresponding to numerical targets (net sales and operating profit) for each Director as 100%.

- c. The performance-based stock compensation plan (the "Plan") was introduced to further clarify the linkage between compensation of Directors (excluding Directors serving as Audit and Supervisory Committee Members and Outside Directors) and Executive Officers (collectively, "Directors, etc.") and corporate performance and stock value of the Company, and to raise awareness of contributing to sustainable growth and increase of corporate value through improvement of medium- to long-term performance.

(Overview of the Plan)

The Plan is a performance-based stock compensation plan (performance share unit) whereby monetary compensation claims for the delivery of the Company's common stock and money to secure funds for tax payment are granted to Directors, etc., as their compensation for the applicable period, in accordance with the degree of achievement of corporate performance targets in the final fiscal year of the applicable period consisting of the three fiscal years corresponding to the medium-term management plan of the Company (the "applicable period").

Accordingly, since monetary compensation claims for the delivery of the Company's common stock and money to secure funds for tax payment are to be provided to Directors, etc., in accordance with the degree of achievement of the above-mentioned corporate performance targets, the Company has not determined as of the introduction of the Plan whether these will be delivered or provided to each Director, etc., as well as the number of shares of the Company's common stock to be delivered, and the amount of monetary compensation claims for the delivery of the Company's common stock and money to be provided.

- d. As for the indicators for performance-linked remuneration, short-term performance-linked remuneration (bonuses) and medium- to long-term performance-linked remuneration (stock compensation) adopt the degree of achievement of net sales and operating profit targets for each fiscal year, and the degree of achievement of consolidated net sales and operating profit targets for the final fiscal year of the medium-term management plan, respectively. Those indicators have been selected because they are generally accepted measures of corporate performance and profitability, and their linkage to share value has been judged reasonable. Changes in business results, including the fiscal year under review, are as described in "1. (10) Changes in the financial position and results of operations." The amount of such performance-linked remuneration shall be calculated in accordance with the Company's Rules on Officers and Rules on Stock Compensation, and be determined by the Board of Directors after deliberation by the Nomination and Compensation Committee.
- e. The ratio of fixed remuneration (base compensation) to performance-linked remuneration (bonuses and stock compensation) is generally 75:25 for President and Representative Director in the standard case (payment ratio of 100%), and the payment ratio for other officers (excluding Directors serving as Audit and Supervisory Committee Members and Outside Directors) is determined based on their responsibilities and compensation levels.

C Reasons why the Board of Directors has concluded that the details of remuneration, etc., of individual Directors are in line with the Determination Policy

They have been determined by the Board of Directors after deliberation by the Nomination and Compensation Committee a majority of which is composed of Independent Directors, within the limit of the total amount of remuneration determined by the General Meeting of Shareholders. Therefore, the Company believes that they are in line with the Determination Policy.

(ii) Matters concerning resolutions of the general meeting of shareholders regarding remuneration, etc., for Directors

The 55th Ordinary General Meeting of Shareholders held on June 29, 2020 resolved that the amount of

monetary remuneration, etc., for Directors (excluding Directors serving as Audit and Supervisory Committee Members) be no more than 240 million yen per year (including no more than 20 million yen per year for Outside Directors). The number of Directors (excluding Directors serving as Audit and Supervisory Committee Members) upon the conclusion of the Ordinary General Meeting of Shareholders was six (including two Outside Directors). Further, the 55th Ordinary General Meeting of Shareholders held on June 29, 2020 resolved that the amount of monetary remuneration for Directors serving as Audit and Supervisory Committee Members be no more than 36 million yen per year. The number of Directors serving as Audit and Supervisory Committee Members upon the conclusion of the Ordinary General Meeting of Shareholders was four. Separately from such monetary remuneration, the 55th Ordinary General Meeting of Shareholders held on June 29, 2020 resolved that the upper limit of the total amount of monetary remuneration claims and monies to be paid to Directors (excluding Outside Directors and Directors serving as Audit and Supervisory Committee Members) and Executive Officers under the performance-based stock compensation plan be 200 million yen. The numbers of Directors (excluding Outside Directors and Directors serving as Audit and Supervisory Committee Members) and Executive Officers upon the conclusion of the Ordinary General Meeting of Shareholders were four each.

(iii) Total amount, etc., of remuneration, etc., of Directors

Classification	Total amount of remuneration, etc.	Total amount of remuneration, etc., by type			Number of eligible officers
		Basic compensation	Performance-linked remuneration, etc.	Non-monetary remuneration, etc.	
Directors (excluding Audit and Supervisory Committee Members) (of which Outside Directors)	150 million yen (12 million yen)	91 million yen (12 million yen)	13 million yen (—)	46 million yen (—)	5 (2)
Directors (Audit and Supervisory Committee Members) (of which Outside Directors)	27 million yen (15 million yen)	27 million yen (15 million yen)	—	—	4 (3)

- (Notes) 1. Performance-linked remuneration, etc., represents accrued directors' bonuses to Directors (excluding Directors serving as Audit and Supervisory Committee Members and Outside Directors).
2. Non-monetary remuneration, etc., represents provision for performance-based stock compensation to Directors (excluding Directors serving as Audit and Supervisory Committee Members and Outside Directors).

4. Policy on Determination of Dividends of Surplus, etc.

The Company regards the return of profits to shareholders as one of its highest management priorities, and its basic policy is to pay dividends on a stable and continuing basis, with a target consolidated dividend payout ratio of 30% or more as a guideline, by taking into consideration comprehensively consolidated business results, the level of retained earnings necessary for future business development and other factors. Based on such basic policy, the Company decided to pay a year-end ordinary dividend of 37 yen per share for the fiscal year under review.

As a result, annual dividends for the fiscal year under review will be 70 yen per share, including an interim dividend of 33 yen per share already paid.

At the Board of Directors meeting held on May 13, 2025, the Company approved a partial revision of the dividend policy, changing the target consolidated dividend payout ratio from “30% or more” to “50% or more”. The Company plans to pay dividends for the next fiscal year and thereafter in accordance with this policy.

Unless otherwise specified, the figures in the Business Report are rounded down to the indicated unit for amounts and the numbers of shares, and the ratios and others are rounded to the nearest indicated unit.

Consolidated Balance Sheet (as of March 31, 2025)

(Thousands of yen)

Account	Amount
(Assets)	
Current assets	12,586,277
Cash and deposits	7,567,225
Notes receivable - trade	36,157
Accounts receivable - trade	4,032,809
Contract assets	26,898
Lease receivables and investments in leases	95,935
Merchandise and finished goods	160,077
Work in progress	157,549
Other	509,624
Non-current assets	3,509,528
Property, plant and equipment	1,293,059
Buildings and structures	382,035
Vehicles	2,057
Tools, furniture and fixtures	120,355
Land	166,823
Leased assets	616,025
Construction in progress	5,762
Intangible assets	270,684
Goodwill	73,164
Other	197,519
Investments and other assets	1,945,785
Investment securities	235,728
Deferred tax assets	1,274,493
Other	435,562
Total assets	16,095,806

Account	Amount
(Liabilities)	
Current liabilities	5,741,420
Accounts payable - trade	1,069,642
Short-term borrowings	799,868
Lease liabilities	389,918
Income taxes payable	657,014
Contract liabilities	278,638
Provision for bonuses	1,256,183
Provision for loss on orders received	1,869
Asset retirement obligations	2,313
Other	1,285,971
Non-current liabilities	2,500,348
Lease liabilities	395,838
Provision for retirement benefits for directors (and other officers)	185,001
Retirement benefit liability	1,416,756
Provision for share-based payments	132,600
Asset retirement obligations	332,769
Other	37,383
Total liabilities	8,241,768
(Net assets)	
Shareholders' equity	7,594,142
Share capital	438,750
Capital surplus	1,019,556
Retained earnings	6,365,152
Treasury shares	(229,315)
Accumulated other comprehensive income	191,551
Valuation difference on available-for-sale securities	117,949
Foreign currency translation adjustment	8,255
Remeasurements of defined benefit plans	65,346
Non-controlling interests	68,343
Total net assets	7,854,038
Total liabilities and net assets	16,095,806

Consolidated Statement of Income (From April 1, 2024 to March 31, 2025)

(Thousands of yen)

Account	Amount	
Net sales		30,106,683
Cost of sales		23,541,682
Gross profit		6,565,001
Selling, general and administrative expenses		3,755,393
Operating profit		2,809,608
Non-operating income		
Interest income	4,306	
Dividend income	7,382	
Insurance claim income and dividend income	21,839	
Rental income from buildings	14,879	
Subsidy income	10,826	
Other	12,445	71,679
Non-operating expenses		
Interest expenses	23,751	
Other	5,095	28,847
Ordinary profit		2,852,440
Extraordinary income		
Gain on sale of non-current assets	8,183	
Gain on sale of investment securities	57,157	65,341
Extraordinary loss		
Impairment losses	63,984	
Other	1,582	65,567
Profit before income taxes		2,852,214
Income taxes - current	981,761	
Income taxes - deferred	(46,596)	935,164
Profit		1,917,049
Profit attributable to non-controlling interests		11,473
Profit attributable to owners of parent		1,905,576

Non-consolidated Balance Sheet (as of March 31, 2025)

(Thousands of yen)

Account	Amount
(Assets)	
Current assets	8,225,895
Cash and deposits	4,402,593
Notes receivable - trade	31,113
Accounts receivable - trade	3,056,962
Contract assets	26,898
Investments in leases	95,935
Merchandise and finished goods	159,761
Work in progress	131,592
Prepaid expenses	210,834
Other	110,204
Non-current assets	3,984,000
Property, plant and equipment	1,060,272
Buildings	284,421
Structures	509
Tools, furniture and fixtures	89,649
Land	166,823
Leased assets	513,104
Construction in progress	5,762
Intangible assets	87,056
Software	80,905
Other	6,150
Investments and other assets	2,836,671
Investment securities	144,322
Shares of subsidiaries and associates	1,570,607
Deferred tax assets	827,858
Other	293,883
Total assets	12,209,895

Account	Amount
(Liabilities)	
Current liabilities	4,569,159
Accounts payable - trade	1,005,601
Short-term borrowings	799,868
Lease liabilities	345,215
Accounts payable - other	215,873
Accrued expenses	283,213
Income taxes payable	513,656
Contract liabilities	199,671
Deposits received	118,729
Provision for bonuses	817,509
Asset retirement obligations	2,313
Other	267,505
Non-current liabilities	1,649,687
Lease liabilities	329,734
Provision for retirement benefits	838,958
Provision for share-based payments	132,600
Asset retirement obligations	302,467
Other	45,925
Total liabilities	6,218,846
(Net assets)	
Shareholders' equity	5,915,484
Share capital	438,750
Capital surplus	1,019,556
Legal capital surplus	903,593
Other capital surplus	115,962
Retained earnings	4,686,493
Legal retained earnings	59,000
Other retained earnings	4,627,493
General reserve	1,000,000
Retained earnings brought forward	3,627,493
Treasury shares	(229,315)
Valuation and translation adjustments	75,565
Valuation difference on available-for-sale securities	75,565
Total net assets	5,991,049
Total liabilities and net assets	12,209,895

Non-consolidated Statement of Income (From April 1, 2024 to March 31, 2025)

(Thousands of yen)

Account	Amount	
Net sales		22,962,155
Cost of sales		18,141,761
Gross profit		4,820,394
Selling, general and administrative expenses		2,614,791
Operating profit		2,205,603
Non-operating income		
Interest and dividend income	31,894	
Rental income from buildings	14,879	
Subsidy income	4,651	
Other	13,349	64,774
Non-operating expenses		
Interest expenses	21,764	
Other	3,939	25,703
Ordinary profit		2,244,674
Extraordinary income		
Gain on sale of non-current assets	8,183	
Gain on sale of investment securities	57,157	65,341
Extraordinary loss		
Impairment losses	63,984	
Other	1,582	65,567
Profit before income taxes		2,244,448
Income taxes - current	737,858	
Income taxes - deferred	(24,189)	713,669
Profit		1,530,779

Accounting Auditor's Audit Report on the Consolidated Financial Statements

Independent Auditor's Audit Report

May 20, 2025

To: Board of Directors of
NCD Co., Ltd.

Tokyo Office,
Crowe Toyo & Co.

Designated
employee
Managing
partner
Certified public accountant Shigeki Tsujimura

Designated
employee
Managing
partner
Certified public accountant Kiyofumi Miyake

Audit Opinion

In accordance with Article 444, Paragraph 4 of the Companies Act, we have audited the consolidated financial statements of NCD Co., Ltd., which comprise the balance sheet, the statements of income, changes in stockholders' equity, and the related notes to the financial statements, for the consolidated fiscal year from April 1, 2024 to March 31, 2025.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the assets, and profit and loss of the corporate group consisting of NCD Co., Ltd. and its consolidated subsidiaries during the relevant period in accordance with accounting principles generally accepted in Japan.

Basis for Audit Opinion

We conducted our audits in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its consolidated subsidiaries in accordance with the rules of professional ethics in Japan, and meet our other ethical responsibilities as an audit corporation. We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our opinion.

Other Information

The other information refers to the business report and its supplementary schedules. Management is responsible for preparing and disclosing the other information. In addition, the Audit and Supervisory Committee is responsible for overseeing the Directors' performance of their duties concerning the maintenance and operation of the reporting process for the other information.

The scope of our audit opinion on the consolidated financial statements does not include the content of the other information, and we do not express an opinion regarding the other information.

Our responsibility in auditing the consolidated financial statements is to read through the other information, and in the process of reading it, we examine whether there are material differences between the other information and the consolidated financial statements or the knowledge we have gained in the course of our audit, and we also pay attention to whether there are any indications of material errors in the other information other than such material differences.

If, based on the work we have performed, we determine that there are material errors in the other information, we are required to report those facts.

There are no matters to report regarding the other information.

Responsibilities of Management and the Audit & Supervisory Committee regarding the Consolidated Financial Statements

The responsibility of the Company's management is to prepare and appropriately present consolidated financial statements in accordance with corporate accounting standards that are generally accepted in Japan. This includes designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements on the going concern basis, and disclosing any matters related to a going concern if it is necessary to do so in accordance with corporate accounting standards that are generally accepted in Japan.

The responsibility of the Audit and Supervisory Committee is to oversee the Directors' performance of their duties concerning the maintenance and operation of the financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibilities are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement due to fraud or error and to express our opinion on the consolidated financial statements from an independent standpoint in the audit report, based on the audit performed by our auditors. Misstatements can arise from fraud or error and are considered material, if individually or in the aggregate, they could reasonably be expected to affect the decision-making of users of the consolidated financial statements.

The auditors exercise professional judgment and perform the following while maintaining professional skepticism, throughout the audit process in accordance with auditing standards that are generally accepted in Japan.

- Identify and assess the risk of material misstatement due to fraud or error. In addition, design and implement audit procedures to address the risks of material misstatement. The selection and application of audit procedures are at the auditor's discretion. Furthermore, obtain sufficient and appropriate audit evidence to provide a basis for our opinion.

- Consider, in making those risk assessments, internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, while the purpose of an audit of the consolidated financial statements is not to express an opinion on the effectiveness of internal control.

- Evaluate the appropriateness of accounting policies adopted by management and their method of application, the reasonableness of the accounting estimates by management and the adequacy of the related notes.
- Conclude on the appropriateness of management's preparation of consolidated financial statements on the going concern basis and, based on the audit evidence obtained, whether a material uncertainty exists in relation to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If a material uncertainty regarding the Group's ability to continue as a going concern exists, we are required to draw attention in our auditor's report to the notes to the consolidated financial statements or, if the notes to the consolidated financial statements on material uncertainty are not appropriate, to express a qualified opinion with exceptions on the consolidated financial statements. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or circumstances may cause the Group to cease to exist as a going concern.
- Evaluate whether the presentation of the consolidated financial statements and the notes thereto are in accordance with accounting principles generally accepted in Japan, as well as evaluate the presentation, structure and content of the consolidated financial statements, including the related notes, and whether the consolidated financial statements fairly represent the underlying transactions and accounting events.
- Plan and perform the audit of the consolidated financial statements to obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries to provide a basis for our opinion on the consolidated financial statements. The auditors are responsible for directing, supervising, and reviewing the audit of the consolidated financial statements. The auditors are solely responsible for the audit opinion.

The auditors report to the Audit and Supervisory Committee the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control identified during the audit, and any other matters required by auditing standards.

The auditors also communicate to the Audit and Supervisory Committee that they have complied with the rules on professional ethics in Japan regarding independence, as well as matters that may reasonably be considered to affect the auditors' independence. If any measures have been taken to eliminate obstruction factors or if safeguards are applied to reduce obstruction factors to an acceptable level, they report the details of such measures or safeguards.

Interest

There exists no interest between the Company and its consolidated subsidiaries and the audit corporation or managing partners that should be disclosed in accordance with the Certified Public Accountants Act.

Accounting Auditor's Audit Report on the Non-Consolidated Financial Statements

Independent Auditor's Audit Report

May 20, 2025

To: Board of Directors of
NCD Co., Ltd.

Tokyo Office,
Crowe Toyo & Co.

Designated
employee
Managing
partner
Certified pub-
lic accountant Shigeki Tsujimura

Designated
employee
Managing
partner
Certified pub-
lic accountant Kiyofumi Miyake

Audit Opinion

In accordance with Article 436, Paragraph 2 (1) of the Companies Act, we have audited the non-consolidated financial statements, namely, the non-consolidated balance sheet, statement of income, statement of changes in equity, notes to the financial statements, and the related supplementary schedules (hereinafter, the "Financial Statements, etc.") of NCD Co., Ltd. for its 60th fiscal year from April 1, 2024 to March 31, 2025.

In our opinion, the above non-consolidated Financial Statements, etc., present fairly, in all material respects, the assets, and profit and loss of NCD Co., Ltd. during the relevant period in accordance with accounting principles generally accepted in Japan.

Basis for Audit Opinion

We conducted our audits in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are described in the Auditor's Responsibilities for the Audit of the Non-Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the rules of professional ethics in Japan, and meet our other ethical responsibilities as an audit corporation. We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our opinion.

Other Information

The other information refers to the business report and its supplementary schedules. Management is responsible for preparing and disclosing the other information. In addition, the Audit and Supervisory Committee is responsible for overseeing the Directors' performance of their duties concerning the maintenance and operation of the reporting process for the other information.

The scope of our audit opinion on the non-consolidated Financial Statements, etc., does not include the content of the other information, and we do not express an opinion regarding the other information.

Our responsibility in auditing the non-consolidated Financial Statements, etc., is to read through the other information, and in the process of reading it, we examine whether there are material differences between the other information and the non-consolidated financial statements or the knowledge we have gained in the course of our audit, and we also pay attention to whether there are any indications of material errors in the other information other than such material differences.

If, based on the work we have performed, we determine that there are material errors in the other information, we are required to report those facts.

There are no matters to report regarding the other information.

Responsibilities of Management and the Audit & Supervisory Committee regarding the Non-Consolidated Financial Statements, etc.

The responsibility of the Company's management is to prepare and appropriately present non-consolidated Financial Statements, etc., in accordance with corporate accounting standards that are generally accepted in Japan. This includes designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the non-consolidated Financial Statements, etc., that are free from material misstatement due to fraud or error.

In preparing the non-consolidated Financial Statements, etc., management is responsible for assessing whether it is appropriate to prepare the non-consolidated Financial Statements, etc., on the going concern basis, and disclosing any matters related to going concern if it is necessary to do so in accordance with corporate accounting standards that are generally accepted in Japan.

The responsibility of the Audit and Supervisory Committee is to oversee the Directors' performance of their duties concerning the maintenance and operation of the financial reporting process.

Auditor's Responsibilities for the Audit of the Non-Consolidated Financial Statements, etc.

Our responsibilities are to obtain reasonable assurance about whether the non-consolidated Financial Statements, etc., as a whole are free from material misstatement due to fraud or error and to express our opinion on the non-consolidated Financial Statements, etc., from an independent standpoint in the audit report, based on the audit performed by our auditors. Misstatements can arise from fraud or error and are considered material, if individually or in the aggregate, they could reasonably be expected to affect the decision-making of users of the non-consolidated Financial Statements, etc.

The auditors exercise professional judgment and perform the following while maintaining professional skepticism, throughout the audit process in accordance with auditing standards that are generally accepted in Japan.

- Identify and assess the risk of material misstatement due to fraud or error. In addition, design and implement audit procedures to address the risks of material misstatement. The selection and application of audit procedures are at the auditor's discretion. Furthermore, obtain sufficient and appropriate audit evidence to provide a basis for our opinion.

- Consider, in making those risk assessments, internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, while the purpose of an audit of the non-consolidated Financial Statements, etc., is not to express an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies adopted by management and their method of application, the reasonableness of the accounting estimates by management and the adequacy of the related notes.
- Conclude on the appropriateness of management's preparation of non-consolidated Financial Statements, etc., on the going concern basis and, based on the audit evidence obtained, whether a material uncertainty exists in relation to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If a material uncertainty regarding the Company's ability to continue as a going concern exists, we are required to draw attention in our auditor's report to the notes to the non-consolidated Financial Statements, etc., or, if the notes to the non-consolidated Financial Statements, etc., on material uncertainty are not appropriate, to express a qualified opinion with exceptions on the non-consolidated Financial Statements, etc. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or circumstances may cause the Group to cease to exist as a going concern.
- Evaluate whether the presentation of the non-consolidated Financial Statements, etc., and the notes thereto are in accordance with accounting principles generally accepted in Japan, as well as evaluate the presentation, structure and content of the non-consolidated Financial Statements, etc., including the related notes, and whether the non-consolidated Financial Statements, etc., fairly represent the underlying transactions and accounting events.

The auditors report to the Audit and Supervisory Committee the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control identified during the audit, and any other matters required by auditing standards.

The auditors also communicate to the Audit and Supervisory Committee that they have complied with the rules on professional ethics in Japan regarding independence, as well as matters that may reasonably be considered to affect the auditors' independence. If any measures have been taken to eliminate obstruction factors or if safeguards are applied to reduce obstruction factors to an acceptable level, they report the details of such measures or safeguards.

Interest

There exists no interest between the Company and the audit corporation or managing partners that should be disclosed in accordance with the Certified Public Accountants Act.

Audit and Supervisory Committee's Audit Report

Audit Report

The Audit and Supervisory Committee has audited the Directors' execution of their duties during the 60th fiscal year from April 1, 2024 to March 31, 2025. Methods and results thereof are reported as follows.

1. Methods and details of the audit

The Audit and Supervisory Committee periodically received reports from Directors, employees and other relevant personnel on the content of the resolutions of the Board of Directors concerning the matters set forth in Article 399-13, paragraph (1), items (i)(b) and (i)(c) of the Companies Act and the status of the development and operation of a system established based on such resolutions (internal control system), requested explanations as necessary, and expressed its opinions, as well as conducting audits through the following methods.

- (i) In accordance with the audit policy, division of duties, etc., pursuant to the standards for audits by the Audit and Supervisory Committee as established by the Audit and Supervisory Committee, and in coordination with the internal control division of the Company, we attended important meetings, received reports from Directors, employees and other relevant personnel regarding the execution of their duties, requested explanations as needed, examined important approval documents, etc., and reviewed the status of operations and assets at the head office and main business offices of the Company. With respect to subsidiaries, we communicated and exchanged information with directors and corporate auditors, etc. of subsidiaries, and received reports on business from subsidiaries as needed.
- (ii) We oversaw and verified whether the Accounting Auditor maintained an independent position and conducted appropriate audits, received reports from the Accounting Auditor on the execution of its duties, and requested explanations as needed. In addition, we received notice from the Accounting Auditor that "System for ensuring that duties are performed properly" (matters set forth in each item of Article 131 of the Regulation on Corporate Accounting) had been put in place in accordance with the "Quality Management Standards Regarding Audits" (Business Accounting Council) and other relevant standards, and requested explanations as needed.

Based on the above methods, we have examined the business report and its supplementary schedules, non-consolidated financial statements (non-consolidated balance sheet, non-consolidated statement of income, non-consolidated statement of changes in equity, and notes to non-consolidated financial statements) and their supplementary schedules, and consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement of changes in equity, and notes to consolidated financial statements) for the fiscal year under review.

2. Audit results

(1) Audit results of the Business Report, etc.

- (i) We find that the Business Report and its supplementary schedules present fairly the status of the Company in accordance with applicable laws and regulations and the Articles of Incorporation of the Company.
- (ii) We do not find any misconduct nor any material fact of violation of laws, regulations, or the Articles of Incorporation in connection with the Directors' execution of their duties.
- (iii) We find that the contents of the resolution of the Board of Directors regarding the internal control system are appropriate. Further, we do not find any matters to be pointed out with respect to the statements in the Business Report and the Directors' execution of their duties in relation to the internal control system.

(2) Results of the audit of Non-consolidated Financial Statements and their supplementary schedules

We find the methods and results of the audit by the Accounting Auditor, Crowe Toyo & Co., to be appropriate.

(3) Results of the audit of Consolidated Financial Statements

We find the methods and results of the audit by the Accounting Auditor, Crowe Toyo & Co., to be appropriate.

May 23, 2025

Audit and Supervisory Committee, NCD Co., Ltd.

Full-time Audit and Supervisory Committee Member Yuki Kobayashi (Seal)

Audit and Supervisory Committee Members Katsuo Nakayama (Seal)

Audit and Supervisory Committee Members Shigeru Okuno (Seal)

Audit and Supervisory Committee Members Kenichi Enkaku (Seal)

(Notes) Audit and Supervisory Committee Members Katsuo Nakayama, Shigeru Okuno and Kenichi Enkaku are outside Directors as defined in Article 2, item (xv) and Article 331, paragraph 6 of the Companies Act.