



**STANDARD  
TOKYO**

March 26, 2024

For Immediate Release

Company name: SEPTENI HOLDINGS CO., LTD.  
Representative: Representative Director, Group President and Chief Executive Officer  
Koki Sato  
(TSE Standard Code: 4293)

## **Notice of Partial Withdrawal of Agenda Item at the 33rd Ordinary General Meeting of Shareholders**

SEPTENI HOLDINGS CO., LTD. (the “Company”) hereby announces that it has decided, at the meeting of the Board of Directors held today, to partially withdraw and change “Agenda Item No.3: Election of Nine Directors” to be proposed at the 33rd Ordinary General Meeting of Shareholders (“this General Meeting of Shareholders”) to be held on March 27, 2024 as described below.

### **1. Reason for the Change**

Mr. Yusuke Asakura, a candidate for outside director (candidate number 4), offered to resign from the position of candidate for outside director due to his personal reasons. The Company has decided to withdraw a part of the “Agenda Item No. 3: Election of Nine Directors” to be proposed at this General Meeting of Shareholders and change the content.

### **2. Details of the Change**

(1) The cover of the Convocation Notice

<Before the change>

Agenda Item No. 3: Election of Nine Directors

<After the change>

Agenda Item No. 3: Election of Eight Directors

(2) Page 2 of the Convocation Notice, Matters to be resolved

<Before the change>

Agenda Item No. 3: Election of Nine Directors

<After the change>

Agenda Item No. 3: Election of Eight Directors

(3) Page 5 to 14 of the Convocation Notice

<Before the change>

Agenda Item No. 3: Election of Nine Directors

At the conclusion of this General Meeting of Shareholders, all seven directors will retire due to the expiration of their respective terms of office.

In that regard, the Company hereby proposes the election of nine directors, including six outside directors, increasing the number of directors by two (including one outside director), to further enhance the corporate governance.

To establish a higher level of corporate governance, maintain sustainable growth, and enhance corporate value over the medium- to long-term, the Company delegates as much of the decision-making and execution relating to business execution as possible to Group Executive Officers, and so the board of directors can perform thorough oversight of the business execution of the Group Executive Officers.

The oversight function of management is continually strengthening under our board of directors whose composition comprises a majority of outside directors.

The Company nominates candidates for director based on a strong sense of ethics and responsibility, and the extensive knowledge and experience, as well as character, required for the Company's management decision-making, or the track record and insight required to enhance the oversight function of management.

In nominating candidates for director, based on the above policy, the candidates are nominated at a meeting of the board of directors, following deliberation by the Nomination and Remuneration Advisory Committee, composed only of outside directors and the Group President and Chief Executive Officer.

The candidates are as follows:

Candidate No.	Name	Current position at the Company
1	Yuichi Kouno	Group Senior Executive Officer
2	Yusuke Shimizu	Group Senior Executive Officer
3	Etsuko Okajima	Outside director
4	<u>Yusuke Asakura</u>	<u>Outside director</u>
5	Yoshiki Ishikawa	Outside director
6	Akie Iriyama	Outside director
7	Mio Takaoka	Outside director
8	Makoto Shiono	New candidate
9	Tadashi Kitahara	New candidate

(Notes)

1. The name of Ms. Etsuko Okajima in the family register is Etsuko Mino.
2. Ms. Etsuko Okajima, Mr. Yusuke Asakura, Mr. Yoshiki Ishikawa, Mr. Akie Iriyama, Ms. Mio Takaoka, and Mr. Makoto Shiono are candidates for outside directors.
3. Mr. Yusuke Asakura is a Founding Partner of Animal Spirits Ltd., and the Company has invested in Animal Spirits No. 1 Investment Business Limited Partnership, which is operated by Animal Spirits No. 1 Limited Liability Partnership, of which Animal Spirits Ltd. is a partner, as an unlimited liability partner. The amount of the investment is less than 0.09% of the total assets of the Company as of the end of the fiscal year under review.
4. Apart from what is mentioned in 3. above, there are no other special relationships between the Company and each of the candidates.
5. In Mr. Tadashi Kitahara's "Profile, position and duties at the Company and Important positions held at other companies," both his current positions and duties and those over the past ten years when he was an executive at the Company's parent company, Dentsu Group Inc., and its subsidiaries are also listed.
6. The Company has established "Independence Standards for Outside Officers" (<https://www.septeniholdings.co.jp/ir/pdf/isod.pdf>) (in Japanese only). There is no information showing any violations of these standards for candidates Ms. Etsuko Okajima, Mr. Yusuke Asakura, Mr. Yoshiki Ishikawa, Mr. Akie Iriyama, Ms. Mio Takaoka, or Mr. Makoto Shiono and each candidate is deemed independent.
7. With regard to the inappropriate use of expenses by the Company's Representative Director (who is scheduled to retire as Representative Director and Director of the Company at the conclusion of this General Meeting of Shareholders) that was discovered during the current fiscal year while Ms. Etsuko Okajima, Mr. Yusuke Asakura, Mr. Yoshiki Ishikawa, Mr. Akie Iriyama, and Ms. Mio Takaoka were serving as outside directors of the Company, the five candidates had always been providing advice and recommendations to ensure the appropriateness of the execution of duties by directors through the board of directors. After the inappropriate use was discovered, the five candidates recommended and confirmed measures to prevent recurrence through an investigation undertaken by the board of company auditors.
8. The Company has designated Ms. Etsuko Okajima, Mr. Yusuke Asakura, Mr. Yoshiki Ishikawa, Mr. Akie Iriyama and Ms. Mio Takaoka as independent officers in accordance with the rules of Tokyo Stock Exchange, Inc., and has submitted a notice of designation to the Tokyo Stock Exchange. If the proposed reelection of them is approved, the Company will continue to designate them as independent officers. Furthermore, if the proposed election of Mr. Makoto Shiono is approved, the Company will designate him as an independent officer in accordance with the rules of Tokyo Stock Exchange, Inc., and will submit a notice of designation to the Tokyo Stock Exchange.

<After the change>

Agenda Item No. 3: Election of Eight Directors

At the conclusion of this General Meeting of Shareholders, all seven directors will retire due to the expiration of their respective terms of office.

In that regard, the Company hereby proposes the election of eight directors, including five outside directors, increasing the number of directors by two (including one outside director), to further enhance the corporate governance.

To establish a higher level of corporate governance, maintain sustainable growth, and enhance corporate value over the medium- to long-term, the Company delegates as much of the decision-making and execution relating to business execution as possible to Group Executive Officers, and so the board of directors can perform thorough oversight of the business execution of the Group Executive Officers.

The oversight function of management is continually strengthening under our board of directors whose composition comprises a majority of outside directors.

The Company nominates candidates for director based on a strong sense of ethics and responsibility, and the extensive knowledge and experience, as well as character, required for the Company's management decision-making, or the track record and insight required to enhance the oversight function of management.

In nominating candidates for director, based on the above policy, the candidates are nominated at a meeting of the board of directors, following deliberation by the Nomination and Remuneration Advisory Committee, composed only of outside directors and the Group President and Chief Executive Officer.

The candidates are as follows:

Candidate No.	Name	Current position at the Company
1	Yuichi Kouno	Group Senior Executive Officer
2	Yusuke Shimizu	Group Senior Executive Officer
3	Etsuko Okajima	Outside director
<u>delete</u>	<u>delete</u>	<u>delete</u>
5	Yoshiki Ishikawa	Outside director
6	Akie Iriyama	Outside director
7	Mio Takaoka	Outside director
8	Makoto Shiono	New candidate
9	Tadashi Kitahara	New candidate

(Notes)

1. The name of Ms. Etsuko Okajima in the family register is Etsuko Mino.
2. Ms. Etsuko Okajima, Mr. Yoshiki Ishikawa, Mr. Akie Iriyama, Ms. Mio Takaoka, and Mr. Makoto Shiono are candidates for outside directors.
3. delete
4. There are no other special relationships between the Company and each of the candidates.
5. In Mr. Tadashi Kitahara's "Profile, position and duties at the Company and Important positions held at other companies," both his current positions and duties and those over the past ten years when he was an executive at the Company's parent company, Dentsu Group Inc., and its subsidiaries are also listed.
6. The Company has established "Independence Standards for Outside Officers" (<https://www.septeniholdings.co.jp/ir/pdf/isod.pdf>) (in Japanese only). There is no information showing any violations of these standards for candidates Ms. Etsuko Okajima, Mr. Yoshiki Ishikawa, Mr. Akie Iriyama, Ms. Mio Takaoka, or Mr. Makoto Shiono and each candidate is deemed independent.

7. With regard to the inappropriate use of expenses by the Company's Representative Director (who is scheduled to retire as Representative Director and Director of the Company at the conclusion of this General Meeting of Shareholders) that was discovered during the current fiscal year while Ms. Etsuko Okajima, Mr. Yoshiki Ishikawa, Mr. Akie Iriyama, and Ms. Mio Takaoka were serving as outside directors of the Company, the four candidates had always been providing advice and recommendations to ensure the appropriateness of the execution of duties by directors through the board of directors. After the inappropriate use was discovered, the four candidates recommended and confirmed measures to prevent recurrence through an investigation undertaken by the board of company auditors.
8. The Company has designated Ms. Etsuko Okajima, Mr. Yoshiki Ishikawa, Mr. Akie Iriyama and Ms. Mio Takaoka as independent officers in accordance with the rules of Tokyo Stock Exchange, Inc., and has submitted a notice of designation to the Tokyo Stock Exchange. If the proposed reelection of them is approved, the Company will continue to designate them as independent officers. Furthermore, if the proposed election of Mr. Makoto Shiono is approved, the Company will designate him as an independent officer in accordance with the rules of Tokyo Stock Exchange, Inc., and will submit a notice of designation to the Tokyo Stock Exchange.

\*The description of each candidates' birth date, profile, position and duties, the number of years in office, the number of attendance to the board of directors meetings and the number of the Company's common shares held, reasons for nomination as candidate for director, reasons for nomination as candidate for outside director and outline of expected roles, important positions held at other companies, the candidates' portraits and Notes 9 to 12 are omitted.

### **3. Treatment of Exercise of Voting Rights on this Agenda Item**

With regard to the exercise of voting rights of this agenda item at this General Meeting of Shareholders, only the exercise of voting rights with respect to eight candidates for directors after the partial withdrawal will be treated as effective. In addition, with respect to the proxy that the shareholders have already sent, the Company will treat only the exercise of voting rights with respect to the eight candidates for directors after the partial withdrawal as effective.

The Convocation Notice has already been printed and shipped, so the notice that will be delivered to shareholders and that disclosed on the website on February 28, 2024 will be before the modification. Thank you for your understanding.

#### ■Contact Information

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