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Securities code: 3612
May 2, 2024

To Shareholders:

Nobuteru Suzuki,
Representative Director of the Board
President and Executive Officer
World Co., Ltd.
6-8-1, Minatojima-Nakamachi, Chuo-
ku, Kobe

Notice of the 66th Ordinary General Meeting of Shareholders

We would like to express our thanks for your loyal patronage and our deepest sympathies for those who have suffered from consequences of the 2024 Noto Peninsula Earthquake and pray for speed recovery of the affected area.

We hereby announce the 66th Ordinary General Meeting of Shareholders of World Co., Ltd. (the “Company”) to be held as described below.

In convening this general meeting of shareholders, the Company has taken measures to provide information that constitutes the content of reference documents for the general meeting of shareholders (matters for which measures for providing information in electronic format are to be taken) in electronic format, and has posted the information on each of the following websites. Please access either website to view the information.

The Company’s website:

<https://corp.world.co.jp/ir/stock/meeting/> (in Japanese)

Website for informational materials for the general meeting of shareholders:

<https://d.sokai.jp/3612/teiji/> (in Japanese)

If you do not attend the meeting, you can exercise your voting rights via the internet, etc. or in writing (by mail). In this case, please review the reference documents for the general meeting of shareholders and exercise your voting rights **by 5:00 p.m. on Monday, May 27, 2024 (JST)**.

- 1. Date and Time:** Tuesday, May 28, 2024, at 10:00 a.m. (JST) (The venue will be opened at 9:00 a.m.)
(The date of the meeting for the 66th fiscal year is apart from the corresponding date of the meeting for the 65th fiscal year (June 23, 2023) because the Company changed the end of its fiscal year from March 31 to the last day of February, beginning from the 66th fiscal year.)

- 2. Place:** 26th floor, WORLD Kobe Head Office Bldg.
6-8-1, Minatojima-Nakamachi, Chuo-ku, Kobe

3. Purpose of the Meeting:

Matters to be reported:

1. Report on the Business Report and Consolidated Financial Statements for the 66th fiscal year (from April 1, 2023 to February 29, 2024), and the results of audits of the Consolidated Financial Statements by the financial auditor and the Audit & Supervisory Committee
2. Report on the Non-consolidated Financial Statements for the 66th fiscal year (from April 1, 2023 to February 29, 2024)

Matters to be resolved:

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|-----------------------|---|
| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Election of Six Members of the Board (Excluding Members of Audit & Supervisory Committee) |
| Proposal No. 3 | Election of One Member of the Board Who Is a Member of Audit & Supervisory Committee |
| Proposal No. 4 | Election of One Substitute Member of the Board Who Is a Member of Audit & Supervisory Committee |

4. Matters Decided in Connection with This Convocation (Information on Exercise of Voting Rights)

- (1) If you exercise your voting rights in writing (by mail) and there is no indication of approval or disapproval of a proposal in the voting form, it shall be deemed a vote of approval for the proposal.
- (2) If you exercise your voting rights more than once via the internet, etc., the most recent vote will be treated as valid.
- (3) If you exercise your voting rights both via the internet, etc. and in writing (by mail), the vote made through the internet, etc. will be treated as valid, regardless of the date and time they were received.

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- When attending the meeting in person, please submit the voting rights exercise form at the reception desk.
 - If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on each of the aforementioned websites.
 - We are sending the paper-based documents including matters subject to measures for electronic provision to shareholders who have requested delivery of paper-based documents. However, pursuant to the provisions of applicable laws and regulations and Article 13-2 of the Company's Articles of Incorporation, these documents do not contain the following matters.

Consolidated Financial Statements: Consolidated Statement of Changes in Equity and Notes to Consolidated Financial Statements

Non-consolidated Financial Statements: Non-consolidated Statement of Changes in Equity and Notes to Non-consolidated Financial Statements

Accordingly, the Consolidated Financial Statements and Non-consolidated Financial Statements contained herein constitute only part of the documents audited by the financial auditor and the Audit & Supervisory Committee in preparation of their accounting audit report and audit report, respectively.

- The results of the resolution of this general meeting of shareholders will be posted on the Company's website (<https://corp.world.co.jp/ir/stock/meeting/>) (in Japanese) after the conclusion of the meeting and will not be sent in writing.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Appropriation of Surplus

Year-end dividends

The Company has the basic policy of determining the dividend amount after comprehensively considering the enhancement of internal reserves for future business development and distribution of profits to shareholders based on the Group's business performance. In accordance with this policy, the Company proposes year-end dividends for the 66th fiscal year as follows.

- (1) Type of dividend property
To be paid in cash.
- (2) Allotment of dividend property and their aggregate amount
The Company proposes to pay a dividend of ¥30 per common share of the Company (¥25 as ordinary dividend and ¥5 as commemorative dividend for the 5th anniversary of the Company's listing).
In this event, the total dividends will be ¥1,020,964,710.
- (3) Effective date of dividends of surplus
The effective date of dividends will be May 29, 2024.

Proposal No. 2 Election of Six Members of the Board (Excluding Members of Audit & Supervisory Committee)

The terms of office of all six Members of the Board (excluding Members of Audit & Supervisory Committee; the same shall apply hereinafter in this proposal) will expire at the conclusion of this meeting. Accordingly, with endorsement from the voluntary nomination and compensation committee, the Company proposes the election of six Members of the Board as follows based on the determination of the Board of Directors.

The Audit & Supervisory Committee has reviewed this proposal and has concluded that the nomination process was properly completed and that all candidates are well qualified.

The candidates for Members of the Board are as follows:

Candidate No.	Name		Current position and responsibilities in the Company	Attendance at Board of Directors meetings
1	Nobuteru Suzuki	Reelection	Representative Director of the Board President and Executive Officer	13/13 (100%)
2	Keiichi Nakabayashi	New election	Executive Vice President and Executive Officer, Joint Representative of World Investment Network Co., Ltd.	–
3	Mitsuyoshi Hataasaki	Reelection	Member of the Board	13/13 (100%)
4	Hidehiko Aoki	Reelection Outside Independent	Member of the Board Chairman of the Board of Directors (to be appointed)	10/10 (100%)
5	Hideya Sato	Reelection Outside Independent	Member of the Board	13/13 (100%)
6	Hayuru Tsutsumi	New election Outside Independent	–	–

The career summary, etc. of each candidate is as follows.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company
1	<p style="text-align: center;"><u>Reelection</u></p> <p style="text-align: center;">Nobuteru Suzuki (August 23, 1974)</p> <p style="text-align: center;">Attendance at Board of Directors meetings 13/13 (100%)</p> <p style="text-align: center;">Number of the Company's shares owned 300,631 shares</p>	<p>Mar. 1999 Joined Andersen Consulting Co., Ltd. (currently Accenture Japan Ltd)</p> <p>Sept. 2004 Joined Roland Berger Ltd.</p> <p>May 2010 Joined Enterprise Turnaround Initiative Corporation of Japan</p> <p>Feb. 2012 Joined The Boston Consulting Group K.K.</p> <p>Sept. 2012 Joined the Company</p> <p>June 2014 Executive Officer, Executive General Manager of SPARCS Promotion Division</p> <p>Apr. 2015 Managing Executive Officer, Executive General Manager of Structural Reform Headquarters</p> <p>Oct. 2015 Managing Executive Officer, Executive General Manager of Structural Reform Headquarters, Executive General Manager of International Headquarters</p> <p>Apr. 2017 Senior Managing Executive Officer, Responsible for Group Planning Headquarters and D-GROWTH Strategy Headquarters</p> <p>Apr. 2018 Senior Managing Executive Officer, Supervising the Group strategies, Responsible for Group Planning Headquarters and D-GROWTH Strategy Headquarters</p> <p>June 2020 Representative Director of the Board, President and Executive Officer (current position)</p>
<p>Reasons for nomination as candidate for Member of the Board</p> <p>After joining the Company, Nobuteru Suzuki has consistently delivered achievements as a core member of the executive team through developing and implementing corporate strategies. His extensive insights align with the group's strategies, and he decisively demonstrated leadership in implementing the structural reform during the COVID-19 crisis. To enhance the group's status as a cutting-edge company that meets our customers' expectations and contributes to the fashion industry, we request his reelection as a Member of the Board of the Company.</p>		

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company
2	<p style="text-align: center;">New election</p> <p style="text-align: center;">Keiichi Nakabayashi (November 23, 1971)</p> <p style="text-align: center;">Attendance at Board of Directors meetings –</p> <p style="text-align: center;">Number of the Company's shares owned 303,758 shares</p>	<p>Apr. 1995 Joined Kankaku Research Institute Co., Ltd. (currently Mizuho Securities Co., Ltd.)</p> <p>Oct. 1997 Joined SBC Warburg Japan Ltd. (currently UBS Securities Japan Co., Ltd.)</p> <p>July 2003 Joined Industrial Revitalization Corporation of Japan</p> <p>Jan. 2007 Joined Frontier Management Inc. as Executive Officer</p> <p>Nov. 2011 Managing Executive Officer</p> <p>July 2013 Joined the Company as Executive Officer, Deputy Executive General Manager of Corporate Management Headquarters</p> <p>Dec. 2013 Executive Officer, Executive General Manager of Corporate Management Headquarters</p> <p>Apr. 2015 Managing Executive Officer, Executive General Manager of Corporate Platform Headquarters</p> <p>Apr. 2017 Managing Executive Officer, Executive General Manager of Group Support Headquarters</p> <p>Apr. 2018 Managing Executive Officer, Supervising the Group financing, Responsible for Group Support Headquarters, Joint Representative of World Investment Network Co., Ltd.</p> <p>June 2020 Executive Vice President and Executive Officer, Joint Representative of World Investment Network Co., Ltd. (current position)</p>
<p>Reasons for nomination as candidate for Member of the Board</p> <p>After joining the Company, Keiichi Nakabayashi has consistently delivered achievements as a core member of the executive team mainly through developing and implementing financial strategies. Mr. Nakabayashi has demonstrated leadership during the course of an IPO and in the financial response to the COVID-19 crisis, leveraging his experiences as a securities analyst and consultant to provide effective execution in those areas. We request his election as a Member of the Board of the Company in the belief that his contributions will facilitate the Group's efforts in elevating satisfaction of all stakeholders, including shareholders, financial institutions, business partners, and employees, and enhancing corporate value as a cutting-edge company.</p>		

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company
3	<div style="border: 1px solid black; display: inline-block; padding: 2px;">Reelection</div> Mitsuyoshi Hataasaki (February 4, 1963) Attendance at Board of Directors meetings 13/13 (100%) Number of the Company's shares owned 234,801 shares	<p>Mar. 1987 Joined former World Co., Ltd.</p> <p>June 1991 Member of the Board</p> <p>June 1996 Senior Managing Member of the Board, Executive General Manager of Personnel Headquarters</p> <p>June 1999 Executive Officer, Head of Second Generation Middlemix Group</p> <p>June 2002 WEL, Head of Sport Casual Group</p> <p>Apr. 2008 WEL, Department Manager of Corporate Strategy Department of the Company</p> <p>June 2013 Executive Officer, Deputy Executive General Manager of Corporate Support Headquarters</p> <p>June 2017 Member of the Board, (current position)</p>
<p>Reasons for nomination as candidate for Member of the Board</p> <p>Mitsuyoshi Hataasaki has diverse and ample experience in the Company's business, personnel affairs, and administration; has held multiple posts in various organizations as part of his engagement and interactions with external parties such as industry associations and developers; and has built a wide network of contacts. We believe that he will contribute to the development of the Group and the fashion industry and request his reelection as a Member of the Board of the Company.</p>		

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	
4	<div style="text-align: center;"> Reelection Outside Independent </div> <p>Hidehiko Aoki (March 5, 1967)</p> <p>Attendance at Board of Directors meetings 10/10 (100%)</p> <p>Number of the Company's shares owned -</p> <p>Tenure as outside Member of the Board 11 months</p>	Apr. 1989	Joined Nomura Research Institute, Ltd., assigned to Investment Research Department
		Jan. 1997	Seconded to Research Department of U.S. Nomura Securities International, Inc.
		July 2000	Joined Goldman Sachs Japan Co., Ltd. Vice President of Research Department, Tokyo Branch
		July 2005	Joined Merrill Lynch Japan Securities Co., Ltd. (currently BofA Securities Japan Co., Ltd.) Managing Director of Research Department
		Sept. 2017	Joined Nomura Securities Co., Ltd. Managing Director of Equity Research Department
		Sept. 2020	Professor of Department of Management of Technology, Tokyo University of Science, Graduate School of Management (current position)
		Dec. 2021	Outside Director of KATO SANGYO CO., LTD. (current position)
June 2023	Member of the Board of the Company (current position)		
<p>Reasons for nomination as candidate for outside Member of the Board and expected roles</p> <p>Hidehiko Aoki has amassed extensive experience as a securities analyst specialized in the retail and distribution industries both in Japan and internationally. He also has served as an outside officer for a listed company and possesses expertise in the Company's industry as well as experience in operations in the capital market. We expect Mr. Aoki to provide advice and supervision to the Company's management and contribute to the enhancement of its corporate value by utilizing his wealth of experience and insights. Therefore, we request his reelection as an outside Member of the Board of the Company.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company
5	<p style="text-align: center;"> Reelection Outside Independent </p> <p style="text-align: center;">Hideya Sato (May 21, 1963)</p> <p style="text-align: center;">Attendance at Board of Directors meetings 13/13 (100%)</p> <p style="text-align: center;">Number of the Company's shares owned 7,632 shares</p> <p style="text-align: center;">Tenure as outside Member of the Board 4 years and 11 months</p>	<p>Apr. 1987 Joined IBM Japan, Ltd.</p> <p>Mar. 2001 Joined Salesforce.com Co., Ltd.</p> <p>Apr. 2005 Director and President of THE HEAD INC.</p> <p>Mar. 2006 Representative Director, President of TerraSky Co., Ltd. (current position)</p> <p>Aug. 2012 CEO of TerraSky Inc. (current position)</p> <p>Oct. 2013 Outside Director of Serverworks Co., Ltd.</p> <p>May 2014 Representative Director and President of Sky365 Co., Ltd.</p> <p>Mar. 2016 Representative Director and President of BeeX Inc.</p> <p>Aug. 2016 Director of Kitalive Inc.</p> <p>Oct. 2016 Director of Sky365 Co., Ltd. (current position)</p> <p>Aug. 2017 Director of BeeX Inc.</p> <p>Mar. 2019 Director of TerraSky Ventures Co., Ltd. (current position)</p> <p>May 2019 Director of Cuon.inc. (current position)</p> <p>June 2019 Member of the Board of the Company (current position)</p> <p>June 2019 Director of Quemix Inc. (current position)</p> <p>Dec. 2019 Representative Director and President of Terrasky Thailand co., ltd.</p> <p>Feb. 2020 Director (current position)</p> <p>Jan. 2021 Director of LiberSky Co., Ltd. (current position)</p> <p>Feb. 2021 Director of TerraSky Technologies Co., Ltd. (current position)</p> <p>Mar. 2021 Director of ENOKI Inc. (current position)</p> <p>Jan. 2022 Director of DiceWorks Inc. (current position)</p>
<p>Reasons for nomination as candidate for outside Member of the Board and expected roles</p> <p>Hideya Sato was among the first to recognize the potential of system solutions utilizing cloud computing. He founded TerraSky Co., Ltd., in 2006 and demonstrated his leadership in leading the company to be listed on the First Section of the Tokyo Stock Exchange, which shows his remarkable insight based on his extensive experience in overall corporate management. Conversely, the Company should achieve further digital-focused growth, and we expect Mr. Sato, who has strongly driven digital transformation of Japanese companies, to provide advice and supervision to the Company's management and contribute to the enhancement of its corporate value. Therefore, we request his reelection as an outside Member of the Board of the Company.</p>		

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	
6	<p style="text-align: center;">New election Outside Independent</p> <p style="text-align: center;">Hayuru Tsutsumi (February 25, 1962)</p> <p>Attendance at Board of Directors meetings –</p> <p>Number of the Company's shares owned –</p> <p>Tenure as outside Member of the Board –</p>	<p>Jan. 1987</p> <p>Apr. 1988</p> <p>Sept. 1997</p> <p>Sept. 1998</p> <p>Sept. 2002</p> <p>Mar. 2007</p> <p>Nov. 2012</p> <p>May 2014</p> <p>Aug. 2020</p> <p>May 2021</p>	<p>Joined BRITISH CALEDONIAN AIRWAYS LIMITED</p> <p>Joined BRITISH AIRWAYS PLC</p> <p>Joined Skymark Airlines Inc.</p> <p>Joined ALC EDUCATION INC.</p> <p>Joined NIHON L'ORÉAL K.K.</p> <p>Joined Recruit Executive Agent Co., Ltd.</p> <p>Representative Director of Hayuru Corporation Co., Ltd.</p> <p>Outside Director of LIFE CORPORATION</p> <p>Representative of OFFICE HAYURU (current position)</p> <p>Auditor of Incorporated Educational Institutions, Osaka Jogakuin (current position)</p>
	<p>Reasons for nomination as candidate for outside Member of the Board and expected roles</p> <p>Besides her experience in organization and talent development and organizational management in various industries, Hayuru Tsutsumi has a proven track record in corporate management and previous role as outside director for a listed company. We expect Ms. Tsutsumi to play an adequate role in providing appropriate advice to the Company's management, supervising business execution, and more. Therefore, we request her election as an outside Member of the Board of the Company.</p>		

- (Notes)
1. On April 1, 2006, the Company was merged through an absorption-type merger where former Harbor Holdings Alpha Co., Ltd. was the surviving company and former World Co., Ltd. was dissolved. With this merger, former Harbor Holdings Alpha Co., Ltd. renamed its company name to World Co., Ltd. In the summary of candidates' career after the merger date, the term "the Company" refers to World Co., Ltd.
 2. On April 18, 2017, the Company established the voluntary nomination and compensation committee. This committee deliberates or resolves the drafts of candidates for Members of the Board (including Members of Audit & Supervisory Committee) and matters related to compensation amounts of individual Members of the Board (excluding Members of Audit & Supervisory Committee).
 3. Hidehiko Aoki, Hideya Sato, and Hayuru Tsutsumi are candidates for outside directors as defined in Article 2, paragraph (3), item (vii) of the Regulations for Enforcement of the Companies Act.
 4. The Company has entered into limited liability agreements with Hidehiko Aoki and Hideya Sato pursuant to the provisions of Article 427, paragraph (1) of the Companies Act and the Company's Articles of Incorporation. If their reelection is approved, the Company plans to renew the aforementioned agreements with them. If Hayuru Tsutsumi is elected, the Company plans to enter into the same agreement with her. The summary of the limited liability agreement is as follows:

Limited liability agreement for Members of the Board

The conclusion of the agreement shall limit the liabilities of Members of the Board for damages under Article 423, paragraph (1) of the Companies Act to the minimum amount stipulated in Article 425, paragraph (1) of the Companies Act if the damages are attributable to their performance of duties in good faith and without gross negligence.
 5. There is no special interest between any of the candidates and the Company.
 6. The Company registered Hidehiko Aoki and Hideya Sato as independent officers with the financial instrument exchange. If their reelection is approved, the Company plans to continue their designation as independent officers. If Hayuru Tsutsumi is elected, the Company plans to register her as an independent officer with the exchange.
 7. The number of shares of the Company owned by each candidate includes the shares he/she owns through the World Group Officers' Shareholding Association.
(A fraction of less than one stock is rounded off to 0.)
 8. The Company has entered into a directors and officers liability insurance agreement as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. This insurance agreement covers compensation for damages, etc., attributable to a Member of the Board's or an officer's execution of his/her duties (excluding a case that applies to the disclaimer under the insurance agreement). The full amount of the premiums, including the portion for riders, is borne by the Company. If the candidates are elected and assume office of Members of the Board, each of them

will be covered under the insurance agreement. The agreement will be renewed with the same coverage and conditions at the next renewal date.

Proposal No. 3 Election of One Member of the Board Who Is a Member of Audit & Supervisory Committee

At the conclusion of this meeting, Miwa Seki, Member of the Board who is a Member of Audit & Supervisory Committee, will resign. Accordingly, with endorsement from the voluntary nomination and compensation committee, the Company requests the election of one Member of the Board who is a Member of Audit & Supervisory Committee based on the determination of the Board of Directors.

This request is made to elect Naoko Tomita, a candidate for Member of the Board who is a Member of Audit & Supervisory Committee, as the substitute for Ms. Seki, Member of the Board who is a Member of Audit & Supervisory Committee. In the event that Ms. Tomita becomes a Member of the Board who is a Member of Audit & Supervisory Committee, her term of office shall expire at the conclusion of the 67th Ordinary General Meeting of Shareholders to be held in May 2025 when Ms. Seki's term of office will expire in accordance with provisions of the Company's Articles of Incorporation.

In addition, the consent of the Audit & Supervisory Committee has been obtained for this proposal.

The candidate for Member of the Board who is a Member of Audit & Supervisory Committee is as follows:

Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	
<div style="border: 1px solid black; padding: 2px; display: inline-block;">New election</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div> Naoko Tomita (August 3, 1964)	Apr. 1988 Jan. 1994 Feb. 1997 Dec. 1999 Sept. 2001 Aug. 2003 Sept. 2004 Apr. 2007 Aug. 2015 July 2016 Dec. 2019 Dec. 2021 Aug. 2022	Joined Mitsui Mutual Life Insurance Company (currently TAIJU LIFE INSURANCE COMPANY LIMITED) Joined Tohmatsu & Co. / Deloitte & Touche LLP; New York Joined IBJ Investment, Ltd. Director and Chief Financial Officer of Crayfish Co., Ltd. Joined General Electric International, Inc. Joined Industrial Revitalization Corporation of Japan Outside Director of OCC Corporation Executive Adviser of Bandai Namco Holdings Inc. Joined Deloitte Tohmatsu Financial Advisory Co., Ltd, Deputy Director and Chief Financial Professional Inspector of Research Planning Section No. 2. Planning and Management Division, Supervision Bureau, and Director of Financial Research Center of Financial Services Agency Chief Financial Officer of DNX Ventures (current position) Outside Director who is an Audit & Supervisory Committee member of WHI Holdings Co., Ltd. (current position) Outside Director of INTELLEX Co., Ltd. (current position)
Attendance at Board of Directors and Audit & Supervisory Committee meetings - Number of the Company's shares owned - Tenure as outside Member of the Board -		
Reasons for nomination as candidate for outside Member of the Board who is a Member of Audit & Supervisory Committee and expected roles Naoko Tomita has gained a wide range of experience and insight from her role as a corporate manager, is qualified as a U.S. certified public accountant, and possesses a track record of serving as an outside director of listed companies. We expect Ms. Tomita to participate in corporate management by utilizing the broad insight and experience, mainly on finance and accounting, to ensure the Company's sound and sustainable growth through supervision and audits and offer appropriate recommendations for decision-making in terms of business execution and corporate governance. Therefore, we request her election as an outside Member of the Board of the Company who is a Member of Audit & Supervisory Committee.		

- (Notes)
1. On April 18, 2017, the Company established the voluntary nomination and compensation committee. This committee deliberates and resolves the drafts of candidates for Members of the Board (including Members of Audit & Supervisory Committee) and matters related to compensation amounts of individual Members of the Board (excluding Members of Audit & Supervisory Committee).
 2. Naoko Tomita is a candidate for outside director as defined in Article 2, paragraph (3), item (vii) of the Regulations for Enforcement of the Companies Act.
 3. If Naoko Tomita is elected, the Company plans to enter into a limited liability agreement with her pursuant to the provisions of Article 427, paragraph (1) of the Companies Act and the Company's Articles of Incorporation. The summary of the limited liability agreement is as follows:

Limited liability agreement for Members of the Board

The conclusion of the agreement shall limit the liabilities of Members of the Board for damages under Article 423, paragraph (1) of the Companies Act to the minimum amount stipulated in Article 425, paragraph (1) of the

Companies Act if the damages are attributable to their performance of duties in good faith and without gross negligence.

4. There is no special interest between Naoko Tomita and the Company.
5. If Naoko Tomita is elected, the Company plans to register her as an independent officer with the financial instrument exchange.
6. The Company has entered into a directors and officers liability insurance agreement as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. This insurance agreement covers compensation for damages, etc., attributable to a Member of the Board's or an officer's execution of his/her duties (excluding a case that applies to the disclaimer under the insurance agreement). The full amount of the premiums, including the portion for riders, is borne by the Company. If the candidate is elected and assumes office of Member of the Board, she will be covered under the insurance agreement. The agreement will be renewed with the same coverage and conditions at the next renewal date.

Proposal No. 4 Election of One Substitute Member of the Board Who Is a Member of Audit & Supervisory Committee

The Company proposes the election of one substitute Member of the Board who is a Member of Audit & Supervisory Committee to prepare for the situation where the number of Members of the Board who are Members of Audit & Supervisory Committee falls below the number specified by laws and regulations. The consent of the Audit & Supervisory Committee has been obtained for this proposal.

The candidate for substitute Member of the Board who is a Member of Audit & Supervisory Committee is as follows:

Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company
<p style="text-align: center;">Outside Independent</p> <p style="text-align: center;">Hideya Sato (May 21, 1963)</p> <p>Number of the Company's shares owned 7,632 shares</p> <p>Tenure as outside Member of the Board 4 years and 11 months</p>	<p>Apr. 1987 Joined IBM Japan, Ltd.</p> <p>Mar. 2001 Joined Salesforce.com Co., Ltd. (currently Salesforce Japan Co., Ltd.)</p> <p>Apr. 2005 Director and President of THE HEAD INC.</p> <p>Mar. 2006 Representative Director, President of TerraSky Co., Ltd. (current position)</p> <p>Aug. 2012 CEO of TerraSky Inc. (current position)</p> <p>Oct. 2013 Outside Director of Serverworks Co., Ltd.</p> <p>May 2014 Representative Director and President of Sky365 Co., Ltd.</p> <p>Mar. 2016 Representative Director and President of BeeX Inc.</p> <p>Aug. 2016 Director of Kitalive Inc.</p> <p>Oct. 2016 Director of Sky365 Co., Ltd. (current position)</p> <p>Aug. 2017 Director of BeeX Inc.</p> <p>Mar. 2019 Director of TerraSky Ventures Co., Ltd. (current position)</p> <p>May 2019 Director of Cuon.inc. (current position)</p> <p>June 2019 Member of the Board of the Company (current position)</p> <p>June 2019 Director of Quemix Inc. (current position)</p> <p>Dec. 2019 Representative Director and President of Terrasky Thailand co., Ltd.</p> <p>Feb. 2020 Director (current position)</p> <p>Jan. 2021 Director of LiberSky Co., Ltd. (current position)</p> <p>Feb. 2021 Director of TerraSky Technologies Co., Ltd. (current position)</p> <p>Mar. 2021 Director of ENOKI Inc. (current position)</p> <p>Jan. 2022 Director of DiceWorks Inc. (current position)</p>
<p>Reasons for nomination as candidate for substitute outside Member of the Board who is a Member of Audit & Supervisory Committee and expected roles</p> <p>Hideya Sato was among the first to recognize the potential of system solutions utilizing cloud computing. He founded TerraSky Co., Ltd., in 2006 and demonstrated his leadership in leading the company to be listed on the First Section of the Tokyo Stock Exchange, which shows his remarkable insight based on his extensive experience in overall corporate management. Therefore, the Company judges that Mr. Sato will be able to assume office of Member of the Board who is a Member of Audit & Supervisory Committee in a case that the number of Members of the Board who are Members of Audit & Supervisory Committee falls below the number specified by laws and regulations. In addition, we expect Mr. Sato, who has strongly driven digital transformation of Japanese companies, to provide advice and supervision to the Company's management and contribute to the enhancement of its corporate value. Therefore, we request his election as a substitute outside Member of the Board of the Company who is a Member of Audit & Supervisory Committee.</p>	

- (Notes)
1. Hideya Sato is a candidate for substitute outside director as defined in Article 2, paragraph (3), item (vii) of the Regulations for Enforcement of the Companies Act.
 2. If the election of Members of the Board (excluding Members of Audit & Supervisory Committee) is approved at this meeting, Hideya Sato will be appointed as a Member of the Board (excluding Member of Audit & Supervisory Committee). Should the number of Members of the Board who are Members of Audit & Supervisory Committee fall below the number required by laws and regulations, he will resign from the position of Member of the Board (excluding Member of Audit & Supervisory Committee) and assume the position of a Member of the Board who is a Member of Audit & Supervisory Committee.
 3. The Company has entered into a limited liability agreement with Hideya Sato pursuant to the provisions of Article 427, paragraph (1) of the Companies Act and the Company's Articles of Incorporation. If Proposal No. 2 is approved at this meeting and Mr. Sato is reelected, the Company plans to renew the aforementioned agreement with him. In the event he assumes office of Member of the Board who is a Member of Audit & Supervisory Committee, the Company also plans to renew the aforementioned agreement with him.

The summary of the limited liability agreement is as follows:

Limited liability agreement for Members of the Board

The conclusion of the agreement shall limit the liabilities of Members of the Board for damages under Article 423, paragraph (1) of the Companies Act to the minimum amount stipulated in Article 425, paragraph (1) of the Companies Act if the damages are attributable to their performance of duties in good faith and without gross negligence.

4. There is no special interest between Hideya Sato and the Company.
5. The Company registered Hideya Sato as an independent officer with the financial instrument exchange, and if his reelection is approved, the Company plans to continue his designation as an independent officer. In the event he assumes office of Member of the Board who is a Member of Audit & Supervisory Committee, the Company also plans to continue his designation as an independent officer.
6. The number of shares of the Company owned by the candidate includes the shares he owns through the World Group Officers' Shareholding Association.
(A fraction of less than one stock is rounded off to 0.)
7. The Company has entered into a directors and officers liability insurance agreement as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. This insurance agreement covers compensation for damages, etc., attributable to a Member of the Board's or an officer's execution of his/her duties (excluding a case that applies to the disclaimer under the insurance agreement). The full amount of the premiums, including the portion for riders, is borne by the Company. If the candidate is elected and assumes office of Member of the Board, he will be covered under the insurance agreement. The agreement will be renewed with the same coverage and conditions at the next renewal date.

(Reference) Roles particularly expected of the candidates subject to Proposals No. 2 and No. 3 and Members of the Board who are Members of Audit & Supervisory Committee

	Name	Reelection/ New election	Tenure	Inside/ Outside	Independent officer registered with the financial instruments exchange	Gender	Current position, etc.	Corporate management	Insights into industries	Human resources/ Talent development	Finance/ Accounting	Legal affairs/ Risk management	Digital/ Innovation	Diversity/ International experience	
Proposal No. 2	Nobuteru Suzuki	Reelection	3 years and 11 months	Inside	—	Male	Representative Director of the Board President and Executive Officer	○	○	○			○	○	
	Keiichi Nakabayashi	New election	—	Inside	—	Male	Executive Vice President and Executive Officer	○	○		○	○			
	Mitsuyoshi Hatasaki	Reelection	6 years and 11 months	Inside	—	Male	Member of the Board	○	○						
	Hidehiko Aoki	Reelection	11 months	Outside	Independent	Male	Member of the Board Chairman of the Board of Directors (to be appointed)		○			○			○
	Hideya Sato	Reelection	4 years and 11 months	Outside	Independent	Male	Member of the Board	○					○	○	
	Hayuru Tsutsumi	New election	—	Outside	Independent	Female	—	○		○					○
Member of Audit & Supervisory Committee	Naoteru Matsuzawa	—	11 months	Inside	—	Male	Member of the Board (Full-time Member of Audit & Supervisory Committee)		○	○		○			
	Kanae Fukushima	—	11 months	Outside	Independent	Female	Member of the Board (Member of Audit & Supervisory Committee)			○		○		○	
Proposal No. 3	Naoko Tomita	New election	—	Outside	Independent	Female	—	○			○			○	