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Securities code: 8613  
May 29, 2025

To Shareholders with Voting Rights:

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

## NOTICE OF CONVOCATION OF THE 105TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that the 105th Annual General Meeting of Shareholders (the “Meeting”) of Marusan Securities Co., Ltd. (the “Company”) will be held as described below.

If you are unable to attend the meeting in person, you may exercise your voting rights via the Internet or in writing, please review the Reference Documents for General Meetings of Shareholders below and submit your vote no later than 5:00 p.m. on Thursday, June 19, 2025 (JST).

[Exercise of voting rights via the Internet]

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

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

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

To exercise your voting rights, please refer to “Information on Exercise of Voting Rights” on pages 5 to 6 of the Japanese version of this notice. In addition, the proceedings of the General Meeting of Shareholders will be broadcast live over the Internet, as was the case last year. You may observe the General Meeting of Shareholders from the comfort of your own home, etc. so please take advantage of this.

## PARTICULARS

**1. Date and Time:** Friday, June 20, 2025, at 10:00 a.m.

**2. Venue:** Conference Room, 6F, Head Office of Marusan Securities Co., Ltd.  
Kojimachi Front Building, 3-6, Kojimachi 3-chome, Chiyoda-ku, Tokyo

**3. Meeting Agenda:**

**Matters for Reporting:**

- (1) The Business Report for the 105th Fiscal Year (from April 1, 2024 to March 31, 2025), the content of Consolidated Financial Statements and the results of the audit of the Consolidated Financial Statements by the Accounting Auditor and the Board of Auditors.
- (2) Content of Non-consolidated Financial Statements for the 105th Fiscal Year (from April 1, 2024 to March 31, 2025)

**Matters for Resolution:**

**Proposal 1:** Appropriation of surplus

**Proposal 2:** Amendment to the Articles of Incorporation

**Proposal 3:** Election of seven (7) Directors

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

**Proposal 5:** Payment of Bonuses to Directors

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

When convening this general meeting of shareholders, the Company takes the following measures for providing informational materials for the General Meeting of Shareholders in electronic format as provided for by the provisions of the Companies Act and the Articles of Incorporation of the Company.

- (1) **The Company's website (Investor Relations webpage):** Access the website using the following URL, select "Notice of Convocation" and then click "Notice of Convocation of the 105th Annual General Meeting of Shareholders" to view the convocation notice, and select "Reports" and then view "Report for the 105th Fiscal Year."  
<https://www.marusan-sec.co.jp/ir/> (in Japanese)
- (2) **Tokyo Stock Exchange website (Listed Company Search):** Access the website using the following URL, enter the Company name in "Issue name (Marusan Securities)" or the Company's securities code (8613) in "Code," and click "Search." Then, click "Basic information" and select "Documents for public inspection/PR information," and then click "Click here for access" under "Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting" to view the available documents.  
<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

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

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

who has voting rights. In this case, please submit a document certifying your power of attorney (Proxy Card).

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

In the event of any revisions to the electronically provided information, including the Reference Documents for General Meetings of Shareholders, the Business Report on the Report for the 105th Fiscal Year, Consolidated Financial Statements, and Non-consolidated Financial Statements, the Company will post a notice of the revisions and the details of the information before and after the revisions on the Company's aforementioned website and the Tokyo Stock Exchange website, and notify you of such revisions.

End

## REFERENCE DOCUMENTS FOR GENERAL MEETING OF SHAREHOLDERS

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

The appropriation of surplus shall be as follows.

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

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

For the dividend for the current fiscal year, we propose to pay a year-end ordinary dividend of ¥15 per share. In addition, we also propose to pay a special dividend of ¥15 per share at the end of the current fiscal year upon having accordingly announced our intention to pay a special dividend over the five fiscal years effective from the previous fiscal year.

Therefore, the year-end dividend for the current fiscal year will amount to ¥30 per share, which consists of the ordinary dividend of ¥15 in addition to the special dividend of ¥15.

- (1) Types of dividend assets  
This will be in cash.
- (2) Matters concerning the allocation of dividend assets to shareholders and the total amount thereof  
¥30 per share of the Company's common stock (ordinary dividend of ¥15, special dividend of ¥15)  
The total amount of dividends is ¥1,985,168,520
- (3) Effective date of distribution of surplus  
June 23, 2025

The total dividend for the current fiscal year amounts to ¥60 per share (ordinary dividend of ¥30, special dividend of ¥30), given that the Company has already paid an interim dividend of ¥30 per share in total, which consist of an ordinary dividend of ¥15 per share and a special dividend of ¥15 per share.

## Proposal 2: Amendment to the Articles of Incorporation

### 1. Reason for amendment

The Company proposes to amend Article 18, Article 23 and Article 30 as shown in the proposed amendments to enable each of the minutes of the general meetings of shareholders, Board of Directors meetings and Board of Auditors meetings to be created in electronic format.

### 2. Content of amendment

Amended parts are underlined.

Current Articles of Incorporation	Proposed amendment
(Minutes) Article 18 Minutes of the proceedings of general meetings of shareholders shall be prepared, and a summary of the proceedings and the results thereof shall be <u>stated</u> in the minutes. The minutes shall be kept for ten years at the head office and copies shall be kept for five years at branches.	(Minutes) Article 18 Minutes of the proceedings of general meetings of shareholders shall be prepared, and a summary of the proceedings and the results thereof shall be <u>stated or recorded</u> in the minutes. The minutes shall be kept for ten years at the head office and copies shall be kept for five years at branches.
(Board of Directors) Article 23 (Omitted) (vi) Minutes of the proceedings of Board of Directors meetings shall be prepared, and a summary of the proceedings and the results thereof shall be <u>stated</u> in the minutes. The Directors and Corporate Auditors who were in attendance shall <u>sign and affix their seals</u> to the minutes, and the minutes shall be kept for ten years at the head office.	(Board of Directors) Article 23 (Unchanged) (vi) Minutes of the proceedings of Board of Directors meetings shall be prepared, and a summary of the proceedings and the results thereof shall be <u>stated or recorded</u> in the minutes. The Directors and Corporate Auditors who were in attendance shall <u>sign and affix their seals</u> to the minutes <u>or sign them electronically</u> , and the minutes shall be kept for ten years at the head office.
(Board of Auditors) Article 30 (Omitted) (iii) Minutes of the proceedings of Board of Auditors meetings shall be prepared, and a summary of the proceedings and the results thereof shall be <u>stated</u> in the minutes. The Corporate Auditors who were in attendance shall <u>sign and affix their seals</u> to the minutes, and the minutes shall be kept for ten years at the head office.	(Board of Auditors) Article 30 (Unchanged) (iii) Minutes of the proceedings of Board of Auditors meetings shall be prepared, and a summary of the proceedings and the results thereof shall be <u>stated or recorded</u> in the minutes. The Corporate Auditors who were in attendance shall <u>sign and affix their seals</u> to the minutes <u>or sign them electronically</u> , and the minutes shall be kept for ten years at the head office.

### Proposal 3: Election of seven (7) Directors

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

The candidates are as follows.

#### Candidate for Director

Candidate No.	Name	Gender	Current Position, etc. at the Company	Number of years tenured as director (at the end of this Meeting)	Attendance at the Board of Directors meetings
1	Minoru Kikuchi      Reelected	Male	President & Representative Director	8 years	16/16 100%
2	Makoto Hattori      Reelected	Male	Representative Director Senior Managing Director	5 years	16/16 100%
3	Keiko Uehara      Reelected	Female	Outside Director Independent	7 years	16/16 100%
4	Toyosaku Hamada      Reelected	Male	Outside Director Independent	2 years	16/16 100%
5	Masashi Aoki      Newly Elected	Male	Executive Officer	—	—
6	Kazuhiro Saito      Newly Elected	Male	Candidate for Outside Director Independent (planned)	—	—
7	Haruko Ozeki      Newly Elected	Female	Candidate for Outside Director Independent (planned)	—	—

\* Figures stated for attendance at the Board of Directors meetings represent attendance at the 16 Board of Directors meetings held over the year extending from April 1, 2024, to March 31, 2025.

# Skills Matrix of Director Candidates

Candidate No.	Name	Experience and expertise of director candidates				
		Management	Securities sales	Compliance	CSR	Human resource development and diversity
1	Minoru Kikuchi      Re-elected	○	○	○	○	○
2	Makoto Hattori      Re-elected	○	○	○	○	○
3	Keiko Uehara      Re-elected	○	○	○	○	○
4	Toyosaku Hamada      Re-elected	○		○	○	○
5	Masashi Aoki      Newly Elected		○	○		
6	Kazuhiro Saito      Newly Elected	○		○	○	○
7	Haruko Ozeki      Newly Elected	○		○	○	○

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



Candidate No.	Name (Date of birth)	Career summary and Current Position and Responsibilities at the Company (Important status in other companies)	Number of the Company's shares held
2	Makoto Hattori (October 16, 1966) Reelected	<p>April 1990      Joined the Company</p> <p>August 2004    Numata Branch Manager</p> <p>February 2006   In charge of the Western Region, Sales Division</p> <p>February 2008   Ikebukuro Branch Manager</p> <p>February 2012   General Manager, Equities Department</p> <p>May 2014       General Manager, Equities Division, General Manager, Equities Department</p> <p>June 2014       Executive Officer, General Manager, Equities Division, General Manager, Equities Department and General Manager, Equities Business Department</p> <p>February 2018   Executive Officer, General Manager, Equities Division, General Manager, Equities Department, General Manager, Equities Business Department and General Manager, Investment Information Department</p> <p>April 2018       Managing Executive Officer, General Manager, Equities Division, General Manager, Equities Department, General Manager, Equities Business Department, and General Manager, Investment Information Department</p> <p>April 2020       Senior Executive Officer, in charge of Sales Division, General Manager, Equities Division, General Manager, Equities Department and General Manager, Equities Business Department and General Manager, Investment Information Department</p> <p>June 2020       Representative Director and Senior Managing Director, in charge of Sales Division, General Manager, Equities Division, General Manager, Equities Department and General Manager, Equities Business Department and General Manager, Investment Information Department</p> <p>August 2020     Representative Director and Senior Managing Director, in charge of Sales Division, General Manager, Equities Division</p> <p>August 2021     Representative Director and Senior Managing Director, General Manager, Sales Department, General Manager, Equities Division, General Manager, Sales Planning Department &amp; General Manager of Investment Consulting Department</p> <p>August 2023     Representative Director and Senior Managing Director, General Manager, Sales Department, General Manager, Equities Division, General Manager, Sales Planning Department &amp; General Manager of Securities Saving Department &amp; General Manager of Investment Consulting Department (current position)</p>	30,000

Candidate No.	Name (Date of birth)	Career summary and Current Position and Responsibilities at the Company (Important status in other companies)	Number of the Company's shares held
	<p><b>Reason for proposing as candidate for Director</b></p> <p>Makoto Hattori has experience as a branch manager in two retail sales branches and is familiar with on-site sales. He also has extensive experience in head office operations at the Sales Division and Equities Division, and is proficient in analyzing market trends. Furthermore, he was appointed as Representative Director and Senior Managing Director in June 2020, and has gained experience as a supervisor of business operations. The Company has judged that his experience and knowledge are indispensable for the Company's management, and has therefore nominated him as a candidate for Director.</p>		

Candidate No.	Name (Date of birth)	Career summary and Current Position and Responsibilities at the Company (Important status in other companies)	Number of the Company's shares held
3	Keiko Uehara (January 7, 1960) Reelected Candidate for Outside Director Independent (planned) Agreement for limiting liability (planned)	<p>April 1982      Joined Daiwa Securities Co. Ltd.</p> <p>October 2005   General Manager, Direct Administration Department</p> <p>October 2007   General Manager, Education and Training Department</p> <p>April 2009      Executive Officer, Corporate Communications, Daiwa Securities Group Inc.</p> <p>April 2011      Senior Managing Director, Daiwa Securities Business Center Co., Ltd.</p> <p>June 2018      Outside Director of the Company (current position)</p> <p>June 2022      Outside Director, Tohoku Electric Power Co., Inc. (current position)</p> <p>(serving concurrently)</p> <p>Outside Director, Tohoku Electric Power Co., Inc.</p>	0
		<p><b>(1) Overview of reason for proposing as candidate for Outside Director and expected roles</b> Keiko Uehara has extensive experience and broad insight in the securities business and as a corporate manager. The Company has nominated her for Outside Director in the expectation that she will make appropriate judgments from a fair and objective standpoint and supervise the decision-making of the Board of Directors and the execution of business operations and provide advice, etc.</p> <p><b>(2) Number of years in office as Outside Director</b> The term will be seven (7) years at the conclusion of this Meeting.</p> <p><b>(3) Company's approach to their independence</b> Keiko Uehara was formerly involved in the execution of business operations at the Daiwa Securities Group Inc. which is a wholly owned holding company of Daiwa Asset Management Co. Ltd., our business partner. However, approximately 14 years have passed since her retirement, and she is no longer in a position to be involved in the management of the company. Also, even considering the business relationship between Daiwa Asset Management Co. Ltd. and the Company, we believe that there is no risk of a conflict of interest between her and the Company's shareholders in light of the criteria for independence of the Tokyo Stock Exchange, Inc.</p> <p>She is an independent director as provided for by the Tokyo Stock Exchange, Inc. and the Company plans to continue to submit her notification to the Exchange.</p>	

Candidate No.	Name (Date of birth)	Career summary and Current Position and Responsibilities at the Company (Important status in other companies)	Number of the Company's shares held
4	Toyosaku Hamada (July 5, 1951) Reelected Candidate for Outside Director Independent (planned) Agreement for limiting liability (planned)	<p>April 1974      Joined Sumitomo Corporation</p> <p>July 1999      General Manager, Planning &amp; Coordination Department</p> <p>April 2000      General Manager, Corporate Planning &amp; Coordination Department</p> <p>April 2002      General Manager, Corporate Finance Department</p> <p>April 2003      Executive Officer, General Manager, Corporate Finance Department</p> <p>April 2004      Executive Officer, General Manager, Financial Resources Management Group</p> <p>April 2006      Managing Executive Officer, General Manager, Financial Resources Management Group</p> <p>April 2009      Senior Managing Executive Officer, CFO, General Manager, Financial Resources Management Group</p> <p>June 2009      Representative Director, Senior Managing Executive Officer, CFO, General Manager, Financial Resources Management Group</p> <p>April 2012      Representative Director, Executive Vice President, CFO, General Manager, Financial Resources Management Group</p> <p>April 2013      Representative Director, Executive Vice President, General Manager for Europe, Middle East, Africa &amp; CIS (residing in London)</p> <p>June 2013      Executive Vice President, General Manager for Europe, Middle East, Africa &amp; CIS Chairman, Sumitomo Corporation Europe Holding Limited (residing in London)</p> <p>April 2015      Special Adviser (retired in June 2018)</p> <p>June 2015      Outside Director, Daiwa Asset Management Co. Ltd.</p> <p>June 2023      Outside Director of the Company (current position)</p>	0
<p><b>(1) Overview of reason for proposing as candidate for Outside Director and expected roles</b> Toyosaku Hamada has been involved in management as Representative Director, Executive Vice President, CFO of Sumitomo Corporation, and has a wealth of experience, achievements, and insight. In addition, he has served as Outside Director of Daiwa Asset Management Co. Ltd., and therefore is nominated as a candidate for Outside Director because he is expected to provide accurate suggestions and advice at the Board of Directors meetings from an objective standpoint independent from the management team engaged in business execution.</p> <p><b>(2) Number of years in office as Outside Director</b> The term will be two (2) years at the conclusion of this Meeting.</p> <p><b>(3) Company's approach to their independence</b> Toyosaku Hamada was an Outside Director of Daiwa Asset Management Co. Ltd., our business partner, but was not involved in the execution of the business. Therefore, we believe that there is no risk of a conflict of interest between him and the Company's shareholders in light of the criteria for determining independence of the company from the Tokyo Stock Exchange, Inc. He is an independent director as provided for by the Tokyo Stock Exchange, Inc. and the Company plans to continue to submit his notification to the Exchange.</p>			

Candidate No.	Name (Date of birth)	Career summary and Current Position and Responsibilities at the Company (Important status in other companies)		Number of the Company’s shares held
5	Masashi Aoki (January 3, 1976) Newly Elected	April 1999	Joined the Company	10,000
		August 2013	Kitakyushu Branch Manager	
		August 2017	In charge of the Eastern Region, Sales Division	
		June 2018	General Manager, Sales Department, in charge of the Eastern Region, General Manager, Sales Planning Department & General Manager of Securities Saving Department & General Manager of Investment Consulting Department	
		August 2018	General Manager, Sales Department, General Manager, Sales Planning Department & General Manager of Securities Saving Department & General Manager of Investment Consulting Department	
		August 2019	General Manager, Sales Department, General Manager, Sales Planning Department & General Manager of Investment Consulting Department	
		August 2021	Executive Officer, Nagoya Branch Manager, General Manager of Sales Department II	
		August 2023	Executive Officer, Nagoya Branch Manager	
		February 2025	Executive Officer, Deputy General Manager, Supervision Division (current position)	
<b>Reason for proposing as candidate for Director</b> Masashi Aoki has experience as a branch manager in two retail sales branches and is familiar with on-site sales. He was responsible for sales promotion as the General Manager of the Sales Department, and is also well versed in sales planning. Furthermore, he was appointed as the Deputy General Manager of the Supervision Division in February 2025, and has gained experience as a compliance promoter. The Company has judged that his experience and knowledge are indispensable for the Company’s management, and has therefore nominated him as a candidate for Director.				

Candidate No.	Name (Date of birth)	Career summary and Current Position and Responsibilities at the Company (Important status in other companies)	Number of the Company's shares held
6	Kazuhiro Saito (October 31, 1956) Newly Elected Candidate for Outside Director Independent (planned) Agreement for limiting liability (planned)	<p>April 1979      Joined Suntory Spirits Limited</p> <p>September 2005      Deputy Division Chief Operating Officer, Beverage &amp; Food Division</p> <p>April 2009      Managing Director of Suntory Beverage &amp; Food Limited Executive Officer of Suntory Holdings Limited</p> <p>January 2011      Executive Vice President of Suntory (China) Holding Co., Ltd. Chief Operating Officer, Chinese Beverage &amp; Food Division</p> <p>April 2014      President Chief Operating Officer, Chinese Beer &amp; Huangjiu Division</p> <p>March 2015      Managing Executive Officer of Suntory Beverage &amp; Food Limited</p> <p>April 2015      In charge of Corporate Planning Division, Chief Operating Officer, Finance &amp; Accounting Division</p> <p>April 2016      Full-time Advisor Chief Executive Officer of Suntory Beverage &amp; Food Asia Pte. Ltd.</p> <p>March 2019      Representative Director, President &amp; Chief Executive Officer of Suntory Beverage &amp; Food Limited</p> <p>March 2023      Retired as Representative Director, President &amp; Chief Executive Officer</p> <p>*Kazuhiro Saito has been proposed as a candidate for Outside Director of J. FRONT RETAILING CO., LTD. to the Annual General Meeting of Shareholders of the said company (scheduled to be held on May 29, 2025). If the proposal is approved, he will be appointed as Outside Director of the said company and serve concurrently as this post and as Outside Director of the Company.</p>	0
<p><b>(1) Overview of reason for proposing as candidate for Outside Director and expected roles</b> Kazuhiro Saito was involved in management as Director and President &amp; Chief Executive Officer of Suntory Beverage &amp; Food Limited, and has international experience and a wealth of achievements in corporate planning, finance and accounting sections, as well as deep insight on managements in general. Therefore, he is nominated as a candidate for Outside Director because he is expected to provide accurate suggestions and advice at the Board of Directors meetings from an objective standpoint independent from the management team engaged in business execution.</p> <p><b>(2) Company's approach to their independence</b> There is no special business relationship between the Company and Suntory Beverage &amp; Food Limited to which Kazuhiro Saito belonged. Therefore, we believe that there is no risk of a conflict of interest between him and the Company's shareholders in light of the criteria for determining independence of the company from the Tokyo Stock Exchange, Inc. The Company plans to submit notification to Tokyo Stock Exchange that he is designated as an independent director as provided for by the Exchange.</p>			

Candidate No.	Name (Date of birth)	Career summary and Current Position and Responsibilities at the Company (Important status in other companies)	Number of the Company's shares held
7	Haruko Ozeki (March 5, 1963) Newly Elected Candidate for Outside Director Independent (planned) Agreement for limiting liability (planned)	<p>April 1985      Joined Nippon Kogaku K.K. (current Nikon Corporation)</p> <p>August 1997      Legal Counsel of Coca-Cola (Japan) Co, Ltd</p> <p>August 2003      Legal Director of Amazon Japan K.K. (current Amazon Japan G.K.)</p> <p>January 2008      Executive Officer, Senior Legal Director of Bristol-Myers K.K. (current Bristol-Myers Squibb Company)</p> <p>December 2011      Executive Operation Officer, General Counsel, Siemens Japan K.K. (current Siemens K.K., Siemens Healthcare K.K.)</p> <p>September 2013      Senior Executive Officer, Chief Legal Officer, Coca-Cola East Japan Co., Ltd. (current Coca-Cola Bottlers Japan Inc.)</p> <p>March 2015      Director, Senior Executive Officer, Chief Legal Officer</p> <p>April 2017      Senior Executive Officer, Chief Legal Officer, Coca-Cola East Japan Co., Ltd. (current Coca-Cola Bottlers Japan Inc.) Executive Officer, Head of Legal, Coca-Cola Bottlers Japan Inc. (current Coca-Cola Bottlers Japan Holdings Inc.)</p> <p>February 2019      Executive Officer, Chief Legal Officer, Coca-Cola East Japan Co., Ltd. (current Coca-Cola Bottlers Japan Inc.)</p> <p>June 2021      Outside Director, Daio Paper Corporation</p>	0
<p><b>(1) Overview of reason for proposing as candidate for Outside Director and expected roles</b> Haruko Ozeki has held positions as the head of the legal department of several companies, and has a wealth of experience, achievements, and insight as an executive director. In addition, she has served as Outside Director of Daio Paper Corporation, and therefore is nominated as a candidate for Outside Director because she is expected to provide accurate suggestions and advice at the Board of Directors meetings from an objective standpoint independent from the management team engaged in business execution.</p> <p><b>(2) Company's approach to their independence</b> There is no special business relationship between the Company, and Coca-Cola Bottlers Japan Inc. and Daio Paper Corporation to which Haruko Ozeki belonged. Therefore, we believe that there is no risk of a conflict of interest between her and the Company's shareholders in light of the criteria for determining independence of the company from the Tokyo Stock Exchange, Inc. The Company plans to submit notification to Tokyo Stock Exchange that she is designated as an independent director as provided for by the Exchange.</p>			

- (Notes)
- There are no special interests between each of the candidates and the Company.
  - The Company has concluded a directors' and officers' liability insurance policy with an insurance company that insures Directors Minoru Kikuchi, Makoto Hattori, Keiko Uehara, and Toyosaku Hamada, and Executive Officer Masashi Aoki. This policy covers the compensation for damages and litigation costs incurred in damage suits against an insured person arising from the performance of duties of the insured, with the Company assuming approximately 90% of the premiums and the insured bearing approximately 10%. In the event that the four candidates are reelected and Masashi Aoki is elected, they will continue to be insured under such insurance policies, and in the event that Kazuhiro Saito and Haruko Ozeki are elected, these two candidates will be included as an insured. In addition, the Company intends to renew such insurance policies during the seven candidates' terms of office with the same details.
  - The Company has entered into an agreement with Keiko Uehara and Toyosaku Hamada to limit their liability for damages as stipulated in Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for

damages under such agreement is the amount stipulated by law. If the two candidates are reelected, the Company intends to continue such agreement. If Kazuhiro Saito and Haruko Ozeki are reelected, the Company intends to enter into the same liability limitation agreement with them.



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

Since the appointment of Isamu Mori, who was elected as a substitute Outside Corporate Auditor at the 104th Annual General Meeting of Shareholders held on June 21, 2024, is effective until the beginning of this Meeting, the Company proposes to re-elect one (1) substitute Outside Corporate Auditor.

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

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

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

The candidate is as follows.

Name (Date of birth)	Career summary (Important status in other companies)		Number of the Company's shares held
Isamu Mori (February 23, 1948) Candidate for Substitute Outside Corporate Auditor Agreement for limiting liability (planned)	March 1979	Nihon University Graduate School of Law Post-doctoral Program	0
	April 1989	Professor, Faculty of Law, Dokkyo University	
	February 1999	Registered as an attorney (Tokyo Bar Association, Commons Law Office) (current position)	
	April 2004	Professor, Graduate School of Law, Chuo University (Graduate School of Law)	
	June 2006	Outside Corporate Auditor, Toyo Suisan Kaisha, Ltd.	
	May 2011	Outside Corporate Auditor, Saikaya Department Store Co.,Ltd.	
	March 2018	Retired as Professor, Graduate School of Law, Chuo University (Graduate School of Law)	
	May 2022	Outside Director (Audit & Supervisory Board Member), Saikaya Department Store Co.,Ltd.	
	November 2022	Retired as Outside Director (Audit & Supervisory Board Member)	
	June 2023	Retired as Outside Corporate Auditor, Toyo Suisan Kaisha, Ltd.	

**Reason for proposing such candidate as a candidate for Substitute Corporate Auditor as an Outside Corporate Auditor**

Isamu Mori has been engaged in education and research in civil law and civil procedural law for many years at Faculty of Laws and law schools, and has also been practicing as a lawyer for approximately 26 years. The Company has selected him as a candidate for Substitute Corporate Auditor as an Outside Corporate Auditor so that he can apply the insight he has developed through his extensive experience to the audit system of the Company.

While Isamu Mori has no direct experience in corporate management, he is well versed in corporate legal affairs from the perspective of dispute processing or preventive jurisprudence in the above-mentioned positions and the Company judges that he will be able to appropriately perform his duties as an Outside Corporate Auditor.

- (Notes)
1. There are no special interests between the candidate and the Company.
  2. In the event that Isamu Mori is elected and appointed as an Outside Corporate Auditor due to a vacancy in the statutory number of Outside Corporate Auditors, the Company intends to add him as an insured under

the Directors' and Officers' Liability Insurance Policy described in Proposal 3 (Note 2) and will renew the policy during his term of office with the same details.

3. In the event that Isamu Mori is elected and assumes office as an Outside Corporate Auditor due to a vacancy in the statutory number of Outside Corporate Auditors, the Company will enter into an agreement with him limiting his liability for damages under Article 423, paragraph (1) of the Companies Act to the amount stipulated in the law.

**Proposal 5: Payment of bonuses to Directors**

At the 85th Annual General Meeting of Shareholders held on June 28, 2005, an annual compensation amount of up to ¥200 million for Directors was approved. Separate from this compensation amount, in order to reward the Directors for their efforts in the current fiscal year's performance, the Company proposes to pay up to ¥30 million in total as Director bonuses to the three Directors who were in office during the 105th fiscal year, excluding the four Outside Directors.

The total amount of such bonuses was determined based on the decision policy on compensation for Directors and through deliberations by the Compensation Committee for Directors, which consists of four Outside Directors of the Company, using ordinary profit and profit for the current fiscal year as indicators, taking into consideration the amount of bonuses paid to Directors previously and other various factors.

If this Proposal is approved, the specific amount and timing of payment to each Director will be determined by the Compensation Committee for Directors, consisting of Outside Directors.