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Securities Code: 6676

June 8, 2026

To our shareholders:

Hiroyuki Maki, President & C.E.O.

**BUFFALO INC.**

11-1 Marunouchi 1-chome, Chiyoda-ku, Tokyo

## **Notice of the 40th Annual General Meeting of Shareholders**

You are hereby notified that the 40th Annual General Meeting of Shareholders of BUFFALO INC. (the “Company”) will be held as described below.

The Company takes measures for providing information in electronic format for this General Meeting of Shareholders, and posts the matters subject to measures for electronic provision on the following websites in accordance with Article 325-3 of the Companies Act. Please access any of the websites to review the information.

Company’s website:

<https://www.buffalo.jp/ir/stock/shareholders.html> (in Japanese)

General meeting of shareholders information material provision website:

<https://d.sokai.jp/6676/teiji/> (in Japanese)

In lieu of attending the meeting, you may exercise your voting rights in writing or via the Internet, etc. Please review the Reference Documents for the General Meeting of Shareholders below and exercise your voting rights by 5:45 p.m. on Wednesday, June 24, 2026 (JST).

This General Meeting of Shareholders will be streamed live via the Internet. Please see the “Information on Live Streaming and Advance Questions” on the viewing method (on pages 6 to 7) (Japanese only).

- 1. Date and Time:** Thursday, June 25, 2026, at 10:00 a.m. (JST) (Reception starts at 9:15 a.m.)
- 2. Venue:** Communication Space, Nagoya Headquarters of the Company, 9th Floor, Akamon-dori Building,  
30-20 Ohsu 3-chome, Naka-ku, Nagoya

### **3. Purpose of the Meeting**

#### **Matters to be reported**

1. Reports on the business report, the consolidated financial statements, and the results of audit of the consolidated financial statements by the Financial Auditor and the Audit and Supervisory Committee for the 40th fiscal term (from April 1, 2025 to March 31, 2026)
2. Report on the non-consolidated financial statements for the 40th fiscal term (from April 1, 2025 to March 31, 2026)

#### **Matters to be resolved**

- Proposal No. 1:** Partial Amendment to the Articles of Incorporation
- Proposal No. 2:** Election of Three (3) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 3:** Election of Two (2) Directors Who Are Audit and Supervisory Committee Members

#### **4. Matters Excluded From Paper-Based Documents to Be Delivered to Shareholders Who Requested the Delivery of Paper-Based Documents**

Of the matters to be described in documents that describe matters subject to measures for electronic provision, pursuant to the provisions of laws and regulations and the Articles of Incorporation, the following matters are not included in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.

The documents listed below that are subject to audit have been audited by the Financial Auditor and the Audit and Supervisory Committee.

1. Matters concerning stock acquisition rights, etc. of the Company
2. Financial Auditor
3. Overview of system to ensure the appropriateness of operations and operational status of such system
4. Consolidated statement of changes in net assets
5. Notes to consolidated financial statements
6. Non-consolidated balance sheet
7. Non-consolidated statement of income
8. Non-consolidated statement of changes in net assets
9. Notes to non-consolidated financial statements
10. The Financial Auditor's audit report regarding the consolidated financial statements
11. The Financial Auditor's audit report regarding the non-consolidated financial statements
12. The Audit and Supervisory Committee's audit report

- If you are attending on the date, you are kindly requested to present the voting form to the receptionist.
- Please note that in case of any changes in the matters subject to measures for electronic provision, the changes and the matter(s) before and after change will be posted on the websites on which such matters have been posted.
- Please review the slides describing the matters to be reported on the Company's website.  
<https://www.buffalo.jp/ir/stock/shareholders.html> (in Japanese)
- In providing live streaming at this General Meeting of Shareholders, we will be considerate of the privacy of shareholders attending at the venue and take a shot around the seats for the chairperson and officers only. However, shareholders may be in the video nonetheless, and your understanding in advance will be appreciated.

## Reference Documents for the General Meeting of Shareholders

### Proposals and Reference Matters

#### Proposal No. 1: Partial Amendment to the Articles of Incorporation

1. Reasons for the Proposal

As a result of the enforcement of the Act for Partially Amending the Act on Strengthening Industrial Competitiveness and Other Related Laws and Regulations, it has become possible for a listed company to hold a general meeting of shareholders without a designated location (so-called virtual-only shareholders' meeting) under certain conditions as established in the Articles of Incorporation.

Bearing in mind the ongoing shift towards a digital society and wishing to mitigate risk when an unexpected infectious disease, major natural disaster or other emergency occurs, the Company believes that it is in the interests of shareholders to expand the options available for the holding of a general meeting of shareholders, and thus proposes to add Article 12, paragraph (2) to the Current Articles of Incorporation in order to be able to hold a general meeting of shareholders without a designated location.

Please note that the Company received confirmation from the Minister of Economy, Trade and Industry and the Minister of Justice that the Company satisfies the requirements specified by the Orders of the Ministry of Economy, Trade and Industry and the Ministry of Justice.

2. Details of the Amendment

Details of the amendment are as follows:

(Underlined portions represent amendment)

Current Articles of Incorporation	Proposed Amendment
Chapter III General Meeting of Shareholders (Convocation) Article 12. An annual general meeting of shareholders of the Company shall be convened within three months from April 1 of each year, and an extraordinary general meeting of shareholders may be convened as needed by the resolution of the Board of Directors.  (Newly established)	Chapter III General Meeting of Shareholders (Convocation) Article 12. (1) (Unchanged)  <u>(2) The Company may hold a general meeting of shareholders without a designated location.</u>

**Proposal No. 2:** Election of Three (3) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The term of office of all current three (3) Directors (excluding Directors who are Audit and Supervisory Committee members. The same shall apply hereinafter in this proposal.) will expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes the election of three (3) Directors.

Moreover, the Audit and Supervisory Committee has confirmed there are no matters in particular about which it should express an opinion in this General Meeting of Shareholders with regard to this proposal.

The candidates for Director are as follows:

Candidate No.	Name	Current position in the Company	
1	Hiroyuki Maki	President & C.E.O.	Reelection
2	Chisato Nakayama	Director	Reelection
3	Iwao Tsusaka	Director	Reelection

Reelection: Candidate for Director to be reelected

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
1	<p style="text-align: center;">Hiroyuki Maki (November 15, 1980)</p> <p style="text-align: center;">Reelection</p> <p style="text-align: center;">Term of Office 15 years</p> <p style="text-align: center;">Attendance at meetings of the Board of Directors 18/18 meetings</p>	<p>Aug. 2004 Representative Director of Melco Asset Management Limited</p> <p>Nov. 2006 Representative Director of Melco Asset Management Pte. Ltd.</p> <p>Oct. 2007 Representative Director of MAM PTE. LTD.</p> <p>June 2011 Director of the Company</p> <p>June 2014 President and CEO</p> <p>May 2018 President and CEO of Buffalo Inc.</p> <p>May 2020 President and CEO of Buffalo IT Solutions Inc.</p> <p>Oct. 2020 President and CEO of Melco Financial Holdings Inc.</p> <p>May 2021 President and CEO of BIOS Corporation</p> <p>May 2022 Director of Shimadaya Corporation</p> <p>June 2022 Outside Board Member of Saison Information Systems Co., Ltd. (currently Saison Technology Co., Ltd.)</p> <p>June 2023 Outside Director of Kawasaki Kisen Kaisha, Ltd. (current position)</p> <p>June 2023 President and CEO of MELCO Group Inc. (current position)</p> <p>Apr. 2025 President &amp; C.E.O. of the Company (current position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Outside Director of Kawasaki Kisen Kaisha, Ltd.</p> <p>President and CEO of MELCO Group Inc.</p>	2,015,010
<p>Reasons for nomination as a candidate for Director</p> <p>Hiroyuki Maki has spearheaded a series of reorganizations, including the merger between the Company and Buffalo Inc., which was a core operating company, executed in April 2025, and has been leading the Company Group (the "Group")'s management strongly, as evidenced by the formulation of a new management concept based on the founding spirit as well as the promotion of focus on IT-related business. The Company has judged that his management skills will continue to be indispensable to the Group in order to achieve sustainable growth of the Group and distribute the profits and achievements generated to its stakeholders, and therefore has nominated him as a candidate for Director. His track record is also reflected in the Total Shareholder Return (TSR) of 187.2% over the five-year period until the end of March 2026 (185.1% for TOPIX Electric Appliances during the same period) and the TSR of 503.6% since he assumed his position (465.7% for TOPIX Electric Appliances during the same period).</p> <p>(Notes) 1. "Buffalo Inc." in the columns of Mr. Maki's "Career summary, position and responsibility in the Company" and "Reasons for nomination as a candidate for Director" refers to the former Buffalo Inc., which has merged with the Company on April 1, 2025.</p> <p>2. Mr. Maki serves as Representative Director of MELCO Group Inc., with which the Company has business relations involving real estate leasing, etc.</p> <p>3. The Company has entered into a directors and officers liability insurance contract stipulated in Article 430-3, paragraph (1) of the Companies Act with an insurance company, which will cover damage that may be incurred by Directors of the Company as a result of assuming responsibility for the execution of their duties or receiving claims related to the pursuit of such responsibility. If Mr. Maki is appointed and assumes the office of Director, he will become the insured under the insurance contract. The content of the insurance contract will be the same at the next renewal.</p> <p>4. The "Number of the Company's shares owned" above indicates the number of shares owned as of March 31, 2026, which is prior to the share split.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
	<p>Chisato Nakayama (March 4, 1965)</p> <p>Reelection</p> <p>Term of Office 3 years</p> <p>Attendance at meetings of the Board of Directors 18/18 meetings</p>	<p>Apr. 1987      Joined Brother Industries, Ltd.</p> <p>Dec. 2001      Joined OASIS Patent Firm</p> <p>Mar. 2008      Joined Buffalo Inc.</p> <p>Apr. 2017      General Manager of Legal Division of the Company</p> <p>Apr. 2021      General Manager of Audit Division</p> <p>May 2021      Director of Buffalo Inc.</p> <p>June 2023      Director of the Company (current position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>None</p>	<p>3,800</p>
2	<p>Reasons for nomination as a candidate for Director</p> <p>Chisato Nakayama has participated in the acquisition of rights for intellectual property and the conflict resolution in Japan and overseas as an intellectual property professional (patent attorney) at an international patent firm, the Company, and the Group companies, has worked on the promotion of compliance, the enhancement of internal controls, and the improvement of governance at the Group as a Director of the Company, and therefore has abundant knowledge. The Company has judged that such knowledge and experience will help improve the Group's corporate value, and therefore has nominated her as a candidate for Director.</p> <p>(Notes) 1. "Buffalo Inc." in the column of Ms. Nakayama's "Career summary, position and responsibility in the Company" refers to the former Buffalo Inc., which has merged with the Company on April 1, 2025.</p> <p>2. There are no special interests between the candidate and the Company.</p> <p>3. The Company has entered into a directors and officers liability insurance contract stipulated in Article 430-3, paragraph (1) of the Companies Act with an insurance company, which will cover damage that may be incurred by Directors of the Company as a result of assuming responsibility for the execution of their duties or receiving claims related to the pursuit of such responsibility. If Ms. Nakayama is appointed and assumes the office of Director, she will become the insured under the insurance contract. The content of the insurance contract will be the same at the next renewal.</p> <p>4. The "Number of the Company's shares owned" above indicates the number of shares owned as of March 31, 2026, which is prior to the share split.</p>		

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
	<p>Iwao Tsusaka (May 28, 1957)</p> <p>Reelection</p> <p>Term of Office 22 years</p> <p>Attendance at meetings of the Board of Directors 18/18 meetings</p>	<p>Oct. 1992 Head of Iwao Tsusaka Certified Public Accountant Office (current position)</p> <p>Oct. 1999 Auditor of Buffalo Inc.</p> <p>June 2004 Director of the Company (current position)</p> <p>June 2023 Director of MELCO Group Inc. (current position)</p> <p>[Significant concurrent positions outside the Company] Head of Iwao Tsusaka Certified Public Accountant Office Director of MELCO Group Inc.</p>	8,800
3	<p>Reasons for nomination as a candidate for Director</p> <p>Iwao Tsusaka has been conducting business as an independent certified public accountant for many years and has abundant experience and expertise. As a Director of the Company, he also has been helping to enhance the effectiveness of the Company's Board of Directors by actively making remarks. With an expectation that he will continue to actively contribute to management from perspectives of accounting and taxes in particular, the Company has nominated him as a candidate for Director.</p> <p>(Notes) 1. "Buffalo Inc." in the column of Mr. Tsusaka's "Career summary, position and responsibility in the Company" refers to the former Buffalo Inc., which changed its trade name to Melco Holdings Inc. (currently the Company) as of May 7, 2003.</p> <p>2. There are no special interests between the candidate and the Company.</p> <p>3. The Company has entered into a directors and officers liability insurance contract stipulated in Article 430-3, paragraph (1) of the Companies Act with an insurance company, which will cover damage that may be incurred by Directors of the Company as a result of assuming responsibility for the execution of their duties or receiving claims related to the pursuit of such responsibility. If Mr. Tsusaka is appointed and assumes the office of Director, he will become the insured under the insurance contract. The content of the insurance contract will be the same at the next renewal.</p> <p>4. Under the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement which limits liability for damages pursuant to the provisions of Article 423, paragraph (1) of the Companies Act with Mr. Tsusaka. The limit of liability under the agreement shall be the amount provided for as the minimum liability amount by Article 425, paragraph (1) of the Companies Act. If his re-election is approved, the Company plans to continue the agreement with him.</p> <p>5. The "Number of the Company's shares owned" above indicates the number of shares owned as of March 31, 2026, which is prior to the share split.</p>		

**Proposal No. 3:** Election of Two (2) Directors Who Are Audit and Supervisory Committee Members

The terms of office of currently serving Directors who are Audit and Supervisory Committee Members, Hiroyuki Miyajima and Kumiko Otsuka will expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes the election of two (2) Directors who are Audit and Supervisory Committee Members.

The Company has obtained the consent to this proposal from the Audit and Supervisory Committee.

The candidates for Director who is Audit and Supervisory Committee Member are as follows:

Candidate No.	Name	Current position in the Company	
1	Hiroyuki Miyajima	Outside Director (Audit and Supervisory Committee Member)	Reelection Outside Independent
2	Kumiko Otsuka	Outside Director (Audit and Supervisory Committee Member)	Reelection Outside Independent

Reelection: Candidate for Director to be reelected

Outside: Candidate for outside Director

Independent: Candidate for independent officer as defined by the stock exchange

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
	<p>Hiroyuki Miyajima (October 24, 1959)</p> <p>Reelection Outside Independent</p> <p>Term of Office 2 years (Note) The total term of office which includes the term served as outside Director who is not Audit and Supervisory Committee Member of the Company is three years.</p> <p>Attendance at meetings of the Board of Directors 18/18 meetings</p> <p>Attendance at Audit and Supervisory Committee meetings 13/13 meetings</p>	<p>Mar. 1984      Joined BIC CAMERA INC.</p> <p>Apr. 1996      Director; Store Manager, Main Store</p> <p>June 2002      Director; Director General, Sales</p> <p>Mar. 2005      Representative Director and Senior Executive Officer; Director General, Merchandise</p> <p>Nov. 2005      Representative Director and President</p> <p>Sept. 2020      Vice Chairman</p> <p>Jan. 2021      Advisor of animate Holdings Inc.</p> <p>Nov. 2021      Outside Director of ZMP Inc.</p> <p>Jan. 2022      Outside Director of SEICHO, Inc. (current position)</p> <p>Apr. 2022      Outside Director of HONGO TSUJI M&amp;A SOLUTION (currently SBI TSUJI HONGO M&amp;A) (current position)</p> <p>June 2023      Director of KYUSHU HIGHTECH Co., Ltd.</p> <p>June 2023      Outside Director of the Company</p> <p>June 2024      Outside Director (Audit and Supervisory Committee Member) (current position)</p> <p>Jan. 2025      Advisor to Koukandekirukun, Inc. (current position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Outside Director of SEICHO, Inc.</p> <p>Outside Director of SBI TSUJI HONGO M&amp;A</p>	<p>600</p>
1	<p>Reasons for nomination as a candidate for outside Director and overview of expected roles</p> <p>Hiroyuki Miyajima has a background of participating in management of companies as Representative Director and President of BIC CAMERA INC. and in other positions, and therefore has abundant experience, track record, and insight. Currently, he has been actively making remarks in the Board of Directors and Audit and Supervisory Committee as Director who is Audit and Supervisory Committee Member of the Company, offering beneficial opinions and guidance on the Group's management from an objective and professional point of view. With an expectation that he will continue to audit management of the Company based on his abundant expertise, a good track record and knowledge from the position independent from management of the Company, the Company has nominated him as a candidate for outside Director who is Audit and Supervisory Committee Member.</p> <p>(Notes) 1. There are no special interests between the candidate and the Company.</p> <p>2. Mr. Miyajima served as Representative Director and President of BIC CAMERA INC. and in other positions in the past, and the Company currently has business relations involving the sale of the Company's products with the said company. However, since Mr. Miyajima resigned from the said company in November 2020, the Company has judged that there is no impact on independence. The transaction volume with the said company accounts for 2.5% of consolidated net sales of the Company.</p> <p>3. Mr. Miyajima meets the requirements for an independent officer specified by the Tokyo Stock Exchange and Nagoya Stock Exchange; the Company therefore has appointed him as independent officer and submitted notification to both exchanges.</p> <p>4. The Company has entered into a directors and officers liability insurance contract stipulated in Article 430-3, paragraph (1) of the Companies Act with an insurance company, which will cover damage that may be incurred by Directors of the Company as a result of assuming responsibility for the execution of their duties or receiving claims related to the pursuit of such responsibility. If Mr. Miyajima is appointed and assumes the office of Director who is Audit and Supervisory Committee Member, he will become the insured under the insurance contract. The content of the insurance contract will be the same at the next renewal.</p> <p>5. Under the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement which limits liability for damages pursuant to the provisions of Article 423, paragraph (1) of the Companies Act with Mr. Miyajima. The limit of liability under the agreement shall be the amount provided for as the minimum liability amount by Article 425, paragraph (1) of the Companies Act. If his election is approved, the Company plans to continue the agreement with him.</p> <p>6. The "Number of the Company's shares owned" above indicates the number of shares owned as of March 31, 2026, which is prior to the share split.</p>		

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
2	<p data-bbox="304 539 517 600">Kumiko Otsuka (February 26, 1968)</p> <p data-bbox="379 636 501 725">Reelection Outside Independent</p> <p data-bbox="363 763 517 824">Term of Office 2 years</p> <p data-bbox="288 831 592 1016">(Note) The total term of office which includes the term served as outside Director who is not Audit and Supervisory Committee Member of the Company is three years.</p> <p data-bbox="288 1055 587 1144">Attendance at meetings of the Board of Directors 18/18 meetings</p> <p data-bbox="320 1182 555 1301">Attendance at Audit and Supervisory Committee meetings 13/13 meetings</p>	<p data-bbox="612 264 715 293">Apr. 1991</p> <p data-bbox="612 300 715 329">Apr. 1994</p> <p data-bbox="612 367 715 396">Mar. 1996</p> <p data-bbox="612 463 715 492">July 1998</p> <p data-bbox="612 530 715 560">July 2002</p> <p data-bbox="612 627 715 656">Apr. 2004</p> <p data-bbox="612 663 715 692">July 2005</p> <p data-bbox="612 730 715 759">Jan. 2007</p> <p data-bbox="612 797 715 826">Mar. 2009</p> <p data-bbox="612 864 715 893">July 2014</p> <p data-bbox="612 900 715 929">Jan. 2015</p> <p data-bbox="612 936 715 965">Dec. 2020</p> <p data-bbox="612 1003 715 1032">Feb. 2023</p> <p data-bbox="612 1070 715 1099">Apr. 2023</p> <p data-bbox="612 1106 715 1135">June 2023</p> <p data-bbox="612 1142 715 1171">Mar. 2024</p> <p data-bbox="612 1238 715 1267">June 2024</p> <p data-bbox="612 1335 715 1364">June 2025</p> <p data-bbox="612 1402 715 1431"><b>Apr. 2026</b></p> <p data-bbox="612 1469 1150 1572">[Significant concurrent positions outside the Company] Representative Director of Qualia Consulting, Limited Representative Director of Qualia Living Solutions Inc. Outside Director of TOBISHIMA HOLDINGS Inc.</p>	0

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
		<p>Reasons for nomination as a candidate for outside Director and overview of expected roles</p> <p>Kumiko Otsuka has a background of participating in management of companies as Representative Director and President of Otsuka Kagu, Limited and in other positions, and therefore has abundant experience, track record, and insight. Currently, she has been actively making remarks in the Board of Directors and Audit and Supervisory Committee as Director who is Audit and Supervisory Committee Member of the Company of the Company, offering beneficial opinions and guidance on the Group's management from an objective and professional point of view. With an expectation that she will continue to audit management of the Company based on her abundant expertise, a good track record and knowledge from the position independent from management of the Company, the Company has nominated her as a candidate for outside Director who is Audit and Supervisory Committee Member.</p> <p>(Notes)</p> <ol style="list-style-type: none"> <li>1. There are no special interests between the candidate and the Company.</li> <li>2. Ms. Otsuka meets the requirements for an independent officer specified by the Tokyo Stock Exchange and Nagoya Stock Exchange; the Company therefore has appointed her as independent officer and submitted notification to both exchanges.</li> <li>3. The Company has entered into a directors and officers liability insurance contract stipulated in Article 430-3, paragraph (1) of the Companies Act with an insurance company, which will cover damage that may be incurred by Directors of the Company as a result of assuming responsibility for the execution of their duties or receiving claims related to the pursuit of such responsibility. If Ms. Otsuka is appointed and assumes the office of Director who is Audit and Supervisory Committee Member, she will become the insured under the insurance contract. The content of the insurance contract will be the same at the next renewal.</li> <li>4. Under the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement which limits liability for damages pursuant to the provisions of Article 423, paragraph (1) of the Companies Act with Ms. Otsuka. The limit of liability under the agreement shall be the amount provided for as the minimum liability amount by Article 425, paragraph (1) of the Companies Act. If her election is approved, the Company plans to continue the agreement with her.</li> </ol>	

(Reference)

[Criteria for Selecting Director Candidates]

The Company, under its management concept of “Original Value Creation” rooted in the founding spirit, aims to achieve sustainable growth and appropriately distribute the profits and achievements generated to its stakeholders. Based on this policy, the Company selects Director candidates with a balanced consideration of knowledge, experience, competencies, and other factors, so that the Board of Directors, including outside Directors, can formulate management strategies and effectively supervise the execution of duties by the Executive Officer Committee. Additionally, the Company selects an individual who embodies our corporate philosophy, demonstrates strong leadership, and is capable of increasing corporate value as its Representative Director. Having a sufficient track record measured against standards such as Total Shareholder Return (TSR) and ROE is one of the selection criteria.

[Skill Matrix (to be applied after this general meeting of shareholders)]

The skill matrix of the Directors, which will apply upon approval of Proposal No. 2 and Proposal No. 3 as proposed, is as follows.

	Name	Gender	Knowledge, Experience and Competencies						
			IT-related Knowledge in the industry Experience	Business management	Sales Marketing	Compliance	Finance Accounting	IR	M&A
Director who is not Audit and Supervisory Committee Member	Hiroyuki Maki	Male	•	•	•			•	•
	Chisato Nakayama	Female	•			•			
	Iwao Tsusaka	Male					•		
Director who is Audit and Supervisory Committee Member	Yoshimasa Nagase	Male		•	•	•		•	•
	Jun Kamiya	Male	•	•	•				•
	Hiroyuki Miyajima	Male	•	•	•				
	Kumiko Otsuka	Female		•	•		•	•	

[Message from Outside Director]

Outside Director (Full-Time Audit and Supervisory Committee Member)

Jun Kamiya

Jun Kamiya has abundant experience and knowledge in corporate management, having served as Director & President of the Canadian local subsidiary of Brother Industries, Ltd., Representative Director and President of Brother Sales, Ltd., Representative Director & Chairman of Xing Inc., and Director & Managing Executive Officer of Brother Industries, Ltd. as well as in other positions, after joining Brother Industries, Ltd.

I assumed the office of Independent Outside Director in June 2022 and have been serving as Independent Outside Director who is Full-Time Audit and Supervisory Committee Member since the last fiscal year. Even in four years since I assumed office, the economic environment surrounding Buffalo has changed dramatically, posing a major turning point for Buffalo. We have been responding to such changes in the business environment swiftly and striving to expand into the BtoB market, in addition to stabilizing business performance and profitability through the measures aimed at increasing a market share during the period of COVID-19 pandemic. We also set out “Value Chain Engineering” as a new Corporate Slogan last year, and have proceeded to the stage of exploring new domains for growth while securing profitability through capital and business alliances with growing companies.

In particular, the business characteristics of Buffalo as an operating company became clearer as a result of increasing focus on IT business including the spin-off of Shimadaya due to a policy shift by Melco Holdings Inc., which had been a pure holding company. I consider this has led to increasing transparency and promptness in decision-making and believe there have been certain effects in governance as well.

While collaboration with other companies can be an important driver for growth, investment effects and capital efficiency need to be examined carefully. In particular, I recognize that it is an important responsibility for an Outside Director to monitor whether an investment decision is appropriate as a management strategy, including the feasibility of achieving a return commensurate with invested capital as well as the associated risks.

Meetings with a wide range of people in the Company as Full-Time Audit and Supervisory Committee Member have allowed me to gain an understanding of the status of human resources and the actual situation of governance in the field, increasing accuracy of issue recognition. Further, the fact that all of Outside Directors serve as Audit and Supervisory Committee Member facilitates deeper cooperation among Outside Directors and more active exchange of opinions from an independent position.

For future sustainable growth, I believe major challenges are creation of new businesses, development of successor management talents, and improved capital efficiency including “Value Chain Engineering.” As Outside Director, I will endeavor to continue to get sound governance to function and contribute to improved corporate value.