

[**Translation:** Please note that the following purports to be a translation from the Japanese original Notice of Convocation of the 77th Annual General Meeting of Shareholders of Onward Holdings Co., Ltd. prepared for the convenience of shareholders with voting rights. However, in the case of any discrepancy between the translation and the Japanese original, the latter shall prevail. Please also be advised that certain expressions regarding voting procedures for shareholders that are not applicable to the shareholders outside Japan are intentionally omitted or modified to avoid confusion.]

May 2, 2024

(Commencement date of electronic provision measures: May 1, 2024)

TSE# 8016  
SEDOL#6483821JP  
ISIN#JP3203500008

To Our Shareholders:

Onward Holdings Co., Ltd.  
10-5, Nihonbashi 3-chome, Chuo-ku, Tokyo  
Representative Director, President and CEO  
Michinobu Yasumoto

## NOTICE OF CONVOCATION OF THE 77TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are cordially notified of the 77th Annual General Meeting of Shareholders of Onward Holdings Co., Ltd. (the “Company”) for the fiscal year ended February 29, 2024. The meeting will be held as described below.

Electronic provision measures are taken for the convocation of this General Meeting of Shareholders, and the matters subject to electronic provision measures are posted as “Notice of Convocation of the 77th Annual General Meeting of Shareholders” on the following website on the Internet.

[Company website]

<https://www.onward-hd.co.jp/en/ir/stocks/meeting.html>

In addition to the above, this information is also posted on the following website on the Internet.

[Tokyo Stock Exchange website]

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Enter and search for the issue name (the Company’s name) or the securities code (8016), select “Basic information,” and then select “Documents for public inspection/PR information” to review the information.

If you are unable to attend the meeting in person, your voting rights can be exercised either in writing or via the Internet. We would appreciate your exercise of voting rights by reviewing the “Reference Document for the General Meeting of Shareholders,” indicating whether you approve or disapprove each item on agenda on the enclosed Voting Rights Exercise Form and returning it to the Company before 5:40 PM (JST) of May 22, 2024 (Wednesday), or alternatively accessing to the designated website for exercising voting rights.

*In an effort to enhance the convenience of institutional investors, the Company participates in the electronic voting platform operated by ICJ via ProxyEdge® system of Broadridge. For further details, please consult with your custodians, nominees and/or brokers. Voting via Internet other than ICJ platform is only available for registered shareholders in Japan with Japanese language only.*

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## NOTICE OF MEETING

1. **Date and Time:** 10:00 AM of May 23, 2024 (Thursday)  
(The reception desk is scheduled to open at 9:00 AM.)
2. **Place:** 2nd Floor Hall  
Onward Park Building  
10-5, Nihonbashi 3-chome, Chuo-ku, Tokyo
3. **Purposes:**  
**Items to Be Reported:**
  1. Report on matters of the Business Report and the Consolidated Financial Statements for the 77th fiscal year (March 1, 2023 to February 29, 2024) and results of audit of the Consolidated Financial Statements by Accounting Auditor and the Audit & Supervisory Board; and
  2. Report on the Non-Consolidated Financial Statements for the 77th fiscal year (March 1, 2023 to February 29, 2024)

### **Items to Be Resolved:**

**Agenda Item No. 1:** Appropriation of Surplus

**Agenda Item No. 2:** Election of Six (6) Directors

**Agenda Item No. 3:** Election of Four (4) Audit & Supervisory Board Members

4. **Items for Exercising Voting Rights:**
  - (1) **Treatment of duplicated exercises of voting rights in writing and via Internet**

In case that a voting right is exercised both in writing and via the Internet, the vote registered via Internet will be recognized as valid.
  - (2) **Treatment of duplicated exercises of voting rights via Internet**

In case that a voting right is exercised more than once via the Internet, only the last vote will be recognized as valid. Similarly, in case that a voting right is exercised more than once using a PC, smartphone, etc., only the last vote will be recognized as valid.
  - (3) **No indication of approval or disapproval to any item on agenda on the Voting Rights Exercise Form will be recognized as an affirmative vote to the item.**

-End-

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- \* If you attend the meeting in person, please submit the Voting Rights Exercise Form enclosed herewith to the receptionist of the Hall. For saving natural resources, please take this notice of convocation with you to the meeting.
  - \* Documents attached to this notice of convocation also function as documents stating the matters subject to electronic provision measures to be delivered upon request for document delivery. Notes to Consolidated and Non-Consolidated Financial Statements are excluded from these documents in accordance with laws and regulations, and Article 14 of the Articles of Incorporation of the Company. Accordingly, documents that are delivered to our shareholders are part of the documents audited by Audit & Supervisory Board Members and the Accounting Auditor in the course of preparing audit reports.
  - \* If any amendment occurs to the matters subject to electronic provision measures, such amendment shall be publicly announced on each website on which the matters are posted.

## **REFERENCE DOCUMENT FOR THE GENERAL MEETING OF SHAREHOLDERS**

### **Agenda Items and Reference Matters:**

#### **Agenda Item No. 1: Appropriation of Surplus**

The Company considers the return of profits to shareholders to be one of the most important management issues. The Company sets a target dividend payout ratio of 35% or higher and follows the basic policy of distributing appropriate amounts of profits to shareholders in a way that is stable and linked with the business performance of the Company.

Under this policy, it is proposed that a year-end dividend for the fiscal year under review be as stated below.

Matters concerning the year-end dividend:

1. Type of dividend property:  
Cash
  
2. Allocation of dividends and total amount:  
20 yen per share of common stock of the Company  
2,714,562,300 yen total
  
3. Effective date of the dividend of surplus:  
May 24, 2024

Furthermore, starting from the fiscal year ending February 28, 2025, we will change our basic policy to increase the target dividend payout ratio to 40% or higher and distribute appropriate amounts of profits to shareholders in a way that is stable and linked with the business performance of the Company.

**Agenda Item No. 2: Election of Six (6) Directors**

The term of office of six Directors will expire at the closing of this Annual General Meeting of Shareholders. In this regard, it is proposed that six Directors, including two Outside Directors, be elected.

The candidates are as follows:

Candidate No.	Name		Current position and responsibility in the Company, and significant concurrent positions outside the Company	Attendance at Board of Directors meetings	Expertise and experience expected by the Company					
					Company management & Business operation	International experience & Overseas business	Finance, Accounting and M&A	Legal affairs, Compliance and Risk management	IT & Digital	Human resources, Diversity, Environment, CSR
1	Michinobu Yasumoto	Reelection	<ul style="list-style-type: none"> <li>■ Representative Director, President and CEO of the Company</li> <li>■ Representative Director and President, and Executive Officer of Onward Kashiyama Co., Ltd.</li> </ul>	12/12 (100%)	●	●			●	●
2	Kenji Chishiki	Reelection	<ul style="list-style-type: none"> <li>■ Director and Vice President in charge of personnel system management &amp; Lifestyle Business of the Company</li> <li>■ Representative Director and Chairman of Chacott Co., Ltd.</li> <li>■ Representative Director and Chairman of Creative Yoko Co., Ltd.</li> <li>■ Representative Director and Chairman of YAMATO Co., Ltd.</li> <li>■ Representative Director and Chairman of KOKOBUY Co., Ltd.</li> </ul>	12/12 (100%)	●		●	●		●
3	Daisuke Ikeda	Reelection	<ul style="list-style-type: none"> <li>■ Managing Director in charge of Human Resources, General Affairs of the Company</li> <li>■ Director and Managing Executive Officer of Onward Kashiyama Co., Ltd.</li> </ul>	12/12 (100%)	●			●		●
4	Shohei Yoshida	New candidate	<ul style="list-style-type: none"> <li>■ Executive Officer and General Manager of Finance, Accounting, Investor Relations Office of the Company</li> <li>■ Executive Officer of Onward Kashiyama Co., Ltd.</li> </ul>	-	●	●	●			
5	Akira Kawamoto	Reelection Outside Director Independent Director	<ul style="list-style-type: none"> <li>■ Outside Director of the Company</li> </ul>	12/12 (100%)	●	●	●		●	
6	Yoshie Komuro	Reelection Female Outside Director Independent Director	<ul style="list-style-type: none"> <li>■ Outside Director of the Company</li> <li>■ President of Work-Life Balance Co., Ltd.</li> </ul>	12/12 (100%)	●				●	●

(Notes)1. The name of Ms. Yoshie Komuro in the family register is Yoshie Ishikawa.

2. The table is not indicative of all the expertise and experience possessed by the candidates.

Candi- date No.	Name (Date of Birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Michinobu Yasumoto (Sept. 13, 1965)	<p>May 2006      Joined the Company</p> <p>Mar. 2007      Executive Officer of the Company</p> <p>Sept. 2007      Executive Officer of Onward Kashiyama Co., Ltd.</p> <p>Mar. 2011      Managing Executive Officer of the Company Managing Executive Officer of Onward Kashiyama Co., Ltd.</p> <p>May 2014      Director of the Company Director and Managing Executive Officer of Onward Kashiyama Co., Ltd.</p> <p>Sept. 2014      Director and Senior Managing Executive Officer of Onward Kashiyama Co., Ltd.</p> <p>Mar. 2015      Representative Director, President and CEO of the Company (current position) Director of Onward Kashiyama Co., Ltd.</p> <p>Nov. 2019      Representative Director and President of Onward Digital Lab Co., Ltd.</p> <p>Sept. 2021      Director of Onward Kashiyama Co., Ltd.</p> <p>Mar. 2022      Representative Director and President, and Executive Officer of Onward Kashiyama Co., Ltd. (current position)</p> <p>[Significant concurrent positions outside the Company] Representative Director and President, and Executive Officer of Onward Kashiyama Co., Ltd.</p>	223,700
<p>Reasons for nomination</p> <p>Mr. Michinobu Yasumoto has held various management positions in the Corporate Planning, Digital Strategy, International Business and Product Planning Divisions, and he has valuable experience and advanced knowledge. He is currently responsible for the management execution of the Group and is leading its business execution as the Representative Director, President and CEO of the Company and is playing roles appropriately in, for example, making decisions on important management matters and supervising business execution. For these reasons, he has been nominated as a Director candidate for reelection.</p>			

Candi- date No.	Name (Date of Birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	Kenji Chishiki (Jan. 27, 1963)	<p>Apr. 1985      Joined Kanebo Ltd.</p> <p>May 2004      Director, Representative Executive Officer, President and Chief Operating Officer of Kanebo Cosmetics Inc.</p> <p>June 2010      President and Representative Director of TAKE AND GIVE. NEEDS Co., Ltd.</p> <p>Oct. 2015      Representative Director and President of Nihon Kotsu Co., Ltd.</p> <p>Nov. 2018      Outside Director (Audit &amp; Supervisory Committee Member) of SHIFT Inc.</p> <p>June 2020      Outside Director of Ishii Food Co., Ltd. (current position)</p> <p>May 2021      Outside Director of the Company</p> <p>June 2021      Outside Director of Solasto Corporation (current position)</p> <p>May 2022      Director and Vice President of the Company</p> <p>Sept. 2022      Director and Vice President in charge of personnel system management of the Company</p> <p>Representative Director and Chairman of Chacott Co., Ltd. (current position)</p> <p>Representative Director and Chairman of Creative Yoko Co., Ltd. (current position)</p> <p>Representative Director and Chairman of YAMATO Co., Ltd. (current position)</p> <p>Mar. 2023      Director and Vice President in charge of personnel system management &amp; Lifestyle Business of the Company (current position)</p> <p>Sept. 2023      Representative Director and Chairman of KOKOBUY Co., Ltd. (current position)</p> <p>[Significant concurrent positions outside the Company] Representative Director and Chairman of Chacott Co., Ltd. Representative Director and Chairman of Creative Yoko Co., Ltd. Representative Director and Chairman of YAMATO Co., Ltd. Representative Director and Chairman of KOKOBUY Co., Ltd.</p>	30,000
<p>Reasons for nomination</p> <p>Mr. Kenji Chishiki has expertise as a corporate manager and diverse knowledge and insight in the fields of finance, accounting, legal affairs, etc. Currently, he is appropriately fulfilling his role as the Director and Vice President of the Company by, for example, taking initiatives to accelerate the growth of the Group's wellness domain. For these reasons, he has been nominated as a Director candidate for reelection.</p>			

Candi- date No.	Name (Date of Birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Daisuke Ikeda (Mar. 22, 1968)	<p>Apr. 1991      Joined the Company</p> <p>Mar. 2018      Executive Officer in charge of Corporate Planning, Legal Affairs of the Company</p> <p>Mar. 2020      Executive Officer in charge of Corporate Planning, Secretary Office, Corporate Communications, Human Resources, General Affairs of the Company</p> <p>May 2020      Director in charge of Corporate Planning, Human Resources, General Affairs of the Company</p> <p>Mar. 2021      Director in charge of Corporate Planning, Human Resources, General Affairs, Corporate Sustainability of the Company</p> <p>Sept. 2021     Director of Onward Kashiyama Co., Ltd.</p> <p>Mar. 2022      Director in charge of Corporate Planning, Human Resources, General Affairs of the Company</p> <p>                    Director and Managing Executive Officer of Onward Kashiyama Co., Ltd. (current position)</p> <p>Mar. 2023      Managing Director in charge of Human Resources, General Affairs of the Company (current position)</p> <p>[Significant concurrent positions outside the Company] Director and Managing Executive Officer of Onward Kashiyama Co., Ltd.</p>	31,000
<p>Reasons for nomination</p> <p>Mr. Daisuke Ikeda has held various positions in the sales, corporate planning, and administrative divisions of the Company, and he has extensive experience and performance record. Currently, he is appropriately fulfilling his role as Managing Director of the Company by taking charge of human resources and general affairs, while supervising business execution in the Group and working on business expansion as the person responsible for sales strategy and the business headquarters at Onward Kashiyama Co., Ltd., the core operating company of the Group. For these reasons, he has been nominated as a Director candidate for reelection.</p>			



Candidate No.	Name (Date of Birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	<p style="border: 1px solid black; display: inline-block; padding: 2px;">New candidate</p> Shohei Yoshida (Mar. 29, 1977)	Apr. 2001    Joined ACTY21 Co., Ltd. Mar. 2015    Joined Onward Global Fashion Co., Ltd. General Manager of Administrative Division of Onward Global Fashion Co., Ltd. Mar. 2017    General Manager of Accounting and Investor Relations Division of the Company Mar. 2020    General Manager of Accounting Shared Services Division of the Company Mar. 2024    Executive Officer and General Manager of Finance, Accounting, Investor Relations Office of the Company (current position) Mar. 2024    Executive Officer of Onward Kashiyama Co., Ltd. (current position) [Significant concurrent positions outside the Company] Executive Officer of Onward Kashiyama Co., Ltd.	0
<p>Reasons for nomination</p> <p>Mr. Shohei Yoshida has served as the General Manager of the Company's Finance, Accounting, Investor Relations Office and the General Manager of the Accounting and Finance Group at Onward Kashiyama Co. Ltd., the core operating company of the Group. He has expert knowledge and extensive experience in the fields of finance and accounting. Currently, he is appropriately fulfilling his role as an Executive Officer of the Company by working on building a Group-wide finance strategy and so forth. For these reasons, he has been newly nominated as a Director candidate.</p>			

Candi- date No.	Name (Date of Birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	Akira Kawamoto (Aug. 19, 1958)	<p>Apr. 1981    Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)</p> <p>Aug. 1995    Organization for Economic Co-operation and Development (OECD) (Paris)</p> <p>Jan. 2001    Manager of Electricity Market Division, Electricity and Gas Industry Department, Agency for Natural Resources and Energy</p> <p>July 2009    Deputy Director-General of Economic and Industrial Policy Bureau, Ministry of Economy, Trade and Industry</p> <p>Oct. 2012    Senior Partner of Aspirant Group Inc.</p> <p>Apr. 2013    Professor of Faculty of Economics of Keio University (current position)</p> <p>Mar. 2014    Outside Director (Audit and Supervisory Committee Member) of Future Corporation (current position)</p> <p>May 2018    Outside Director of the Company (current position)</p> <p>Jan. 2023    Founding Partner of Aspirant Group Inc.</p> <p>July 2023    Vice Chairman and Founding Partner of Aspirant Group Inc. (current position)</p>	0
<p>Reasons for nomination and overview of expected roles</p> <p>Mr. Akira Kawamoto has extensive experience gained while working for the government for many years and diverse knowledge and insight from his academic experience, so the Company deems that he is qualified to be an Outside Director. For these reasons, he has been nominated as an Outside Director candidate for reelection.</p> <p>Furthermore, he can be expected to monitor and supervise the management of the Company from an independent standpoint, and provide valuable suggestions and opinions.</p>			

Candidate No.	Name (Date of Birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
6	Yoshie Komuro (Name in family register: Yoshie Ishikawa) (Apr. 16, 1975)	<p>Apr. 1999      Joined Shiseido Company, Limited</p> <p>July 2006      President of Work-Life Balance Co., Ltd. (current position)</p> <p>Apr. 2008      Member of the Evaluation Working Group, Work-Life Balance Promotion and Evaluation Council, Cabinet Office</p> <p>Oct. 2009      Visiting Professor of Kanazawa Institute of Technology Graduate School (current position)</p> <p>Apr. 2013      Member of the Children and Childcare Support Council, Cabinet Office</p> <p>Sept. 2014      Civil Member of the Industrial Competitiveness Council</p> <p>Feb. 2015      Member of the Central Council for Education, Ministry of Education, Culture, Sports, Science and Technology</p> <p>June 2017      Outside Director of JAPAN POST INSURANCE Co., Ltd.</p> <p>May 2019      Outside Director of the Company (current position)</p> <p>Apr. 2020      Outside Director of redfox, inc.</p> <p>Sept. 2020      Member of the Expert Committee on Accelerating Work Style Reform, Ministry of the Environment (current position)</p> <p>Nov. 2020      Outside Director of ClipLine, Inc. (current position)</p> <p>Dec. 2020      Director (Outside) of PACIFIC CONSULTANTS CO., LTD.</p> <p>June 2022      Outside Director of LITALICO Inc. (current position)</p> <p>Jan. 2023      Councilor of Japan Women's University (current position)</p> <p>May 2023      Member of the Working Interval Review Committee, Ministry of Health, Labour and Welfare (current position)</p> <p>[Significant concurrent positions outside the Company] President of Work-Life Balance Co., Ltd.</p>	0
<p>Reasons for nomination and overview of expected roles</p> <p>Ms. Yoshie Komuro has expertise as a corporate manager and experience and insight developed through serving in various roles as a specialist sitting on various government affiliated councils, so the Company deems that she is qualified to be an Outside Director. For these reasons, she has been nominated as an Outside Director candidate for reelection.</p> <p>Furthermore, she can be expected to monitor and supervise the management of the Company from an independent standpoint, and provide valuable suggestions and opinions.</p>			

(Notes)

- Each candidate stated above has no special interests in the Company.
- Mr. Akira Kawamoto and Ms. Yoshie Komuro are candidates for Outside Directors. The Company submitted Notifications of Independent Directors/Audit & Supervisory Board Members to the Tokyo Stock Exchange, Inc. that the Company designated Mr. Akira Kawamoto and Ms. Yoshie Komuro as Independent Directors.

3. JAPAN POST INSURANCE Co., Ltd., where Ms. Yoshie Komuro has served as Outside Director from June 2017 to February 2020, received on December 27, 2019, when she was serving, an order of partial suspension of business and a business improvement order from the Financial Services Agency for inappropriate insurance solicitation for JAPAN POST INSURANCE Co., Ltd. products. She regularly made proposals from the viewpoint of legal compliance and from the perspective of the customer, and after the above facts came to light, she made proposals to protect customers and prevent recurrence, and appropriately fulfilled her duties as Outside Director.
4. One employee at PACIFIC CONSULTANTS CO., LTD., where Ms. Yoshie Komuro has been a Director (Outside) since December 18, 2020, was arrested on the suspicion of obstructing competitive bidding for public contracts on January 24, 2022 and February 14, 2022 in relation to competitive bidding on outsourcing for design of a bridge that was ordered by Toyama-shi, Toyama Prefecture. Ms. Yoshie Komuro regularly made proposals from the viewpoint of legal compliance, and after the above facts came to light, she made proposals to prevent recurrence and appropriately fulfilled her duties.
5. A directors and officers liability insurance:
  - (i) The Company has entered into a directors and officers liability insurance (“D&O insurance”) policy, thereby covering losses and costs incurred by Directors in cases where they are liable for damages arising from their performance of duties.
  - (ii) The full amount of the insurance premiums for D&O insurance is borne by the Company.
  - (iii) If each candidate is elected and assumes the office as Director, the Company plans to include every such Director as an insured in the D&O insurance policy.
  - (iv) The term of the D&O insurance policy is one year, and the Company plans to renew the policy before the expiration of that term by resolution of the Board of Directors.
6. The independence of Outside Directors and the agreement to limit Outside Directors’ liability:
  - (1) The independence of candidates for Outside Directors:
    - (i) The duration of Mr. Akira Kawamoto’s assumption of the office as Outside Director of the Company will have been six years upon the closing of this General Meeting of Shareholders.
    - (ii) The duration of Ms. Yoshie Komuro’s assumption of the office as Outside Director of the Company will have been five years upon the closing of this General Meeting of Shareholders.
    - (iii) Both of the candidates for Outside Directors satisfy “Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members” (pp.16-17).
  - (2) Agreement with Outside Director to limit liabilities:

The Company has concluded an agreement with Mr. Akira Kawamoto and Ms. Yoshie Komuro to limit their liabilities prescribed in Article 423, paragraph (1) of the Companies Act to the minimum liability amount as prescribed in Article 427, paragraph (1) of the Companies Act.

Provided the reelection of Mr. Akira Kawamoto and Ms. Yoshie Komuro is approved, the Company is going to conclude such agreements with them.

**Agenda Item No. 3: Election of Four (4) Audit & Supervisory Board Members**

The term of office of four Audit & Supervisory Board Members will expire at the closing of this Annual General Meeting of Shareholders. In this regard, it is proposed that four Audit & Supervisory Board Members, including two Outside Audit & Supervisory Board Members, be elected.

The consent of the Audit & Supervisory Board has been obtained for the submission of this proposal.

The candidates are as follows:

Candidate No.	Name (Date of Birth)	Career summary and position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Hikosaburo Seike (July 19, 1960)	Apr. 1983    Joined the Company Mar. 2015    Executive Officer of the Company Executive Officer of Onward Kashiyama Co., Ltd. Mar. 2021    Managing Executive Officer of Onward Kashiyama Co., Ltd. Mar. 2022    Adviser of the Company May 2022    Audit & Supervisory Board Member of the Company (current position) Audit & Supervisory Board Member of Onward Kashiyama Co., Ltd. (current position) [Significant concurrent positions outside the Company] Audit & Supervisory Board Member of Onward Kashiyama Co., Ltd.	16,600
Reasons for nomination Mr. Hikosaburo Seike has held various positions in sales, product planning, marketing and other areas at Onward Kashiyama Co., Ltd., the core operating company of the Group, and has thorough knowledge of its overall business. In addition, he has been in charge of the Sales Promotion Division, which presides over overall administration of Onward Kashiyama, and can be expected to supervise all aspects of management and provide worthwhile advice. For these reasons, he has been nominated as an Audit & Supervisory Board Member candidate for reelection.			
2	Nobuyoshi Onogi (May 10, 1964)	Apr. 1992    Joined Onward Marine Co., Ltd. Mar. 2018    General Manager of Administrative Division of Onward Resort & Golf Co., Ltd. Sept. 2019    General Manager of Internal Control Office of the Company May 2022    Audit & Supervisory Board Member of the Company (current position) Audit & Supervisory Board Member of Onward Kashiyama Co., Ltd. (current position) [Significant concurrent positions outside the Company] Audit & Supervisory Board Member of Onward Kashiyama Co., Ltd.	0
Reasons for nomination Mr. Nobuyoshi Onogi has been in charge of the general affairs and accounting divisions of group companies, and has expert knowledge related to accounting. In addition, he has been in charge of the Internal Control Office, and has the experience and ability to appropriately exercise the auditing and supervising functions. For these reasons, he has been nominated as an Audit & Supervisory Board Member candidate for reelection.			

Candidate No.	Name (Date of Birth)	Career summary and position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Ryu Umezu (Apr. 7, 1965)	<p>Apr. 1991 Registered as Attorney at Law (Daini Tokyo Bar Association) Joined Anderson Mori</p> <p>Jan. 2000 Partner of Anderson Mori (currently Anderson Mori &amp; Tomotsune)</p> <p>Sept. 2017 Director of Lawyers for LGBT &amp; Allies Network (LLAN) (current position)</p> <p>May 2020 Audit &amp; Supervisory Board Member (part-time) of the Company (current position)</p> <p>Apr. 2023 Managing Partner of Anderson Mori &amp; Tomotsune (current position)</p>	0
<p>Reasons for nomination</p> <p>Mr. Ryu Umezu has extensive knowledge and high-level insight and expertise as an attorney at law, and he has particularly extensive knowledge and experience in capital market and finance transactions. As Mr. Ryu Umezu can be expected to appropriately supervise Directors' execution of duties from a position independent of the Group's management, he has been nominated as an Outside Audit &amp; Supervisory Board Member candidate for reelection.</p>			
4	Mitsuyo Kusano (Feb. 4, 1967)	<p>Apr. 1989 Joined Japan Broadcasting Corporation</p> <p>July 1997 Representative Director of Kusano Office Ltd. (current position)</p> <p>Apr. 2019 Member of the Panel on Infrastructure Development, Ministry of Land, Infrastructure, Transport and Tourism (current position)</p> <p>June 2019 Vice President of Japan Sport Association</p> <p>Apr. 2020 Director of Jin-Bun-Chi forum (current position)</p> <p>May 2020 Audit &amp; Supervisory Board Member (part-time) of the Company (current position)</p> <p>June 2023 Auditor of Japan Sport Association (current position)</p> <p>[Significant concurrent positions outside the Company] Representative Director of Kusano Office Ltd.</p>	0
<p>Reasons for nomination</p> <p>Ms. Mitsuyo Kusano has wide-ranging experience and extensive knowledge developed through working for many years in the media industry as well as serving as a specialist sitting on various government affiliated councils. As Ms. Mitsuyo Kusano can be expected to appropriately supervise Directors' execution of duties from a position independent of the Group's management, she has been nominated as an Outside Audit &amp; Supervisory Board Member candidate for reelection.</p>			

## (Notes)

- Each candidate stated above has no special interests in the Company.
- Mr. Ryu Umezu and Ms. Mitsuyo Kusano are candidates for Outside Audit & Supervisory Board Members. The Company submitted Notifications of Independent Directors/Audit & Supervisory Board Members to the Tokyo Stock Exchange, Inc. that the Company designated Mr. Ryu Umezu and Ms. Mitsuyo Kusano as Independent Audit & Supervisory Board Members.
- A directors and officers liability insurance:
  - The Company has entered into a directors and officers liability insurance ("D&O insurance") policy, thereby covering losses and costs incurred by Audit & Supervisory

- Board Members in cases where they are liable for damages arising from their performance of duties.
- (ii) The full amount of the insurance premiums for D&O insurance is borne by the Company.
  - (iii) If each candidate is elected and assumes the office as Audit & Supervisory Board Member, the Company plans to include every such Audit & Supervisory Board Member as an insured in the D&O insurance policy.
  - (iv) The term of the D&O insurance policy is one year, and the Company plans to renew the policy before the expiration of that term by resolution of the Board of Directors.
4. The independence of Outside Audit & Supervisory Board Members and the agreement to limit Outside Audit & Supervisory Board Members' liability:
- (1) The independence of candidates for Outside Audit & Supervisory Board Members:
    - (i) The duration of Mr. Ryu Umezu's assumption of the office as Outside Audit & Supervisory Board Member of the Company will have been four years upon the closing of this General Meeting of Shareholders.
    - (ii) The duration of Ms. Mitsuyo Kusano's assumption of the office as Outside Audit & Supervisory Board Member of the Company will have been four years upon the closing of this General Meeting of Shareholders.
    - (iii) Both of the candidates for Outside Audit & Supervisory Board Members satisfy "Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members" (pp.16-17).
  - (2) Agreement with Outside Audit & Supervisory Board Member to limit liabilities:

The Company has concluded an agreement with Mr. Ryu Umezu and Ms. Mitsuyo Kusano to limit their liabilities prescribed in Article 423, paragraph (1) of the Companies Act to the minimum liability amount as prescribed in Article 427, paragraph (1) of the Companies Act.

Provided the reelection of Mr. Ryu Umezu and Ms. Mitsuyo Kusano is approved, the Company is going to conclude such agreements with them.

(Reference)

**Independence Standards  
for Outside Directors and Outside Audit & Supervisory Board Members**

When a candidate for Outside Director or Outside Audit & Supervisory Board Member applies to any of the following, the Company considers that the candidate does not have the independence as Outside Director/Outside Audit & Supervisory Board Member.

1. Relationship with a company at which a person engaged in business execution<sup>1</sup> of the Company assumes a director or corporate executive position  
Any person engaged in business execution of a company at which a person engaged in business execution of the Company assumes a corporate executive position.
2. Major business partner  
Any party that considers the Company as a major business partner<sup>2</sup> or a person engaged in business execution of the party, or any major business partner of the Company<sup>3</sup> or a person engaged in business execution of the business partner.
3. Accounting auditor firm of the Company  
Any person belonging to an accounting auditor firm that performs audits concerning the Company based on the Companies Act or the Financial Instruments and Exchange Act.
4. External specialist  
Any external specialist who receives a considerable amount<sup>4</sup> of money or other assets from the Company in addition to remuneration as an Outside Director or an Audit & Supervisory Board Member (such a specialist refers to an attorney-at-law, accountant, tax accountant, patent attorney, judicial scrivener, consultant, etc.; if the party receiving the aforesaid assets is a corporation, union, or any other form of organization, the person belonging to such organization).
5. Recipient of contribution  
Any party receiving a considerable amount<sup>5</sup> of contribution from the Company (if the party receiving the aforesaid contribution is a corporation, union, or any other form of organization, the person engaged in business execution at such organization).
6. Major shareholder  
Any party or a person engaged in business execution of a respective company that beneficially holds 10% or more of the Company's voting rights.
7. Former relevant person  
Any person that was applicable to any of 1. through 5. above in the past five years.
8. Next of kin  
Next of kin of a person applicable to any of 1. through 7. above (excluding a person of no importance).

Notes:

- 1 "A person engaged in business execution" refers to an executive director, executive officer, general manager or employee (including adviser).
- 2 "Any party that considers the Company as a major business partner" refers to a party that has received from the Company an amount of payment equivalent to over 2% of its annual net sales in the most recent fiscal year.
- 3 "Major business partner of the Company" refers to a party that has paid the Company an amount equivalent to over 2% of the annual net sales of the Company or a party whose outstanding loan to the Company exceeds 2% of the total assets of the Company, in the most recent fiscal year.



- 4 “A considerable amount” with respect to assets received in the most recent fiscal year refers to, in case the party that has received the assets concerned is an individual, an annual amount of 10 million yen, and in case the party is a corporation, union, or any other form of organization, an amount over 2% of consolidated net sales or total revenue of the organization.
- 5 “A considerable amount” with respect to contribution received in the most recent fiscal year refers to, an annual amount of 10 million yen or 2% of the total revenue, whichever is higher.

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