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## Notice of Annual Shareholders Meeting

(Securities Code 6459)

March 6, 2025

### To Shareholders:

Atsushi Ozaki  
President and Representative Director  
DAIWA INDUSTRIES LTD.  
3-13, Obasecho, Tennoji-ku, Osaka

### NOTICE OF THE 64TH ANNUAL SHAREHOLDERS MEETING

Dear Shareholders:

We are pleased to inform you that we are holding the 64th Annual Shareholders Meeting of DAIWA INDUSTRIES LTD. (the “Company”).

In convening this general shareholders meeting, the Company has taken measures for electronic provision of information, and posted matters to be provided electronically as “NOTICE OF THE 64TH ANNUAL SHAREHOLDERS MEETING” on the following Company’s website:

<http://www.daiwa-inds.com/>

In addition to the above, the information is also posted on the following website:

Listed Company Search on the Tokyo Stock Exchange’s website:

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

Please access the above website, and input and search the Issue name (company name) or Code, and select [Basic information] and then [Documents for public inspection/PR information].

**Instead of attending the meeting, you can exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the Shareholders Meeting posted as the matters to be provided electronically on the above website and exercise your voting rights by 5:45 p.m., Thursday, March 27, 2025, Japan time.**

**1. Date and Time:** Friday, March 28, 2025 at 10:00 a.m. Japan time (reception will be open at 9:00 a.m.)

**2. Place:** Main Hall on the 7th floor of Mengyo Kaikan Shinkan located at  
5-8, Bingomachi 2-chome, Chuo-ku, Osaka, Japan

If the venue becomes unavailable due to future circumstances, the Company will notify you of a new venue (and a new start time, if applicable) and any other changes on its website (<http://www.drk.co.jp>). We ask all shareholders attending the meeting to check the website in advance.

**3. Meeting Agenda:**

**Matters to be reported:** The Business Report and Financial Statements for the Company’s 64th Fiscal Year (January 1, 2024 - December 31, 2024)

**Proposals to be resolved:**

<b>Proposal 1</b>	Partial Amendments to the Articles of Incorporation
<b>Proposal 2</b>	Election of Nine (9) Directors
<b>Proposal 3</b>	Election of One (1) Substitute Company Auditor

- © When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- © Should the matters to be provided electronically require any revisions, the revised version will be posted on the above website.

# Reference Documents for the Shareholders Meeting

## Proposals and Matters for Reference

### Proposal 1 Partial Amendments to the Articles of Incorporation

#### 1. Reasons for amendments

To prepare for a contingency in which the number of Company Auditors falls short of the number required by laws and regulations, the Company proposes to newly establish provisions regarding Substitute Company Auditors, to set forth the effective period of the resolution on the election of Substitute Company Auditors, and to clarify the term of office in the event that a Substitute Company Auditor assumes the office of Company Auditor. Accordingly, the Company's Articles of Incorporation shall be amended as follows.

#### 2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>(Method of Election)</p> <p>Article 30 Company Auditors shall be elected by resolution of a shareholders meeting.</p> <p>2. The resolution for the election of Company Auditors shall be adopted by a majority of the votes at a meeting where shareholders holding at least one-third of the total voting rights entitled to vote are present.</p> <p>&lt;Newly established&gt;</p> <p>&lt;Newly established&gt;</p> <p>(Term of Office of Company Auditors)</p> <p>Article 31 The term of office of Company Auditors shall expire at the conclusion of the annual shareholders meeting for the last fiscal year ending within four years after their election as Company Auditors.</p> <p>2. The term of office of a Company Auditor elected to fill a vacancy left by a Company Auditor who retires before the expiration of his/her term of office shall end upon the expiration of the retiring Company Auditor's term.</p>	<p>(Method of Election)</p> <p>Article 30 &lt;Unchanged&gt;</p> <p>2. &lt;Unchanged&gt;</p> <p>3. Pursuant to Article 329, Paragraph 3 of the <u>Companies Act, the Company may appoint Substitute Company Auditors at a shareholders meeting in preparation for a contingency in which the number of Company Auditors falls short of the number required by laws and regulations.</u></p> <p>4. The resolution relating to the election of a <u>Substitute Company Auditor referred to in the preceding paragraph shall remain effective until the commencement of the annual shareholders meeting for the last fiscal year ending within four years after such resolution.</u></p> <p>(Term of Office of Company Auditors)</p> <p>Article 31 &lt;Unchanged&gt;</p> <p>2. The term of office of a Company Auditor elected to fill a vacancy left by a Company Auditor who retires before the expiration of his/her term of office shall end upon the expiration of the retiring Company Auditor's term. <u>However, if a Substitute Company Auditor elected pursuant to Paragraph 3 of the preceding Article assumes office as a Company Auditor, his/her term of office shall not extend beyond the conclusion of the annual shareholders meeting for the last fiscal year ending within four years after his/her election as a Substitute Company Auditor.</u></p>

## Proposal 2 Election of Nine (9) Directors

The terms of office of all Directors (nine (9) Directors) of the Company will expire at the conclusion of this Annual Shareholders Meeting. Accordingly, the Company proposes the election of nine (9) Directors.

The candidates are as follows:

No.	Name	Current position at the Company	Attendance at Board of Directors meetings
1	Atsushi Ozaki <span>Reelection</span>	President and Representative Director	16 out of 16 meetings
2	Masahiro Ozaki <span>Reelection</span>	Vice President and Director	15 out of 16 meetings
3	Toshihiro Sugita <span>Reelection</span>	Senior Managing Director	16 out of 16 meetings
4	Shinichi Ohara <span>New candidate</span>	—	—
5	Yoshihiro Suido <span>Reelection</span> <span>Outside Director</span> <span>Independent Director</span>	Director	16 out of 16 meetings
6	Chinatsu Soeda <span>Reelection</span> <span>Outside Director</span> <span>Independent Director</span>	Director	16 out of 16 meetings
7	Akihiro Taoda <span>Reelection</span> <span>Outside Director</span> <span>Independent Director</span>	Director	16 out of 16 meetings
8	Misato Nakanishi <span>Reelection</span> <span>Outside Director</span> <span>Independent Director</span>	Director	16 out of 16 meetings
9	Eiji Furuya <span>Reelection</span> <span>Outside Director</span> <span>Independent Director</span>	Director	12 out of 12 meetings*

\*As a candidate, Mr. Eiji Furuya was newly elected and assumed the office of Director at the 63rd Annual Shareholders Meeting held on March 28, 2024, his attendance at Board of Directors meetings during the 64th fiscal year represents the number of Board of Directors meetings held after his appointment.

**No. 1 Atsushi Ozaki**

(Date of birth: March 12, 1970)

Reelection

**[Past experience, positions and responsibilities]**

March 1994	Joined the Company
July 2000	Head of President's Office of the Company
March 2001	Director of the Company
August 2001	Vice President and Director of the Company
March 2002	President and Representative Director of the Company (currently serving)
March 2008	President and Executive Officer of the Company (currently serving)

**Attendance at Board of Directors  
meetings in the current fiscal year**  
**16 out of 16 meetings**

**Number of shares of the Company  
held**  
**3,765,467**

**Reasons for the nomination as a candidate for Director**

The Company renominated Mr. Atsushi Ozaki as a candidate for Director. The Company finds that he is very well qualified for Director of the Company, as he has been engaged in overall operations of the Company and appropriately performed his duties since he joined the Company, and since he assumed the office of Director in March 2001 and Representative Director in March 2002, he has accumulated deep knowledge about the Company's overall business and gained abundant insights and experience as a business manager.

**No. 2 Masahiro Ozaki**

(Date of birth: January 23, 1973)

Reelection

**[Past experience, positions and responsibilities]**

March 1999	Joined the Company
August 2001	Head of President's Office of the Company
March 2002	Director of the Company
February 2007	General Manager of Direct Sales Strategy Supervisory Division of the Company
March 2008	Resigned from the position of Director of the Company Executive Officer of the Company
May 2008	Head of President's Office of the Company
March 2013	Director of the Company
June 2016	In charge of Administration
March 2022	Vice President and Director of the Company (currently serving) Vice President and Executive Officer of the Company (currently serving)

**Attendance at Board of Directors  
meetings in the current fiscal year**  
**15 out of 16 meetings**

**Number of shares of the Company  
held**  
**2,302,467**

**Reasons for the nomination as a candidate for Director**

The Company renominated Mr. Masahiro Ozaki as a candidate for Director. The Company finds that he is very well qualified for Director of the Company, as he has appropriately performed his duties, gained abundant insights and experience and also deepened his knowledge about the Company's overall business through his career in the administrative and technology divisions, since he joined the Company. In addition, since he assumed the office of Director in March 2002, he has been accumulating achievements in the Company's administrative division.

**No. 3 Toshihiro Sugita**

(Date of birth: June 17, 1954)

Reelection

**[Past experience, positions and responsibilities]**

September 1981	Joined the Company
March 2005	Director of the Company
March 2007	Managing Director of the Company
November 2007	In charge of Direct Sales
March 2008	Managing Executive Officer of the Company
March 2014	Senior Managing Director of the Company (currently serving)
	Senior Managing Executive Officer of the Company (currently serving)
December 2014	In charge of Sales
April 2016	In charge of Corporate Clients Business
February 2019	In charge of Sales Planning

**Attendance at Board of Directors  
meetings in the current fiscal year**  
16 out of 16 meetings

**Number of shares of the Company  
held**  
13,761

**Reasons for the nomination as a candidate for Director**

The Company renominated Mr. Toshihiro Sugita as a candidate for Director. The Company finds that he is very well qualified for Director of the Company, as he has appropriately performed his duties and gained a wealth of knowledge and experience in the sales division, and deepened his understanding about the Company's overall business, since he joined the Company. In addition, since he assumed the office of Director in March 2005, he has been accumulating achievements in sales operations of the Company.

**No. 4 Shinichi Ohara**

(Date of birth: August 9, 1977)

New candidate

**[Past experience, positions and responsibilities]**

April 2004	Joined the Company
January 2013	Manager of General Affairs and Personnel Division of the Company.
June 2017	Deputy General Manager of Personnel Division of the Company
June 2019	General Manager of Personnel and Labor Division of the Company
December 2021	General Manager of Business Administration Division of the Company
May 2023	Executive Officer of the Company (currently serving)
	In charge of Administration of the Company (currently serving)

**Attendance at Board of Directors  
meetings in the current fiscal year**  
—

**Number of shares of the Company  
held**  
1,601

**Reasons for the nomination as a candidate for Director**

The Company nominated Mr. Shinichi Ohara as a candidate for Director. The Company finds that he is very well qualified for Director of the Company, as he has appropriately performed his duties, gained abundant insights and experience, and deepened his knowledge about the Company's overall business since he joined the Company. In addition, since he assumed the office of Executive Officer in May 2023, he has been accumulating achievements in the Company's administrative division.

No.	5 Yoshihiro Suido	(Date of birth: August 21, 1969)	Reelection Outside Director & Independent Director
<b>[Past experience, positions and responsibilities]</b>			<b>Attendance at Board of Directors meetings in the current fiscal year</b> 16 out of 16 meetings
April 1996	Joined Arthur Home Co., Ltd.		<b>Number of shares of the Company held</b> 0
April 2003	Joined American Life Insurance Company Japan office (currently, MetLife Insurance K. K.)		
April 2013	Joined RK CONSULTING Co., Ltd.		
July 2014	Joined Fics Japan Co., Ltd. (currently, LiFE FORCE SUPPORT Co., Ltd.)		
April 2020	Joined Risk Management Laboratory Co., Ltd.		
March 2021	Outside Company Auditor of the Company		
April 2021	Joined Fics Japan Co., Ltd. (currently, LiFE FORCE SUPPORT Co., Ltd.) (currently serving)		
March 2022	Outside Director of the Company (currently serving)		

**Reasons for the nomination as a candidate for Outside Director and overview of expected roles**

The Company renominated Mr. Yoshihiro Suido as a candidate for Outside Director. He has a wealth of knowledge and experience gained through work experience in industries such as real estate, insurance as well as business consulting. And also through his experience as Outside Company Auditor of the Company, the Company expects him to provide supervision, advice, etc. for the Company's management, and he has actively made remarks in meetings of the Company's Board of Directors, monthly reporting meetings, and other important meetings and has appropriately performed his duties, such as the provision of supervision and advice for the execution of operations as an Outside Director. The term of office of Mr. Suido as Outside Director of the Company will be three years at the conclusion of this Annual Shareholders Meeting.

No.	6 Chinatsu Soeda	(Date of birth: June 18, 1982)	Reelection Outside Director & Independent Director
<b>[Past experience, positions and responsibilities]</b>			<b>Attendance at Board of Directors meetings in the current fiscal year</b> 16 out of 16 meetings
April 2003	Joined Nippon Life Insurance Company		<b>Number of shares of the Company held</b> 0
April 2006	Joined Native Spirits Co., Ltd.		
September 2008	Entered EF International School of English		
April 2010	Joined Soeda Judicial Scrivener Office		
March 2013	Director of SSG Co., Ltd.		
March 2022	Director of SSG Co., Ltd. (currently serving)		
March 2022	Outside Director of the Company (currently serving)		

**Reasons for the nomination as a candidate for Outside Director and overview of expected roles**

The Company renominated Ms. Chinatsu Soeda as a candidate for Outside Director. She has wide-ranging experience and global sensibilities, including practical experience in the life insurance industry, management experience in the music industry, with a focus on the South American market, and experience as a company officer at a real estate firm. The Company expects her to provide supervision, advice, etc. for the Company's management based on her wealth of knowledge and experience, and she has actively made remarks in meetings of the Company's Board of Directors, monthly reporting meetings, and other important meetings and has appropriately performed her duties, such as the provision of supervision and advice for the execution of operations as an Outside Director. The term of office of Ms. Soeda as Outside Director of the Company will be three years at the conclusion of this Annual Shareholders Meeting.

No.	7 Akihiro Taoda	(Date of birth: September 13, 1983)	Reelection Outside Director & Independent Director
<b>[Past experience, positions, responsibilities and significant concurrent positions]</b>			<b>Attendance at Board of Directors meetings in the current fiscal year 16 out of 16 meetings</b>
December 2011	Registered as attorney-at-law		<b>Number of shares of the Company held 0</b>
January 2012	Joined INOUE HARUO Law Office		
December 2012	Retired from INOUE HARUO Law Office		
January 2013	Director of TAODA LAW OFFICE (currently serving)		
April 2019	Registered as patent attorney		
April 2020	Member of Shimane Prefecture Building Review Council (currently serving)		
November 2021	Member of Matsue City Legal Compliance Review Council (currently serving)		
March 2022	Member of Shimane Prefecture Pollution Review Board (currently serving)		
April 2022	Member of Review Council for Shimane Prefecture Branch of Fund for Local Government Employees' Accident Compensation (currently serving)		
March 2023	Outside Director of the Company (currently serving)		
<b>(Significant concurrent position)</b> Director of TAODA LAW OFFICE			

**Reasons for the nomination as a candidate for Outside Director and overview of expected roles**

The Company renominated Mr. Akihiro Taoda as a candidate for Outside Director. He has exceptionally sophisticated legal knowledge and wide-ranging practical experience as an attorney-at-law, and the Company expects him to apply his wealth of work experience to provide advice for the supervision and overall management for the Company, and he has actively made remarks in meetings of the Company's Board of Directors, monthly reporting meetings, and other important meetings and has appropriately performed his duties, such as the provision of supervision and advice for the execution of operations as an Outside Director. The term of office of Mr. Taoda as Outside Director of the Company will be two years at the conclusion of this Annual Shareholders Meeting.

No.	8 Misato Nakanishi	(Date of birth: November 24, 1981)	Reelection Outside Director & Independent Director
<b>[Past experience, positions and responsibilities]</b>			<b>Attendance at Board of Directors meetings in the current fiscal year 16 out of 16 meetings</b>
April 2004	Joined Fukuoka Tax Accountant Mutual Aid Branch of DAIDO LIFE INSURANCE COMPANY		<b>Number of shares of the Company held 0</b>
March 2010	Retired from DAIDO LIFE INSURANCE COMPANY		
April 2010	Joined Blake Co., Ltd.		
November 2022	Director of Blake Co., Ltd. (currently serving)		
March 2023	Outside Director of the Company (currently serving)		

**Reasons for the nomination as a candidate for Outside Director and overview of expected roles**

Ms. Misato Nakanishi has a wealth of experience and insights in areas such as business management of the retail business, beauty care-related business and internet commerce business over many years. The Company renominated her as a candidate for Outside Director. The Company expects her to provide advice for the supervision and overall management for the Company from an objective perspective based on her experience and insights, and she has actively made remarks in meetings of the Company's Board of Directors, monthly reporting meetings, and other important meetings and has appropriately performed her duties, such as the provision of supervision and advice for the execution of operations as an Outside Director. The term of office of Ms. Nakanishi as Outside Director of the Company will be two years at the conclusion of this Annual Shareholders Meeting.



No. 9 Eiji Furuya		(Date of birth: September 14, 1961)	Reelection Outside Director & Independent Director
<b>[Past experience, positions and responsibilities]</b>			<b>Attendance at Board of Directors meetings in the current fiscal year 12 out of 12 meetings</b>
April 1984	Joined Taiyo Kobe Bank, Ltd. (currently, Sumitomo Mitsui Banking Corporation)		<b>Number of shares of the Company held 0</b>
April 2007	General Manager of DC Division of Japan Pension Navigator Co., Ltd. (temporary assignment)		
April 2009	Group Leader of Corporate Employees Business Dept. of Sumitomo Mitsui Banking Corporation		
April 2010	Manager of Defined Contribution Dept. of the said bank		
October 2015	Manager of Corporate Employees Business Dept. of the said bank		
May 2017	Managing Executive Officer of Japan Pension Navigator Co., Ltd. (transferred)		
March 2024	Outside Director of the Company (currently serving)		

#### Reasons for the nomination as a candidate for Outside Director and overview of expected roles

Mr. Eiji Furuya has a wealth of experience in a city bank over many years, as well as professional knowledge and experience in areas such as personnel labor management (as a labor and social security attorney) and internal control (as a certified internal auditor), and has experienced overall corporate management. The Company expects him to provide supervision and advice for the Company's management from extensive insights backed by his experience and knowledge, and has renominated him as a candidate for Outside Director. The term of office of Mr. Furuya as Outside Director of the Company will be one year at the conclusion of this Annual Shareholders Meeting.

- (Notes)
1. There are no special interests between each candidate and the Company.
  2. Mr. Yoshihiro Suido, Ms. Chinatsu Soeda, Mr. Akihiro Taoda, Ms. Misato Nakanishi, and Mr. Eiji Furuya are candidates for Outside Directors. The five candidates have been notified to the Tokyo Stock Exchange as Independent Directors who possess no potential conflict of interests with general shareholders, as stipulated by the Tokyo Stock Exchange.
  3. The Company has entered into a directors and officers liability insurance policy under which all Directors are the insured parties to allow them to fully play their expected roles in their respective positions and secure competent executives. The policy shall cover damage that may arise as a result of their assuming liability in connection with the execution of their duties or receiving claims for such liability. However, there are certain exemptions not covered under the policy, such as cases in which damage arising from actions performed while being aware that such actions are in violation of laws and regulations shall not be covered.  
If the candidates assume the office of Director, they will become insured parties under the policy, which is to be renewed during their terms of office.

#### Selection and nomination of Directors

In nominating candidates for Directors, the Company determines the candidates through deliberation at Board of Directors meetings, considering professional knowledge, abilities, experience, insights, personalities and other factors necessary to carry out Director's responsibilities.

#### Independence criteria for Outside Directors

The Company has adopted the requirements for outside directors and company auditors stipulated in the Companies Act and the criteria of independent directors and company auditors set by the Tokyo Stock Exchange as the Company's independence criteria. In addition, the Company's Board of Directors takes into consideration the achievements, experience, knowledge and other factors of potential candidates, and selects persons who can be expected to contribute to honest, active and constructive discussion as candidates for Independent Outside Directors.

### Proposal 3 Election of One (1) Substitute Company Auditor

To prepare for a contingency in which the number of Company Auditors falls short of the number required by laws and regulations, it is proposed to elect one (1) Substitute Company Auditor in advance.

The Board of Company Auditors has given its approval to this proposal.

The candidate is as follows:

**Hiroaki Kiyomatsu**

(Date of birth: November 4, 1969)

Outside Company  
Auditor  
& Independent Auditor

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**[Past experience, positions]**

May 1996	Deputy Chief Priest, Toumyouji Temple
April 2004	Chief Priest, Toumyouji Temple (currently serving)

<b>Number of shares of the Company</b>
<b>held</b>
<b>0</b>

**Reasons for the nomination as a candidate for Substitute Outside Company Auditor**

The Company finds that Mr. Hiroaki Kiyomatsu has an excellent personality and insight, and is a person of noble virtue. The Company nominated him as a candidate for Substitute Company Auditor so that he can monitor corporate misconduct and utilize his ethics and moral sense to promote fair corporate activities and strengthen the audit system. Although he has never been directly involved in corporate management, the Company has judged that he will be able to appropriately perform his duties as an Outside Company Auditor for the reasons stated above.

- (Notes)
1. There are no special interests between the candidate and the Company.
  2. Mr. Hiroaki Kiyomatsu is a candidate for Substitute Outside Company Auditor.
  3. If the candidate, Mr. Hiroaki Kiyomatsu, assumes the office, he will be notified to the Tokyo Stock Exchange as an Independent Auditor.
  4. The Company has entered into a directors and officers liability insurance policy with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The policy shall cover legal compensation for damages and litigation expenses arising from claims for damages due to actions performed by the insured parties which include Company Auditors. If the candidate assumes the office of Company Auditor, he will become an insured party under the policy, which is to be renewed with the same content at the time of next renewal.

**Selection and nomination of Company Auditors**

In nominating candidates for Company Auditors, the Company determines the candidates through approval of the Board of Company Auditors and deliberation at Board of Directors meetings, considering professional knowledge, abilities, experience, insights, personalities and other factors necessary to carry out Company Auditor's responsibilities.