

February 14, 2025

FOR IMMEDIATE RELEASE

Company Name: MARUKA FURUSATO Corporation  
Representative: Ryohei Furusato  
President and Representative Director  
(Securities Code: 7128; TSE Prime Market)  
Contact: Taketsugu Fujii  
Executive Officer, Head of Corporate  
Administration Unit  
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## Notice Regarding Change in Officers and Amendments to the Articles of Association

MARUKA FURUSATO Corporation (the “Company”) hereby announces that at the Board of Directors meeting held today, it has resolved to make proposals concerning changes in officers and amendments to the Articles of Incorporation at the 4th Ordinary General Meeting of Shareholders scheduled to be held on March 28, 2025. The details are as follows.

In the release “Notice Regarding the Transition to a Company With an Audit and Supervisory Committee” dated December 16, 2024, the Company announced its transition to “a company with an Audit and Supervisory Committee.”

### 1. Changes in officers

Personnel changes among officers following the transition to a company with an Audit and Supervisory Committee have been provisionally decided as follows. This proposal is scheduled to be formally decided at the 4th Ordinary General Meeting of Shareholders.

#### (1) Candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members)

Name	New position	Current position
Kunihiko Iida	Chairperson and Representative Director	Same as left.
Ryohei Furusato	President and Representative Director	Same as left.
Katsuhiko Yamashita	Director and Senior Managing Executive Officer	Same as left.
Hiroyuki Nakatsukasa	Outside Director	Same as left.
Junko Takechi	Outside Director	Same as left.
Hisao Takahashi	Outside Director	Same as left.

#### (2) Candidates for Directors who are Audit and Supervisory Committee Members

Name	New position	Current position
Satoshi Onishi	Director Audit and Supervisory Committee Member	Standing Audit & Supervisory Board Member
Kyoko Hikita	Outside Director Audit and Supervisory Committee Member	Outside Audit & Supervisory Board Member
Yasuo Sasaki	Outside Director Audit and Supervisory Committee Member	Outside Audit & Supervisory Board Member

#### (3) Candidates for Substitute Directors who are Audit and Supervisory Committee Member

Name	New position
Naoto Shimabayashi	Substitute Director Audit and Supervisory Committee Member
Osamu Okawa	Substitute Outside Director Audit and Supervisory Committee Member

## 2. Partial amendments to the Articles of Incorporation

### (1) Reasons for the amendments

- (i) As announced in the separate release “Notice Regarding the Transition to a Company With an Audit and Supervisory Committee” dated December 16, 2024, the Company proposes to shift to a company with an Audit and Supervisory Committee. By making Audit and Supervisory Committee Members, who comprise the members of the Audit and Supervisory Committee whose responsibilities include auditing the execution of duties by Directors, members with voting rights at Board of Directors meetings, the Company aims to strengthen the supervisory function of the Board of Directors, as well as to further enhance the corporate governance system in order to further improve corporate value. Accordingly, the Company will newly add provisions regarding Audit and Supervisory Committee Members and the Audit and Supervisory Committee, delete provisions related to Audit & Supervisory Board Members and Audit & Supervisory Board, and amend provisions regarding the number of Directors.
- (ii) New provisions will be established to enable swift decision-making and flexible business execution by enabling the delegation of important decision-making on business execution be delegated to Directors (Article 25 of the proposed amendment).
- (iii) The Company will make other necessary amendments such as adding, deleting or amending other wording, and adjusting numbering.

### (2) Details of revision

The details of the amendments are as presented in the appendix.

### (3) Schedule

Date of the General Meeting of Shareholders for the partial amendments: March 28, 2025 (planned)

Effective date of the partial amendments: March 28, 2025 (planned)

Note: The above content is subject to approval at the 4th Ordinary General Meeting of Shareholders scheduled to be held on March 28, 2025.

[Appendix] Details of the amendments to the Articles of Incorporation

(Amendments are underlined.)

Existing Articles of Incorporation	Proposed Amendment
<p style="text-align: center;">Chapter 1 General Provisions</p> <p>Articles 1 to 3 (Articles Omitted)</p> <p>Article 4</p> <p>Organs</p> <p>The Company shall have, in addition to the General Meeting of Shareholders and Directors, the following organs:</p> <ol style="list-style-type: none"> <li>(1) Board of Directors</li> <li>(2) <u>Audit &amp; Supervisory Board Members</u></li> <li>(3) <u>Audit &amp; Supervisory Board</u></li> <li>(4) Accounting Auditor</li> </ol> <p>Article 5 (Article Omitted)</p>	<p style="text-align: center;">Chapter 1 General Provisions</p> <p>Articles 1 to 3 (Not Amended)</p> <p>Article 4</p> <p>Organs</p> <p>The Company shall have, in addition to the General Meeting of Shareholders and Directors, the following organs:</p> <ol style="list-style-type: none"> <li>(1) Board of Directors</li> <li>(2) <u>Audit and Supervisory Committee</u> (Deleted)</li> <li>(3) Accounting Auditor</li> </ol> <p>Article 5 (Not Amended)</p>
<p style="text-align: center;">Chapter 2 Shares</p> <p>Articles 6 to 12 (Articles Omitted)</p>	<p style="text-align: center;">Chapter 2 Shares</p> <p>Articles 6 to 12 (Not Amended)</p>
<p style="text-align: center;">Chapter 3 General Meetings of Shareholders</p> <p>Articles 13 to 18 (Articles Omitted)</p>	<p style="text-align: center;">Chapter 3 General Meetings of Shareholders</p> <p>Articles 13 to 18 (Not Amended)</p>
<p style="text-align: center;">Chapter 4 Directors and Board of Directors</p> <p>Article 19</p> <p>Number of Directors</p> <p>The Company shall not have more than <u>ten (10)</u> Directors.</p> <p style="text-align: center;">(Newly established)</p>	<p style="text-align: center;">Chapter 4 Directors and Board of Directors</p> <p>Article 19</p> <p>Number of Directors</p> <ol style="list-style-type: none"> <li>1. The Company shall not have more than <u>eight (8)</u> Directors <u>(excluding Directors who are Audit and Supervisory Committee Members)</u>.</li> <li>2. <u>The Company shall not have more than three (3) Directors who are Audit and Supervisory Committee Members.</u></li> </ol>
<p>Article 20</p> <p>Method of Election</p> <ol style="list-style-type: none"> <li>1. Directors shall be elected at a General Meeting of Shareholders.</li> <li>2. (Paragraph Omitted)</li> <li>3. (Paragraph Omitted)</li> </ol>	<p>Article 20</p> <p>Method of Election</p> <ol style="list-style-type: none"> <li>1. Directors shall be elected at a General Meeting of Shareholders <u>with a distinction made between Directors who are Audit and Supervisory Committee Members and other Directors.</u></li> <li>2. (Not Amended)</li> <li>3. (Not Amended)</li> </ol>
<p>Article 21</p> <p>Term of Office</p> <ol style="list-style-type: none"> <li>1. The term of office of a Director shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the last fiscal year out of the fiscal years terminating within <u>two (2)</u> years after the election of the Director.</li> </ol>	<p>Article 21</p> <p>Term of Office</p> <ol style="list-style-type: none"> <li>1. The term of office of a Director <u>(excluding Directors who are Audit and Supervisory Committee Members)</u> shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the last fiscal year out of the fiscal years terminating within <u>one (1) year</u> after the election of the Director.</li> </ol>

Existing Articles of Incorporation	Proposed Amendment
<p style="text-align: center;">(Newly established)</p> <p>2. The term of office of a Director who is elected to <u>increase the number of Directors or to</u> fill a vacancy shall expire when the <u>terms</u> of office of the <u>incumbent Directors expire</u>.</p> <p style="text-align: center;">(Newly established)</p>	<p>2. <u>The term of office of a Director who is an Audit and Supervisory Committee Member shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the last fiscal year out of the fiscal years terminating within two (2) years after the election of the Director.</u></p> <p>3. <u>The term of office of a Director who is an Audit and Supervisory Committee Member, elected to fill a vacancy created by the resignation of a Director who is an Audit and Supervisory Committee Member before the end of his or her term of office, shall expire when the term of office of the resigned Director who is an Audit and Supervisory Committee Member would have expired.</u></p> <p>4. <u>The period when the resolution electing substitute Directors who are Audit and Supervisory Committee Members elected based on Article 329, paragraph (3) of the Companies Act shall expire at the start of the Ordinary General Meeting of Shareholders for the last fiscal year out of the fiscal years terminating within two (2) years after their election to the office, unless the period was shortened by the resolution.</u></p>
<p>Article 22 Representative Directors and Directors With Special Titles</p> <p>1. The Board of Directors shall, by its resolution, appoint Representative Director(s) from among the Directors.</p> <p>2. The Board of Directors may appoint, by its resolution, one Director and Chairperson, one Director and President, one Director and Executive Vice President, one or a small number of Senior Managing Directors, and one or a small number of Managing Directors from among the Directors.</p>	<p>Article 22 Representative Directors and Directors With Special Titles</p> <p>1. The Board of Directors shall, by its resolution, appoint Representative Director(s) from among the Directors <u>(excluding Directors who are Audit and Supervisory Committee Members)</u>.</p> <p>2. The Board of Directors may appoint, by its resolution, one Director and Chairperson, one Director and President, one Director and Executive Vice President, one or a small number of Senior Managing Directors, and one or a small number of Managing Directors from among the Directors <u>(excluding Directors who are Audit and Supervisory Committee Members)</u>.</p>
<p>Article 23 Convener and Chairperson of Board of Directors Meetings</p> <p>1. Unless otherwise provided for by laws and regulations, <u>a Representative Director</u> shall convene Board of Directors meetings and preside at the meetings.</p> <p>2. <u>When there are multiple Representative Directors, the highest priority Representative Director who is designated in accordance with an order of priority determined in advance by the Board of Directors shall convene Board of Directors meetings and preside at the meetings.</u> In cases where the <u>Representative Director</u> is absent or prevented from presiding, another Director who is designated in accordance with an order of priority determined in advance by the Board of Directors shall convene Board of Directors meetings and preside at the meetings.</p>	<p>Article 23 Convener and Chairperson of Board of Directors Meetings</p> <p>1. Unless otherwise provided for by laws and regulations, <u>the Director decided in advance by the Board of Directors</u> shall convene Board of Directors meetings and preside at the meetings.</p> <p>2. In cases where the <u>Director in the preceding paragraph</u> is absent or prevented from presiding, another Director who is designated in accordance with an order of priority determined in advance by the Board of Directors shall convene Board of Directors meetings and preside at the meetings.</p>
<p>Article 24 Convocation Notice of Board of Directors Meetings</p> <p>1. (Paragraph Omitted)</p>	<p>Article 24 Convocation Notice of Board of Directors Meetings</p> <p>1. (Not Amended)</p>

Existing Articles of Incorporation	Proposed Amendment
<p>2. With the consent of all Directors <u>and Audit &amp; Supervisory Board Members</u>, a Board of Directors meeting may be held without following the convening procedures. (Newly established)</p> <p>Articles <u>25</u> to <u>27</u> (Articles Omitted) Article <u>28</u> Remuneration, Etc. Remuneration, bonuses, and other economic benefits given by the Company in consideration for the execution of duties (hereinafter the “Remuneration, Etc.”) to Directors shall be determined by resolution of a General Meeting of Shareholders.</p> <p style="text-align: center;">Chapter 5</p> <p style="text-align: center;"><u>Audit &amp; Supervisory Board Members and Audit &amp; Supervisory Board</u></p> <p>Article <u>29</u> <u>Number of Audit &amp; Supervisory Board Members</u> <u>The Company shall not have more than four (4) Audit &amp; Supervisory Board Members.</u></p> <p>Article <u>30</u> <u>Method of Electing Audit &amp; Supervisory Board Members</u></p> <p><u>1. Audit &amp; Supervisory Board Members shall be elected at a General Meeting of Shareholders.</u></p> <p><u>2. Resolutions on the election of Audit &amp; Supervisory Board Members shall be adopted by a majority of the votes of the shareholders present at the meeting where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their voting rights at such meeting are present.</u></p> <p><u>3. Based on the provisions of Article 329, paragraph (3) of the Companies Act, the Company may elect substitute Audit &amp; Supervisory Board Members at a General Meeting of Shareholders in preparation for cases when the number of Audit &amp; Supervisory Board Members is less than the number prescribed by law.</u></p> <p><u>4. The period when the resolution for election of substitute Audit &amp; Supervisory Board Members pursuant to the preceding paragraph shall expire at the start of the Ordinary General Meeting of Shareholders which will be convened in respect to the last fiscal year ending within four (4) years after their election to the office, unless the period was shortened by the resolution.</u></p>	<p>2. With the consent of all Directors, a Board of Directors meeting may be held without following the convening procedures.</p> <p><u>Article 25</u> <u>Delegation of Decision-making Authority Regarding the Execution of Important Operations</u> <u>The Company, pursuant to the provisions of Article 399-13, paragraph (6) of the Companies Act, may delegate all or part of decisions on the execution of important business (excluding matters listed in items of the same Article, paragraph (5)) to Directors by the resolution of the Board of Directors.</u></p> <p>Articles <u>26</u> to <u>28</u> (Not Amended) Article <u>29</u> Remuneration, Etc. Remuneration, bonuses, and other economic benefits given by the Company in consideration for the execution of duties (hereinafter the “Remuneration, Etc.”) to Directors shall be determined by resolution of a General Meeting of Shareholders <u>separately for Directors who are Audit and Supervisory Committee Members and other Directors.</u></p> <p style="text-align: center;">(Deleted)</p> <p style="text-align: center;">(Deleted)</p> <p style="text-align: center;">(Deleted)</p>

Existing Articles of Incorporation	Proposed Amendment
<p><u>Article 31</u>  <u>Term of Office of Audit &amp; Supervisory Board Members</u>  1. <u>The term of office of an Audit &amp; Supervisory Board Member shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the last fiscal year out of the fiscal years terminating within four (4) years after the election of the Audit &amp; Supervisory Board Member.</u>  2. <u>The term of office of an Audit &amp; Supervisory Board Member who is elected as the substitute for an Audit &amp; Supervisory Board Member who retired from office before the expiration of the term of office shall continue until the time when the term of the retired Audit &amp; Supervisory Board Member was set to expire. However in the event that a substitute Audit &amp; Supervisory Board Member who was elected pursuant to paragraph 3 of the preceding article assumed office as an Audit &amp; Supervisory Board Member, the substitute Audit &amp; Supervisory Board Member may remain in office following the conclusion of the Ordinary General Meeting of Shareholders which will be convened with respect to the last fiscal year out of the fiscal years terminating within four (4) years after the election of that substitute Audit &amp; Supervisory Board Member.</u></p>	(Deleted)
<p><u>Article 32</u>  <u>Full-time Audit &amp; Supervisory Board Members</u>  <u>Full-time Audit &amp; Supervisory Board Members shall be selected by a resolution of the Audit &amp; Supervisory Board.</u></p>	(Deleted)
<p><u>Article 33</u>  <u>Convocation Notice of Audit &amp; Supervisory Board Meetings</u>  1. <u>The convocation notice of an Audit &amp; Supervisory Board meeting shall be dispatched to each Audit &amp; Supervisory Board Member at least three days prior to the scheduled date of such meeting, provided, however, that this period may be reduced in case of urgency.</u>  2. <u>With the consent of all Audit &amp; Supervisory Board Members, an Audit &amp; Supervisory Board meeting may be held without following the convening procedures.</u></p>	(Deleted)
<p><u>Article 34</u>  <u>Regulations of the Audit &amp; Supervisory Board</u>  <u>Matters concerning the Audit &amp; Supervisory Board shall be governed by the Regulations of the Audit &amp; Supervisory Board established by the Audit &amp; Supervisory Board, in addition to applicable laws and regulations and these Articles of Incorporation.</u></p>	(Deleted)
<p><u>Article 35</u>  <u>Remuneration, Etc.</u>  <u>The Remuneration, Etc. to Audit &amp; Supervisory Board Members shall be determined by resolution of a General Meeting of Shareholders.</u></p>	(Deleted)

Existing Articles of Incorporation	Proposed Amendment
<p><u>Article 36</u> <u>Exemption of Audit &amp; Supervisory Board Members From Liability</u></p> <p>1. Pursuant to the provisions of Article 426, paragraph (1) of the Companies Act, the Company may, by resolution of the Board of Directors, exempt an Audit &amp; Supervisory Board Member (including a person who was formerly an Audit &amp; Supervisory Board Member) from liability for damages arising from neglecting assigned duties to the extent permitted by laws and regulations.</p> <p>2. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company may enter into an agreement with an Outside Audit &amp; Supervisory Board Member, limiting liability for damages arising from neglecting assigned duties. However, the maximum amount of the liability based on said agreement shall be the amount prescribed in laws and regulations.</p> <p>(Newly established)</p> <p>(Newly established)</p> <p>(Newly established)</p> <p>(Newly established)</p> <p>Chapter 6 Accounting Auditor</p> <p>Articles <u>37</u> to <u>38</u> (Articles Omitted)</p>	<p>(Deleted)</p> <p><u>Chapter 5</u> <u>Audit and Supervisory Committee</u></p> <p><u>Article 30</u> <u>Full-time Audit and Supervisory Committee Members</u> <u>The Audit and Supervisory Committee may, by its resolution, select one or a small number of full-time Audit and Supervisory Committee Members from among the Audit and Supervisory Committee Members.</u></p> <p><u>Article 31</u> <u>Convocation Notice of Audit and Supervisory Committee Meetings</u></p> <p>1. <u>The convocation notice of an Audit and Supervisory Committee meeting shall be dispatched to each Audit and Supervisory Committee Member at least three days prior to the scheduled date of such meeting, provided, however, that this period may be reduced in case of urgency.</u></p> <p>2. <u>With the consent of all Audit and Supervisory Committee Members, an Audit and Supervisory Committee meeting may be held without following the convening procedures.</u></p> <p><u>Article 32</u> <u>Regulations of the Audit and Supervisory Committee</u> <u>Matters concerning the Audit and Supervisory Committee shall be governed by the Regulations of the Audit and Supervisory Committee established by the Audit and Supervisory Committee, in addition to applicable laws and regulations and these Articles of Incorporation.</u></p> <p>Chapter 6 Accounting Auditor</p> <p>Articles <u>33</u> to <u>34</u> (Not Amended)</p>

Existing Articles of Incorporation	Proposed Amendment
<p>Article <u>39</u> Remuneration, Etc. of Accounting Auditor Remuneration, Etc. of Accounting Auditor shall be determined by Representative Directors with the consent of the Audit &amp; Supervisory <u>Board</u>.</p> <p style="text-align: center;">Chapter 7 Accounts</p> <p>Articles <u>40</u> to <u>43</u> (Articles Omitted)</p> <p style="text-align: center;">(Newly established)</p>	<p>Article <u>35</u> Remuneration, Etc. of Accounting Auditor Remuneration, Etc. of Accounting Auditor shall be determined by Representative Directors with the consent of the Audit <u>and</u> Supervisory <u>Committee</u>.</p> <p style="text-align: center;">Chapter 7 Accounts</p> <p>Articles <u>36</u> to <u>39</u> (Not Amended)</p> <p style="text-align: center;"><u>Supplementary Provisions</u></p> <p><u>Article 1</u> <u>Transitional Measures Concerning the Exemption of Auditors from Liability</u> Pursuant to the provisions of Article 426, paragraph (1) of the Companies Act, the Company may, by resolution of the Board of Directors, exempt an Audit &amp; Supervisory Board Member (including a person who was formerly an Audit &amp; Supervisory Board Member) from liability for damages arising from neglecting assigned duties prior to the conclusion of the 4th Ordinary General Meeting of Shareholders to the extent permitted by laws and regulations.</p>