

Last Update: June 25, 2026
Hoosiers Holdings Co., Ltd.

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The corporate governance of Hoosiers Holdings Co., Ltd. (the “Company”) is described below.

Basic Principles on Corporate Governance. Capital Structure. Corporate Profile and Other Basic Information

1. Basic Principles

The Group strives to maximize its corporate value, with a determination to keep challenging itself to create new value, by making an all-out effort to enable its customers to live “the life that they always wanted” and aiming to become a “social impact developer” that offers solutions to various social issues while adapting to changes and innovating customers’ lifestyle through its business. To that end, we believe it is important to improve the Group’s mid- to long-term profitability and establish a highly transparent and efficient management system by meeting the expectations of our shareholders and all other stakeholders as well as addressing social issues through our business; and accordingly, we will endeavor to enhance corporate governance, compliance, and risk management, etc.

Please refer to the Company’s website for our basic policy on corporate governance.

https://www.hoosiers.co.jp/files/en/csr/corporate_governance_policy.pdf

[Reasons for Non-compliance with the Principles of the Corporate Governance Code]

Update

◦ Supplementary Principle 4-1-3: Development of CEO Succession Plan

The Company recognizes the development and implementation of a CEO succession plan as one of its key management issues. The Company had adopted a representative director system with Chairman and Representative Director, Executive Officer and President and Representative Director, Executive Officer since April 2022 and promoted initiatives aimed at developing management talent and preparing for the generational shift. Subsequently, in June 2025, Mr. Tetsuya Hirooka, who had served as Chairman and Representative Director, Executive Officer, became Non-representative Chairman of the Board, and the Company transitioned to a management structure with President and Representative Director, Executive Officer serving as the sole Representative Director.

At present, the Company has not formulated a CEO succession plan approved by the Board of Directors; however, it is strengthening its pipeline of management talent, including through the appointment of new directors at the annual general meeting of shareholders in June 2026. Going forward, the Company will continue to consider the development of management talent responsible for enhancing medium- to long-term corporate value, as well as the appropriate approach to CEO succession planning, primarily through the Board of Directors and the Nomination and Remuneration Advisory Committee.

[Disclosure Based on the Principles of the Corporate Governance Code]

Update

◦ Principle 1-4: Cross-Shareholdings

•Policy on Strategic Cross-Shareholdings

Especially in light of the strategic importance in the Real Estate Development segment, the Company holds shares only if they contribute to the increase of the Group’s mid- to long-term corporate value. When holding strategic shares, the Board of Directors verifies every year the appropriateness of holding such shares by conducting a review of the holding purpose and quantitative verification of returns, capital cost, and risk, etc. associated with the holding.

•Verify the appropriateness of cross-shareholdings

As a result of reviewing the purpose of holding its shareholdings, the Company currently holds no cross-shareholdings.

•Criteria for exercise of the voting rights related to cross-shareholdings

If the Company holds strategic shareholdings, it will appropriately exercise its voting rights if it contributes to the increase of the Group’s shareholder value or it is deemed appropriate in light of the Company’s holding purpose.

◦ Principle 1-7: Related Party Transactions

The status of related party transactions is reported to the Board of Directors on a regular basis, and important transactions shall require deliberation and approval by the Board of Directors. We also require officers to submit “Acknowledgement Letter Concerning Related Parties” in an effort to identify every single transaction with related parties including officers and their close relatives and bodies of which the officer is the representative and in which the officer owns a majority of voting rights.

◦ Supplementary Principle 2-4-1: Ensuring Diversity in Core Human Resources

■Approach to ensuring diversity and voluntary and measurable targets

As the Group considers it important to incorporate the female employees’ opinions in creating new products and services, it has been focusing on

creating a corporate climate and culture that encourages active participation of female employees since its establishment by introducing flexible working style to suit their life stages. In April 2022, based on the general employer action plan under the Act on Promotion of Women's Participation and Advancement in the Workplace, we launched a project team to promote women's active participation and implemented various initiatives. As part of such initiatives, the Company has set a target for the ratio of women in managerial positions to reach at least 22.5% by March 31, 2026. As of that date, the ratio reached 17.6%, marking an increase of 0.4 percentage points year over year, but it did not meet the target. We will continue to take proactive measures to enhance the workplace environment and foster career awareness, and to implement initiatives that encourage potential female candidates for managerial positions at various life stages to proactively strive for management roles, regardless of gender. (From March 31, 2022, the scope of the survey covers employees of all domestic consolidated subsidiaries). The targets for the ratio of female managers for periods from April 2026 onward are currently under development.

The Group's managers as of March 31, 2026 are made up of a majority of mid-career employees, ensuring a sufficient level of diversity in terms of job history and experience.

The Group appoints personnel based on ability, experience, and aptitude, regardless of nationality. As the Group's business is primarily focused on the domestic market, it has not established voluntary and measurable targets for the ratio of foreign nationals in managerial positions at this time. However, such targets will be considered as necessary, taking into account future business development and changes in the composition of its workforce.

■ Human resource development policy and internal environment development policy to ensure diversity

Since its founding, the Group has addressed evolving housing and lifestyle needs driven by factors such as population decline, an aging society, regional population disparities, and the diversification of lifestyles, and has worked to create value through housing, real estate, and related services. Under its vision of becoming a "Social Impact Developer," the Group's basic policy for value creation is to translate continuously emerging demand arising from societal change into customer-centric, tangible solutions and deliver them as products and services.

To achieve this, we recognize the importance of creating an environment in which a diverse workforce can fully demonstrate their abilities and proactively engage in understanding customers and creating value.

The Group is committed to building an organization where diverse perspectives – regardless of gender, career background, or nationality – can be utilized in our business, while also fostering a workplace environment in which employees can maintain both physical and mental well-being and fully realize their potential.

Furthermore, to drive customer-centric value creation, we will promote the development of each employee's capabilities by combining off-the-job training (OFF-JT), such as level-based and thematic training, with on-the-job training (OJT) through real business challenges, based on our guiding principle of "developing self-driven individuals who take on challenges."

○ Principle 2-6: Roles of Corporate Pension Funds as an Asset Owner

The Company does not invest corporate pension funds. We have adopted a defined contribution pension plan for stable asset building of employees.

○ Principle 3-1: Enhancement of Disclosure

1) Corporate philosophy, etc. management strategy, and management plan

The Group has established its Group Message and Management Plan. Please refer to the Company's website for more information.

Group Message: <https://www.hoosiers.co.jp/company/message.html> (Japanese version only)

Management Plan: <https://www.hoosiers.co.jp/en/ir/plan.html>

2) Basic concept and policy on corporate governance

Please refer to I 1. "Basic Principles" of this Report.

The Company sets forth basic concept on corporate governance in "Basic Policy on Corporate Governance." Please refer to the Company's website for more information.

Basic Policy on Corporate Governance: https://www.hoosiers.co.jp/files/en/csr/corporate_governance_policy.pdf

3) Policies and procedures for determining remuneration of management and directors

Please refer to II 1. [Remuneration of Directors] "Disclosure of Policy on Determining the Amount of Remuneration and the Calculation Methods Thereof" of this Report.

4) Policy and procedures for appointment and dismissal of management and nomination of director candidates

In terms of appointment and dismissal of directors (excluding those who are Audit & Supervisory Committee members) and directors who are Audit & Supervisory Committee members, the Board of Directors finalizes a bill to be submitted to the Annual Meeting of Shareholders based on discussions at and recommendation of the Nomination and Remuneration Advisory Committee (voluntary committee made up of a majority of independent outside directors) and with the consent of the Audit & Supervisory Committee, respectively, in accordance with the "Officer Appointment Standard" and the "Officer Dismissal Standard" stated below.

<Criteria for appointing officers>

- (1) The officer candidate shall share the Group's corporate philosophy and vision and have a will and ability to contribute to sustainable growth and mid- to long-term corporate value enhancement
- (2) The officer candidate shall have high ethical standards, strong commitment to legal compliance and have a high degree of integrity
- (3) The officer candidate selected from within the Company shall have abundant knowledge and experience about the Group's business
- (4) The officer candidate selected from outside the Company shall have abundant knowledge and experience about the corporate management or deep knowledge and experience in the area of his/her expertise and satisfy the "Independence Criteria for Outside

Officers" separately established by the Company

- (5) Appointment of the officer candidate shall ensure the diversity of the Board of Directors
- (6) The officer candidate shall not be subject to any disqualification criteria prescribed by law

<Criteria for dismissing officers>

- (1) When the officer has committed an act that violates or could violate laws and regulations, the Articles of Incorporation and the Company's various regulations or resolutions at the Annual Meeting of Shareholders and Board of Directors meetings
- (2) When the officer has caused a serious damage to the Company due to intentional or gross negligence
- (3) When the officer does not satisfy the criteria set out in the "Criteria for appointing officers"

5) Explanation on selection and dismissal and nomination

The career history of each of the Company's director candidates is disclosed in the Notice of the Annual Meeting of Shareholders and the Annual Securities Report. In addition, the reason for each appointment or dismissal of outside director is disclosed in the reference material for the Annual Meeting of Shareholders, etc.

◦ Supplementary Principle 3-1-3: Sustainability

(1) Sustainability initiatives and disclosure status

The Group promotes and strengthens sustainability initiatives based on the following ESG basic policy. To further strengthen the sustainability promotion system, the Sustainability Committee chaired by President and Representative Director, Executive Officer has in place a system where the Committee deliberates the policy and initiatives related to the sustainability strategy and reviews the progress and the Board of Directors monitors the contents of the initiatives on a regular basis. Please refer to the Company's website for more information.

The Company's website (Sustainability): <https://www.hoosiers.co.jp/en/csr/>

<Sustainability Basic Policy>

The Hoosiers Group will contribute to solving social issues and realizing sustainable society through sustainability-conscious business activities and community service activities. We also aim to increase enduring corporate value by continuing to be a company preferred by customers and society.

As a system to promote sustainability activities toward new value creation and social contribution, we set three key themes ("Affluent lifestyle," "Collaborative regional development," and "Environment") and two basic themes ("Wellness" and "Governance"), aiming to promote both the business strategy and ESG strategy simultaneously.

(2) Investment in human capital

The Group believes that human resources are the source of value creation, and that it is important to create an environment where all employees can work lively in good physical, mental, and social health and with peace of mind in order to increase sustainable corporate value. Therefore, the Group is promoting initiatives to enhance human capital, such as ensuring the growth and health and safety of employees, promoting diversity, and creating a comfortable working environment. More information is available in Supplementary Principle 2-4-1, and our human capital initiatives are disclosed in the Company's website under the theme of "Wellness."

The Company's Website (Sustainability - Wellness): <https://www.hoosiers.co.jp/en/csr/basic/>

(3) Information disclosure based on the TCFD recommendations

The Group recognizes responding to climate change is one of the important management issues and works on the enhancement of information disclosure based on the TCFD recommendations. In June 2024, we collected data necessary to analyze the impact of the climate change-related risks and opportunities on the Company's business activities, earnings, etc. Please refer to the Company's website for more information. The Company's website (sustainability - Information Disclosure Based on TCFD Recommendations):

https://www.hoosiers.co.jp/files/en/csr/tcfd_report.pdf

◦ Supplementary Principle 4-1-1: Roles and responsibilities of the Board of Directors

In addition to matters stipulated by laws and regulations and the Articles of Incorporation, the Board of Directors makes important decisions on the business execution in accordance with internal rules, while delegating decision-making related to individual business execution other than matters to be decided by the Board of Directors to representative directors, executive directors, or heads of departments such as executive officers. As a result, the Board of Directors has ensured a system that focuses on broad and substantive discussions such as basic management policies, monitoring of management plans, risk management for the entire Group as well as supervision of individual business execution. The scope of business execution delegated by the Board of Directors is clarified in internal regulations with detailed and specific proposal and reporting standards, and a system is in place to review them on an ongoing basis in the event of organizational changes, etc.

◦ Principle 4-9: Independence Criteria for Independent Outside Directors

Please refer to "II 1. Matters Concerning Independent Officers," "Other Matters Concerning Independent Officers" of this Corporate Governance Report.

◦ Principle 4-10-1: Ensuring independence and objectivity of nomination and remuneration of management

The Company has established the Nomination and Remuneration Advisory Committee, an independent voluntary committee that serves as an advisory body to the Board of Directors, made up of a majority of independent outside directors, with the aim of strengthening the independence and objectivity of the functions of the Board of Directors regarding the nomination and remuneration of directors and further enhancing corporate governance. The Committee consists of two independent outside directors and an inside director who meet the Company's independence criteria, and the chairperson is elected by a mutual election by the independent outside directors.

◦ Principle 4-11: Requirements to Ensure Effectiveness of the Board of Directors and the Board of Auditors

The Company's directors are four internal directors and five outside directors who have the knowledge, experience, and abilities to contribute to the mid- to long-term growth of the Company in a well-balanced manner as the Board of Directors as a whole. The appointed directors who are Audit & Supervisory Committee members have appropriate experience, ability, and necessary knowledge of finance, accounting, and legal affairs, and in particular, one of them has sufficient insight on finance and accounting. For the policy on the composition of the Board of Directors and evaluation of effectiveness of the Board of Directors as a whole, please refer to Supplementary Principle 4-11-1 and 4-11-3, respectively. Currently, there is one female director in the Company, and the Board of Directors is structured in the way that enables diverse and active discussions in terms of gender, career history, and age, but we will continue to explore diversity from an international perspective considering the future progress of globalization.

◦ Supplementary Principle 4-11-1: Policy on the balance, diversity, and size of the Board of Directors as a whole

The Company currently has nine directors, and we believe the size is appropriate for continuing swift decision-making. The members include individuals who are well-versed in managing each business and addressing pressing challenges and outside directors, achieving a balanced composition in terms of knowledge, experience, abilities, global perspectives, career history, and age.

Four of our current five independent outside directors have experience in management in other companies. Also, there is one female director, and the Board of Directors is structured in the way that enables diverse and active board discussions in terms of gender. We intend to further enhance diversity in appointing directors. The skill matrix summarizing the expertise and experience of each director is disclosed in the Notice of the 13th Annual Meeting of Shareholders and the reference materials to the Annual Meeting of Shareholders.

◦ Supplementary Principle 4-11-2: Concurrent positions of directors and auditors

The Company discloses the status of concurrent positions of directors in the Notice of Annual Meeting of Shareholders and the Annual Securities Report every year. In addition, directors are required to understand the Company's business, etc., attend meetings of the Board of Directors, and secure sufficient time to prepare for such meetings. Accordingly, in the event that the Company's directors concurrently hold positions as officers (directors, audit & supervisory board members, or executive officers) of another listed companies, they may hold a concurrent position at one other listed company if they are engaged in the execution of business operations of such listed company and four other listed companies if they are not engaged in the execution of business operations of any of such listed companies, as a guideline, provided that they can secure sufficient time to properly fulfill their duties.

◦ Supplementary Principle 4-11-3: Effectiveness of the Board of Directors

The Company analyzes and assesses the effectiveness of the Board of Directors every year to further improve its functions. The summary and result of the assessment of the effectiveness of the Board of Directors are as follows.

(1) Assessment method

We conducted a survey of all directors and auditors on the effectiveness of the Board of Directors and analyzed and evaluated the effectiveness based on the survey results at the Board of Directors meeting held on June 12, 2026.

(2) Assessment items

・Structure of the Board of Directors (number, composition, expertise, diversity of members, etc.)

・Operation status of the Board of Directors meetings (number of meetings held, information provision, Q&As, supervisory function, areas for improvement, etc.)

(3) Assessment result and future responses

We confirmed that the effectiveness of the Board of Directors is appropriately secured towards the sustainable improvement of the Group's corporate value. We will strive to further improve the function of the Board of Directors using the result of this evaluation.

◦ Supplementary Principle 4-14-2: Disclosure of Training Policy for Directors

To enable directors to fully perform their functions, we provide directors with opportunities tailored to the specific needs of each director by using external experts and seminars so that they can acquire necessary knowledge about the Group's business, finance, and organization, etc. at the time of taking office and on an ongoing basis during their term of office.

To promote outside directors' understanding of the Group's business, characteristics of the industry, market trends, the Company's status, etc., we provide them with opportunities to provide and exchange information other than the Board of Directors meetings, such as offering lectures by the relevant employees and opportunities to attend the important internal meetings as an observer.

◦ Principle 5-1: Policy on Constructive Dialogue with Shareholders

■ Policy for dialogue with shareholders and implementation status of the dialogue

For the Company's policy, system and initiatives to promote constructive dialogue with shareholders, please refer to the Company's website ("Basic Policy on IR Activities," "Disclosure Policy," "Policy on Constructive Dialogue with Shareholders, etc." and "Implementation Status of the Dialogue with Shareholders, etc.").

IR Policy: <https://www.hoosiers.co.jp/en/ir/irpolicy.html>

[Efforts toward realization of management focusing on capital cost and stock price]

Description	Update	Disclosure of initiatives (Update)
English Disclosure	Update	Yes
Update Date	Update	May 13, 2026

Supplementary Explanation for Applicable Items

[Update](#)

Under the Third Medium-Term Management Plan (FY3/27 to FY3/31), the Company has positioned “a shift toward growth with capital efficiency” as a basic policy and will promote management with a strong focus on ROIC.

Specifically, we will pursue sustainable profit growth and enhanced capital efficiency through the transformation of our business portfolio, focused investments in the senior condominium business, a key growth driver, and the strengthening of our execution platform by leveraging human capital and DX. In addition, we will continue to deliver shareholder returns based on a dividend payout ratio of over 40% and a DOE of over 4%. Furthermore, we will continuously assess the appropriateness of our asset holdings and capital allocation, while striving to enhance our medium-to long-term corporate value and market valuation through constructive dialogue with shareholders and investors, as well as improved information disclosure.

Please see below for details.

Third Medium-Term Management Plan (FY3/27 to FY3/31): <https://www.hoosiers.co.jp/files/en/ir/managementplan.pdf>

2. Capital Structure

Percentage of Foreign Shareholders	Update	Less than 10%
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[Status of Major Shareholders]

[Update](#)

Name/Company Name	Number of Shares Owned	Percentage (%)
Tetsuya Hirooka	5,074,900	12.26
The Master Trust Bank of Japan, Ltd. (Trust Account)	4,019,000	9.71
DAIWA CM SINGAPORE LTD-NOMINEE HIROOKA TETSUYA (Standing proxy: Daiwa Securities Co. Ltd.)	3,912,700	9.45
Custody Bank of Japan, Ltd. (Trust Account)	1,206,950	2.92
Custody Bank of Japan, Ltd. (Taxable Trust Money Account)	933,200	2.25
TH1, Ltd.	650,000	1.57
Yoshimune Kobayashi	492,000	1.19
Teriyo Ando	377,800	0.91
JP MORGAN CHASE BANK 385781 (Standing proxy: Mizuho Bank, Ltd.)	376,408	0.91
STATE STREET BANK AND TRUST COMPANY 505001 (Standing proxy: Mizuho Bank, Ltd.)	299,737	0.72

Controlling Shareholder (excluding Parent Company)	—
Parent Company	No

Supplementary Explanation

3. Corporate Attributes

Listed Stock Exchange and Market Segment	Prime Market of Tokyo
Fiscal Year-End	March
Business Sector	Real Estate
Number of Employees (Consolidated) as of the End of the Previous Fiscal Year	500 or more and less than 1,000
Revenues (Consolidated) as of the End of the Previous Fiscal Year Update	100 billion yen or more and less than 1 trillion yen
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	10 or more and less than 50

4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

5. Other Special Circumstances Which May Have Material Impact on Corporate Governance

II Business Management Organization and Other Corporate Governance Systems Regarding Decision-making, Execution of Business, and Oversight in Management

1. Organizational Composition and Operation

Corporate Governance System	Company with an Audit & Supervisory Committee
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[Directors]

Number of Directors Stipulated in Articles of Incorporation	10
Directors' Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board	Chairman (excluding when Chairman is also President)
Number of Directors Update	9
Appointment of Outside Directors	Yes
Number of Outside Directors Update	5
Number of Independent Directors Update	5

Name	Attributes	Relationship with the Company (*)										
		a	b	c	d	e	f	g	h	i	j	k
Masatoshi An	From another company											
Shoji Tsuboyama	From another company											
Naoki Ito	From another company											
Naoko Taniguchi	From another company											
Shinkichi Matsuo	Certified Public Accountant											

* Categories for Relationship with the Company

* Use "○" when the director presently falls or has recently fallen under the category; and "△" when the director fell under the category in the past

* Use "●" when a close relative of the director presently falls or has recently fallen under the category; and "▲" when a close relative of the director fell under the category in the past

- Person who executes business of a listed company or its subsidiary
- Person who executes business of a non-executive director of listed company's parent company
- Person who executes business of listed company's fellow subsidiary
- Person/entity for which a listed company is a major customer or a person who executes business for such person/entity
- Major customer of a listed company or a person who executes business for such customer
- Consultant, accounting expert, or legal expert who receives large amounts of cash or other assets in addition to directors' remuneration from a listed company
- Major shareholder of a listed company (in cases where the shareholder is a corporation, a person who executes business of the corporation)
- Person who executes business for a customer of a listed company (excluding persons categorized as any of d, e, or f above) (applies to self only)
- Person who executes business for another company holding cross-directorships/cross-auditorships (applies to self only)
- Person who executes business for an entity receiving contributions from a listed company (applies to self only)
- Others

Name	Audit & Supervisory Committee	Independent Officer	Supplementary Explanation of the Applicable Relationship	Reason for appointment
Masatoshi An		○	----	The reason for his appointment as an outside director is that he has extensive experience in corporate management and wide-ranging insight in the fields of architectural design, urban planning, and redevelopment projects. We expect that he will supervise the Company's management from an independent standpoint by providing opinions on the Company's overall management and advice based on his wide-ranging insight in the fields of quality control, urban planning, and redevelopment projects in particular.
Shoji Tsuboyama		○	----	The reason for his appointment as an outside director is that he has extensive experience and wide-ranging insight in corporate management and in the financial and securities industries. We expect that he will supervise the Company's management from an independent standpoint by providing opinions on the Company's overall management and advice on finance, accounting, and capital strategy in particular.
Naoki Ito	○	○	----	The reason for his appointment as an outside director is that he has extensive experience and wide-ranging insight in the financial industry through his many years of experience at financial institutions and his involvement in corporate management. We expect that he will supervise the Company's management from an independent standpoint by providing advice from a professional perspective on risk management, finance and accounting.
Naoko Taniguchi	○	○	----	The reason for her appointment as an outside director is that she has a high level of knowledge in risk management, overall corporate legal affairs, and corporate governance, which she has cultivated through her experience in the legal department of a foreign financial institution. We expect that she will supervise management of the Company from an independent standpoint through her advice on risk management and corporate governance.
Shinkichi Matsuo	○	○	----	The reason for his appointment as an outside director is that he has been engaged for many years in accounting audits as a certified public accountant and has extensive experience and wide-ranging knowledge in the fields of corporate accounting and auditing. We expect that he will supervise management of the Company from an independent standpoint through his advice on corporate governance, risk management, and financial accounting.

[Audit & Supervisory Committee]

Committees Composition and Attributes of the Chairperson Update

	All Committee Members	Full-time Members	Inside Directors	Outside Directors	Committee Chair
Audit & Supervisory Committee	4	2	1	3	Inside Directors
Appointment of Directors and/or Employees to Support the Audit & Supervisory Committee	Not Appointed				

Reasons for Adoption of Current Corporate Governance System

Although there are no employees assigned to assist the duties of the Audit & Supervisory Committee, we are prepared to assign staff for the Audit & Supervisory Committee upon request. In such case, the assigned staff shall follow the instructions of the Audit & Supervisory Committee and shall not be subject to instructions of directors (excluding the directors who are Audit & Supervisory Committee members) and other employees.

Cooperation among Audit & Supervisory Committee, Accounting Auditor, and Internal Audit Office

Directors who are Audit & Supervisory Committee members, who are members of the Audit & Supervisory Committee, cooperate with our independent auditor Kainan Audit Corporation when necessary by receiving explanations of the annual audit plan and reports on the result of the interim and year-end audit from the independent auditor and also exchanging opinions about the status of the audit. In addition, we take advantage of these opportunities to exchange opinions about internal control and the future audit system in compliance with the Companies Act. The Internal Audit Division cooperates with the Audit & Supervisory Committee by submitting the annual audit plan and reports on the audit activities and exchanging opinions when needed. Directors who are Audit & Supervisory Committee members and the Internal Audit Division hold meetings as needed to report the results of the internal audit of subsidiaries and exchange opinions about compliance, internal control, risk management, etc.

[Voluntary Committee]

Whether there is any voluntary committee equivalent to the Nomination or Remuneration Committee

Yes

Establishment of Voluntary Committees, Composition of Committee Members, Attribute of Chairman

	Name of the Committee	All Committee Members	Full-time Members	Inside Directors	Outside Directors	External Experts	Other	Committee Chair
Voluntary committee equivalent to Nomination Committee	Nomination and Remuneration Advisory Committee	3	0	1	2	0	0	Outside Directors
Voluntary committee equivalent to Remuneration Committee	Nomination and Remuneration Advisory Committee	3	0	1	2	0	0	Outside Directors

Supplementary Explanation

The Company has established the voluntary "Nomination and Remuneration Advisory Committee" as an advisory body to the Board of Directors with an aim to further enhance corporate governance through enhancement of independence and objectivity of the Board of Directors' functions related to nomination and remuneration, etc. of directors.

[Matters Concerning Independent Officers]

Number of Independent Officers	Update	5
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Other Matters Concerning Independent Officers

The Company designates all outside directors who satisfy the criteria for independent officers as independent officers. Outside directors are considered to be independent if they do not fall under any of the independence criteria specified by the Financial Instruments Exchange as well as the following items.

- (a) An executive person of the Company and its subsidiaries and affiliates (collectively, "the Group") *Note 1
- (b) A major business partner of the Group or its executive person *Note 2
- (c) An entity to whom the Group is a major business partner or its executive person *Note 3
- (d) A major lender of the Group or its executive person *Note 4
- (e) A person who belongs to a firm which is the Group's independent auditor
- (f) An attorney, certified public accountant, tax accountant or consultant, etc. who receives a large amount of money or other property from the Group in addition to directors' remuneration*Note 5
- (g) An entity who receives a large amount of donations from the Group, or its executive person *Note 6
- (h) A major shareholder of the Group or its executive person *Note 7
- (i) A close relative of the person falling under (a) through (h) above *Note 8
- (j) A person who fell under (a) through (i) above in the last three years

(Note)

- 1. "An executive person" refers to an executive director, corporate officer, executive officer or other employee, etc.
- 2. "A major business partner of the Group" refers to an entity that makes payments to the Group amounting to higher than 2% of the Group's consolidated net sales in the most recent fiscal year.
- 3. "An entity to whom the Group is a major business partner" refers to an entity that receives payments from the Group amounting to higher than 2% of the entity's consolidated net sales in the most recent fiscal year.
- 4. "A major lender" refers to an entity that extends loans to the Group amounting to higher than 2% of the Group's consolidated total assets in the most recent fiscal year.
- 5. "A large amount of money or other property" refers to payments in excess of ¥10 million in a single year.
- 6. "A large amount of donations" refers to donations in excess of ¥10 million in a single year.
- 7. "A major shareholder" refers to a shareholder who owns 10% or more of the total number of issued shares in the most recent fiscal year.
- 8. "A close relative" refers to a second-degree relative.

[Incentives]

Implementation Status of Measures Related to Incentives Granted to Directors	Introduction of performance-linked remuneration plan
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Supplementary Explanation for Applicable Items

The remuneration of the Company's directors (excluding those who are Audit & Supervisory Committee members and outsider directors) consists of base remuneration, annual performance bonus which serves as a short-term incentive and stock-based remuneration (Board Benefit Trust) which is mid- to long-term incentive remuneration, in order to function as incentives for mid- to long-term as well as short-term performance and sustainability and also from the perspective of sharing interests with shareholders. Please refer to II. 1 【Directors' Remuneration】 of this Report for more information.

Persons Eligible for Stock Options

Supplementary Explanation for Applicable Items

[Remuneration of Directors]

Status of Disclosure of Individual Directors' Remuneration	No disclosure for any directors
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Supplementary Explanation for Applicable Items

Individual directors' remuneration is not disclosed.

The aggregate amount of remuneration by officer category and by type of remuneration, etc. and the number of eligible officers are disclosed in the Annual Securities Report.

Policy on Determining the Amount of Remuneration and the Calculation Methods Thereof

Update

Established

Disclosure of policy on determining the amount of remuneration and the calculation methods thereof

(1) Basic policy on the directors' remuneration plan

The Group has established the following basic policy on the directors' remuneration plan that allows directors to contribute to the realization of sustainable growth and enhancement of corporate value over the mid- to long-term and enables directors to take on challenges of future growth of the Company while sharing values with stakeholders.

- 1 Levels that can secure and maintain the necessary human resources to improve corporate value
- 2 Contribute to sharing profit awareness with shareholders and management with an emphasis on shareholders
- 3 Strongly linked to mid- to long-term performance improvement
- 4 A remuneration decision process that is rational, fair, and transparent

(2) View on the remuneration levels

The Group is committed to creating diverse lifestyle value centered on housing and aims to achieve sustainable growth in corporate value. The Company's policy is to enhance the speed of decision-making and improve management efficiency by strengthening group governance while establishing appropriate remuneration levels to secure and retain talent responsible for executing our medium- to long-term growth strategies. Specifically, we utilize external remuneration consultants and benchmark executive remuneration levels in comparable industries (such as condominium development and real estate investment), and determine appropriate remuneration levels by comprehensively considering the Group's size, business characteristics, management environment, and the roles and responsibilities of each director.

(3) View on the remuneration structure

The remuneration for the Company's directors (excluding Audit & Supervisory Committee members and outside directors) is comprised of fixed monthly base remuneration, annual performance bonus as short-term incentive remuneration, and performance-linked stock-based compensation as medium- to long-term incentive remuneration (Board Benefit Trust)*1. Taking into account the corporate scale and business characteristics of the Group, annual performance bonus and performance-linked stock-based compensation, etc. account for approximately 20% and 10% of the total remuneration, respectively*2. The remuneration of Audit & Supervisory Committee members (excluding outside directors) and outside directors shall consist only of base remuneration to appropriately supervise executive persons.

*1 This plan is a performance-linked stock-based compensation system wherein the Company contributes money to a trust, and the trust acquires the shares of the Company using the money as a source of funds. The Company and its eligible subsidiaries provide directors of the Company, etc. through the trust with the Company's shares and an amount of money equivalent to the market value of the Company's shares ("the Company's Shares, etc.") according to the performance achievement rate, etc. in accordance with the Share Delivery Regulations. As a general rule, Directors of the Company, etc. will receive the Company's Shares, etc. when they retire.

*2 The above composition ratios are percentages when a variable remuneration of 100% of the standard amount set by the Company is paid.

■ Basic structure of directors' remuneration

	Fixed remuneration	Variable remuneration (short-term)	Variable remuneration (medium - to long-term)
	Basic remuneration (money)	Annual performance bonus (money)	Performance-linked stock-based compensation (shares/money in part)
Directors (excluding Audit & Supervisory Committee members and outside directors)	70%	20%	10%
Audit & Supervisory Committee members (excluding outside directors)	100%	—	—
Outside directors	100%	—	—

(4) Evaluation criteria for performance-linked compensation

For annual performance bonus, "Growth rate in consolidated operating income," "Financial soundness," and "Group ESG initiatives" are evaluated to provide incentives for performance and sustainability over the medium- to long-term as well as the short term. The evaluation weighting and target value for each assessed item shall be decided by the Board of Directors every year after deliberation by the Nomination and Remuneration Advisory Committee.

For performance-linked stock-based compensation, etc., from the perspective of shared interests with shareholders, performance indicators in the Third Medium-Term Management Plan are set as the base. Specifically, “ROE” and “ROIC” specified in the Third Medium-Term Management Plan and the business plan are assessed with each factor weighted at 50%, with the performance-linked coefficient range between 0 to 2 (set at 2 if the target achievement rate is 120% or higher and at 0 if less than 80%).

Target achievement rate*	Performance-linked coefficient
120% or higher	2
80% or higher but less than 120%	(Achievement rate - 80%) × 5
Less than 80%	0

Indicator	Target value	Evaluation weighting
ROE	The value set in the Medium-Term Management Plan. However, when the target value for the fiscal year is established in the earnings forecasts or other management targets announced at the beginning of each fiscal year, such value may, by resolution of the Board of Directors, be adopted as the target value.	50%
ROIC	The value set in the Medium-Term Management Plan. However, when the target value for the fiscal year is established in the earnings forecasts or other management targets announced at the beginning of each fiscal year, such value may, by resolution of the Board of Directors, be adopted as the target value.	50%

Target achievement rate: Performance achievement rate of ROE x evaluation weighting + performance achievement rate of ROIC x evaluation weighting

(5) Remuneration decision process

The Company has established the voluntary Nomination and Remuneration Advisory Committee as an advisory body to the Board of Directors for the purpose of strengthening the independence and objectivity of the functions of the Board of Directors regarding the nomination and remuneration, etc. of directors and to further enhance corporate governance. The remuneration of directors is decided by the Board of Directors based on the report from the Nomination and Remuneration Advisory Committee.

The directors’ remuneration under the new board structure following the annual general meeting of shareholders held on June 24, 2026 has been deliberated on multiple occasions by the Nomination and Remuneration Advisory Committee since April 2026 and resolved by the Board of Directors on June 24, 2026 based on those deliberations.

During the current fiscal year, the Nomination and Remuneration Advisory Committee meetings were held two times, and the members deliberated on the payment of annual performance bonus and performance-linked stock-based compensation, as well as the officer structure and directors’ remuneration under the new board structure following the annual general meeting of shareholders.

(6) Engagement policy

The content of the Company’s directors’ remuneration plan is promptly disclosed to the Company’s shareholders through means such as the Annual Securities Report, Business Report, Corporate Governance Report, Sustainability Report, and the Company’s website, prepared and disclosed in accordance with applicable laws and regulations.

[Support System for Outside Directors]

Currently, there is no employee assigned to assist outside directors, but we have a policy to assign them as necessary.

2. Matters Concerning Functions of Business Execution, Auditing and Supervision, Nomination, and Remuneration Decisions (Overview of Current Corporate Governance System)

Update

a. Board of Directors

The Board of Directors consists of nine directors (including five outside directors). It holds a regular meeting once a month and extraordinary meetings in a flexible manner as needed to decide the Company’s important business management matters as a decision-making body. Furthermore, outside directors are invited to enhance supervisory functions of the Board of Directors and achieve fair and highly transparent management.

b. Audit & Supervisory Committee

The Audit & Supervisory Committee consists of three directors who are Audit & Supervisory Committee members (including two outside directors).

It holds a regular meeting on a monthly basis to confirm the operation status of the Board of Directors and the status of execution of duties by directors.

c. Group Management Committee

To ensure efficient execution of duties by directors of the Company and its subsidiaries, the Company has established the Group Management Committee as an advisory body to the President/CEO. Under the Group Management Committee, we have established the Group Investment Committee, the Compliance/Risk Control Committee, the Sustainability Committee, and other function-specific committees. The Group Management Committee deliberates, based on the results of discussions by these function-specific committees, from perspectives including consistency with the Group’s management policies and cross-group impact, and supports the decision-making of the President/CEO.

d. Group Investment Committee

The Company regularly holds the Group Investment Committee meetings to make investment decisions in alignment with the Group’s overall management policies. The Committee receives reports on proposed investment projects from each relevant entity, verifies business viability, risks, and financial impact, and deliberates on the conditions for proceeding with such investment projects. Matters deemed to be of significant importance to Group management are reported to the Group Management Committee, where further deliberations are conducted from a cross-group perspective.

e. Compliance/Risk Control Committee

To ensure thorough risk management and compliance with laws and regulations and the Articles of Incorporation in the entire Group, the

Company holds the Compliance/Risk Control Committee meetings regularly and receives reports from division managers on respective business to understand issues and implement necessary measures.

f. Sustainability Committee

To promote the sustainability strategy, the Company holds the Sustainability Committee regularly and receives reports from division managers on the progress of sustainability initiatives to review the progress, discuss the implementation policy, and monitor the initiatives.

g. Nomination and Remuneration Advisory Committee

The Company has established the voluntary "Nomination and Remuneration Advisory Committee" as an advisory body to the Board of Directors with an aim to further enhance corporate governance through enhancement of independence and objectivity of the Board of Directors' functions related to nomination and remuneration, etc. of directors.

3. Reasons for Adoption of Current Corporate Governance System Update

The Company positions establishment of a corporate governance system and implementation of necessary measures as one of the most important management issues. The Company has adopted the current system as the functions to supervise and audit business execution are adequately executed by five outside directors (including three outside directors who are Audit & Supervisory Committee members), ensuring management and control of the transparent corporate management.

III Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Vitalize the Annual Meeting of Shareholders and Facilitate Exercise of Voting Rights

	Supplementary Explanation
Early Notice of Annual Meeting of Shareholders	The Company sends out the notice before the statutory deadline (two weeks before the meeting).
Scheduling of Annual Meeting of Shareholders During Non-Peak Days	The Company holds general meetings of shareholders by avoiding scheduling conflicts with other shareholders meetings to allow as many shareholders as possible to attend.
Electronic Exercise of Voting Rights	Shareholders may exercise their voting rights by electromagnetic means.
Participation in a Platform for the Electronic Exercise of Voting Rights and Other Initiatives to Enhance Environment for Institutional Investors to Exercise Voting Rights	The Company participates in a platform for the electronic exercise of voting rights operated by ICJ, Inc. to improve the environment for exercise of voting rights by institutional investors.
Provision of Convocation Notice (summary) in English	The Company provides an English translation of the convocation notice in the narrow sense and reference materials.
Other	The convocation notice is posted on the Company's website and on stock exchanges and a platform for the electronic exercise of voting rights via TDnet.

2. Status of IR-related Activities

	Supplementary Explanation	Explanation by a representative director or a representative executive officer
Formulation and Publication of Disclosure Policies	The Company's disclosure policy is as follows. 1. Basic Policy The Company complies with the "Hoosiers Group Action Guidelines," which stipulate provisions to disclose corporate information to shareholders and investors in a timely and appropriate manner in accordance with relevant laws and regulations, in an effort to help them understand the Company's management strategy and financial condition, etc. 2. Information disclosure standards The Company conducts disclosure activities in accordance with the Companies Act, the Financial Instruments and Exchange Act and all other relevant laws and regulations as well as rules concerning timely disclosure of corporate information as stipulated by the "Securities Listing Regulations" of Tokyo Stock Exchange ("Timely Disclosure Rules"). The Company also actively discloses information that it believes to be useful in fostering understanding of the Company to the extent possible even where the Timely Disclosure Rules do not apply. 3. Information disclosure method The Company promptly posts information, etc. subject to the Timely Disclosure Rules on the Company's website following the disclosure through TDnet (Timely Disclosure Network). The Company also discloses disclosure documents, including Annual Securities Report and Semi-annual Securities Report, via EDINET (Electronic Disclosure for Investors' NETWORK) operated by the Financial Services Agency. 4. Quiet period In order to ensure fairness to all stakeholders, the Company has defined a quiet period beginning from the day after the end of each quarter through to the announcement of financial results for the quarter. During this period, the Company refrains from responding to questions or making comments on its financial/earnings forecasts. If, however, the earnings forecasts are expected to significantly change during the quiet period, the Company will announce them in accordance with the Timely Disclosure Rules. The Company also responds, even during the quiet period, to questions, etc. regarding the already published information.	
Regular Investor Briefings Held for Individual Investors	We hold several briefing sessions for individual investors in the Tokyo metropolitan area and major cities throughout Japan.	No
Regular Investor Briefings Held for Analysts and Institutional Investors	We hold briefing sessions several times for analysts and institutional investors.	Yes
Posting of IR Materials on Website	We have an IR information page in the Company's website, and the latest information is always available in "IR News," etc. Consolidated Earnings Announcement, Explanatory Materials on Financial Results, etc. are available in "IR Library."	
Establishment of Department and/or Placement of a Manager in Charge of IR	Business Planning Department is in charge of IR.	

3. Status of Measures to Ensure Due Respect for Stakeholders

Update

	Supplementary Explanation
Establishment of Internal Rules Stipulating Respect for the Position of Stakeholders	“Hoosiers Group Charter of Corporate Behavior” stipulates that the Group shall maintain fair and equal as well as transparent relationship with all stakeholders in all aspects of corporate activities and conduct fair transactions.
Implementation of Environmental Protection Activities and CSR Activities, etc.	Under the Sustainability Committee, the Company is promoting the Sustainability management throughout the entire Group towards the realization of sustainable society. For example, we develop eco-friendly real estate including ZEH and purchase green energy as part of our environmental conservation activities. Our CSR activities include conservation and management of “Nagae Family Residence,” a tangible cultural property designated by Kyoto City and supporting and volunteering in “Tour de Iwaki.” Please refer to the Company’s website and the Sustainability Report for more information. https://www.hoosiers.co.jp/en/csr/ https://www.hoosiers.co.jp/files/csr/sustainability_report_2025.pdf (Japanese version only)
Formulation of Policies, etc. on Provision of Information to Stakeholders	We disclose to shareholders and investors the corporate information including the Company’s management and business activity status as well as those submitted to the government in a timely and appropriate manner in accordance with relevant laws and regulations. We provide corporate information by ensuring its accuracy and considering the need to maintain confidentiality in a timely, appropriate, and fair manner.

IV Matters Concerning the Internal Control System

1. Basic Principles on Internal Control System and Status of Development

Update

a. System to ensure efficient execution of duties by directors of the Company and its subsidiaries

The Company and its subsidiaries with the Board of Directors hold a monthly Board of Directors meeting to decide matters stipulated by laws and regulations and important management issues. In addition, to ensure efficient execution of duties by the directors of the Company and its subsidiaries, the Company has established the Group Management Committee, which, based on the results of discussions by the Group Investment Committee, the Compliance/Risk Control Committee, the Sustainability Committee, and other function-specific committees, deliberates on important matters related to business execution from perspectives including consistency with the Group’s management policies and cross-group impact.

For the execution of duties by directors of the Company and its subsidiaries, we develop company-wide targets, including the Medium-Term Management Plan and annual budget, taking into consideration future business environment, and each division develops and carries out specific measures to achieve these targets.

b. System to ensure that execution of duties by directors and employees of the Company and its subsidiaries complies with laws and regulations and the Articles of Incorporation

The Company and its subsidiaries have the Compliance/Risk Management Rules to ensure that execution of duties by directors and employees complies with laws and regulations and the Articles of Incorporation.

The Compliance/Risk Control Committee, chaired by the President and Representative Director, Executive Officer of the Company and comprised of directors and our subsidiaries’ presidents, etc. holds meetings regularly and receives reports from division managers on respective businesses to understand issues and implement necessary measures. We also have the Whistleblower Rules and ensure any violation or potential violation by directors and employees of laws and regulations and the Articles of Incorporation will be reported to the Whistleblower office. In addition, we have developed the Hoosiers Group Action Guidelines to ensure compliance with laws and regulations, etc. by directors and employees of the Company and its subsidiaries.

c. Rules and other systems to manage potential risk of loss in the Company and its subsidiaries

We have the Compliance/Risk Management Rules to manage risks, etc. of loss in the Company and its subsidiaries. The Compliance/Risk Control Committee holds meetings regularly and receives reports from division managers on respective risks, etc. of loss to understand issues and implement necessary measures.

We also have the Internal Audit Rules and the internal audit office, which directly reports to the President and Representative Director, Executive Officer and is responsible for internal audit work, to perform internal audit on a regular basis. In case any risk of loss is identified by an internal audit, its nature and the extent, etc. of potential loss will be reported to the President and Representative Director, Executive Officer immediately, who then gives directions to each division to take necessary measures.

Under the direction of the officer in charge of the legal division and risk management, the legal division mainly takes charge of identifying significant cross-organizational risks within the Group, and countermeasures against the risk of loss are implemented based on the deliberation at the Compliance/Risk Control Committee chaired by the President and Representative Director, Executive Officer.

d. System to store and manage information on execution of duties by directors of the Company and its subsidiaries

The information and documents on execution of duties by directors of the Company and its subsidiaries are properly stored and managed

(including disposition) in accordance with the Document Management Rules, the Information Security Management Rules, and other relevant management manuals, etc.

e. System to ensure proper operations of the Hoosiers Group composed of the Company and its subsidiaries

In the Hoosiers Group, which is composed of the Company and its subsidiaries, directors and employees of the Company and its subsidiaries ensure proper operations by following the Hoosiers Group Action Guidelines. Also, the Group Management Committee, the Group Investment Committee, the Compliance/Risk Control Committee, the Sustainability Committee, and other important committees receive reports from relevant division managers on respective business and give instructions as needed to ensure proper operations.

f. System regarding design and operation of internal control over financial reporting

To ensure reliable financial reporting of the Company and its subsidiaries and effective and proper filing of the internal control report required by the Financial Instruments and Exchange Act, we have in place an internal control system for financial reporting and a system to operate it under the direction of the President and Representative Director, Executive Officer.

The Board of Directors is responsible for supervising the design and operation of internal control system for financial reporting and monitors the status of design and operation.

g. Matters concerning employees assigned to assist the duties of the Audit & Supervisory Committee and matters concerning ensuring of effectiveness of instructions to such employees in case the Audit & Supervisory Committee makes a request for such assignment

Although there are no employees assigned to assist the duties of the Audit & Supervisory Committee, we are prepared to assign staff for the Audit & Supervisory Committee upon request. In such case, the assigned staff shall follow the instructions of the Audit & Supervisory Committee and shall not be subject to instructions of directors (excluding the directors who are Audit & Supervisory Committee members and other employees).

h. System for reporting to the Company's Audit & Supervisory Committee from directors and employees of the Company and its subsidiaries or those who received reports from them and auditors of our subsidiaries

Directors and employees of the Company and its subsidiaries or those who received reports from them and the auditors of our subsidiaries shall immediately report to the Company's Audit & Supervisory Committee when they find any facts that may cause substantial damages to the Company and its subsidiaries and when the Audit & Supervisory Committee request a report.

i. System to ensure that persons who made a report to the Audit & Supervisory Committee will not receive unfair treatment because of such report

The Company prohibits any unfair treatment to directors and employees of the Company and its subsidiaries who made a report to the Audit & Supervisory Committee because of such report and ensures that directors and employees of the Company and its subsidiaries are aware of it.

j. Matters concerning procedures to prepay or reimburse expenses arising from execution of duties by the directors who are Audit & Supervisory Committee members and a policy for treatment of expenses or obligations arising from execution of other duties

When the directors who are Audit & Supervisory Committee members request for prepayment or reimbursement of expenses arising from execution of their duties, the Company shall pay these expenses or settle obligations promptly unless they are considered unnecessary for execution of duties by the directors who are Audit & Supervisory Committee members.

k. Other systems to ensure effective performance of audit by the Audit & Supervisory Committee

The directors who are Audit & Supervisory Committee members perform audit for legality and appropriateness of business execution by attending important meetings such as the Board of Directors meetings and the Group Management Committee to understand the important decision-making process and the business execution status, as well as reviewing important approval documents and important documents related to business execution and seeking explanations on them from directors or employees as needed. They also monitor the internal control of the Company in coordination with the internal audit office and accounting auditor, as well as identify issues and make recommendation for improvement on a daily basis to make the audit function more effective and appropriate. In addition, we also secure routes allowing the internal audit office which directly reports to the President and Representative Director, Executive Officer to directly report to the Audit & Supervisory Committee as well as the Board of Directors.

2. Basic Principles on Elimination of Antisocial Forces and Status of Development

The Company has set a policy to take a firm attitude to antisocial forces in the "Hoosiers Group Action Guidelines" and ensures that the Group's directors and employees are aware of it.

In terms of the internal system, with the legal division as the responsible division, we have thoroughly implemented measures to eliminate antisocial forces by including "clauses for the elimination of antisocial forces" in all contracts or requesting business partners, etc. to submit a "written confirmation."

In case of an incident such as undue claims from antisocial forces, we set up a system to deal with it in cooperation with lawyers, competent police station, and other relevant agencies and also collect information.

Other

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Not Adopted
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Supplementary Explanation for Applicable Items

2. Other Matters Concerning the Corporate Governance System, etc. Update

1. Basic policy on timely disclosure

We will strive to disclose information to shareholders in a timely and appropriate manner in accordance with the Company's "Disclosure Policy" under the supervision of Chief Information Officer (Head of the Business Planning Department).

Please refer to the URL below for details of the disclosure policy.

<https://www.hoosiers.co.jp/en/ir/irpolicy.html>

2. Internal system for timely disclosure

The Company discloses information under the following system with the Business Planning Department as the responsible department for the timely disclosure. The Finance Department, the Accounting Department, and the Legal Department collaborate and promptly collect information by attending the Group Management Committee, the Group Investment Committee, the Compliance/Risk Control Committee, the Sustainability Committee, and other important committees and by maintaining close communication with the personnel in charge in relevant divisions including subsidiaries.

When it is necessary to assess whether timely disclosure is required under the Timely Disclosure Rules, the Business Planning Department, the Finance Department, the Accounting Department, and the Legal Department discuss and determine the need for disclosure under the direction of Chief Information Officer.

When items required to be disclosed under the Timely Disclosure Rules are included in the agenda of the Board of Directors meeting, the items will be disclosed immediately upon decision and approval at the meeting as Chief Information Officer attends the meeting as a member.

The Business Planning Department carries out the work for timely disclosure of the corporate information determined necessary or appropriate to be disclosed. The Company strives to realize prompt and fair information disclosure in compliance with the "Fair Disclosure Rule" stipulated by the Financial Instruments and Exchange Act.



