

This document is an English translation of the Japanese original version for the convenience of the shareholders. In the event of any discrepancy between this translation and the Japanese original version, the Japanese original shall prevail.

Securities code: 2433

June 14, 2022

To our shareholders:

Masayuki Mizushima  
Representative Director & President  
**Hakuhodo DY Holdings Inc.**  
5-3-1 Akasaka, Minato-ku, Tokyo

## NOTICE OF THE 19th ANNUAL MEETING OF SHAREHOLDERS

It is our pleasure to inform you of the 19th Annual Meeting of Shareholders of Hakuhodo DY Holdings Inc. (the “Company”) on June 29, 2022, which will be held as described hereunder.

As concerns continue about COVID-19, the Company has decided to hold this Annual Meeting of Shareholders with appropriate countermeasures against infection in place.

To prevent the spread of infection and ensure the safety of shareholders, the Company requests shareholders to carefully consider refraining from attending the Annual Meeting of Shareholders in person, and encourage them to exercise voting rights in advance either in writing or via the Internet, as much as possible.

We ask you to review the attached Reference Documents for the Annual Meeting of Shareholders and exercise your voting rights by either in writing or via the Internet by Tuesday, June 28, 2022 at 5:30 p.m. (Japan Standard Time).

The meeting will be streamed live online and made available to those living in remote areas. Please note, however, that, through the live streaming, voting rights cannot be exercised and we are unable to receive questions.

We appreciate your understanding and cooperation.

### Meeting Details

- 1. Date and Time:** Wednesday, June 29, 2022 at 10:00 a.m. (Japan Standard Time)
- 2. Place:** Tokyo Prince Hotel  
“Providence Hall” (2nd floor)  
3-3-1 Shiba-koen, Minato-ku, Tokyo

- \* As part of the Company's efforts to save energy consumption and electricity usage, the meeting will be held in light attire (Cool Biz attire).
- \* Souvenirs will not be distributed, and a waiting room for shareholders will not be provided. We request your understanding in these matters.
- \* The meeting will be streamed live online. Taking into account the portrait rights, privacy, etc., of shareholders attending the meeting, we will record the video from the back of the venue to avoid showing the shareholders on the online stream to the extent possible. Please be aware, however, that you may be shown on the online stream under unavoidable circumstances.

### **3. Purposes:**

#### **Items to be reported:**

The Business Report, Non-Consolidated Financial Statements, Consolidated Financial Statements, and report on the auditing results of the Consolidated Financial Statements by the Accounting Auditors and Audit & Supervisory Board for the 19th fiscal year (from April 1, 2021 to March 31, 2022)

#### **Items to be resolved:**

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of Ten (10) Directors
- Proposal 4:** Election of Two (2) Audit & Supervisory Board Members
- Proposal 5:** Revision of Compensation for Audit & Supervisory Board Members

### **4. Matters related to exercise of voting rights:**

- (1) In the event that you vote by postal mail using the voting form, and if there is no indication of approval or disapproval with a proposal, it shall be handled as an indication of approval for that proposal.
  - (2) In the event of multiple voting via the Internet, your last vote shall be handled as the valid exercise of your voting rights.
  - (3) In the event that you vote via the Internet, the vote exercised via the Internet shall be handled as the valid exercise of your voting rights, although you return the voting form.
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## Measures against COVID-19 at the Annual Meeting of Shareholders

To prevent the spread of COVID-19 and ensure the safety of shareholders, the Company will implement the following measures at the Annual Meeting of Shareholders. We appreciate your understanding and cooperation.

- Fewer seats will be available to allow for wider spacing between seats, and an additional venue will not be prepared. For this reason, some attendees may not be admitted to the venue.
- Shareholders attending the meeting are requested to wear masks at the venue.
- Body temperature measurements will be taken near the entry to the venue. Any attendees deemed to be in bad health may be refused entry to the venue.
- Alcohol hand sanitizer will be placed near the meeting venue reception. Attendees are requested to sanitize their hands and fingers.
- Staff at the Annual Meeting of Shareholders will confirm their own health condition, including body temperature, prior to the meeting, and wear masks when attending.
- The time allotted for the Annual Meeting of Shareholders will be shortened, and some explanations of the agenda will be simplified on the day of the meeting.
- It is possible that only some of the Company's officers will attend the meeting in person, or that some will attend online.

If there are changes in the situation up to the date of the Annual Meeting of Shareholders, the Company will inform you of its response on the Company's website.

[The Company's website] <https://www.hakuhodody-holdings.co.jp/ir/stock/meeting/>

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\* Pursuant to the relevant laws and regulations and Article 15 of the Company's Articles of Incorporation, the documents listed below that are required to be attached to the notice of the annual meeting of shareholders are posted on the Company's website (Japanese only).

1) Matters related to The Business Report

“V. Status of Accounting Auditors” and “VI. System for Assuring the Appropriateness of Operations and Operational Status of the System”

2) Matters related to the Consolidated Financial Statement

“The Consolidated Statement of Changes in Net Assets” and “the Notes to Consolidated Financial Statements”

3) Matters related to the Non-Consolidated Financial Statement

“The Non-Consolidated Statement of Changes in Net Assets” and “the Notes to Non-Consolidated Financial Statements”

The Business Report audited by the Audit & Supervisory Board Members, the Consolidated Financial Statements and the Non-Consolidated Financial Statements audited by Accounting Auditors and the Audit & Supervisory Board Members include the attached documents of the notice of the annual meeting of shareholders (excluding “(Reference)”) and matters posted on the Company's website.

\* If any amendments are made to the Reference Documents for the Annual Meeting of Shareholders, the Business Report, Non-Consolidated Financial Statements or Consolidated Financial Statements, such amendments will be posted on the Company's website.

## Information on Exercise of Voting Rights

Methods to exercising your voting rights are described below. Please review the attached Reference Documents for the Annual Meeting of Shareholders, and exercise your voting rights in advance via the Internet or by postal mail, as much as possible.

### Voting via the Internet

[Method: Entering your voting right exercise code and password]

Please access the website for exercising voting rights, which is in Japanese only. Please enter your “voting right exercise code” and the “password,” which are indicated on the back of the lower right of your enclosed voting form, and enter your approval or disapproval in respect of each proposal by following the instructions on the screen.

For security reasons, please change your “password” when you log-in the first time.

**Website for exercising voting rights: <https://soukai.mizuho-tb.co.jp/>**

[Method: “Smart Voting” (by reading the QR code\*)]

Please read the QR code printed on the lower right of your enclosed voting form by smartphone, etc., and enter your approval or disapproval in respect of each proposal by following the instructions on the screen.

You may exercise your voting rights with “Smart Voting” only once. If you wish to change your approval or disapproval after you exercise your voting rights, you need to exercise your voting rights once again with the method described above: Entering your voting right exercise code and password.

\* “QR code” is a registered trademark of DENSO WAVE INCORPORATED.

**Deadline for exercising voting rights:** Online votes must be entered by  
**Tuesday, June 28, 2022 at 5:30 p.m.**  
**(Japan Standard Time)**

Inquiries regarding the exercise of voting rights via the Internet	Mizuho Trust & Banking Co., Ltd. Securities Agent Department Internet Help Dial Telephone: 0120-768-524 (toll free) Operating hours: 9:00 - 21:00 (excluding year-end through New Year holidays)
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### Voting by Postal Mail

Please indicate your approval or disapproval in respect of each proposal on the enclosed voting form, and return it by postal mail.

**Deadline for exercising voting rights:** Your voting form must be received by  
**Tuesday, June 28, 2022 at 5:30 p.m.**  
**(Japan Standard Time)**

### Attend the Meeting in Person

If you attend the meeting in person, please submit the enclosed voting form to the receptionist when you attend. Also, please be sure to bring this notice of the annual meeting of shareholders to the meeting.

**Date and Time: Wednesday, June 29, 2022 at 10:00 a.m. (Japan Standard Time)**

### Information on Live Streaming

Although we request shareholders to consider refraining from attending the Annual Meeting of Shareholders in person to prevent the infection spread of COVID-19, we acknowledge that the Annual Meeting of Shareholders is an important point of contact with our shareholders and therefore will live stream the meeting so that many shareholders can watch the proceeding of the meeting. Under the Companies Act, watching live streaming of the Annual Meeting of Shareholders on the Internet is not considered as attending it, and we cannot receive the exercise of voting rights or questions through live streaming. Please exercise your voting rights in advance in writing or via the Internet.

Streaming date and time	Wednesday, June 29, 2022 from 10:00 a.m. to the end of the meeting																								
Live streaming website	<a href="https://hakuholdody-holdings.premium-yutaiclub.jp">https://hakuholdody-holdings.premium-yutaiclub.jp</a>																								
Login method	After accessing the above live streaming website, please enter on the login screen: (1) shareholder number and (2) zip code. (Please make sure to note down (1) and (2) before posting the voting form.)																								
Recommended system requirements	We recommend viewing using the following browsers and operating systems. You can access live streaming with the below system requirements, regardless of whether you are in Japan or overseas.																								
	[Browsers]	[Operating systems]																							
	<table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 50%;">Browsers</th> <th style="width: 50%;">Versions</th> </tr> </thead> <tbody> <tr> <td>Chrome</td> <td>30 or later</td> </tr> <tr> <td>Firefox</td> <td>27 or later</td> </tr> <tr> <td>Internet Explorer</td> <td>11</td> </tr> <tr> <td>Microsoft Edge</td> <td>-</td> </tr> <tr> <td>Safari</td> <td>9 or later</td> </tr> </tbody> </table>	Browsers	Versions	Chrome	30 or later	Firefox	27 or later	Internet Explorer	11	Microsoft Edge	-	Safari	9 or later	<table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 50%;">Operating systems</th> <th style="width: 50%;">Versions</th> </tr> </thead> <tbody> <tr> <td>Windows</td> <td>7 or later</td> </tr> <tr> <td>MacOS</td> <td>El Capitan (v.10.11.6) or later</td> </tr> <tr> <td>Android</td> <td>(Lollipop) 5.0 or later</td> </tr> <tr> <td>iOS</td> <td>9.3.5 or later</td> </tr> </tbody> </table>		Operating systems	Versions	Windows	7 or later	MacOS	El Capitan (v.10.11.6) or later	Android	(Lollipop) 5.0 or later	iOS	9.3.5 or later
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	A stable communication speed of 1 Mbps or higher is required. We recommend using a high-speed dedicated Internet plan with a 5 Mbps or higher connection to stream high-quality videos.																								

\* Live streaming may be disconnected depending on the conditions of communication lines. Please note that the Company is not responsible for any disadvantages to shareholders caused by disconnection.

\* Shareholders are responsible for communication charges for watching the live stream.

Inquiries regarding live streaming	Telephone: 0120-980-965 (toll free in Japan) Operating hours: 9:00 - 17:00 (excluding weekends and holidays)
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## Reference Documents for the Annual Meeting of Shareholders

### Proposals and Reference Information

**Proposal 1:** Appropriation of Surplus

The Company considers the profit to shareholders to be an important management issue of the Company. The Company has adopted a policy of determining dividend payments by taking into account stable dividends, future funding needs, and business performance while securing sufficient retained earnings for strengthening our competitive edges.

Based on this policy, the Company, considering comprehensively about business performance trends and conditions, proposes the year-end dividend payment of ¥17 per share. Combined with the interim dividend of ¥15 per share paid last December, the annual dividends per share for the current fiscal year will amount to ¥32, an increase of ¥2 per share compared to the previous fiscal year.

- (1) Type of dividend asset:  
Cash
- (2) Allocation of dividend assets to be paid to shareholders and total dividend amount:  
¥17 per share of common stock of the Company  
Total amount: ¥6,352,118,476
- (3) Effective date of dividends from surplus:  
June 30, 2022

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

1. Reason for the proposal

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022, and the system for the electronic provision of materials for the annual meeting of shareholders will be introduced. Accordingly, the Articles of Incorporation of the Company shall be amended as follows:

- (1) The proposed Article 15, Paragraph 1 provides that information contained in the reference documents for the annual meeting of shareholders, etc. shall be provided electronically.
- (2) The purpose of the proposed Article 15, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- (3) The provisions related to the internet disclosure and deemed provision of the reference documents for the annual meeting of shareholders, etc. stipulated in Article 15 of the current Articles of Incorporation will become unnecessary and will therefore be deleted.
- (4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established. These supplementary provisions shall be deleted after the lapse of a predetermined period of time.

2. Details of amendments

The details of amendments are as follows:

(Changes are indicated by underline.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the Annual Meeting of Shareholders, Etc.)</u></p> <p><u>Article 15 The Company may, when convening an annual meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference documents for the annual meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p>	<p>(Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<p data-bbox="807 304 1299 338"><u>(Measures for Electronic Provision, Etc.)</u></p> <p data-bbox="807 349 1342 546"><u>Article 15 The Company shall, when convening an annual meeting of shareholders, provide information contained in the reference documents for the annual meeting of shareholders, etc. electronically.</u></p> <p data-bbox="807 555 1342 815"><u>2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p>
(Newly established)	<p data-bbox="807 837 1331 931"><u>Supplementary provisions (Transitional Measures regarding Measures for Electronic Provision, Etc.)</u></p> <p data-bbox="807 940 1350 1469"><u>1. The deletion of Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the Annual Meeting of Shareholders, Etc.) of the Articles of Incorporation before amendments and the new establishment of Article 15 (Measures for Electronic Provision, Etc.) of the Articles of Incorporation after amendments shall come into effect on September 1, 2022 which is the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Effective Date”).</u></p> <p data-bbox="807 1487 1350 1818"><u>2. Notwithstanding the provisions of the preceding paragraph, Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the Annual Meeting of Shareholders, Etc.) of the Articles of Incorporation before amendments shall remain in force with respect to an annual meeting of shareholders to be held on a date within six months from the Effective Date.</u></p> <p data-bbox="807 1827 1350 2020"><u>3. These supplementary provisions shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the annual meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p>

**Proposal 3:** Election of Ten (10) Directors

Upon the conclusion of this Annual Meeting of Shareholders, the terms of office of all nine (9) Directors will expire.

Accordingly, the Company proposes to elect ten (10) Directors to form the management structure after this Annual Meeting of Shareholders.

The candidates were deliberated by the Nomination Committee and decided by the Board of Directors.

The candidates for Directors are as follows:

Candidate No.	Name		Current positions and areas of responsibility in the Company
1	Hirokazu Toda	Reelection	Representative Director & Chairman
2	Masayuki Mizushima	Reelection	Representative Director & President Chief Compliance Officer
3	Hirotake Yajima	Reelection	Director & Executive Vice President Chief Officer, Digital Business Unit
4	Masanori Nishioka	Reelection	Director & Senior Executive Corporate Officer CFO Chief Officer, Management Unit
5	Akihiko Ebana	Reelection	Director & Senior Executive Corporate Officer Chief Officer, Group Strategy Unit
6	Motohiro Ando	New election	Senior Corporate Officer Chief Officer, Technology Unit
7	Noboru Matsuda	Outside Director/ Independent Director/ Reelection	Director
8	Nobumichi Hattori	Outside Director/ Independent Director/ Reelection	Director
9	Toru Yamashita	Outside Director/ Independent Director/ Reelection	Director
10	Ikuko Arimatsu	Outside Director/ Independent Director/ New election	-

Candidate No.	Hirokazu Toda		Number of the Company's shares held	Reelection
1		(November 12, 1948)	240,715	

Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

April 1972	Joined Hakuhold Inc.	April 2010	Representative Director & President, Hakuhold DY Holdings Inc.
February 2001	Director, Hakuhold Inc.		
June 2002	Director & Senior Corporate Officer, Hakuhold Inc. (to September 2003)	June 2010	Representative Director & President, Hakuhold DY Holdings Inc.
October 2003	Managing Director, Hakuhold DY Holdings Inc.		Representative Director & President, Hakuhold Inc.
June 2005	Senior Executive Managing Director, Hakuhold DY Holdings Inc. Director, YOMIKO ADVERTISING INC. (to June 2006)	April 2017	Representative Director & President, Hakuhold DY Holdings Inc. Director & Chairman, Hakuhold Inc. (to present)
June 2006	Representative Director & President in charge of Integration, Hakuhold DY Holdings Inc.	June 2019	Representative Director & Chairman, Hakuhold DY Holdings Inc. (to present) Chairman, Hakuhold Foundation (to present)
April 2007	Representative Director & President, Chief Officer, Group Strategy Unit, Hakuhold DY Holdings Inc.		
April 2009	Representative Director & President, Chief Officer, Group Strategy Unit, in charge of Business Innovation, Hakuhold DY Holdings Inc.		

<Significant concurrent positions>

Director & Chairman, Hakuhold Inc.  
Chairman, Hakuhold Foundation

Reasons for nominating as candidate for Director

Mr. Hirokazu Toda has abundant experience and broad insight, having worked in the Group in the fields of creativity, corporate planning, and so forth. He was appointed Representative Director & President of the Company in June 2006, and has served as Representative Director & Chairman of the Company since June 2019. The Company therefore judges that he is an appropriate person for powerfully driving further increase in the Group's corporate value, and has continued to nominate him as a candidate for Director.

Candidate No. 2	<b>Masayuki Mizushima</b> (March 8, 1960)	Number of the Company's shares held 77,015	Reelection
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Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

April 1982	Joined Hakuhold Inc.	June 2019	Representative Director & President, Hakuhold DY Holdings Inc.
April 2013	Corporate Officer, Hakuhold Inc.		
June 2015	Director & Corporate Officer, Hakuhold Inc.	June 2021	Representative Director & President, Chief Compliance Officer, Hakuhold DY Holdings Inc. (to present)
April 2016	Director & Senior Corporate Officer, Hakuhold Inc.		Director, Hakuhold DY Media Partners Inc. (to present)
April 2017	Representative Director & President, Hakuhold Inc. (to present)		
June 2017	Director, Hakuhold DY Holdings Inc.		

<Significant concurrent positions>

Representative Director & President, Hakuhold Inc.

Director, Hakuhold DY Media Partners Inc.

Reasons for nominating as candidate for Director

Mr. Masayuki Mizushima has abundant experience and broad insight in sales and corporate planning. He was appointed Representative Director & President of core operating company Hakuhold Inc. in April 2017, and has served as Representative Director & President of the Company since June 2019. The Company therefore judges that he is an appropriate person for powerfully driving further increase in the Group's corporate value, and has continued to nominate him as a candidate for Director.

Candidate No. <b>3</b>	<b>Hirotake Yajima</b>	(March 9, 1961)	Number of the Company's shares held 51,384	Reelection
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Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

April 1984	Joined Hakuhold Inc.	June 2017	Director, Hakuhold DY Holdings Inc.
December 1996	President & Representative Director, D.A.Consortium Inc. (hereinafter "DAC Inc.")		Representative Director, President, Hakuhold DY Media Partners Inc. (to present)
February 2002	President & Representative Director, Corporate Officer, DAC Inc. (to March 2014)	April 2020	Director, D.A.Consortium Holdings (to September 2018) Director & Executive Vice President, Officer responsible for Group digital transformation, Hakuhold DY Holdings Inc.
June 2011	Director, Hakuhold DY Media Partners Inc. (to June 2017)	April 2021	Director & Executive Vice President, Chief Officer, Digital Business Unit, Hakuhold DY Holdings Inc. (to present)
April 2014	Representative Director, President & CEO, DAC Inc.	June 2021	Director, Hakuhold Inc. (to present)
June 2016	Representative Director, Chairman & CEO, DAC Inc.		
October 2016	Representative Director & President, D.A.Consortium Holdings Representative Director, Chairman & CEO, DAC Inc. (to June 2017)		

<Significant concurrent positions>

Director, Hakuhold Inc.

Representative Director, President, Hakuhold DY Media Partners Inc.

Reasons for nominating as candidate for Director

Mr. Hirotake Yajima has abundant experience and broad insight in the media and digital fields. He has served as President & Representative Director of D.A.Consortium Inc. and contributes to increasing the corporate value of the overall Group by promoting its business as Representative Director, President & CEO of Hakuhold DY Media Partners Inc. The Company therefore judges that he is an appropriate person to promote the Company's digital business and Group management, and maintain closer cooperation between the Company and the operating companies, and has continued to nominate him as a candidate for Director.

Candidate No.	Masanori Nishioka		Number of the Company's shares held	Reelection
4	(November 16, 1957)		54,615	
Career summary, positions and areas of responsibility in the Company, and significant concurrent positions				
April 1980	Joined Hakuhold Inc.	June 2018	Corporate Officer, Vice Chief Officer, Management Unit and General Manager, Group Management Service Division, Hakuhold DY Holdings Inc.	
June 2012	Outside Audit & Supervisory Board Member, D.A.Consortium Inc. (hereinafter "DAC Inc.") (to June 2015)			
June 2013	Director, Vice Chief Officer, Management Unit, Hakuhold DY Holdings Inc.	April 2019	Senior Corporate Officer, Chief Officer, Finance Unit, Hakuhold DY Holdings Inc. CFO, Director & Senior Corporate Officer, Hakuhold Inc. (to March 2021)	
April 2014	Director, YOMIKO ADVERTISING INC. (to June 2019)	June 2019	Director & Senior Corporate Officer, Chief Officer, Finance Unit, Hakuhold DY Holdings Inc.	
April 2015	Director & Corporate Officer, Vice Chief Officer, Management Unit, Hakuhold DY Holdings Inc.	April 2021	Director & Senior Executive Corporate Officer, Chief Officer, Finance Unit, Chief Officer, Human Resources and General Affairs Unit, Hakuhold DY Holdings Inc.	
June 2015	Corporate Officer, Hakuhold Inc. (to June 2016)		Director & Senior Executive Corporate Officer, Hakuhold Inc. (to March 2022)	
June 2015	Director & Corporate Officer, Vice Chief Officer, Management Unit, Hakuhold DY Holdings Inc.		Senior Executive Corporate Officer, Hakuhold DY Media Partners Inc.	
June 2016	Audit & Supervisory Board Member, DAC Inc. (to September 2016)	June 2021	Director & Senior Executive Corporate Officer, Chief Officer, Finance Unit, Chief Officer, Human Resources and General Affairs Unit, Hakuhold DY Holdings Inc.	
June 2016	Director & Corporate Officer, Vice Chief Officer, Management Unit, Hakuhold DY Holdings Inc.		Director & Senior Executive Corporate Officer, Hakuhold DY Media Partners Inc. (to present)	
October 2016	Director & Corporate Officer, Hakuhold Inc. (to March 2019)	April 2022	CFO, Director & Senior Executive Corporate Officer, Chief Officer, Management Unit, Hakuhold DY Holdings Inc. (to present)	
	Director & Corporate Officer, Vice Chief Officer, Management Unit and General Manager, Group Management Service Division, Hakuhold DY Holdings Inc.		CFO, Director & Senior Executive Corporate Officer, Hakuhold Inc. (to present)	
	Audit & Supervisory Board Member, D.A. Consortium Holdings (to March 2019)		Director, Hakuhold Technologies Inc. (to present)	

<Significant concurrent positions>

CFO, Director & Senior Executive Corporate Officer, Hakuhold Inc.

Director & Senior Executive Corporate Officer, Hakuhold DY Media Partners Inc.

Reasons for nominating as candidate for Director

Mr. Masanori Nishioka has abundant experience and broad insight, having worked in the Group in accounting and finance, corporate planning, and so forth. The Company therefore judges that he is an appropriate person to promote management and administration of accounting and finance within the Group, and has continued to nominate him as a candidate for Director.

Candidate No. <b>5</b>	<b>Akihiko Ebana</b>	(January 26, 1960)	Number of the Company's shares held 59,737	Reelection
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Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

April 1983	Joined Hakuhold Inc.	June 2021	Director & Senior Executive Corporate Officer, Chief Officer, Group Strategy Unit, Hakuhold DY Holdings Inc. (to present)
April 2013	Corporate Officer, Hakuhold Inc. (to March 2015)		Director & Senior Executive Corporate Officer, Hakuhold DY Media Partners Inc. (to present)
April 2014	Representative Director & President, HAKUHODO PRODUCT'S INC.		Director, D.A.Consortium Inc. (to present)
April 2015	Senior Corporate Officer, Hakuhold Inc.		Director, Hakuhold Technologies Inc. (to present)
June 2017	Director & Senior Corporate Officer, Hakuhold Inc. (to March 2021)	April 2022	
April 2020	Senior Corporate Officer, Vice Chief Officer, Group Strategy Unit, Hakuhold DY Holdings Inc.		
April 2021	Senior Executive Corporate Officer, Chief Officer, Group Strategy Unit, Hakuhold DY Holdings Inc. Director & Senior Executive Corporate Officer, Hakuhold Inc. (to present) Senior Executive Corporate Officer, Hakuhold DY Media Partners Inc.		

<Significant concurrent positions>

Director & Senior Executive Corporate Officer, Hakuhold Inc.

Director & Senior Executive Corporate Officer, Hakuhold DY Media Partners Inc.

Director, D.A.Consortium Inc.

Reasons for nominating as candidate for Director

Mr. Akihiko Ebana has abundant experience and broad insight in the fields of sales, promotion and management, having served as Representative Director & President of the Company's subsidiary HAKUHODO PRODUCT'S INC. The Company therefore judges that he is an appropriate person for powerfully promoting the Group strategies, and has continued to nominate him as a candidate for Director.

Candidate No. <b>6</b>	<b>Motohiro Ando</b>	(November 25, 1965)	Number of the Company's shares held 21,103	New election
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Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

April 1988	Joined Hakuhold Inc.	April 2021	Senior Corporate Officer, Vice Chief Officer, Technology Unit, Hakuhold DY Holdings Inc.
April 2017	Corporate Officer, Hakuhold Inc. (to March 2021) Corporate Officer, Hakuhold DY Media Partners Inc. (to March 2021) Director, D.A.Consortium Inc. (hereinafter "DAC Inc.") (to March 2020)		Senior Corporate Officer, Hakuhold Inc. (to present) Senior Corporate Officer, Hakuhold DY Media Partners Inc. (to present)
June 2018	Director, D.A. Consortium Holdings (to September 2018)	April 2022	Senior Corporate Officer, Chief Officer, Technology Unit, Hakuhold DY Holdings Inc. (to present)
April 2020	Director & Corporate Officer, DAC Inc. (to present)		Representative Director & President, Hakuhold Technologies Inc. (to present)

<Significant concurrent positions>

Senior Corporate Officer, Hakuhold Inc.

Senior Corporate Officer, Hakuhold DY Media Partners Inc.

Director & Corporate Officer, D.A.Consortium Inc.

Reasons for nominating as candidate for Director

Mr. Motohiro Ando has abundant experience and broad insight, having worked in the Group in the fields of data marketing and marketing technology. The Company therefore judges that he is an appropriate person to enhance and promote marketing solutions within the Group, and has newly nominated him as a candidate for Director.

Candidate No. <b>7</b>	<b>Noboru Matsuda</b>	(December 13, 1933)	Number of the Company's shares held 0	Outside Director/ Independent Director/ Reelection
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Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

April 1963	Prosecutor, Tokyo District Public Prosecutors Office	January 2005	Outside Audit & Supervisory Board Member, Hakuodo Inc.
January 1981	Director, Youth Division, Criminal Affairs Bureau, Ministry of Justice	June 2006	Outside Director, Japan Radio Co., Ltd.
August 1985	Director-General, Special Trial, Tokyo High Public Prosecutors Office	April 2007	Outside Director, Mitsubishi UFJ NICOS Co., Ltd.
August 1987	Director-General, Special Investigation, Tokyo District Public Prosecutors Office	June 2007	Outside Audit & Supervisory Board Member, The Yomiuri Shimbun, Osaka
September 1989	Prosecutor, Supreme Public Prosecutors Office	June 2012	Outside Director, Nisshinbo Holdings Inc.
December 1991	Chief Prosecutor, Mito District Public Prosecutors Office	June 2015	Outside Director, Hakuodo DY Holdings Inc. (to present)
July 1993	Director-General, Correction Bureau, Ministry of Justice	March 2016	Outside Director, Yomiuri Giants Co., Ltd. (to present)
July 1995	Director-General, Criminal Affairs Department, Supreme Public Prosecutors Office		
June 1996	Governor, Deposit Insurance Corporation of Japan		
June 2004	Advisor, Deposit Insurance Corporation of Japan		
September 2004	Certified as an attorney		

<Significant concurrent positions>

Attorney

Outside Director, Yomiuri Giants Co., Ltd.

Reasons for nominating as candidate for Outside Director and outline of expected roles

Mr. Noboru Matsuda has in-depth legal knowledge and abundant experience acquired as a public prosecutor and a lawyer as well as experience as outside director of other private companies. The Company expects that he will provide advice on the Group's management strategies and supervise its management based on such expertise. In fact, he provides accurate advice at the Company's Board of Directors meetings from an independent and neutral perspective, mainly concerning corporate governance and compliance, and the Company judges that he is an appropriate person to supervise the Company's Group management and strive for sustainable increase in corporate value. The Company has therefore continued to nominate him as a candidate for Outside Director. For this reason, the Company judges that he will appropriately perform his duties as an Outside Director.

Candidate No. 8	<b>Nobumichi Hattori</b> (December 25, 1957)	Number of the Company's shares held 0	Outside Director/ Independent Director/ Reelection
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Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

April 1981	Joined Nissan Motor Co., Ltd.	October 2006	Visiting Professor, Graduate School of International Corporate Strategy, Hitotsubashi University
June 1989	Joined Goldman Sachs and Company (Headquarter in New York)		
September 1990	Goldman Sachs Japan Co., Ltd., Tokyo Branch	April 2009	Visiting Professor, Graduate School of Finance, Accounting and Law (currently Business and Finance), Waseda University (to present)
June 1993	Vice President, Goldman Sachs Japan Co., Ltd.		
November 1998	Managing Director, Goldman Sachs Japan Co., Ltd.	March 2015	Outside Audit & Supervisory Board Member, Frontier Management Inc. (to present)
October 2003	Visiting Associate Professor, Graduate School of International Corporate Strategy, Hitotsubashi University	June 2015	Outside Director, Hakuhold DY Holdings Inc. (to present)
June 2005	Outside Director, Miraca Holdings Inc.	July 2016	Distinguished Guest Professor, Graduate School of Business Administration, Keio University
July 2005	Advisor, Hakuhold DY Holdings Inc. (to June 2015)		
November 2005	Outside Director, FAST RETAILING CO., LTD. (to present)	April 2017	Visiting Professor, Graduate School of Business Administration, Keio University (to present)

<Significant concurrent positions>

Outside Director, FAST RETAILING CO., LTD.

Outside Audit & Supervisory Board Member, Frontier Management Inc.

Visiting Professor, Waseda Business School (Graduate School of Business and Finance)

Visiting Professor, Graduate School of Business Administration, Keio University

Reasons for nominating as candidate for Outside Director and outline of expected roles

Mr. Nobumichi Hattori currently teaches international corporate strategy at graduate schools following experience in a US major investment bank. Also, he has experience as outside director of other private companies. The Company expects that he will provide advice on the Group's management strategies and supervise its management based on such expertise. In fact, he provides accurate advice at the Company's Board of Directors meetings from an independent and neutral perspective, mainly concerning corporate strategy and M&As, and the Company judges that he is an appropriate person to supervise the Company's Group management and strive for sustainable increase in corporate value. The Company has therefore continued to nominate him as a candidate for Outside Director. For this reason, the Company judges that he will appropriately perform his duties as an Outside Director.

\* Mr. Nobumichi Hattori had provided advice on M&As, etc. under the advisory contract he concluded with the Company between July 2005 and June 2015, before he took office as an Outside Director of the Company. The monetary reward the Company paid to him during that period was very small, less than 10 million yen annually, and approximately seven years have passed since the advisory contract expired. The Company therefore judges that there is no problem in his independency.

Candidate No. 9	Toru Yamashita	(October 9, 1947)	Number of the Company's shares held 0	Outside Director/ Independent Director/ Reelection
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Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

April 1971	Joined NIPPON TELEGRAPH AND TELEPHONE PUBLIC CORPORATION	June 2013	Outside Director, Mitsui Fudosan Co., Ltd.
June 1999	Director, NTT DATA Corporation	June 2014	Chief Corporate Advisor, NTT DATA Corporation
June 2003	Director and Executive Vice President, NTT DATA Corporation	July 2015	Outside Director, Eisai Co., Ltd.
June 2005	Representative Director and Senior Executive Vice President, NTT DATA Corporation	June 2018	Senior Advisor, NTT DATA Corporation
June 2007	President and Chief Executive Officer, NTT DATA Corporation	April 2019	Chief Director, Denenchofufutaba Gakuen (to present)
June 2012	Director and Chief Corporate Advisor, NTT DATA Corporation	July 2019	ICT Strategy Advisor, Mitsui Fudosan Co., Ltd. (to present)
April 2013	Chairperson of Public Interest Corporation Commission (PICC), Cabinet Office		

<Significant concurrent positions>

Outside Director, SUMITOMO LIFE INSURANCE COMPANY

ICT Strategy Advisor, Mitsui Fudosan Co., Ltd.

Chief Director, Denenchofufutaba Gakuen

Reasons for nominating as candidate for Outside Director and outline of expected roles

Mr. Toru Yamashita has experience of serving as outside director at other listed companies, in addition to a wealth of knowledge, experience and insight in the area of managing a BtoB business enterprise he acquired serving as President and Chief Executive Officer of NTT DATA Corporation, which provides IT services around the world. The Company expects that he will provide advice for the Group's management strategies and supervise its management based on such expertise. In fact, he provides accurate advice at the Company's Board of Directors meetings from an independent and neutral perspective mainly concerning management and business strategy, and the Company judges that he is an appropriate person to supervise the Company's Group management and strive for sustainable increase in corporate value. The Company has therefore continued to nominate him as a candidate for Outside Director. For this reason, the Company judges that he will appropriately perform his duties as an Outside Director.

Candidate No. <b>10</b>	<b>Ikuko Arimatsu</b> (July 16, 1958)	Number of the Company's shares held 0	Outside Director/ Independent Director/ New election
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Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

April 1982	Joined the Ministry of Education, Science, Sports and Culture	February 2014	Deputy Director-General, Lifelong Learning Policy Bureau, Ministry of Education, Culture, Sports, Science and Technology
July 1999	Director, Gender Equality Learning Division, Lifelong Learning Bureau, the Ministry of Education, Science, Sports and Culture	July 2014 July 2016	Deputy Commissioner for Cultural Affairs Director-General, Lifelong Learning Policy Bureau, Ministry of Education, Culture, Sports, Science and Technology
August 2002	Director, Survey Planning Division, Lifelong Learning Policy Bureau, Ministry of Education, Culture, Sports, Science and Technology	July 2017	Director General, National Institute for Educational Policy Research, Japan
August 2003	Counselor to Director General (in charge of general planning and coordination), Director for Policy of Youth Affairs, Cabinet Office		
July 2005	Director, Research and Coordination Division, Science and Technology Policy Bureau, Ministry of Education, Culture, Sports, Science and Technology		
April 2007	Director, Traditional Culture Division, Cultural Properties Department, Agency for Cultural Affairs		
May 2009	Director, Policy Planning Division, Sports and Youth Bureau, Ministry of Education, Culture, Sports, Science and Technology		
September 2011	Deputy Director-General, Sports and Youth Bureau, Ministry of Education, Culture, Sports, Science and Technology		
August 2012	Executive Director & Secretary General, Yokohama National University		

<Significant concurrent positions>

None

Reasons for nominating as candidate for Outside Director and outline of expected roles

Ms. Ikuko Arimatsu has a wealth of knowledge, experience and insight in the areas of gender equality, youth affairs, lifelong learning, etc. acquired through her duties at the Ministry of Education, Science, Sports and Culture, Ministry of Education, Culture, Sports, Science and Technology, Agency for Cultural Affairs, etc. The Company expects that based on such expertise, she will provide advice for the Group's management strategies and supervise its management from an independent and neutral perspective mainly concerning the HR and CSR fields, and the Company judges that she is an appropriate person to supervise the Company's Group management and strive for sustainable increase in corporate value. The Company has therefore newly nominated her as a candidate for Director. For this reason, the Company judges that she will appropriately perform her duties as an Outside Director.

- Notes:
1. There are no special interests between each candidate and the Company.
  2. Matters concerning the candidates for Outside Directors are as follows:
    - (1) Messrs. Noboru Matsuda, Nobumichi Hattori, Toru Yamashita and Ikuko Arimatsu are candidates for Outside Directors.
    - (2) The terms of office of Messrs. Noboru Matsuda and Nobumichi Hattori as Outside Directors of the Company will have been seven years at the conclusion of this Annual Meeting of Shareholders. The term of office of Mr. Toru Yamashita as Outside Director of the Company will have been four years at the conclusion of this Annual Meeting of Shareholders.
    - (3) The Company has registered Messrs. Noboru Matsuda, Nobumichi Hattori and Toru Yamashita with Tokyo Stock Exchange Inc. as independent Directors pursuant to the regulations of the Exchange. In the event that this proposal is approved as proposed and Messrs. Noboru Matsuda, Nobumichi Hattori, Toru Yamashita and Ikuko Arimatsu are elected and assume office as Directors, the Company intends to register each of them with Tokyo Stock Exchange Inc. as independent Directors pursuant to the regulations of the Exchange.
  3. The Company has entered into agreements with Messrs. Noboru Matsuda, Nobumichi Hattori and Toru Yamashita to limit their liability for damages prescribed in Article 423, paragraph 1 of the Companies Act. The limit of the liability under such agreements shall be the amount prescribed by laws and regulations.  
If Messrs. Noboru Matsuda, Nobumichi Hattori, Toru Yamashita and Ikuko Arimatsu are elected and assume office as Directors, the Company will enter or continue the said agreements with each of them.
  4. The Company has entered into a directors and officers liability insurance contract (Management Risk Protection Insurance Contract) with an insurance company pursuant to Article 430-3, paragraph 1 of the Companies Act, with directors and officers as the insured. The said insurance contract covers damages, legal costs, etc. to be borne by the insured in the case that shareholders or third parties claim for damages as a result of an act (including nonfeasance) performed by the insured as a company officer. However, there are certain exemptions; for instance, in the case of actions taken with the knowledge that such actions are in violation of laws and regulations, damages, legal costs, etc. to be borne by the insured will be not covered. The insurance fee for the policy is all borne by the Company and no insurance fee is borne by the insured. If this proposal is approved as originally proposed and each candidate is appointed as Director, they will be the insured under the said insurance contract. The Company plans to renew this insurance policy with the same contents in July, 2022, which is during his or her term of office.

**Proposal 4:** Election of Two (2) Audit & Supervisory Board Members

Upon the conclusion of this Annual Meeting of Shareholders, the term of office of Audit & Supervisory Board Members Kazunori Kageyama and Minoru Uchida will expire. Accordingly, the Company proposes to elect two (2) Audit & Supervisory Board Members.

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

The candidates for Audit & Supervisory Board Members are as follows:

Candidate No. 1	Tomoyuki Imaizumi (August 25, 1957)	Number of the Company's shares held 55,849	New election
Career summary, positions and areas of responsibility in the Company, and significant concurrent positions			
April 1982	Joined Hakuhold Inc.	April 2018	Director & Senior Executive Corporate Officer, Senior Vice Chief Officer, Management Unit, Hakuhold DY Holdings Inc.
February 2006	Outside Audit & Supervisory Board Member, D.A.Consortium Inc. (hereinafter "DAC Inc.") (to June 2012)		
April 2010	Corporate Officer, Hakuhold DY Media Partners Inc.		Director & Senior Executive Corporate Officer, Hakuhold Inc. (to March 2021)
June 2011	Director & Corporate Officer, Hakuhold DY Media Partners Inc. (to March 2014)		Director & Senior Executive Corporate Officer, Hakuhold DY Media Partners Inc. (to March 2021)
June 2012	Outside Director, DAC Inc. (to June 2015)		
April 2014	Director & Senior Corporate Officer, Hakuhold DY Media Partners Inc. (to March 2018)	April 2019	Director & Senior Executive Corporate Officer, Chief Officer, Human Resources and General Affairs Unit, Hakuhold DY Holdings Inc.
April 2015	Senior Corporate Officer, Vice Chief Officer, Management Unit, Hakuhold DY Holdings Inc.	April 2021	Director, Hakuhold DY Holdings Inc. (to June 2021)
June 2015	Senior Corporate Officer, Hakuhold Inc. Director & Senior Corporate Officer, Vice Chief Officer, Management Unit, Hakuhold DY Holdings Inc. Director & Senior Corporate Officer, Hakuhold Inc.	July 2021	Director, Hakuhold Inc. (to June 2021)
		April 2022	Director, Hakuhold DY Media Partners Inc. (to June 2021)
			Representative Director & Chairman, HAKUHODO PRODUCT'S INC.
			Advisor, Hakuhold Inc.
			Audit & Supervisory Board Member, HAKUHODO PRODUCT'S INC. (to present)

<Significant concurrent positions>

Audit & Supervisory Board Member, HAKUHODO PRODUCT'S INC.

Reasons for nominating as candidate for Audit & Supervisory Board Member

Mr. Tomoyuki Imaizumi has abundant experience and broad insight, having worked in the Group in the fields of human affairs, human resources development and corporate planning. The Company therefore judges that he will appropriately perform the Company's audit tasks. For this reason, the Company judges that he will appropriately carry out his duties as an Audit & Supervisory Board Member.

Candidate No. <b>2</b>	<b>Shin Kikuchi</b>  (January 17, 1960)	Number of the Company's shares held  0	Outside Audit & Supervisory Board Member/ Independent Audit & Supervisory Board Member/ New election
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Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

April 1982	Joined the Ministry of Home Affairs (currently the Ministry of Internal Affairs and Communications)	June 2005 April 2010	Outside Auditor of Jafco Co. Ltd. Visiting Professor, University of Tokyo Graduate Schools of Law and Politics
April 1989	Admitted to the bar in Japan	April 2020	Founding Partner, Gaien Partners (to present)
January 1997	Partner, Mori Sogo (currently Mori, Hamada & Matsumoto)	June 2020	Outside Director, NTT DOCOMO INC. (to present)
April 1998	Admitted to the bar in New York Partner, Hibiya Park Law Offices		
October 2004	Partner, Mori Hamada & Matsumoto		

<Significant concurrent positions>

Attorney  
Outside Director, NTT DOCOMO INC.

Reasons for nominating as candidate for Director

Mr. Shin Kikuchi has in-depth legal knowledge and abundant experience acquired as a lawyer as well as experience as an outside director of other private companies. The Company judges that he will appropriately perform the Company's audit tasks. For this reason, the Company judges that he will appropriately carry out his duties as an Outside Audit & Supervisory Board Member.

Notes:	<ol style="list-style-type: none"> <li>1. There are no special interests between each candidate and the Company.</li> <li>2. Matters concerning the candidates for Outside Audit &amp; Supervisory Board Members are as follows: <ol style="list-style-type: none"> <li>(1) Mr. Shin Kikuchi is a candidate for Outside Audit &amp; Supervisory Board Member.</li> <li>(2) In the event that this proposal is approved as proposed and Mr. Shin Kikuchi is elected and assumes office as Audit &amp; Supervisory Board Member, the Company intends to register him with Tokyo Stock Exchange Inc. as independent officer pursuant to the regulations of the Exchange.</li> </ol> </li> <li>3. In the event that this proposal is approved as proposed and Mr. Shin Kikuchi is elected and assumes office as Audit &amp; Supervisory Board Member, the Company intends to enter into an agreement with him to limit his liability for damages prescribed in Article 423, Paragraph 1 of the Companies Act. The limit of the liability under such agreement shall be the amount prescribed by laws and regulations.</li> <li>4. The Company has entered into a directors and officers liability insurance contract (Management Risk Protection Insurance Contract) with an insurance company pursuant to Article 430-3, paragraph 1 of the Companies Act, with Audit &amp; Supervisory Board Members as the insured. The said insurance contract covers damages, legal costs, etc. to be borne by the insured in the case that shareholders or third parties claim for damages as a result of an act (including nonfeasance) performed by the insured as a company officer. However, there are certain exemptions; for instance, in the case of actions taken with the knowledge that such actions are in violation of laws and regulations, damages, legal costs, etc. to be borne by the insured will be not covered. The insurance fee for the policy is all borne by the Company and no insurance fee is borne by the insured. If this proposal is approved as originally proposed and each candidate is appointed as Audit &amp; Supervisory Board Member, they will be the insured under the said insurance contract.</li> </ol>
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**Proposal 5:** Revision of Compensation for Audit & Supervisory Board Members  
The amount of compensation for Audit & Supervisory Board Members of the Company was resolved to be “up to ¥80 million a year” at the 5th Annual Meeting of Shareholders (held on June 27, 2008) and this resolution has been in force since then. Taking into consideration subsequent economic conditions, changes in the environment surrounding Audit & Supervisory Board Members and other factors, the Company proposes to change the amount of compensation for Audit & Supervisory Board Members to “up to ¥100 million a year”. The current number of Audit & Supervisory Board Members is five (5). If Proposal 4 is approved as originally proposed, the new number of Audit & Supervisory Board Members will become five (5) as well.

(Reference)

**[Our Policy on the Election of the Board of the Directors]**

Our goal is to realize a society in which every “sei-katsu-sha” can actively live their lives in their way. For this goal, through the “creativity” of every employee and the “integrated strength” of our teams, who respect and enhance each other’s creativity, we bring positive change to the world and create “new value” for sei-katsu-sha. As such, the Hakuodo DY Group has an unparalleled diversity of creative talent. The Board of Directors is likewise composed of several directors who are familiar with the Group and several outside directors who have a wealth of experience and a wide range of insight while considering the balance of knowledge, experience, and ability of the Board as a whole. This composition ensures the effectiveness of the Board of Directors in enhancing the Group’s corporate value.

**[Director and Audit & Supervisory Board Member Skills Matrix] (in the event that each candidate for director and corporate auditor is elected at this general meeting of shareholders as proposed)**

The background and areas of expertise of the Company’s directors and Audit & Supervisory Board members are indicated by ○ in the following chart.

Name	Position	Management	Finance	Human Resources	Corporate Governance	CSR	Digital	Global	Creation and Cultivation of Corporate Culture
		· Management of operating companies	· Finance · Accounting	· Human resources development · Diversity and inclusion	· Legal · Compliance	· Sustainability · SDGs	· Technology · Data/ Systems	· International business	· “Sei-katsu-sha Insight” · “Commitment to Partnership” · “our people are our assets”*
Directors	Hirokazu Toda	Representative Director & Chairman	○		○			○	○
	Masayuki Mizushima	Representative Director & President	○		○			○	○
	Hirotake Yajima	Director & Executive Vice President	○			○	○	○	○
	Masanori Nishioka	Director & Senior Executive Corporate Officer		○	○	○			○
	Akihiko Ebana	Director & Senior Executive Corporate Officer	○					○	○
	Motohiro Ando	Director & Senior Corporate Officer					○		○
	Noboru Matsuda	Outside Director				○	○		○
	Nobumichi Hattori	Outside Director		○		○		○	○
	Toru Yamashita	Outside Director	○		○	○	○	○	○
	Ikuko Arimatsu	Full-Time Audit & Supervisory Board Member			○	○	○		○
Auditors	Osamu Nishimura	Full-Time Audit & Supervisory Board Member			○	○			○
	Tomoyuki Imaizumi	Outside Audit & Supervisory Board Member			○	○			○
	Katsuyuki Yamaguchi	Outside Audit & Supervisory Board Member				○		○	○
	Kazuhiro Tomoda	Outside Audit & Supervisory Board Member		○		○			○
	Shin Kikuchi	Outside Audit & Supervisory Board Member				○		○	○

Note: This chart is not intended to reflect all of the skills of the Company’s directors and Audit & Supervisory Board members.

\*1 This concept is the starting point of the Hakuodo DY Group’s philosophy. We create new values through deep insight and understanding people not simply as consumers but as “sei-katsu-sha” who live independently in our diverse society. We know sei-katsu-sha better than anyone else, so we can build bridges between advertisers, sei-katsu-sha, and media companies.

\*2 This approach is the starting point of the Hakuodo DY Group’s business. We always look at things from the viewpoint of sei-katsu-sha and provide advertisers and media companies with solutions by looking at their businesses together, discussing them, and taking action accordingly. As their partner, we aim to build long-term relationships with advertisers and media companies and provide consistent and sustainable solutions.

\*3 A policy in which our employees are regarded as an extremely valuable stakeholder. The minds of our employees are what allows us to produce ideas. For this reason, we place importance on employee satisfaction and are making particular efforts to respect individuality, develop personal creativity, and enhance our teamwork capabilities. These efforts ultimately help us improve our level of customer satisfaction.

(Reference)

### **Outside Director and Audit & Supervisory Board Member Independence Standards**

The Company will judge to be independent any outside directors and outside Audit & Supervisory Board members who:

1. Are not currently and have not been in the past ten years<sup>\*1</sup> a director (excluding outside directors), corporate officer, or employee of the Company or any of its subsidiaries;
2. Do not currently fall under and have not fallen under in the past three years any of (i) to (iii):
  - (i) A director, corporate officer, or employee of a major business partner<sup>(Note 1)</sup> of the Company;
  - (ii) An attorney, certified public accountant, consultant, or other such person<sup>\*2</sup> who receives a large amount of money<sup>(Note 2)</sup> or other such economic benefits other than director or Audit & Supervisory Board member compensation from the Company; or
  - (iii) A major shareholder<sup>(Note 3)</sup> of the Company or a director, corporate officer, or employee of such shareholder;
3. Are not directors, corporate officers, or employees of a corporation, partnership, or other such organization that exchanges dispatched directors, audit and supervisory board members, or corporate officers with the Company;
4. Are not directors, corporate officers, or employees of a corporation, partnership, or other such organization that receives a large amount of contributions<sup>(Note 4)</sup> from the Company; and
5. Are not spouses or relatives within the second degree of kinship of material personnel<sup>(Note 5)</sup> who fall under items 1 or 2.

\*1 However, if the outside director or outside Audit & Supervisory Board member has been a non-executive director or Audit & Supervisory Board member of the Company or any of its subsidiaries at any time within the past ten years, then ten years prior to assuming such position.

\*2 However, if a corporation, partnership, or other such organization receives such benefits, then any person belonging thereto.

(Note 1) "Major business partner" means a corporation whose transactions with the Company amount to 2% or more of the annual consolidated sales of either the Company or the business partner.

(Note 2) "Large amount of money" means ten million yen or more annually in the case of an individual or, in the case of an organization, 2% or more of the annual consolidated sales of the organization.

(Note 3) "Major shareholder" means a shareholder who holds (including both directly and indirectly) 10% or more of total voting rights.

(Note 4) "Large amount of contributions" means an amount exceeding the greater of (a) ten million yen annually or (b) 2% of the annual consolidated sales or total revenue of the recipient of the contributions.

(Note 5) "Material personnel" means directors (excluding outside directors), corporate officers, department chiefs, and employees in managerial positions equivalent to department chiefs.