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COMSYS Holdings Corporation

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Securities code: 1721

<https://www.comsys-hd.co.jp/english/>

The corporate governance of COMSYS Holdings Corporation (the “Company”) is described below.

I. Basic Views on Corporate Governance, Capital Structure, Corporate Attributes and Other Basic Information

1. Basic Views Update

The Company and its subsidiaries (the “Group”) recognizes that corporate governance is an important management challenge for achieving sustainable growth and increasing the corporate value over the medium to long term with the aim of being a leading company delivering new value with the idea that “building telecommunications infrastructure x building IT systems x building social systems = infinite possibilities.” The Group aspires to be a company that continues to earn trust from all of its stakeholders by maintaining and further enhancing the corporate governance.

In order to do so, it is essential to ensure swiftness, accuracy, fairness and transparency of decision making in management, the Group will continuously work on appropriate information disclosure, ensuring thorough compliance, rigorously upholding the Group’s action guidelines, enhancing risk management and fortifying internal controls, among others, and will improve these practices.

Policies of the Company with respect to the five basic principles of Japan’s Corporate Governance Code are as follows.

[Basic Principle 1] Securing the Rights and Equal Treatment of Shareholders

The Company appropriately takes action to ensure substantive protection of shareholder rights, including voting rights at General Meeting of Shareholders.

[Basic Principle 2] Appropriately Cooperate with Stakeholders Other Than Shareholders

The Company seeks to increase its corporate value by appropriately striving to cooperate with all of its stakeholders, while pursuing medium- to long-term and consistent development of its businesses based on COMSYS Group Management Philosophy.

[Basic Principle 3] Ensuring Appropriate Information Disclosure and Transparency

The Company actively discloses information that includes matters subject to disclosure under the principles of Japan’s Corporate Governance Code, in addition to appropriately disclosing information pursuant to laws and regulations.

[Basic Principle 4] Duties of the Board of Directors, etc.

The Company’s Board of Directors determines management strategies, business plans, and other basic policy, and also assumes a highly independent managerial supervisory function enlisting the attendance of internal directors and outside directors who are Audit and Supervisory Committee members. Meanwhile, the Board of Directors facilitates prompt and resolute decision-making in response to proposals of senior management and supervises execution thereof.

Directors serve as management trustees appointed by the shareholders in assuming duty of loyalty and duty of due care with respect to executing such duties in helping to sustainably increase the Company’s corporate value over the medium to long term.

[Basic Principle 5] Dialogue with Shareholders

The Company has appointed a director in charge of IR and furthermore promotes dialogue with its shareholders enlisting its IR Department under the direct control of the President as the department in charge.

[Reasons for not Implementing the Principles of Japan's Corporate Governance Code]

The Company complies with all principles of Japan's Corporate Governance Code, which was revised in June 2021.

[Disclosure Based on the Principles of Japan's Corporate Governance Code] Update

[Principle 1.4] Cross-Shareholdings

<Policy on cross-shareholdings>

In seeking to increase the Company's corporate value from a medium- to long-term perspective, the Group maintains cross-shareholdings in cases where it deems that such ownership offers business advantages in terms of maintaining and strengthening relationships of trust with its customers and business partners, as well as through more extensive business transactions and partnership. The Board of Directors inspects shares held for the purpose of cross-shareholding on an annual basis with the aims of verifying the significance of ownership for each individual stock and ensuring that profits and risks associated with ownership align with capital costs. Upon having deemed that holding a stock is no longer warranted in terms of significance and appropriateness of ownership based on findings of such verification, the Company accordingly reduces such holdings within a certain period of time taking into account the market environment.

<Exercise of voting rights related to cross-shareholdings>

When exercising voting rights associated with its holdings, the Company appropriately exercises its voting rights upon having comprehensively determined whether or not such holdings contribute to increasing the corporate value of the issuing company and the Group, and also upon having determined whether details of the proposal align with the Company's cross-shareholding policy.

[Principle 1.7] Related Party Transactions

When the Group companies conduct transactions with the Company's directors or major shareholders that constitute competition transactions or conflict-of-interest transactions as defined under the Companies Act, such transactions are approved by the Board of Directors beforehand to ensure that they do not harm the common interests of shareholders. The status of such transactions is reported to the Board of Directors and disclosed in the annual securities report, etc., except for matters that are immaterial within the scope of laws and regulations.

<<Supplementary Principle 2.4.1>>

<Approach to ensuring diversity, human resources development policy, and internal environmental development policy>

The Group promotes diversity based on the belief that active participation of a diverse workforce is essential to its continued growth. It is committed to promoting diversity and creating an environment that respects various backgrounds and values. Moreover, the Group is working to increase its ratio of women in management positions by actively hiring female employees and engaging in various initiatives focused on encouraging active participation of women in the workplace.

<Voluntary and measurable goals for ensuring diversity and status thereof>

(1) Female Employees

As the Company's consolidated subsidiaries have different sizes and business structures, each company sets their own goal and implements it.

The total number of women in management positions at the Company and nine major consolidated subsidiaries (eight supervisory business companies and COMSYS Shared Services Corporation) was 60 as of March 2025, an increase of 12 women from April 2021. Furthermore, in April 2025, the number of female new graduate hires was 52, and the proportion of women among new graduate hires was 21%. For the proportion of female workers among the managerial workforce at consolidated subsidiaries, please refer to "Part I. Overview of the Company, 5. Status of employees, (4)" and "Part VII. Reference Information on the Filing Company, 2. Other reference information, (2)" of the securities report (the 22nd period).

(2) Foreign Employees

Measurable targets with respect to non-Japanese employees are not stated given that the Group primarily engages in business domestically in Japan. The total number of foreign employees was 13 at the Company and nine major consolidated subsidiaries as of March 2025, none of whom are managers.

(3) Mid-career Hires

Every year, mid-career hires capable of producing immediate results join the Group to serve as management. As of March 2025, the total number of mid-career hires was 2,079 at the Company and nine major consolidated subsidiaries, of whom 733 are managers. With mid-career hires accounting for 31.8% of the managerial workforce, the Company seeks to ensure that the ratio does not fall below 30% going forward.

[Principle 2.6] Functioning as Asset Owner of Corporate Pension Funds

Nippon COMSYS Corporate Pension Fund manages the Company's corporate pension fund.

Nippon COMSYS Corporate Pension Fund appropriately manages the corporate pension fund in cooperation with fund management consultants. It has furthermore established an asset management committee composed of professionals equipped with the experience and qualifications necessary for asset management. The committee meets quarterly for the purpose of selecting individual investments, checking the status of investment, and verifying the overall soundness of the fund.

[Principle 3.1] Enhancement of Information Disclosure

(1) Disclosure of Management Philosophy, Management Strategies and Business Plans, etc.

<COMSYS Group Management Philosophy>

- We will contribute to social development by “building infrastructure that supports affluent lifestyles.”
- We will build a company that customers continue to choose through “engineering for the future”
- We will continue with unrelenting reform in our aim to further increase corporate value.

The Group's business domain encompasses engineering businesses in various fields that underpin social and economic activity, extending from establishment and operation of telecommunications equipment in the Carrier-related Business to building of IT infrastructure and software development in the IT Solutions Business, and construction of social infrastructure and renewable energy equipment in the Social System-related Business.

This management philosophy calls for harnessing efforts of the entire Group toward seeking solutions to various social challenges and contributing to the achievement of a sustainable society as well as further increasing the corporate value, while further contributing to society, its customers, and its shareholders and Group employees, aiming to be a leading company delivering new value with the idea that “building telecommunications infrastructure x building IT systems x building social systems = infinite possibilities.”

For society

– Building infrastructure that supports affluent lifestyles –

We believe it is our mission to contribute to social development by building diverse infrastructure.

For customers

– Engineering for the future –

While aspiring to further business expansion, we aim to be a corporate group that receives the highest evaluation from customers on the service front, including quality, delivery, and price.

For shareholders and Group employees

– Unrelenting reform and further increasing corporate value –

We will continue with structural reform initiatives to overcome the tough competitive environment with the aim of raising productivity and strengthening cost competitiveness, by measures such as the multi-skilling of human resources and DX promotion.

<The way we aspire to be>

A leading company delivering new value with the idea that “building telecommunications infrastructure x building IT systems x building social systems = infinite possibilities.”

The Group will continue to be a group that solves various social issues and contributes to social development and other related areas by combining (x: multiplying) businesses while valuing each of our individual businesses.

<Management strategies and business plans>

The Group formulates “COMSYS Group 2030 Vision” encompassing its management strategies and business plans, and accordingly implements various measures to achieve such objectives. Further details are available on the Company’s website.

(<https://www.comsys-hd.co.jp/english/ir/plan.html>)

(2) Disclosure of Basic Policy on Corporate Governance

Please refer to “1. Basic Views” under “I. Basic Views on Corporate Governance, Capital Structure, Corporate Attributes and Other Basic Information” in this report.

(3) Policies and Procedures for Determining Remuneration of Directors

Please refer to “Director Remuneration” and “Disclosure of Policy for Determining Remuneration Amounts or Calculation Methods Thereof” in “1. Organizational Composition and Operation” under “II. Business Management Organization and Other Corporate Governance Systems Regarding Decision-making, Execution of Business, and Supervision in Management” in this report.

(4) Policies and Procedures for Nomination of Directors

Please refer to “(Nomination of Directors)” under “2. Matters on Functions of Business Execution, Audit and Supervision, Nomination and Remuneration Decisions” in “II. Business Management Organization and Other Corporate Governance Systems Regarding Decision-making, Execution of Business, and Supervision in Management” in this report.

(5) Explanation on Individual Director Appointments and Nominations

The Company’s Board of Directors approves appointments and nominations upon having examined details of individual director candidates, taking into account the aforementioned “(4) Policies and Procedures for Nomination of Directors.” The Company discloses reasons for appointments of individual candidates through its notice of general meeting of shareholders based on resolutions of its Board of Directors. This information has been provided on pages 5 to 15 of the “NOTICE OF THE 22ND ORDINARY GENERAL MEETING OF SHAREHOLDERS,” posted to the Company’s website.

<<Supplementary Principle 3.1.3>>

In the Sustainable Committee, the Group engages in deliberation and decision-making regarding specific policies and strategies, and action plans based on our sustainability basic policy. The committee furthermore monitors implementation of such initiatives by the entire Group.

(1) Initiatives on Sustainability

Under its management philosophy of contributing to social development by “building infrastructure that supports affluent lifestyles,” building a company that customers continue to choose through “engineering for the future,” and continuing with unrelenting reform in our aim to further increase corporate value, the Group aims to achieve a sustainable society and increase the corporate value over the medium to long term as a comprehensive engineering company that leads the construction of telecommunications and social infrastructure, and identify five items of materiality (material issues) to be addressed by the Group to promote sustainability management. Information on initiatives on materiality and sustainability has been posted to the Company’s website.

(2) Investments in Human Capital and Intellectual Properties, etc.

The Group has set “strengthening human resources and promoting flexible working” as materiality, and been advancing initiatives to promote engagement and flexible work styles that respect diversity and to enhance competitiveness by securing exceptional talent, and foster innovation by establishing a supportive work environment and implementing systematic talent development.

As for intellectual properties, while respecting those of others, the Group strives to proactively create, protect and utilize intellectual properties in order to contribute to development of the society and increase of the corporate value.

Information on investments in human capital and intellectual properties, etc. has been posted to the Company’s website.

(3) Initiatives on Climate Change

The Group has set “making efforts for global environmental conservation” as materiality, and been advancing initiatives to fulfill its corporate social responsibility while ensuring medium- to long-term growth and maintaining competitiveness, by addressing environmental conservation. The Group analyzes its risks and

earnings opportunities related to climate change, and based on the TCFD disclosure framework, has posted information on “governance,” “risk management,” “strategy,” “targets” and “results” to the Company’s website.

- COMSYS Group 2030 Vision: (<https://www.comsys-hd.co.jp/english/ir/plan.html>)
- Materiality: (<https://www.comsys-hd.co.jp/english/sustainability/materiality.html>)
- ESG Data Book: (<https://www.comsys-hd.co.jp/english/sustainability/esg-data.html>)
- Integrated Report 2024: (<https://www.comsys-hd.co.jp/english/ir/library/report.html>)

<<Supplementary Principle 4.1.1>>

The Company has formulated its “Rules of the Board of Directors” and “Criteria for Submitting Matters to the Board of Directors for Deliberation,” thereby stipulating details subject to deliberation by the Board of Directors and articulating the scope of management execution based on the “Authority Rules” with respect to other matters. Specifically, the Board of Directors makes decisions regarding matters that include agenda items of General Meeting of Shareholders and other important matters stipulated under the Companies Act, and management strategies, business plans, and other fundamental aspects of management. Individual decisions regarding business execution based on such details are delegated to each of the directors in charge of such business operations. The Authority Rules articulate the scope of delegated responsibilities.

The Company established Executive Committee consisting of directors (excluding directors who are Audit and Supervisory Committee members), Associate Directors and a full-time Audit and Supervisory Committee member to facilitate smooth and accurate decision-making of the President, Representative Director. The committee deliberates on important matters of business execution, including items to be resolved by the Board of Directors.

[Principle 4.9] Independence Standards and Qualifications for Independent Outside Directors

Please refer to “Matters Relating to Independent Officers” of “Independent Officers” under “1. Organizational Composition and Operation” in “II. Business Management Organization and Other Corporate Governance Systems Regarding Decision-making, Execution of Business, and Supervision in Management” in this report.

<<Supplementary Principle 4.10.1>>

The Company has established the Nomination and Remuneration Advisory Committee, which includes outside directors, to strengthen functional independence, objectivity, and accountability of the Board of Directors. In the course of examining particularly important matters such as nomination and remuneration, the committee appropriately enlists involvement and advice from outside directors, such that includes their perspectives on succession planning, gender and other diversity considerations, and skills. A majority of the committee’s members are independent outside directors, thereby ensuring independence.

<<Supplementary Principle 4.11.1>>

The Company’s Board of Directors consists of internal directors who are familiar with the Group’s business and outside directors who monitor management from an independent standpoint to enhance management efficiency and to maintain and strengthen sound management by enhancing the audit function by the Audit and Supervisory Committee members.

In appointing internal directors, the Company places importance on the ability and track record of directors who are familiar with their respective business segments, and are capable of understanding the overall business and carrying out activities, able to make accurate and prompt decisions, and are able to appropriately manage risks. With respect to the appointment of outside directors, the Company comprehensively considers that they satisfy the requirements of the Company's independence criteria and have diverse viewpoints, a wealth of experience, a high level of insight and expertise, and are familiar with management in total, and in particular, include directors who have management experience at other companies.

In order to solve the Group's issues, the Company has defined the areas in which it particularly expects each director to contribute, namely "Business management," "Equipment construction and operation/Project management," "New business development/Business expansion promotion," "DX promotion/Technology development," "Legal/Risk management," "Human Resources/Labor/Diversity," "Accounting/Finance," and "Sustainability," as presented in the Skill Matrix, attached.

<<Supplementary Principle 4.11.2>>

The Company seeks to ensure that its directors are able to devote the time and effort necessary to appropriately fulfill their roles and duties. As such, the Company advises its directors who concurrently serve as officers of other listed companies to hold such concurrent positions at no more than four other companies. The Company accordingly discloses significant concurrent positions of each director, including those at other companies, in the Business Report and the Reference Documents for the General Meeting of Shareholders. Further details are posted to the Company's website.

(<https://www.comsys-hd.co.jp/english/ir/library/meeting.html>)

<<Supplementary Principle 4.11.3>>

The Company carries out the overall operation, including the scheduling of meetings of the Board of Directors and the items to be resolved, etc. based on the Rules of the Board of Directors. In addition to performing oversight of the status of the execution of duties each quarter at meetings of the Board of Directors, the Company strives to secure the effectiveness of the Board of Directors as a whole, which entails providing, as needed, opportunities for "discussions" between the internal directors, including the Representative Director, and the outside directors after meetings of the Board of Directors. Furthermore, the Company administers an annual questionnaire for all directors as part of its efforts to evaluate the effectiveness of the Board of Directors. As part of measures to enhance independence, objectivity, and transparency, the Company commissions the tasks of administration, tabulation, and analysis of questionnaires to a third-party organization.

<Initiatives to improve effectiveness in the previous fiscal year>

The FY2023 Board of Directors effectiveness evaluation identified issues that include exploring options for achieving further improvement in composition of the Board of Directors, carrying out more extensive deliberations and discussions regarding matters such as the Company's strategies, further strengthening Group governance, and expanding information disclosures. Through its efforts in FY2024, the Group formulated "COMSYS Group 2030 Vision" in May 2025, and increased the ratio of outside directors from 40% to 45% and the number of female directors from one to two at the Ordinary General Meeting of Shareholders held in June 2025.

<FY2024 methods for evaluating effectiveness of the Board of Directors>

The Company enhances independence, objectivity, and transparency as a result of it having commissioned a third-party organization to handle administration, tabulation, and analysis of questionnaires effective from FY2023.

Meanwhile, each director completed anonymous self-evaluation regarding the main items of the questionnaires, which included composition and operation of the Board of Directors, management strategies and business strategies, corporate ethics and risk management, evaluation and remuneration of management, dialogue with shareholders, initiatives taking into account the issues in the previous fiscal year, etc. The Board of Directors then discussed questionnaire findings derived from tabulation and analysis performed by a third-party organization.

<Summary of results>

The third-party organization that tabulated and analyzed the questionnaires found there to have remained a high proportion of positive evaluations among the responses, following the previous fiscal year. Additionally, based on subsequent discussions by the Board of Directors, the Company finds that effectiveness of the Board of Directors has been ensured and has improved relative to the previous year, although there are some matters warranting that the Company redouble efforts toward enhancing effectiveness.

<Initiatives to improve effectiveness going forward>

The FY2024 Board of Directors effectiveness evaluation identified aspects recognized as issues that include reconsidering skillsets of the Board of Directors, selecting agendas on which more extensive deliberations and supervision should be carried out, and strengthening explanation to and dialogue with stakeholders. Since two outside directors who have abundant experience in corporate management were newly appointed at the General Meeting of Shareholders held in June 2025, the Company considers that skillsets and diversity of the Company's Board of Directors will be more enhanced, and the effectiveness will be further increased. Going forward, the Company will continue to work to further heighten effectiveness of the Board of Directors by having the Board of Directors continue to discuss and explore options, and to deepen these efforts, in part through "discussions" held enlisting a forum for free and open exchange of opinions among members of the Board of Directors.

<<Supplementary Principle 4.14.2>>

The Company holds annual training sessions led by external instructors for newly appointed officers from each company of the Group, such that cover duties and responsibilities of directors and auditors, and accounting essentials for officers.

Additionally, the Company will strive to enhance knowledge and ability of its directors, including Audit and Supervisory Committee members, and to strengthen Group governance by providing Company-funded training and seminar opportunities as needed, such as training on laws and regulations.

[Principle 5.1] Policy for Constructive Dialogue With Shareholders

The Company has appointed a Director in charge of IR and has furthermore established the IR Department under the direct control of the President as the department in charge. The IR Department gathers information on a daily basis in the course of cooperating with the Corporate Planning Department, Finance & Accounting Department, General Affairs Department, and entities such as the respective supervisory business companies. For shareholders and other investors, the IR Department actively embraces opportunities for individual meetings and other such forums, whereby the President, Representative Director, Director in charge of IR, and others accommodate meetings as necessary. In Japan, the Company holds financial results briefings (twice annually) enlisting explanations by the President, Representative Director, and when necessary, holds small meetings, etc. In overseas, the Company arranges investor visits to Europe and Asia, with such responsibilities shared among the President, Representative Director and others in management, taking into account the Company's shareholder composition. The IR Department compiles questions and feedback received from shareholders and other investors through its domestic and international IR activities, and regularly reports such information to relevant parties in Executive Committee. When engaging in dialogue with its shareholders and other investors, the Company appropriately manages insider information in adhering to its COMSYS Group Insider Trading Management Rules, which are internal regulations.

The Company includes details on the dialogue between management, etc. and shareholders of the previous fiscal year in the Company's Integrated Report issued in autumn on an annual basis.

(<https://www.comsys-hd.co.jp/english/ir/library/report.html>)

[Action to Implement Management that is Conscious of Cost of Capital and Stock Price]

Content of Disclosure <input type="button" value="Update"/>	Disclosure of Initiatives (Update)
Availability of English Disclosure <input type="button" value="Update"/>	Available
Date of Disclosure <input type="button" value="Update"/>	June 27, 2025

Explanation

As shown in "COMSYS Group 2030 Vision," the Company seeks to achieve steady growth by striking a balance between improving capital efficiency and maintaining a sound financial position, aiming for ROE of 10% or higher in FY2030, which is the final fiscal year of the vision.

Meanwhile, the Company includes details on its initiatives taken in a manner that is mindful of the cost of capital and the stock price in its financial results briefing materials.

(<https://www.comsys-hd.co.jp/english/ir/library/financial/>)

2. Capital Structure

Foreign Shareholding Ratio <input type="button" value="Update"/>	From 20% to less than 30%
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[Status of Major Shareholders]

Name	Number of Shares Owned (Shares)	Shareholding Ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	30,691,500	26.07
Custody Bank of Japan, Ltd. (Trust Account)	14,209,900	12.07
Nippon Life Insurance Company	3,247,179	2.75
NORTHERN TRUST CO. (AVFC) RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	3,125,700	2.65
JP Morgan Securities Japan Co., Ltd.	2,684,328	2.28
COMSYS Holdings Employee Shareholding Association	2,322,978	1.97
HSBC HONG KONG-TREASURY SERVICES A/C ASIAN EQUITIES DERIVATIVES	1,838,144	1.56
STATE STREET BANK AND TRUST COMPANY 505001	1,738,101	1.47
NORTHERN TRUST CO.(AVFC) RE U.S. TAX EXEMPTED PENSION FUNDS	1,670,900	1.41
Sumitomo Realty & Development Co., Ltd.	1,661,900	1.41

Controlling Shareholder (except for Parent Company)	—
Parent Company (Listed Stock Market)	None

Supplementary Explanation <input type="button" value="Update"/>

1. The Company held 15,301,840 shares of treasury stock as of March 31, 2025, but is not included among the major shareholders, aforementioned.
2. The Statement of Large-Volume Holdings (statement of changes) made available for public inspection on June 6, 2024, states that joint holders of Sumitomo Mitsui Trust Asset Management Co., Ltd. and its joint holders own the following shares as of May 31, 2024. However, because the Company is unable to confirm the actual number of shares held as of March 31, 2025, they are not included among the major shareholders above. Content of the Statement of Large-Volume Holdings (statement of changes) is as follows.

Sumitomo Mitsui Trust Asset Management Co., Ltd. 3,068,898 shares 2.31%
Nikko Asset Management Co., Ltd. 6,114,000 shares 4.60%

3. The Statement of Large-Volume Holdings (statement of changes) made available for public inspection on March 21, 2025, states that SILCHESTER INTERNATIONAL INVESTORS LLP owns the following shares as of March 17, 2025. However, because the Company is unable to confirm the actual number of shares held as of March 31, 2025, they are not included among the major shareholders above. Content of the Statement of Large-Volume Holdings (statement of changes) is as follows.

3. Corporate Attributes

Listed Stock Market and Market Section	Tokyo Stock Exchange Prime Market
Fiscal Year-End	March
Type of Business	Construction
Number of Employees (Consolidated) as of End of the Previous Fiscal Year	1,000 or more
Net Sales (Consolidated) for the Previous Fiscal Year	From ¥100 billion to less than ¥1 trillion
Number of Consolidated Subsidiaries as of End of the Previous Fiscal Year	From 50 to less than 100

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

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5. Other Special Circumstances That May Have Serious Effects on Corporate Governance

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

1. Organizational Composition and Operation

Organization Form	Company with audit and supervisory committee
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[Directors]

Maximum Number of Directors Stipulated in Articles of Incorporation	12
Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board of Directors	Other Member of the Board of Directors
Number of Directors <input type="button" value="Update"/>	11
Appointment of Outside Directors	Appointed
Number of Outside Directors <input type="button" value="Update"/>	5
Number of Independent Officers Designated From Among Outside Directors <input type="button" value="Update"/>	5

Outside Directors' Relationship With the Company (1) <input type="button" value="Update"/>
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Name	Attribute	Relationship With the Company*											
		a.	b.	c.	d.	e.	f.	g.	h.	i.	j.	k.	
Hiroyuki Asai	From another company												
Kyoko Ichikawa	CPA												
Masaya Hirano	Attorney at law												
Kenzo Moriyama	From another company												
Ritsue Miyashita	From another company												

* Categories for "Relationship With the Company"

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

- * "●" when a close relative of the director presently falls or has recently fallen under the category; and "▲" when a close relative of the director fell under the category in the past
- Executive (a person who executes business; hereinafter, the same) of the Company or its subsidiary
 - Non-executive director or executive of the parent of the Company
 - Executive of a fellow subsidiary of the Company
 - Party whose major client or supplier is the Company or an executive thereof
 - Major client or supplier of the Company or an executive thereof
 - Consultant, accounting professional or legal professional who receives a large amount of monetary consideration or other property from the Company besides remuneration as a director
 - Major shareholder of the Company (or an executive of the said major shareholder if the shareholder is a corporation)
 - Executive of a client or supplier of the Company (which does not correspond to any of d., e., and f.) (the director himself/herself only)
 - Executive of a corporation to which outside officers are mutually appointed (the director himself/herself only)
 - Executive of a corporation that receives a donation from the Company (the director himself/herself only)
 - Other

Outside Directors' Relationship With the Company (2)

Update

Name	Audit and Supervisory Committee Member	Independent Officer	Supplementary Explanation of the Relationship	Reasons for Appointment
Hiroyuki Asai	○	○	_____	Hiroyuki Asai provides advice and suggestions from multiple perspectives based on his expert knowledge as a director at a non-ferrous metal company entailing many years of operational experience such as human resources, personnel development and corporate planning, and his abundant experience and insight regarding company management. He also endeavors to ensure transparency in officer appointments and remuneration as a member of the Nomination and Remuneration Advisory Committee. As such, the Company believes that he will help further strengthen the Company's corporate governance. Moreover, he has been designated as an independent officer given that he satisfies all such requirements related to listed company compliance as stipulated by the Tokyo Stock Exchange and given that conflicts of interest are unlikely to arise between him and the ordinary shareholders.
Kyoko Ichikawa	○	○	_____	Kyoko Ichikawa provides advice and suggestions from multiple perspectives based on her expert knowledge and insight about finance, accounting and tax affairs as a certified public accountant and a certified public tax accountant in addition to her deep and profound knowledge of internal control systems. She also endeavors to ensure transparency in officer appointments and remuneration as a member of the Nomination and Remuneration Advisory Committee. As such, the Company believes that she will help further strengthen the Company's corporate governance. Moreover, she has been designated as an independent officer given that she satisfies all such requirements related to listed company compliance as stipulated by the Tokyo Stock Exchange and given that conflicts of interest are unlikely to arise between her and the ordinary shareholders.

Name	Audit and Supervisory Committee Member	Independent Officer	Supplementary Explanation of the Relationship	Reasons for Appointment
Masaya Hirano	○	○	———	<p>Masaya Hirano provides advice and suggestions from multiple perspectives based on his expert knowledge and insight regarding laws and regulations as an attorney, in addition to his deep and profound knowledge of M&A and alliances (corporate partnerships). He also endeavors to ensure transparency in officer appointments and remuneration as a member of the Nomination and Remuneration Advisory Committee.</p> <p>As such, the Company believes that he will help further strengthen the Company's corporate governance.</p> <p>Moreover, he has been designated as an independent officer given that he satisfies all such requirements related to listed company compliance as stipulated by the Tokyo Stock Exchange and given that conflicts of interest are unlikely to arise between him and the ordinary shareholders.</p>
Kenzo Moriyama	○	○	———	<p>Kenzo Moriyama provides advice and suggestions from multiple perspectives based on his expert knowledge as an executive officer at a major glass company, entailing many years of operational experience in business planning and as an internal company president, along with his abundant experience and insight regarding corporate management, including overseas operations. As such, the Company believes that he will help further strengthen the Company's corporate governance. Moreover, he has been designated as an independent officer given that he satisfies all such requirements related to listed company compliance as stipulated by the Tokyo Stock Exchange and given that conflicts of interest are unlikely to arise between him and the ordinary shareholders.</p>

Name	Audit and Supervisory Committee Member	Independent Officer	Supplementary Explanation of the Relationship	Reasons for Appointment
Ritsue Miyashita	○	○	—	Ritsue Miyashita, as an executive officer at a company responsible for developing aviation-related systems in the airline industry, which serves as a public transportation system for social infrastructure, provides advice and suggestions from multiple perspectives. This is based on her expert knowledge gained from many years of operational experience and her abundant experience and insight in corporate management, including the promotion of women's participation. As such, the Company believes that she will help further strengthen the Company's corporate governance. Moreover, she has been designated as an independent officer given that she satisfies all such requirements related to listed company compliance as stipulated by the Tokyo Stock Exchange and given that conflicts of interest are unlikely to arise between her and the ordinary shareholders.

[Audit and Supervisory Committee]

Committee's Composition and Chairperson's Attributes

[Update](#)

	Total Committee Members	Full-time Members	Internal Directors	Outside Directors	Chairperson
Audit and Supervisory Committee	6	1	1	5	Internal director

Appointment of Directors and/or Employees to Support Duties of the Audit and Supervisory Committee

Appointed

Matters Relating to Independence of the Relevant Directors and Employees from Executive Directors

The Company has established the Audit and Supervisory Committee's Office to support smooth execution of audits by facilitating activities of the Audit and Supervisory Committee.

Whereas no directors are assigned to facilitate duties of the Audit and Supervisory Committee, one manager of Audit and Supervisory Committee's Office and one staff member serve as employees assigned to facilitate duties of the Audit and Supervisory Committee.

Cooperation Among Audit and Supervisory Committee, Accounting Auditor and Internal Control Auditing Department

The Company has established a system that enables it to continuously monitor whether or not business execution is being conducted properly and efficiently by having Audit and Supervisory Committee members accompany the Accounting Auditor and others in accordance with auditing plans, and by having them closely cooperate with the Accounting Auditor and the Internal Control Auditing Department in part through their on-site attendance of accounting audits and internal audits.

Moreover, the Audit and Supervisory Committee has Audit and Supervisory Committee members who have engaged in on-site attendance of internal audits and accounting audits furnish it with reports on matters such as the status and findings of such audits. The committee furthermore establishes close cooperation whereby it directly exchanges opinions with the Internal Control Auditing Department as necessary, and also regularly holds meetings to exchange opinions with the Accounting Auditor.

[Voluntary Committees]

Establishment of Voluntary Committee(s) Equivalent to Nomination Committee or Remuneration Committee	Established
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Voluntary Committee's Name, Composition, and Chairperson's Attributes

[Update](#)

	Committee Equivalent to Nominating Committee	Committee Equivalent to Remuneration Committee
Committee's Name	Nomination and Remuneration Advisory Committee	Nomination and Remuneration Advisory Committee
Total Committee Members	5	5
Full-time Members	0	0
Internal Directors	2	2
Outside Director	3	3
Outside Experts	0	0
Other	0	0
Chairperson	Internal director	Internal director

Supplementary Explanation

[Update](#)

The Nomination and Remuneration Advisory Committee (the "Advisory Committee") assumes functions of both a nomination committee and a remuneration committee in the course of it deliberating director candidates and director remuneration as advised by the Board of Directors, and subsequently reporting such findings to the Board of Directors.

As of June 27, 2025, the membership of the Advisory Committee, which consists of the Chairman and Director, the President, Representative Director, and three independent outside directors, is as follows.

Chairperson	Chairman and Director Takashi Kagaya
Reason for selection	Takashi Kagaya serves as a member and the chairperson of the Advisory Committee. He has played a leading role in management over many years as the President, Representative Director and has overseen management of the overall Group in serving as the Chairman and Director.
Committee member	President, Representative Director Hiroshi Tanabe
Reason for selection	Hiroshi Tanabe serves as a member of the Advisory Committee. As the President, Representative Director, he is in charge of the Group's overall strategy, which is aimed at

the Group's sustainable growth and enhancement of corporate value over the medium to long term. He is also President and Representative Director of Nippon COMSYS Corporation, the core operating company handling the Group's overall business strategies.

Committee member	Independent outside Director Hiroyuki Asai
Reason for selection	Hiroyuki Asai serves as a member of the Advisory Committee. He has expert knowledge, and extensive experience and insight regarding company management which were gained as a director of a major non-ferrous metals company where he was responsible for human resources, human resource development, and corporate planning. He is also well-versed in executive personnel matters and compensation.
Committee member	Independent outside Director Kyoko Ichikawa
Reason for selection	Kyoko Ichikawa serves as a member of the Advisory Committee. She has expert knowledge and insight about finance, accounting and tax affairs as a certified public accountant and a certified public tax accountant. She also has deep and profound knowledge of internal control systems. So she has ability to provide advice and suggestions from multiple perspectives including the aspect of diversity as the Company's female director.
Committee member	Independent outside Director Masaya Hirano
Reason for selection	Masaya Hirano serves as a member of the Advisory Committee. He has expert knowledge and insight regarding laws and regulations as an attorney. He also has profound knowledge of M&A and alliance (corporate partnership). So he has ability to provide advice and suggestions from multiple perspectives.

The Secretariat of the Advisory Committee is in charge of the HR Department. The Advisory Committee held two meetings in FY2024, with full attendance by all committee members at each session.

[Independent Officers]

Number of Independent Officers	5
Matters Relating to Independent Officers	

[Principle 4.9]

When appointing outside directors, the Company seeks professionals equipped with the following experience and qualifications in ensuring that they are capable of advising, suggesting and supervising the Company's management, in addition to addressing requirements of independence as stipulated by the Companies Act and the Tokyo Stock Exchange.

- (1) Person who is familiar with corporate management and equipped with experience at other companies as the officer and management team
- (2) Person equipped with specialized knowledge in any of the recognized areas, such as laws and regulations, finance, accounting, and taxation.

The Company enlists a policy of registering as independent officers all outside officers who satisfy the independent officer criteria.

[Incentives]

Implementation of Measures to Provide Incentives to Directors	Performance-linked remuneration plan and stock options plan
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Supplementary Explanation	Update
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Performance-linked remuneration for directors is comprised of performance-linked remuneration (bonus) as monetary remuneration and long-term incentive remuneration (restricted stock compensation and conventional-type stock options) as non-monetary remuneration.

Performance-linked remuneration (bonus) is calculated by multiplying basic remuneration by a predetermined index adjusted to reflect the performance evaluation. The performance evaluation index is determined based on quantitative assessment regarding the extent to which the Company has achieved year-on-year targets and business plan targets for consolidated net sales and consolidated operating profit, which are key benchmarks for the Company, adjusted to reflect qualitative assessment.

Restricted stock compensation as long-term incentive remuneration is paid to the Company's directors (excluding directors who are Audit and Supervisory Committee members, and outside directors) and directors of its wholly-owned subsidiaries ("Eligible Directors"), and the number of shares granted is determined according to basic remuneration of Eligible Directors. The purpose of the compensation is that of providing an incentive to Eligible Directors for achieving sustained improvement in the Company's corporate value and promoting further value sharing between Eligible Directors and its shareholders. The proportion of compensation borne by the Company is determined according to duties of each Eligible Director at the Company and supervisory business companies.

In addition, conventional-type stock options as long-term incentive remuneration are paid to the Company's directors (excluding directors who are Audit and Supervisory Committee members) and directors and executive officers of its wholly-owned subsidiaries ("Eligible Officers"), and the number of shares granted is determined according to basic remuneration of Eligible Officers. The purpose of the stock options is that of further prompting Eligible Officers' motivation and heightening their morale in terms of helping to improve the Company's consolidated financial performance, and also that of further encouraging an approach to management seeking to increase shareholder value. The proportion of compensation borne by the Company is determined according to duties of each Eligible Officer at the Company and supervisory business companies.

Pursuant to resolution of the 22nd Ordinary General Meeting of Shareholders held on June 27, 2025, the Company newly adopts a performance-linked restricted stock compensation plan upon discontinuation of the conventional-type stock options plan. In line with this, the existing restricted stock compensation plan has been renamed as the "Continuous-Service-Linked Restricted Stock Compensation Plan." Consequently, long-term incentive remuneration as non-monetary remuneration consists of the continuous-service-linked restricted stock compensation and the performance-linked restricted stock compensation.

Benchmarks with respect to proportions of the individual remuneration, etc. types based on positions in the Company are as follows.

Position/fixed remuneration (basic remuneration)/performance-linked remuneration (bonus)/non-monetary remuneration (long-term incentive remuneration)

President, Representative Director/50%/20%/30%

Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)/60%/20%/20%

Recipients of Stock Options	Internal directors and subsidiaries' directors
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Supplementary Explanation

The conventional-type stock options are to be granted to directors of the Company (excluding directors who are Audit and Supervisory Committee members) as well as to directors and executive officers of the Company's wholly-owned subsidiaries.

[Director Remuneration]

Disclosure of Individual Directors' Remuneration	No individual disclosure
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Individual remuneration has not been disclosed because there are no individual directors whose total consolidated remuneration exceeds ¥100 million.

In FY2024, the amounts of remuneration for directors (excluding directors who are Audit and Supervisory Committee members) and for directors (Audit and Supervisory Committee members) are as follows.

Category/total remuneration, etc./fixed remuneration (basic remuneration)/performance-linked remuneration (bonus)/non-monetary remuneration (long-term incentive remuneration)/number of eligible officers
 Director (excluding directors who are Audit and Supervisory Committee members)/¥158 million/¥70 million/¥33 million/¥54 million/11 officers
 Director (Audit and Supervisory Committee members)/¥49 million/¥49 million/--/5 officers
 (Of which, outside directors)/(¥33 million)/(¥33 million)/(-)/(-)/(4 officers)

* The amounts paid to the aforementioned directors (excluding directors who are Audit and Supervisory Committee members) includes estimated amount of director bonus payment associated with FY2024 and expense recorded for subscription rights to shares granted as restricted stock compensation and conventional-type stock options.

Policy for Determining Remuneration Amounts or Calculation Methods Thereof Update	Established
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Disclosure on Policy for Determining Remuneration Amounts and Calculation Methods

[Principle 3.1.(3)]

1. Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

(1) Method of determining policy on determining individual remuneration and other details

At its meeting held on February 5, 2021, the Board of Directors resolved the policy on determining remuneration and other details with respect to individual directors based on details reported to it upon having consulted with the Advisory Committee.

(2) Basic policy for determining remuneration, etc.

Basic policy enlisted when determining remuneration, etc., consists of the following.

- The remuneration structure should be arranged in a way that motivates recipients to sustainably enhance corporate value.
- Remuneration should be sufficient to attract outstanding talent capable of embodying COMSYS Group Management Philosophy in serving as directors.

(3) Structure of remuneration, etc.

The structure of remuneration, etc. consists of fixed remuneration (basic remuneration) and performance-linked remuneration (bonus) as monetary remuneration, and long-term incentive remuneration (restricted stock compensation and conventional-type stock options) as non-monetary remuneration.

Pursuant to resolution of the 22nd Ordinary General Meeting of Shareholders held on June 27, 2025, the Company newly adopts a performance-linked restricted stock compensation plan upon discontinuation of the conventional-type stock options plan. In line with this, the existing restricted stock compensation plan has been renamed as the “Continuous-Service-Linked Restricted Stock Compensation Plan.” Consequently, long-term incentive remuneration as non-monetary remuneration consists of the continuous-service-linked restricted stock compensation and the performance-linked restricted stock compensation.

(4) Method of determining remuneration and other details

Matters involving determination of remuneration and other details are to be resolved by the Board of Directors within the limits approved at the General Meeting of Shareholders.

The authority to determine fixed remuneration (basic remuneration) for directors of the Company for the relevant fiscal year and the authority to determine payment of performance-linked remuneration (bonus) is to be entrusted to the President, Representative Director. The reasons for delegating such authority are such that the President, Representative Director is deemed the most suitable executive when it comes to evaluating business operations handled by each director while overseeing financial performance, etc. of the Group overall in serving as a representative director of the Company. Quantitative allocation of non-monetary remuneration (long-term incentive remuneration) is to be resolved by the Board of Directors.

- (5) Reasons the Board of Directors deems that individual remuneration and other details associated with the relevant fiscal year align with policy for determining such remuneration
In determining remuneration and other details with respect to individual directors, the Advisory Committee has comprehensively examined the original proposal, including its consistency with the policy for determining such matters, and the Board of Directors has also deemed that it aligns with the policy for determining such matters in a manner that upholds details of such report.

2. Directors Who Are Audit and Supervisory Committee Members

(1) Basic policy for determining remuneration, etc.

Basic policy enlisted when determining remuneration, etc., consists of the following.

- Remuneration should be sufficient to attract talent capable of performing duties that include auditing and supervising business execution.
- Remuneration should be sufficient to attract talent also capable of participating in managerial decision-making and assessment, and of monitoring and supervising appropriateness thereof.

(2) Structure of remuneration, etc.

Fixed remuneration is generally to consist solely of “basic remuneration” from the perspective of ensuring suitability of duties performed by directors who are Audit and Supervisory Committee members.

(3) Method of determining amounts of remuneration, etc.

Amounts of remuneration, etc. are to be resolved subsequent to discussion by the Audit and Supervisory Committee within the limits approved at the General Meeting of Shareholders.

3. Limits on Remuneration

At the 14th Ordinary General Meeting of Shareholders held on June 29, 2017, it was resolved that the maximum amount of remuneration for directors (excluding directors who are Audit and Supervisory Committee members) shall be no more than ¥400 million annually, and the maximum amount of remuneration for directors who are Audit and Supervisory Committee members shall be no more than ¥80 million annually.

At the 17th Ordinary General Meeting of Shareholders held on June 26, 2020, the remuneration amount for the restricted stock compensation plan for the Company’s Directors was approved to be included as part of the aforementioned maximum remuneration amount, as a maximum amount of ¥100 million per year and a maximum number of shares of 40,000 shares per year.

[Supporting System for Outside Directors]

When holding a meeting of the Board of Directors, the Company strives to provide information in a manner that involves distributing materials beforehand as well as offering preliminary explanations on necessary matters.

[Status of Persons Who Have Retired From a Position Such as President and Representative Director]

Retired President and Representative Director etc. Holding Advisory or Any Other Position in the Company

Name	Title/Position	Responsibilities	Working Form and Conditions (Full-time/Part-time, Paid/Unpaid, etc.)	Date of Retirement From Position Such as President	Term of Office
Hajime Takashima	Advisor	Industry activities, etc. (not involved in management)	Part-time, Paid	2017/6/29	Subject to internal rules on maximum term of appointment

Total Number of Retired President and Representative Directors, etc. Holding Advisory or Any Other Position in the Company

1

Other Matters

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

As of June 27, 2025, the Company's officers consist of five directors and six directors who are Audit and Supervisory Committee members, of which five are outside directors (the total of 11 officers consists of nine men and two women). All of the Company's outside officers have been registered as independent officers as stipulated by the Tokyo Stock Exchange.

In accordance with Article 427, paragraph (1) of the Companies Act and Article 32, paragraph (2) of the Company's Articles of Incorporation, the Company has entered into agreements with each of the directors who are Audit and Supervisory Committee members to limit their liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations.

In addition, the Company has entered into a directors and officers liability insurance (D&O Insurance) agreement with an insurance company as prescribed in Article 430-3, paragraph (1) of the Companies Act. The scope of insured persons under the aforementioned is directors of the Company and directors and Audit & Supervisory Board members of its subsidiaries, and the insured persons do not pay insurance premiums. The D&O insurance supplement the costs of liabilities (legal compensation and court costs) arising from execution of duties by the insured persons including directors of the Company. However, so that the appropriateness of the duties executed by insured person is not compromised, the insurance does not compensate for the damages, etc. resulting from intentional or illegal furnishing of personal benefit, or criminal acts, etc. by the insured person.

(Board of Directors)

The Board of Directors consists of all the directors. It holds regular meetings and also convenes extraordinary meetings as necessary, pursuant to the Rules of the Board of Directors. It makes decisions regarding matters stipulated by laws and regulations as well as important matters related to management, and also supervises executives.

On a quarterly basis, the executive directors report to the Board of Directors regarding status of business execution based on decisions made by the Board of Directors. In addition, the Board of Directors efficiently manages business operations on the basis of specific business operations under the direction of each executive director.

The Board of Directors held nine meetings in FY2024.

(Executive Committee)

The Executive Committee consists of directors (excluding directors who are Audit and Supervisory Committee members), Associate Directors and a full-time Audit and Supervisory Committee member, and Executive Committee meetings are generally held once every month. Executive Committee deliberates and resolve important decision-making matters related to business execution. Each of the organization heads and others attend the Executive Committee meetings as observers as necessary to accurately understand details of decision-making.

(Audit and Supervisory Committee)

The Audit and Supervisory Committee consists of six members, including five outside directors.

To ensure effectiveness of the Audit and Supervisory Committee's activities, the Company has established a system for periodically checking and providing feedback on the status of business execution whereby Audit and Supervisory Committee members mutually elect one full-time Audit and Supervisory Committee member who regularly attends the Company's important meetings and committee meetings, such that include the Executive Committee meetings, Sustainability Committee meetings, and Risk and Compliance Committee meetings.

Additionally, the Group's directors and employees report to the Audit and Supervisory Committee regarding important matters that may affect the Company's business operations and financial performance pursuant to the Rules of Audit and Supervisory Committee, and the Audit and Supervisory Committee ensures that the Group's directors and employees are able to request the aforementioned reports and any other necessary reports when the Audit and Supervisory Committee members deem it necessary.

Furthermore, the Audit and Supervisory Committee holds meetings twice a year as a forum for providing direct feedback to the President particularly on issues related to business execution. In addition, the Company provides, as needed, opportunities for "discussions" between the internal directors, including representative directors, and the outside directors after meetings of the Board of Directors.

(Internal Audit)

The Company has established the Internal Audit Office and the Internal Control Office to serve as internal

organizations within the Internal Control Auditing Department, staffed by 21 employees and four employees, respectively, as of June 27, 2025.

The Internal Audit Office formulates the internal audit policy and internal audit plans, and furthermore strives to minimize various business risks and contribute to the quality of the Company by conducting internal audits of Group companies to ensure that business is executed in a proper and appropriate manner. The Internal Control Office formulates internal control policies related to financial reporting, and furthermore provides guidance on establishing internal controls at each company of the Group and evaluates the effectiveness thereof.

(Director Remuneration)

With respect to director remuneration, please refer to “Director Remuneration” and “Disclosure on Policy for Determining Remuneration Amounts and Calculation Methods” in “1. Organizational Composition and Operation” under “II. Business Management Organization and Other Corporate Governance Systems Regarding Decision-making, Execution of Business, and Supervision in Management” in this report.

(Nomination of Directors)

[Principle 3.1.(4)]

The function of the Company’s Board of Directors is mainly that of evaluating the appropriateness of management strategies and risks associated with their execution, and appropriately managing and supervising the status of execution. Additionally, the role of the Audit and Supervisory Committee is that of auditing directors in execution of their duties and overall business from an objective standpoint independent of executives. Policy for the appointment and dismissal of directors, and nomination of candidates who are to take on such functions is as follows.

<Criteria for appointment>

When nominating candidates for directors (excluding directors who are Audit and Supervisory Committee members), in order to further strengthen the governance system through division of the roles of supervision and execution, the Company has appointed a person in charge of supervising operations who is constantly engaged in the supervision and guidance of management of the entire Group as the person in charge of company operations, and a person in charge of overall strategy of the businesses managed across the supervisory business companies as the person in charge of business strategy. Considerations for appointment include the essential requirement that the candidate possesses outstanding humanity as well as insight into corporate management and legal affairs.

In nominating candidates for the position of (outside) director who is an Audit and Supervisory Committee member, the Company requires individuals who possess high levels of expertise and insight in at least one of the following areas: corporate management, legal affairs, finance and accounting, or taxation, etc. They must be able to appropriately monitor, from an independent and objective standpoint, the compliance, etc. of management decisions and job execution of directors with laws and regulations and the Articles of Incorporation, enhance the transparency of the Board of Directors, and contribute to the enhancement of corporate value.

<Procedures>

Procedures for nominating director candidates initially entail formulating a nomination proposal following discussions among the Chairman and Director, President, Representative Director, and Director in charge of HR. Then, upon having received feedback from the Advisory Committee, whose membership includes outside directors, and having gained consent of the Audit and Supervisory Committee, the Board of Directors subsequently resolves to pass a proposal for inclusion of the nomination proposal on the agenda of the General Meeting of Shareholders, and then submits the nomination proposal as a proposal for the General Meeting of Shareholders.

<Criteria for dismissal>

A Director will be dismissed through prescribed procedures in the following circumstances.

- Inflicting substantial loss on the Group or causing significant damage to corporate value as a result of violating laws and regulations, or the Articles of Incorporation or regulations of the Group otherwise
- Acting in violation of public order and morals

(Accounting Audits)

The Company has appointed Gyosei & Co. to serve as the Accounting Auditor with respect to accounting audits carried out pursuant to the Companies Act and the Financial Instruments and Exchange Act, thereby ensuring that its accounting audits are performed in a fair and impartial manner to provide accurate business information. The names of the certified public accountants who carried out responsibilities of the accounting audit in the current fiscal year and assistants involved with audit work are as follows.

Name of audit corporation: Gyosei & Co.

Continuous audit period: since the fiscal year ended March 31, 2012

Names of CPAs

CPA: Takayuki Nakagawa

CPA: Akira Miyajima

CPA: Kazutoshi Masuda

Organization of assistants relating to the audit work

CPA 15

Others 15

3. Reasons for Adoption of Current Corporate Governance System

The Company transitioned to a company with audit and supervisory committee by resolution at the 14th Ordinary General Meeting of Shareholders held on June 29, 2017. This transition has enhanced the supervisory function of the Board of Directors over executives and enabled prompt decision-making and flexible execution of operations by the executives. Through this, the Company aims to improve the soundness and transparency of management, achieve prompt decision-making and pursue further enhancement of corporate value.

The Company's Board of Directors consists of directors who are familiar with the Company's business and outside directors who monitor management from an independent standpoint to enhance management efficiency and to maintain and strengthen sound management by enhancing the audit function by the Audit and Supervisory Committee members.

In addition, important decisions regarding business execution are delegated to the directors as stipulated under the Articles of Incorporation and pursuant to resolutions of the Board of Directors. This results in a system that enables prompt decision-making and flexible business execution, and furthermore enables the Board of Directors to devote itself to supervising business execution.

The outside directors appropriately provide advice and suggestions from multiple perspectives enlisting their experience over many years in various industries including that in overseas business, abundant experience and insight in corporate management, highly specialized knowledge and insight about finance, accounting and tax affairs as certified public accountants and certified public tax accountants, and highly specialized knowledge and insight regarding laws and regulations as attorneys at law. Furthermore, the outside directors carry out audits and supervision from an objective standpoint, while also helping further strengthen the Company's corporate governance.

III. Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Energize General Meeting of Shareholders and Facilitate Smooth Exercise of Voting Rights Update

	Supplementary Explanation
Early Notification of General Meeting of Shareholders	On June 4, 2025, the Company furnished its notice of the 22nd Ordinary General Meeting of Shareholders to be held on June 27, 2025, thereby providing it nine days (seven business days) prior to the statutory deadline.
Allowing Electronic or Magnetic Exercise of Voting Rights	In the interest of shareholder convenience, since the Ordinary General Meeting of Shareholders held on June 28, 2007, shareholders have been able to exercise their voting rights via the internet, using a personal computer or smartphone.
Participation in Electronic Voting Platform and Other Efforts to Enhance the Voting Environment for Institutional Investors	The Company began participating in the electronic voting platform for institutional investors operated by ICJ, Inc., effective from the Ordinary General Meeting of Shareholders held on June 28, 2007.
Providing Convocation Notice in English (Translated Fully or Partially)	The Company provides English-language disclosure to the Tokyo Stock Exchange and posts such information to the Company's website (English-language website).
Other	Upon holding its Ordinary General Meeting of Shareholders on June 27, 2025, the Company will make available parts of its Business Report, as well as notes to its Consolidated Financial Statements and Non-Consolidated Financial Statements via the Company's website. The notice, reference documents, and business reports are disclosed to Tokyo Stock Exchange and posted to the Company's website six days (four business days) prior to the date on which it sends out the notice. The Company aims to carry out its General Meeting of Shareholders in a manner that is accessible to the shareholders, in part by presenting its business report in video format.

2. IR Activities Update

	Supplementary Explanation	Explanation by Representative
Preparation and Publication of Disclosure Policy	The Company is committed to promoting an understanding of the Company among all stakeholders, including shareholders and investors, and earning suitable evaluation and trust from them. To that end, the Company discloses information about the Company in a fair, timely and appropriate manner while taking a proactive stance toward conducting IR activities.	
Holding Regular Investor Briefings for Analysts and Institutional Investors	The Company holds investor briefings for analysts and institutional investors twice a year (interim financial results and fiscal year-end financial results).	Yes

	Supplementary Explanation	Explanation by Representative
Holding Regular Investor Briefings for Overseas Investors	The President, Representative Director and Director in charge of IR have been holding on-site IR investor briefings in Europe and Asia. They have also been proactively participating in conferences held in Japan that overseas investors attend. In addition, the director in charge of IR and the IR Department have been conducting interviews with overseas investors remotely as needed.	Yes
Posting IR Materials on Website	The Company posts various investor briefing materials, including monthly reports, financial results, annual securities reports, business reports, integrated reports, and financial results briefings.	
Establishment of Department and/or Manager in Charge of IR	The Company has established the IR Department to which four employees have been assigned.	
Other	The Company holds business-specific investor briefings as necessary.	

3. Measures to Ensure Due Respect for Stakeholders Update

	Supplementary Explanation
Provisions to Ensure Due Respect for Stakeholders in Internal Rules, etc.	The Group has positioned thorough implementation of compliance as one of top-priority issues in Group management. To fulfill its corporate social responsibility to stakeholders, the Company has established a Compliance Program and the Compliance Action Guidelines for the purpose of working to develop a system for thorough implementation of compliance and instilling the commitment across the entire Group. Furthermore, the Company has formulated Compliance Rules detailing standards to be upheld in terms of laws and regulations as well as economic and social ethics.
Implementation of Environmental Activities, CSR Activities, etc.	Aiming to be a leading company delivering new value with the idea that “building telecommunications infrastructure x building IT systems x building social systems = infinite possibilities,” the Group has been working on environment conservation in business activities as its social responsibility, and conducting business activities conscious of its corporate social responsibility (CSR). In addition, the Company issues an integrated report containing details on such activities on an annual basis, which is posted to the Company’s website.
Formulation of Policies for Information Provision to Stakeholders	The Compliance Rules stipulate that the Company is to ensure appropriate and timely disclosure of corporate information to its shareholders as well as society as a whole, thereby facilitating greater understanding of its stakeholders for the Group in the course of instilling more extensive awareness of the Group’s business activities by actively engaging in public relations efforts.

IV. Matters Related to Internal Control System

1. Basic Views on Internal Control System and Progress of System Development Update

The Company resolved to revise the basic policy on developing Internal Control System at the Board of Directors meeting held on June 27, 2025. The content of the resolution is as follows:

1. System to ensure that the execution of duties by directors and employees complies with laws and regulations and the Articles of Incorporation
 - (1) The Company has established a Compliance Program shared throughout the entire Group, and within the framework of the Program, the Compliance Action Guidelines has been established.
 - (2) The Company has established the Risk and Compliance Committee to oversee the Group's overall risk management and compliance, and accordingly strives to enhance the compliance mindset across the entire Group and develop its compliance structures.
 - (3) The Company has established internal reporting channels spanning the entire Group, both internally and externally (law firm). It accordingly seeks to take a preemptive approach by assessing reports on potential legal and regulatory violations when alerted to such matters by employees and others of the Group, and by establishing for ensuring that whistleblowers do not incur disadvantageous consequences pursuant to the Whistleblower Protection Act.
 - (4) The Internal Control Auditing Department ensures that business is executed in a proper and appropriate manner by performing internal audits of the respective Group companies.
 - (5) The Group takes a resolute stance against anti-social forces, which involves rejecting any and all association therewith.
2. System for the preservation and management of information relating to the execution of duties by directors
The Company appropriately preserves and manages documented records, etc. related to the execution of duties by directors, in accordance with laws, regulations and internal regulations.
3. Rules for managing risks of loss and other systems
 - (1) The Company strengthens its risk management system in order to address risks that substantially affect its operations, including business risks surrounding its operations.
 - (2) The Company has formulated its Basic Policy on Risk Management in its Risk and Compliance Committee, which oversees risk management and compliance across the entire Group and promotes risk management with respect to the Group.
4. System ensuring the efficiency of execution of duties by directors
 - (1) The Company holds regular meetings of the Board of Directors as well as extraordinary meetings of the Board of Directors as necessary, thereby enabling it to make decisions regarding matters stipulated by laws and regulations as well as important matters related to management.
 - (2) The Company deliberates or reports on important aspects of business execution carried out by subsidiaries at the Company's Executive Committee and Board of Directors, pursuant to the COMSYS Group Company Operating Standards.
5. System ensuring the proper business operation of the Group
 - (1) The Company engages in business management of the supervisory business companies constituting the major subsidiaries of the Group, pursuant to the Group Administration Standards. Meanwhile, the supervisory business companies manage business of subsidiaries that are directly owned by the supervisory business companies, and the Company engages in Group management by providing guidance and advice as necessary with respect to business management carried out by the supervisory business companies.
 - (2) Having established the COMSYS Group Action Guidelines under COMSYS Group's Management Philosophy, the Company engages in sound and suitable business management across the entire Group and furthermore rigorously prompts awareness of management policies and measures as appropriate with respect to each of the Group companies through the supervisory business companies. Meanwhile, the Company holds COMSYS Group President's Meetings as necessary in seeking to share information across the entire Group.

6. Matters Relating to Employees Assigned to Facilitate Duties of the Audit and Supervisory Committee and Matters Relating to Independence of Such Employees from Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The Company establishes an organization and appoints employees upon consultation with the Audit and Supervisory Committee members upon request for an employee assigned to facilitate duties of the Audit and Supervisory Committee.

Matters such as personnel evaluation and reassignment of such employees are carried out upon prior discussion with the Audit and Supervisory Committee members.

7. System for Directors and Employees to Report to the Audit and Supervisory Committee Members and Other Systems Associated with Reporting to Audit and Supervisory Committee Members

(1) Full-time Audit and Supervisory Committee members regularly attend the Company's important meetings and committee meetings, including those of the Board of Directors and Compliance Committee, and are furnished with periodic reports containing important managerial information.

(2) Directors and employees of the Group report important matters that affect the Group's operations or financial performance to the Audit and Supervisory Committee members.

(3) Audit and Supervisory Committee members are able to request reports from directors and employees of the Group when the Audit and Supervisory Committee members deem it necessary.

(4) The Company ensures that those who have reported matters to Audit and Supervisory Committee members do not become subject to unfair treatment as a result of having reported such matters.

8. System ensuring the effectiveness of auditing by Audit and Supervisory Committee

(1) Audit and Supervisory Committee members regularly hold meetings with the Company's President, Representative Director, thereby enabling them to exchange opinions or information particularly on issues of business execution.

(2) Audit and Supervisory Committee members closely cooperate with the Accounting Auditor and the Internal Control Auditing Department, thereby enabling them to facilitate smooth and effective implementation of audit plans formulated by the Audit and Supervisory Committee.

(3) Audit and Supervisory Committee members regularly hold meetings with auditors of the supervisory business companies to ensure effectiveness of Group audits.

(4) The Company promptly makes payment of expenses necessary for the Audit and Supervisory Committee members to execute their duties upon request.

2. Basic Views on Eliminating Anti-Social Forces and Status of Implementation

The Group rejects any and all association with anti-social forces and organizations that jeopardize public order and safety in order to fulfill its corporate social responsibility. Meanwhile, the Company has established a system for taking a resolute stance when compelled to associate with anti-social forces and organizations by taking coordinated action in cooperation with attorneys at law, law enforcement, etc.

V. Other

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Not adopted
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Supplementary Explanation

2. Other Matters Concerning Corporate Governance System Update

To achieve sustainable growth and increase the corporate value over the medium to long term, the Group aims to be a company that continues to earn trust from all of its stakeholders by maintaining and strengthening the corporate governance. To such ends, appropriately disclosing corporate information promptly, accurately, and impartially from the perspective of its shareholders is important, therefore the Company has established in-house systems associated with timely disclosure of corporate information and has been implementing the following initiatives.

Basic Policy on Timely Disclosure

The Company engages in timely disclosure of corporate information in a prompt, accurate, and impartial manner, thereby adhering to the Financial Instruments and Exchange Act as well as other relevant laws and regulations, upholding the timely disclosure rules stipulated by the Tokyo Stock Exchange, and remaining in alignment with the COMSYS Group Insider Trading Management Rule and the COMSYS Group Company Operating Standards.

The Company's System for Timely Disclosure

1. Underpinned by the aforementioned basic policy, the Company assesses the necessity of timely disclosure centered on the General Affairs Department, Corporate Planning Department, and Finance & Accounting Department, premised on the obligation it assumes for reporting information immediately after occurrence of decisions or events at its consolidated subsidiaries, respective departments, etc., with respect to internal information, etc. that may constitute “information related to determined facts, information related to occurring facts, and information related to account settlement.” Furthermore, the Company reports information deemed as warranting timely disclosure to the manager in charge of handling information (General Manager of the General Affairs Department) in the form of materials, etc. prepared by each of the relevant departments. The Company subsequently discloses information warranting resolution of the Board of Directors after a resolution has been made by the Board of Directors following deliberations in Executive Committee. The Company also subsequently reports information warranting immediate disclosure to its Executive Committee and Board of Directors after its disclosure.
2. The manager in charge of handling information (General Manager of the General Affairs Department) organizes and verifies material information, and checks such information to ensure that it lacks omissions, which entails cooperating with the respective departments responsible for internal information, including the General Affairs Department, Corporate Planning Department, and Finance & Accounting Department, participating in important managerial meetings and other such forums, receiving reports regarding material matters, and conducting interviews, etc.
3. In addition to making disclosures to the Tokyo Stock Exchange through TDnet, the Company strives to develop greater opportunities to ensure that disclosed information is readily accessible by increasing touchpoints with respective stakeholders enlisting various information platforms and approaches such as IR briefings, the Company's website, and various forms of printed matter.
4. In order to ensure continuous disclosure, the Company has established a system for enabling prompt reporting of suitable information enlisting the communications structure illustrated in “2. Timely Disclosure System” of the reference materials.

Skill Matrix of Each Director

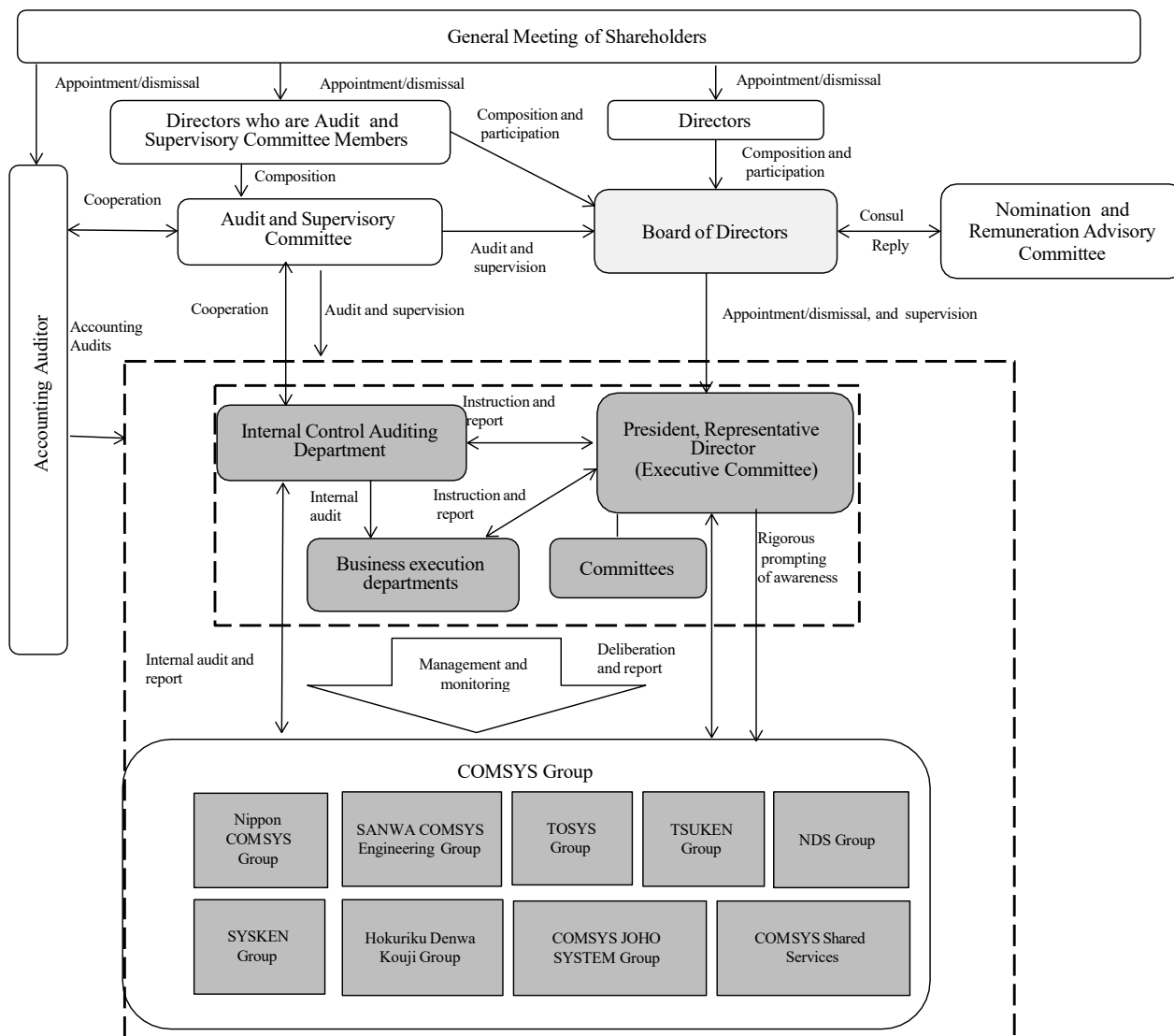
Name			Business management	Equipment construction and operation/ Project management	New business development/ Business expansion promotion	DX promotion/ Technology development	Legal/Risk management	Human Resources/ Labor/ Diversity	Accounting /Finance	Sustainability
Director (excluding Audit and Supervisory Committee Member)	Director	Takashi Kagaya	●	●	●	●		●		●
		Hiroshi Tanabe	●	●	●	●		●		●
		Hideyuki Noike	●	●	●	●				
		Kunihiko Uchide	●	●	●	●				
		Toru Mashimo	●		●		●		●	●
		Atsushi Yasunaga	●				●	●		
Director (Audit and Supervisory Committee Member)	Outside Director	Hiroyuki Asai	●	●	●			●		●
		Kyoko Ichikawa					●	●	●	●
		Masaya Hirano					●	●		●
		Kenzo Moriyama	●	●	●				●	●
		Ritsue Miyashita	●			●		●		●

Note: Fields that are particularly expected of each director are listed.

The above skill matrix does not represent all the knowledge and experience of each director.

Reference Materials

1. Internal Control System



2. Timely Disclosure System

