



Notice of Convocation

The 63rd Ordinary General Meeting of Shareholders

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English website: <https://www.duskin.co.jp/english/ir/stockinfo/>

June 3, 2025

To Our Shareholders

Hiroyuki Okubo
Representative Director, President and CEO
Duskin Co., Ltd.
1-33 Toyotsu-cho, Suita-shi
Osaka 564-0051 JAPAN

Convocation Notice of the 63rd Ordinary General Meeting of Shareholders

This is to inform you that the 63rd Ordinary General Meeting of Shareholders will be held as indicated under the Details of the Meeting heading below.

In convening this meeting, the Company has taken measures to provide the content of the reference materials and other documents for the General Meeting of Shareholders electronically. To review the information (items subject to measures for electronic provision), please access the websites below.

Corporate website Website for the convocation notices of General Meetings of Shareholders	https://www.duskin.co.jp/english/ir/stockinfo/meeting/	
Website with reference materials for the General Meeting of Shareholders	https://d.sokai.jp/4665/teiji/ (in Japanese)	

For the convenience of our shareholders, particularly important items for which measures are to be taken for electronic provision will be sent in writing. Items provided electronically will also be sent as paper documents to shareholders who request them.

If you do not plan to attend the meeting, you can exercise your voting rights in advance either in writing (by postal mail) or electronically (via the Internet), as described in the “Exercise of Voting Right” section on page 3. We kindly ask that you cast your vote **by 5 p.m. (JST) on Thursday, June 19, 2025**, after examining the Reference Materials for the General Meeting of Shareholders.

Details of the Meeting

- 1. Date and Time:** 10 a.m. (JST) on Friday, June 20, 2025
(Registration will open at 9 a.m.)
- 2. Venue:** Umeda South Hall
11th Floor, Osaka Umeda Twin Towers South
1-13-1 Umeda, Kita-ku, Osaka

Note: The venue differs from last year.

3. Meeting Agenda

Items to be reported

1. The business report, the consolidated financial statements and audit results on consolidated financial statements by Accounting Auditors and the Audit and Supervisory Board for fiscal 2024 (April 1, 2024 to March 31, 2025)
2. The non-consolidated financial statements for fiscal 2024 (April 1, 2024 to March 31, 2025)

Matters to be resolved

- Proposal 1: Appropriation of Retained Earnings
- Proposal 2: Election of Nine (9) Members of the Board of Directors

- When attending the meeting in person, please present the enclosed Voting Rights Execution Form at registration. If attending by proxy, one other shareholder with voting rights may act as a proxy and must submit documentary evidence of the right of proxy. Please note that only shareholders with voting rights are entitled to attend the meeting, except for caregivers accompanying those in need of assistance.
- In accordance with laws, regulations and provisions of the Company's Articles of Incorporation, the following items subject to measures for electronic provision will not be included in the paper-based documents provided to shareholders who requested the delivery of such documents. Please note that these items are part of the business reports and consolidated and non-consolidated financial statements audited by the Audit and Supervisory Board Members as well as the consolidated and non-consolidated financial statements audited by Accounting Auditors.
 - (1) The following items in the business report:
 - a. Status of shares issued to the Company's Board Directors in compensation for the execution of duties during the fiscal year under review
 - b. Status of share acquisition rights
 - c. Status of Accounting Auditors
 - d. System for ensuring proper business and the summary of its operational status
 - e. Basic policies related to the Company's Ownership Control
 - f. Policy for constructive dialogue with shareholders
 - (2) Notes to the consolidated financial statements
 - (3) Notes to the non-consolidated financial statements
- If any change is made to an item subject to measures for electronic provision, information on such a change will be posted on the above-mentioned websites, together with the item both before and after the change.
- In line with Japan's Cool Biz initiative, please note that the officers and staff will dress lightly in business casual style during the meeting to help reduce the Company's impact on global warming.

Exercise of Voting Right

Your vote is important. Voting rights may be exercised in person at the meeting, in writing by postal mail or via electronic means.



Exercise of voting right In person

Submit the enclosed Voting Rights Execution Form to the registration counter at the meeting venue.*³

Meeting Time and Date

**10 a.m. (JST), Friday
June 20, 2025**



Exercise of voting right In writing by postal mail

Indicate your approval or disapproval of the proposals on the enclosed Voting Rights Execution Form and return the form to us so we receive it by the deadline indicated below.*³

Receipt Deadline

**5 p.m. (JST), Thursday
June 19, 2025**



Exercise of voting right Via the Internet

Access voting site:
<https://www.web54.net>*¹ and ²
(in Japanese) and complete voting by
the deadline indicated below.

Receipt Deadline

**5 p.m. (JST), Thursday
June 19, 2025**

*¹ In cases where multiple votes are submitted via the Internet, the final one shall be considered the intended official vote.

*² If votes are cast both by postal mail (in writing) and via the Internet, then those cast over the Internet shall be treated as valid, regardless of the time when they were received.

*³ If neither approval nor disapproval of a Company proposal is indicated, it shall be deemed a vote of approval.

The shareholders who have exercised their voting rights and whose votes are deemed valid will have the chance to be one of the 1,000 people to receive a Mister Donut Card, each worth 1,000 yen.

Duskin considers the return of profits to shareholders to be one of our highest priorities. Our policy is to distribute a portion of profits based on our performance while preserving an appropriate balance with investments for sustainable growth and higher corporate value, and with maintaining financial soundness in preparation for potential risks. We will determine ordinary dividends for each fiscal year based on the higher of a consolidated payout ratio of 60% or a dividend on equity ratio (DOE) of 2.5%.

For fiscal 2024 (April 1, 2024 to March 31, 2025), we propose a full-year dividend of 112 yen per share, considering a consolidated payout ratio of 60%. That brings the year-end dividend to 62 yen per share after deducting the 50-yen interim dividend.

(1) Type of dividend: Cash

(2) Dividend particulars and amounts:

62 yen per share of common stock

Total amount of dividends: 2,921,483,276 yen (Funds for the dividends: Retained earnings)

The Company paid an interim dividend of 50 yen per share. The full-year dividend is to total 112 yen per share.

(3) The effective date of the dividends: June 23, 2025

Reference: Dividend Policy from Fiscal 2025 (April 1, 2025 to March 31, 2026) Onward

Duskin considers the return of profits to shareholders to be one of our highest priorities. Our policy is to distribute a portion of profits based on our performance while preserving an appropriate balance with investments for sustainable growth and higher corporate value, and with maintaining financial soundness in preparation for potential risks. We will determine ordinary dividends for each fiscal year based on the higher of a consolidated payout ratio of 60% or a dividend on equity ratio (DOE) of 3.0%.

Board Director candidates must have the proper character, knowledge and ethics for this post, and must have no health issues that would prevent them from performing their duties. The candidates must also be capable of consistently executing the medium- to long-term growth strategy of the Duskin Group, making a positive impact on the vitality of our organization.

Candidates for Internal Director positions are recommended by current Board Directors, Audit and Supervisory Board Members and Operating Officers. Based on their recommendations, the Representative Director, President and CEO selects the candidates for review by the Nominating and Compensation Committee. After taking into consideration the feedback of the committee, the Representative Director, President and CEO proposes suitable candidates who are then selected after thorough discussion and deliberation by the Board of Directors.

Outside Director candidates must have no conflict of interest with respect to the Duskin Group and must be able to maintain their independence. They must also have the business experience and expertise to perform supervisory and advisory functions for the Board of Directors. In addition, they must be capable of providing beneficial advice from many perspectives to ensure management transparency, soundness and fairness. Candidates for Outside Director positions are then selected after thorough deliberation by the Board of Directors.

In order to maintain independence and effectiveness, the Nominating and Compensation Committee must consist only of independent Outside Directors and Outside Audit and Supervisory Board Members in accordance with regulations of the Tokyo Stock Exchange.

Note: The Directors Evaluation Committee was renamed the Nominating and Compensation Committee as of March 31, 2025.

Election of Nine (9) Members of the Board of Directors

The tenure of the current nine (9) Directors will expire at the close of this Ordinary General Meeting of Shareholders. It is therefore proposed that the total number of Directors remains at nine (9).

The candidates for this position are as follows.

Candidate No.	Name	Reappointment/New appointment				
			Age	Tenure as Director (years)	Number of Board of Directors meetings attended during FY2024	Titles and Responsibilities at Duskin (Significant Concurrent Positions)
1	Hiroyuki Okubo	Reappointment Male Candidate	62	5	18/18	Representative Director President and CEO
2	Tetsuya Wada	Reappointment Male Candidate	62	5	18/18	Board Director and COO Food Group General Manager, Mister Donut Business Group
3	Shinichiro Ueno	Reappointment Male Candidate	61	3	18/18	Board Director and Operating Officer Corporate Business Group
4	Keiichi Emura	Reappointment Male Candidate	53	1	14/14	Board Director and Operating Officer Corporate Planning Group
5	Kenji Iida	New appointment Male Candidate	60	—	—	Operating Officer Corporate Human Capital Group
6	Seishi Nemoto	New appointment Male Candidate	57	—	—	Operating Officer Secretariat and New Business Development
7	Fumi Musashi	Reappointment Female Outside Independent Candidate	65	3	18/18	Outside Director Outside Director, Kinden Corporation
8	Rie Nakagawa	Reappointment Female Outside Independent Candidate	56	1	14/14	Outside Director Director and COO, Grameen Nippon Outside Director, Fuji Oil Co., Ltd.
9	Nobuko Sekiguchi	Reappointment Female Outside Independent Candidate	56	5	4/4	Outside Director Audit and Supervisory Committee Member H2O Retailing Corporation Independent Director Audit & Supervisory Committee Member Kobe Steel, Ltd.

Notes:

1. Years of tenure and age at the close of this Ordinary General Meeting of Shareholders
2. The number of Board of Directors meetings attended by Mr. Keiichi Emura and Ms. Rie Nakagawa reflects those held after June 26, 2024, when they were appointed as Board Directors of the Company.
3. Ms. Nobuko Sekiguchi resigned from the position of Outside Director of the Company upon the expiration of her tenure at the close of the 62nd Ordinary General Meeting of Shareholders held on June 26, 2024. She is now nominated again for election as a Board Director of the Company. The number of Board of Directors meetings that she attended reflects those held before her resignation.

Candidate

No. 1

Hiroyuki Okubo

Date of birth: June 30, 1962

Reappointment

Number of Board of Directors meetings attended
during FY2024:

18/18 (100.0%)

Number of shares owned:

23,558

Tenure:

5 years

(at the close of this Ordinary General Meeting of Shareholders)



Position/Career Summary

June 2022	Representative Director President and CEO (to the present)
June 2021	Director and Operating Officer Corporate Planning Group
June 2020	Director and Operating Officer President's Office, Information System Manager, Corporate Planning
Apr. 2020	Operating Officer Information System Manager, Corporate Planning
Apr. 2018	Operating Officer Manager, Corporate Planning
Mar. 2013	General Manager Kita Kanto Regional Office, Clean & Care Group
Apr. 1985	Joined the Company

Reasons for nomination as a candidate for Board Director

Mr. Okubo spent many years engaged in product development and marketing within the Company's mainstream business, Clean & Care Group, including Production & Logistics. He later assumed leadership of Corporate Planning and Information System. Since his appointment as Representative Director, President and CEO of the Company in June 2022, Mr. Okubo has served as Chairman of the Board of Directors encouraging open and constructive discussions as well as effectively managing the Board meetings. Also, Mr. Okubo has demonstrated strong leadership by guiding the clarification of the Company's purpose and vision, and the formulation of the new long-term business policy Do-Connect, while also spearheading the Medium-Term Management Policy 2022. He continues to play a key role in driving the Duskin Group's business growth. Moreover, he has abundant experience in business operations and extensive expertise in managing franchise businesses. The Company believes Mr. Okubo is an indispensable Board member for further improving the effectiveness of the Board of Directors' decision-making and supervisory functions in order to continue raising corporate value over the medium- to long-term while also aiming for co-existence and co-prosperity with the environment and local communities. Based on these reasons, the Company requests a vote in his favor for re-election as a Board Director.

Candidate

No. 2

Tetsuya Wada

Date of birth: July 17, 1962

Reappointment

Number of Board of Directors meetings attended
during FY2024:

18/18 (100.0%)

Number of shares owned:

13,194

Tenure:

5 years

(at the close of this Ordinary General Meeting of Shareholders)



Position/Career Summary

Apr. 2023	Director and COO Food Group General Manager, Mister Donut Business Group (to the present)
Oct. 2020	Director and COO Food Group
June 2020	Director and COO Food Group Division Manager, Food Business Development
Apr. 2020	Operating Officer Food Group Division Manager, Food Business Development
Apr. 2018	Operating Officer General Manager, Mister Donut Business Group
Apr. 1986	Joined the Company

Reasons for nomination as a candidate for Board Director

Mr. Wada has been involved in the Food Group since joining Duskin. After supervising the Mister Donut overseas operations, he was assigned to oversee Food Business Development as Division Manager. After successfully serving in those positions, he was appointed General Manager of the Mister Donut Business Group to lead the brand's revitalization. He currently oversees the entire Food Group as COO. At the Board of Directors meetings, Mr. Wada proactively offers constructive opinions not only on matters within the Food Group but also on those concerning the Direct Selling Group, thereby demonstrating strong leadership alongside the President and CEO and contributing significantly to enhancing the Board's effectiveness. Mr. Wada has abundant experience in business operations and extensive expertise in managing franchise businesses. The Company believes Mr. Wada is an indispensable Board member for further improving the effectiveness of the Board of Directors' decision-making and supervisory functions in order to continue raising corporate value over the medium- to long-term while also aiming for co-existence and co-prosperity with the environment and local communities. Based on these reasons, the Company requests a vote in his favor for re-election as a Board Director.

Candidate

No. 3

Shinichiro Ueno

Date of birth: February 19, 1964

Reappointment

Number of Board of Directors meetings attended
during FY2024:

18/18 (100.0%)

Number of shares owned:

8,440

Tenure:

3 years

(at the close of this Ordinary General Meeting of Shareholders)



Position/Career Summary

Apr. 2025 Director and Operating Officer
Corporate Business Group (to the present)

Apr. 2024 Director and Operating Officer
Corporate Business Group
General Manager, Production & Logistics

Apr. 2023 Director and Operating Officer
Corporate Business Group

June 2022 Director and Operating Officer
Corporate Planning Group

Apr. 2021 Operating Officer
Public Relations
Manager, International Division

May 2019 Manager
International Division

June 2012 Chairman and CEO
Duskin Shanghai Co., Ltd.

Mar. 2009 Manager
Clean Service Sales Planning

May 2000 Joined the Company

Reasons for nomination as a candidate for Board Director

After building his career at Duskin in sales planning for the Company's mainstream business, Clean & Care Group, starting with 2012, Mr. Ueno has been vigorously promoting the business expansion overseas, taking charge of the subsidiary in Shanghai among other duties. Following his appointment as Operating Officer in 2021, he has contributed to building an optimal production and logistics system. Also, since becoming a Board Director in June 2022, Mr. Ueno has been proactively providing opinions from a global management perspective, contributing greatly to improving the effectiveness of the Board of Directors meetings. The Company believes Mr. Ueno is an indispensable Board member for further improving the effectiveness of the Board of Directors' decision-making and supervisory functions in order to continue raising corporate value over the medium- to long-term while also aiming for co-existence and co-prosperity with the environment and local communities. Based on these reasons, the Company requests a vote in his favor for re-election as a Board Director.

Candidate

No. 4

Keiichi Emura

Date of birth: June 28, 1971

Reappointment

Number of Board of Directors meetings attended
during FY2024:

14/14 (100.0%)

Number of shares owned:

5,526

Tenure:

1 year

(at the close of this Ordinary General Meeting of Shareholders)



Position/Career Summary

June 2024	Director and Operating Officer Corporate Planning Group (to the present)
Apr. 2024	Operating Officer Corporate Planning Group
Apr. 2023	Operating Officer Information System, New Business Development, Continuous Process Improvement Manager, Corporate Planning
June 2022	Operating Officer Information System Manager, Corporate Planning
Apr. 2022	Operating Officer Shared Services Center Manager, Corporate Planning
Apr. 2020	Operating Officer General Manager, Planning & Development Direct Selling Group
Apr. 2018	Division Manager, Health Rent Division
Apr. 1995	Joined the Company

Reasons for nomination as a candidate for Board Director

Following a long career at Duskin's mainstream business, Clean & Care Group, Mr. Emura became the division manager of the Health Rent Division, where he contributed greatly to its development. Since his appointment as Operating Officer, Mr. Emura has served as general manager of Planning & Development under the Direct Selling Group and manager of Corporate Planning. He is currently in charge of the Corporate Planning Group. He has been instrumental in shaping the Company's corporate governance framework, formulating and implementing growth strategies, and overseeing Information System. He also plays a pivotal role in advancing IT investment and digital transformation (DX), as their significance continues to grow. Mr. Emura has abundant experience in business operations and extensive expertise in managing franchise businesses. The Company believes Mr. Emura is an indispensable Board member for further improving the effectiveness of the Board of Directors' decision-making and supervisory functions in order to continue raising corporate value over the medium- to long-term while also aiming for co-existence and co-prosperity with the environment and local communities. Based on these reasons, the Company requests a vote in his favor for re-election as a Board Director.

Candidate

No. 5

Kenji Iida

Date of birth: December 14, 1964

New appointment

Number of shares owned:

1,241



Position/Career Summary

May 2024	Operating Officer Corporate Human Capital Group (to the present)
May 2023	Operating Officer Human Resources, Shared Services Center and Quality Assurance & Risk Management
Apr. 2023	Operating Officer Human Resources, Accounting, Shared Services Center and Quality Assurance & Risk Management
Apr. 2018	Manager, Administration Operations, Direct Selling Group
Sept. 2013	Manager, Corporate Management
Nov. 2002	Joined the Company

Reasons for nomination as a candidate for Board Director

Since joining the Company, Mr. Iida has built a long-standing career in finance, accounting, budget management and oversight of affiliated companies within Accounting and Corporate Management. He later took on responsibility for the overall management of indirect departments as administration manager of the Company's mainstream business, Clean & Care Group. Subsequently, as an Operating Officer, he has been leading the advancement of human capital management, including the introduction of a talent management framework and reforms to the personnel system. In view of his extensive experience and the skills he possesses, the Company believes Mr. Iida is an indispensable Board member for further improving the effectiveness of the Board of Directors' decision-making and supervisory functions in order to continue raising corporate value over the medium- to long-term while also aiming for co-existence and co-prosperity with the environment and local communities. Based on these reasons, the Company requests a vote in his favor for election as a new Board Director.

Candidate

No. 6

Seishi Nemoto

New appointment

Date of birth: November 10, 1967

Number of shares owned:

3,154



Position/Career Summary

Apr. 2025	Operating Officer Secretariat and New Business Development (to the present)
Apr. 2023	Operating Officer General Manager, Franchise Support & Development Mister Donut Business Group
Apr. 2020	Operating Officer General Manager, Mister Donut Business Group
Apr. 2019	Division Manager, Food Business Development
Apr. 1990	Joined the Company

Reasons for nomination as a candidate for Board Director

Mr. Nemoto has been involved in the Food Group since joining the Company. After building a long-standing career in planning and developing the Mister Donut business, he leveraged this experience to oversee the planning and development of new businesses within the Food Group. Since his appointment as Operating Officer, he has taken charge of the Mister Donut business and is making significant contributions to its expansion. In view of his extensive experience and the skills he possesses, the Company believes Mr. Nemoto is an indispensable Board member for further improving the effectiveness of the Board of Directors' decision-making and supervisory functions in order to continue raising corporate value over the medium- to long-term while also aiming for co-existence and co-prosperity with the environment and local communities. Based on these reasons, the Company requests a vote in his favor for election as a new Board Director.

Candidate

No. 7

Fumi Musashi

Date of birth: August 24, 1959

Outside

Independent

Reappointment

Number of Board of Directors meetings attended
during FY2024:

18/18 (100.0%)

Number of shares owned:

342

Tenure:

3 years

(at the close of this Ordinary General Meeting of Shareholders)



Position/Career Summary

June 2023	Outside Director Kinden Corporation (to the present)
June 2022	Outside Director of the Company (to the present)
June 2022	Resigned from CHORI CO., LTD.
Jan. 2022	Part-time Adviser CHORI CO., LTD.
Dec. 2020	Assistant General Manager of Corporate Planning Division and Assistant to the Executive Chief Representative for China CHORI CO., LTD.
June 2018	Chairman and President CHORI (CHINA) CO., LTD.
Apr. 2016	President CHORI (CHINA) CO., LTD.
Apr. 1982	Joined CHORI CO., LTD.

Significant concurrent position:

Outside Director, Kinden Corporation

Reasons for nomination as a candidate for Outside Director and expected roles

Ms. Musashi has been involved in business operations in China since joining CHORI CO., LTD., including breaking new ground for the company as its first female expatriate. Ms. Musashi also brings with her management experience accumulated since 2018 during her appointment as Chairman and President of CHORI (CHINA) CO., LTD., a subsidiary in China. Drawing on this global business management experience and expertise, she has proactively offered objective and impartial opinions upon assuming office as an Outside Director at Duskin, significantly contributing to enhancing the effectiveness of Board of Directors meetings. Ms. Musashi is expected to provide comprehensive supervision of management and advice from the perspective of enhancing medium- and long-term corporate value. Therefore, the Company requests a vote in her favor for re-election as an Outside Director.

Candidate

No. 8

Rie Nakagawa**Date of birth:** August 10, 1968

Outside

Independent

Reappointment

Number of Board of Directors meetings attended
during FY2024:

14/14 (100.0%)

Number of shares owned:

70

Tenure:

1 year

(at the close of this Ordinary General Meeting of Shareholders)



Position/Career Summary

June 2024	Outside Director of the Company (to the present)
June 2023	Outside Director, Fuji Oil Holdings Inc. (current Fuji Oil Co., Ltd.) (to the present)
Dec. 2022	Director and COO, Grameen Nippon (to the present)
Dec. 2022	Resigned from MISUMI Group Inc.
Jan. 2022	Representative Corporate Officer Sustainability Platform, MISUMI Group Inc.
Oct. 2020	Representative Corporate Officer User Service Platform, MISUMI Group Inc.
Oct. 2015	Representative Corporate Officer, President FA Business Company, MISUMI Group Inc.
Aug. 2003	Joined MISUMI Group Inc.

Significant concurrent positions:

Director and COO, Grameen Nippon
Outside Director, Fuji Oil Co., Ltd.

Reasons for nomination as a candidate for Outside Director and expected roles

Ms. Nakagawa brings with her a wealth of experience in corporate management accumulated during her career with MISUMI Group Inc. where, after holding several key positions including president of the FA Business Company specializing in mechanical components used in factory automation (FA), she was responsible for identifying ESG management issues and formulating policies to address them, among other duties as Representative Corporate Officer in charge of sustainability promotion. Drawing on this sustainability management experience and expertise, she has proactively offered objective and impartial opinions upon assuming office as an Outside Director at Duskin, significantly contributing to enhancing the effectiveness of Board of Directors meetings. Ms. Nakagawa is expected to provide comprehensive supervision of management and advice from the perspective of enhancing medium- and long-term corporate value. Therefore, the Company requests a vote in her favor for re-election as an Outside Director.

Candidate

No. 9

Nobuko Sekiguchi**Date of birth: July 3, 1968**

Outside

Independent

Reappointment

Number of Board of Directors meetings attended during FY2024:

4/4 (100.0%)

Number of shares owned:

600

Tenure:

5 years

(at the close of this Ordinary General Meeting of Shareholders)

**Position/Career Summary**

June 2024	Resigned from the position of Outside Director of the Company
June 2022	Independent Director Audit & Supervisory Committee Member Kobe Steel, Ltd. (to the present)
June 2020	Outside Director Audit and Supervisory Committee Member H2O Retailing Corporation (to the present)
June 2019	Outside Director of the Company
Mar. 2019	Resigned from CAPCOM Co., Ltd.
Apr. 2016	Managing Corporate Officer Head of Corporate Planning & Human Resources Division, CAPCOM Co., Ltd.
Apr. 2011	Corporate Officer Head of Corporate Planning Division CAPCOM Co., Ltd.
Apr. 2007	General Manager of Accounting Department CAPCOM Co., Ltd.
Nov. 2005	Joined CAPCOM Co., Ltd.

Significant concurrent positions:

Outside Director
Audit and Supervisory Committee Member
H2O Retailing Corporation

Independent Director
Audit & Supervisory Committee Member
Kobe Steel, Ltd.

Reasons for nomination as a candidate for Outside Director and expected roles

After working as a management consultant, Ms. Sekiguchi joined CAPCOM Co., Ltd., where she played a key role in corporate planning and personnel system reforms as a Managing Corporate Officer. Her corporate planning responsibilities included the formulation of a Mid-Term Plan, annual budget management, corporate reorganization and M&A transactions. From June 2019 to June 2024, she held the position of Outside Director at Duskin. During her tenure, she drew on her experience and expertise to lead the Company's discussions on IT and digital transformation (DX), thereby significantly contributing to enhancing the effectiveness of Board of Directors meetings. Ms. Sekiguchi is expected to provide comprehensive supervision of management and advice from the perspective of enhancing medium- and long-term corporate value. Therefore, the Company requests a vote in her favor for election as an Outside Director.

Notes:

1. There is no conflict of interest between any of the candidates and Duskin.
2. The number of shares owned by each candidate reflects their holdings as of March 31, 2025, including shares held in their name through the Duskin Director Shareholding Association or Duskin Employee Shareholding Association.
3. Duskin has designated Ms. Fumi Musashi and Ms. Rie Nakagawa as its independent directors, as stipulated under the regulations of the Tokyo Stock Exchange. If their reappointment is approved as proposed, they will continue to serve as independent directors. Should Ms. Nobuko Sekiguchi be elected as proposed, Duskin plans to also register her with the Tokyo Stock Exchange as its independent director.
4. Duskin has contracts with Ms. Fumi Musashi and Ms. Rie Nakagawa that limit their liability as provided under Article 423, Paragraph 1 of the Companies Act within the amount prescribed by laws and ordinances. If their reappointment as Outside Directors is approved as proposed, Duskin plans to extend their contracts. Should Ms. Nobuko Sekiguchi be elected as proposed, Duskin plans to enter into the same limited liability agreement with her too.
5. Duskin has entered into a directors and officers liability insurance (D&O Insurance) contract with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The contract covers legal damages and litigation expenses in the event that a claim for damages is made against the insureds while they perform their duties. Each candidate is an insured party under this insurance contract. Duskin intends to renew the contract on the same terms once the contract comes due for renewal.

The independence of an Outside Director or Outside Audit and Supervisory Board Member requires that none of the following items is applicable to these individuals. These standards are based on the independence standards of the Securities Listing Regulations Enforcement Rules of the Tokyo Stock Exchange and include also standards established by Duskin.

1. A Director (except an Outside Director of Duskin), Audit and Supervisory Board Member (except an Outside Audit and Supervisory Board Member of Duskin) or employee of one of the Duskin Corporate Group *
 *Duskin Co., Ltd. and its consolidated subsidiaries
2. A Director, Audit and Supervisory Board Member or employee of a major shareholder* of Duskin or a company or other organization where Duskin is a major shareholder
 *An individual, company or other entity that owns at least 10% of Duskin's voting rights
3. A Director, Audit and Supervisory Board Member or employee of a company in a major business relationship* with the Duskin Corporate Group
 *A company where, in the most recent fiscal year, amounts paid to or received from the Duskin Corporate Group for business transactions exceed the larger of 2% of the consolidated sales of the Duskin Corporate Group or the company (including the parent company and subsidiaries) or 1 billion yen
4. An individual that has received substantial donations* from the Duskin Corporate Group or an Executive Director or other Board Director, Audit and Supervisory Board Member or employee of a company or other organization that has received such donations
 *Substantial donations are cash and other financial assets with a value exceeding the larger of 1% of the consolidated sales of the Duskin Corporate Group in the most recent fiscal year or 100 million yen.
5. An attorney, accountant, consultant who has received substantial payments* or other financial assets (or an individual belonging to a company or other organization that has received these payments) other than Director or Audit and Supervisory Board Member compensation from the Duskin Corporate Group
 *Substantial payments are cash and other financial assets with a value exceeding the larger of 1% of the consolidated sales of the Duskin Corporate Group in the most recent fiscal year or 100 million yen.
6. An individual who was ever in any position described in the above items 1 and 2
7. An individual who was within the past three (3) years in any position described in the above items 3 through 5
8. Spouses and first- or second-degree relatives of individuals described in the above items 1 through 7
9. An individual whose total cumulative tenure as a Duskin Outside Director exceeds ten (10) years, or as a Duskin Outside Audit and Supervisory Board Member exceeds eight (8) years
10. An individual who provides any other reasons for doubt about independence concerning the performance of duties as a Duskin Outside Director or Outside Audit and Supervisory Board Member

Specific Skill	Requirements (Description of Skills)
Corporate Management	Basic ability to allocate business resources effectively based on human resources skills and other skills in order to achieve sustained growth and to raise corporate value over the medium- to long-term.
Sustainability	Ability to help raise corporate value and achieve a sustainable society while sowing the seeds of joy for people and society and striving to co-exist and co-prosper with the environment and local communities, based on our franchise business system.
Corporate Governance	Ability to build and enhance a corporate governance structure that is trusted by all stakeholders, based on skills such as risk management skills and legal and compliance skills to accurately identify risks and their impact in a fast-changing business environment and to implement proactive measures to prevent crises and minimize losses during emergencies.
Finance and Accounting	Accounting and strategic financial skills that come with well-founded knowledge and experience required for strategic financial planning to forge a solid financial foundation, invest in growth and enhance shareholder returns.
Sales and Marketing	Strategic marketing skills, including those for developing and manufacturing (production) of products and services, required for our franchising businesses.
IT and Digital Transformation	Ability to drive corporate reform across Duskin's products, services and business model, as well as the corporate culture and climate, by using data and digital technologies; this is a skill required nowadays with digitalization on the rise as lifestyles change.
Global Expansion	Ability required to go beyond the domestic market affected by aging and a declining birthrate and to capture new growth opportunities with an eye toward entering overseas markets following their growing populations.
Franchise Operation	Ability to lead operations as a franchisor, including organizational development; this is a skill especially required by Duskin — a pioneer for franchising in Japan and currently a franchisor for almost all of its businesses.



Hiroyuki
Okubo



Tetsuya
Wada



Shinichiro
Ueno



Keiichi
Emura

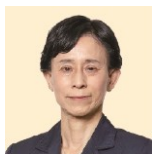


Kenji
Iida

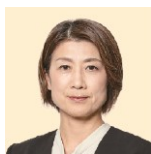


Seishi
Nemoto

Title at Duskin	Representative Director, President and CEO	Director and COO	Director and Operating Officer	Director and COO	Director and CFO	Director and Operating Officer
New responsibilities at the close of this meeting	IT Strategy Management	Food Group General Manager, Mister Donut Business Group	Corporate Business Group	Direct Selling Group	Corporate Planning Group	Corporate Human Capital Group
Tenure as Director (years)	5	5	3	1	—	—
Nationality	Japan	Japan	Japan	Japan	Japan	Japan
Age	62	62	61	53	60	57
Corporate Management	•	•	•	•	•	•
Sustainability	•	•	•	•		
Corporate Governance	•				•	
Finance and Accounting					•	
Sales and Marketing	•	•	•	•		•
IT and Digital Transformation	•			•		
Global Expansion		•	•			
Franchise Operation	•	•	•	•		•



Fumi
Musashi



Rie
Nakagawa



Nobuko
Sekiguchi



Hideyuki
Naito



Koji
Tsukamoto



Hidekazu
Saruki



Ichiro
Sakamoto



Seiichiro
Yamamoto

Outside Director	Outside Director	Outside Director	Audit and Supervisory Board Member	Audit and Supervisory Board Member	Outside Audit and Supervisory Board Member	Outside Audit and Supervisory Board Member	Outside Audit and Supervisory Board Member
3	1	5	5	1	3	1	1
Japan	Japan	Japan	Japan	Japan	Japan	Japan	Japan
65	56	56	63	61	49	64	50
•	•	•	•			•	•
•	•	•	•				
			•	•	•	•	•
		•	•	•	•	•	•
•	•	•					
		•					
•							

Consolidated Balance Sheets

(millions of yen)

Account	FY2024 as of Mar. 31, 2025	FY2023 as of Mar. 31, 2024	Account	FY2024 as of Mar. 31, 2025	FY2023 as of Mar. 31, 2024
Assets			Liabilities		
Current assets	60,594	59,305	Current liabilities	42,097	36,778
Cash and deposits	18,096	14,434	Notes and accounts payable-trade	8,273	7,800
Notes and accounts receivable-trade, and contract assets	11,370	11,158	Short-term borrowings	—	60
Lease receivables and investments in leases	1,040	1,012	Current portion of long-term borrowings	22	108
Securities	7,988	12,200	Income taxes payable	3,033	393
Merchandise and finished goods	8,388	8,254	Provision for bonuses	4,305	3,576
Work in process	295	215	Provision for disaster loss	473	275
Raw materials and supplies	3,179	3,137	Asset retirement obligations	0	1
Accounts receivable-other	7,809	6,954	Accounts payable-other	10,386	10,013
Other	2,441	1,947	Guarantee deposits received for rental products	8,565	8,626
Allowance for doubtful accounts	-16	-11	Other	7,036	5,923
Non-current assets	142,724	142,789	Non-current liabilities	9,678	10,847
Property, plant and equipment	50,160	50,489	Long-term borrowings	197	747
Buildings and structures	14,284	14,487	Retirement benefit liability	5,271	5,885
Machinery, equipment and vehicles	8,385	8,157	Asset retirement obligations	864	817
Land	22,441	22,466	Long-term guarantee deposits	1,141	1,072
Construction in progress	804	756	Long-term accounts payable-other	—	8
Other	4,243	4,621	Deferred tax liabilities	2,197	2,305
Intangible assets	9,014	7,414	Lease obligations	6	9
Goodwill	279	326	Total Liabilities	51,776	47,626
Software	5,659	5,601	Net Assets		
Other	3,075	1,486	Shareholders' equity	138,220	139,531
Investments and other assets	83,549	84,885	Share capital	11,352	11,352
Investment securities	69,509	73,877	Capital surplus	11,110	11,110
Long-term loans receivable	0	0	Retained earnings	119,146	122,533
Retirement benefit asset	6,624	4,501	Treasury shares	-3,389	-5,464
Deferred tax assets	946	877	Accumulated other comprehensive income	12,977	14,590
Guarantee deposits	5,035	5,088	Valuation difference on available-for-sale securities	8,902	11,342
Other	1,470	574	Deferred gains or losses on hedges	0	0
Allowance for doubtful accounts	-37	-34	Foreign currency translation adjustment	482	390
Total Assets	203,318	202,094	Remeasurements of defined benefit plans	3,591	2,857
			Share acquisition rights	23	49
			Non-controlling interests	321	296
			Total Net Assets	151,542	154,468
			Total Liabilities and Net Assets	203,318	202,094

Note: All financial figures are in millions of yen, all amounts less than a million are dropped.

Consolidated Statements of Income

(millions of yen)

Account	FY2024 (Apr. 1, 2024 to Mar. 31, 2025)	FY2023 (Apr. 1, 2023 to Mar. 31, 2024)
Net sales	188,791	178,782
Cost of sales	105,241	102,228
Gross profit	83,549	76,554
Selling, general and administrative expenses	76,280	71,470
Operating profit	7,268	5,084
Non-operating income	3,829	3,194
Interest income	286	221
Dividend income	529	430
Rental income from facilities	129	161
Commission income	263	201
Share of profit of entities accounted for using equity method	1,775	1,215
Gain on adjustment of accounts payable	370	340
Other	474	623
Non-operating expenses	400	400
Interest expenses	1	0
Rental expenses on facilities	65	95
Loss on abandonment of inventories	129	3
Compensation for damage	46	—
Other	158	301
Ordinary profit	10,697	7,878
Extraordinary income	3,055	4
Gain on sales of non-current assets	2	4
Gain on sales of investment securities	2,882	—
Gain from refund due to capital reduction at subsidiaries and associates	170	—
Extraordinary losses	739	949
Loss on sales of non-current assets	0	0
Loss on abandonment of non-current assets	118	104
Impairment loss	138	252
Disaster loss	476	358
Loss on sales of investment securities	5	—
Loss on valuation of investment securities	0	235
Income before income taxes and others	13,013	6,932
Income taxes-current	3,752	1,801
Income taxes-deferred	405	492
Profit	8,854	4,639
Profit attributable to non-controlling interests	46	50
Profit attributable to owners of the parent	8,808	4,589

Note: All financial figures are in millions of yen, all amounts less than a million are dropped.

Consolidated Statements of Changes in Net Assets (April 1, 2024 to March 31, 2025)

(millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	11,352	11,110	122,518	-5,464	139,516
Impact of finalization of provisional accounting treatment			14		14
Beginning balance reflecting impact of finalization of provisional accounting treatment	11,352	11,110	122,533	-5,464	139,531
Changes of items during the period					
Dividends of surplus			-5,523		-5,523
Profit attributable to owners of the parent			8,808		8,808
Stock repurchase				-5,001	-5,001
Cancellation of treasury shares		-2	-6,670	6,673	—
Disposal of treasury shares		2		65	68
Disposal of treasury shares by stock granting trust				337	337
Net changes in items other than shareholders' equity					
Total changes of items during the period	—	—	-3,386	2,074	-1,311
Balance at end of current period	11,352	11,110	119,146	-3,389	138,220

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of current period	11,342	0	390	2,857	14,590	49	296	154,453
Impact of finalization of provisional accounting treatment								14
Beginning balance reflecting impact of finalization of provisional accounting treatment	11,342	0	390	2,857	14,590	49	296	154,468
Changes of items during the period								
Dividends of surplus								-5,523
Profit attributable to owners of the parent								8,808
Stock repurchase								-5,001
Cancellation of treasury shares								—
Disposal of treasury shares								68
Disposal of treasury shares by stock granting trust								337
Net changes in items other than shareholders' equity	-2,439	0	91	734	-1,613	-26	25	-1,614
Total changes of items during the period	-2,439	0	91	734	-1,613	-26	25	-2,926
Balance at end of current period	8,902	0	482	3,591	12,977	23	321	151,542

Note: All financial figures are in millions of yen, all amounts less than a million are dropped.

Non-Consolidated Balance Sheets

(millions of yen)

Account	FY2024 as of Mar. 31, 2025	FY2023 as of Mar. 31, 2024	Account	FY2024 as of Mar. 31, 2025	FY2023 as of Mar. 31, 2024
Assets			Liabilities		
Current assets	47,163	44,220	Current liabilities	51,115	44,312
Cash and deposits	12,568	6,668	Accounts payable-trade	7,975	7,445
Notes receivable-trade	8	41	Accounts payable-other	8,983	8,403
Accounts receivable-trade	7,880	7,740	Accrued expenses	1,116	998
Lease receivables	2	4	Income taxes payable	2,698	126
Securities	7,988	12,200	Deposits received	15,130	13,543
Merchandise and finished goods	7,536	7,326	Guarantee deposits received for rental products	9,256	9,294
Work in process	3	4	Provision for bonuses	3,254	2,547
Raw materials and supplies	1,866	2,022	Provision for disaster loss	112	275
Prepaid expenses	1,265	873	Asset retirement obligations	0	—
Accounts receivable-other	7,644	6,773	Other	2,586	1,677
Short-term loans receivable	0	1	Non-current liabilities	7,569	9,356
Short-term loans receivable from subsidiaries and associates	186	229	Long-term borrowings	194	680
Other	337	335	Deferred tax liabilities	43	613
Allowance for doubtful accounts	-127	-1	Provision for retirement benefits	3,479	3,883
Non-current assets	132,849	134,991	Asset retirement obligations	414	408
Property, plant and equipment	37,816	37,541	Long-term guarantee deposits	1,363	1,345
Buildings	10,573	10,723	Long-term deposits received	2,040	2,390
Structures	582	647	Long-term accounts payable- other	—	8
Machinery and equipment	2,527	2,052	Other	34	26
Vehicles	4	3	Total Liabilities	58,684	53,669
Tools, furniture and fixtures	1,825	1,760	Net Assets		
Fixed assets for rent	60	65	Shareholders' equity	112,494	114,272
Land	21,568	21,568	Share capital	11,352	11,352
Construction in progress	675	720	Capital surplus	1,090	1,090
Intangible assets	8,411	6,706	Legal capital surplus	1,090	1,090
Goodwill	25	39	Retained earnings	103,439	107,292
Trademark right	3	5	Legal retained earnings	2,777	2,777
Software	5,558	5,482	Other retained earnings	100,661	104,514
Temporary account for intangible fixed assets	2,650	1,017	Reserve for business development	869	869
Other	174	161	Reserve for reduction entry	63	63
Investments and other assets	86,620	90,743	General reserve	96,800	96,800
Investment securities	51,041	55,788	Retained earnings brought forward	2,928	6,781
Shares of subsidiaries and associates	27,434	29,009	Treasury shares	-3,388	-5,462
Investments in capital	46	24	Valuation and translation adjustments	8,811	11,219
Investments in capital of subsidiaries and associates	123	123	Valuation difference on available-for-sale securities	8,811	11,219
Long-term loans receivable from subsidiaries and associates	723	948	Share acquisition rights	23	49
Long-term prepaid expenses	1,315	375	Total Net Assets	121,328	125,541
Prepaid pension expenses	1,883	664	Total Liabilities and Net Assets	180,013	179,211
Guarantee deposits	4,231	4,411			
Other	81	98			
Allowance for doubtful accounts	-260	-249			
Allowance for investment loss	—	-451			
Total Assets	180,013	179,211			

Note: All financial figures are in millions of yen, all amounts less than a million are dropped.

Non-Consolidated Statements of Income

(millions of yen)

Account	FY2024 (Apr. 1, 2024 to Mar. 31, 2025)	FY2023 (Apr. 1, 2023 to Mar. 31, 2024)
Net sales	151,739	146,518
Cost of sales	93,613	92,156
Gross profit	58,126	54,362
Selling, general and administrative expenses	53,412	51,643
Operating profit	4,713	2,718
Non-operating income	5,228	4,939
Interest income	19	11
Interest income on securities	270	212
Dividend income	2,638	2,550
Rental income from facilities	916	958
Commission income	417	354
Other	966	852
Non-operating expenses	720	386
Interest expenses	16	12
Rental expenses on facilities	137	182
Provision of allowance for doubtful accounts	266	56
Loss on abandonment of inventories	129	—
Other	170	135
Ordinary profit	9,222	7,270
Extraordinary income	3,087	80
Gain on sales of non-current assets	0	80
Gain on sales of investment securities	2,870	—
Gain from refund due to capital reduction at subsidiaries and associates	215	—
Extraordinary losses	529	784
Loss on sales of non-current assets	—	0
Loss on abandonment of non-current assets	76	59
Impairment loss	46	89
Disaster loss	13	311
Loss on valuation of investment securities	—	235
Loss on valuation of shares of subsidiaries and associates	392	—
Provision of allowance for investment loss	—	89
Other	0	—
Income before income taxes	11,779	6,566
Income taxes-current	3,112	1,203
Income taxes-deferred	325	389
Profit	8,341	4,973

Note: All financial figures are in millions of yen, all amounts less than a million are dropped.

Non-Consolidated Statements of Changes in Net Assets (April 1, 2024 to March 31, 2025)

(millions of yen)

	Shareholders' equity									
	Share capital	Capital surplus			Retained earnings					
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings				Total retained earnings
						Reserve for business development	Reserve for reduction entry	General reserve	Retained earnings brought forward	
Balance at beginning of current period	11,352	1,090	—	1,090	2,777	869	63	96,800	6,781	107,292
Changes of items during the period										
Dividends of surplus									-5,523	-5,523
Profit									8,341	8,341
Stock repurchase										
Cancellation of treasury shares			-2	-2					-6,670	-6,670
Disposal of treasury shares			2	2						
Disposal of treasury shares by stock granting trust										
Net changes in items other than shareholders' equity										
Total changes of items during the period	—	—	—	—	—	—	—	—	-3,853	-3,853
Balance at end of current period	11,352	1,090	—	1,090	2,777	869	63	96,800	2,928	103,439

	Shareholders' equity		Valuation and translation adjustments		Share acquisition rights	Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments		
Balance at beginning of current period	-5,462	114,272	11,219	11,219	49	125,541
Changes of items during the period						
Dividends of surplus		-5,523				-5,523
Profit		8,341				8,341
Stock repurchase	-5,001	-5,001				-5,001
Cancellation of treasury shares	6,673	—				—
Disposal of treasury shares	65	68				68
Disposal of treasury shares by stock granting trust	337	337				337
Net changes in items other than shareholders' equity			-2,408	-2,408	-26	-2,434
Total changes of items during the period	2,074	-1,778	-2,408	-2,408	-26	-4,213
Balance at end of current period	-3,388	112,494	8,811	8,811	23	121,328

Note: All financial figures are in millions of yen, all amounts less than a million are dropped.