

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 3186  
February 4, 2022

To Our Shareholders

Seiji Hirota  
President and CEO and Representative Director  
**NEXTAGE Co., Ltd.**  
14F, Meiji-Yasuda Life Insurance Nagoya Building  
1-1, Shinsakaemachi, Naka-ku, Nagoya

## Notice of the 23<sup>rd</sup> Annual General Meeting of Shareholders

We are pleased to announce the 23<sup>rd</sup> Annual General Meeting of Shareholders of NEXTAGE Co., Ltd. (the “Company”), which will be held as indicated below.

In order to prevent the spread of the novel coronavirus disease (COVID-19), you are encouraged to exercise your voting rights prior to the meeting in writing or by using the internet, if at all possible. We would like to sincerely ask for the shareholders’ kind understanding and cooperation of preventing the spread of the novel coronavirus disease (COVID-19). On the day, you will watch the meeting online at home. Please refer to the enclosed “Information on online distribution regarding of the 23<sup>rd</sup> Annual General Meeting of Shareholders ” in the notice.

We will hold the meeting while placing importance on measures to prevent infection, and in order to shorten the time shareholders spend at the venue, we will simplify the meeting procedures. We greatly appreciate your understanding. If you vote by mail or vote online via the internet, please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by Monday, February 21, 2022 at 6:00 p.m. (JST)

### Notes

- 1. Date of Time:** Tuesday, February 22, 2022, at 10:00 a.m. (Reception will open at 9:00 a.m.)  
**2. Venue:** Head office of NEXTAGE Co., Ltd.  
13F, Meiji-Yasuda Life Insurance Nagoya Building  
1-1, Shinsakaemachi, Naka-ku, Nagoya

**3. Purpose of the meeting:**

**Matters to be reported**

1. The Business Report and the Consolidated Financial Statements for the 23<sup>rd</sup> fiscal year (from December 1, 2020 to November 30, 2021), and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 23<sup>rd</sup> fiscal year (from December 1, 2020 to November 30, 2021)

**Matters to be resolved**

- Proposal No.1: Appropriation of Surplus  
Proposal No.2: Partial Amendments to the Articles of Incorporation  
Proposal No.3: Election of Six (6) Directors  
Proposal No.4: Revision of amount of Compensation for Audit & Supervisory Board Members

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■ Concerning Disclosure on the Company's website

1. Of documents to be attached to this notice, following items are posted on the Company's corporate website in accordance with the provisions of relevant laws and regulations, and Article 15 of the Articles of Incorporation of the Company. They are not therefore included in the attachments to this notice (in Japanese only).
  - 1) Structure for Ensuring the Appropriateness of Business and Outline of its Operation Status
  - 2) Consolidated Statement of Changes in Net Assets
  - 3) Notes to Consolidated Financial Statements
  - 4) Statement of Changes in Shareholders' Equity
  - 5) Notes to Non-consolidated Financial Statements
2. If any circumstances necessitating amendments to the contents of the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements, notification of those amendments are provided by posting them on the Company's website (in Japanese only) (<https://www.nextage.jp/>).

## Reference Documents for the General Meeting of Shareholders

### Proposal No.1: Appropriation of Surplus

The Company considers it a top priority to secure returns for shareholders from its operations. And the Company considers has a basic policy of consistently paying stable dividends to shareholders, while considering the need to strengthen the business foundation and maintain a healthy financial structure. Based on this policy, the Company proposes the year-end dividend for the 23<sup>rd</sup> fiscal year as follows:

(1) Type of dividend assets:

Cash

(2) Allocation of dividend assets and total amount of the same:

Per share of common stock of the Company: 15 yen

Total amount of dividends: 1,171,798,935 yen

(3) Effective date of dividends of surplus:

February 24, 2022

**Proposal No.2: Partial Amendments to the Articles of Incorporation**

1. Reason for proposal

The amendment of the Companies Act allows for measures for providing reference materials, etc. for the General Meeting of Shareholders in an electronic format, and from the enforcement date of the amended Companies Act concerning Measures for Electronic Provision, companies issuing book-entry transfer shares are obligated to stipulate in their articles of incorporation that they will take measures for Electronic Provision for information that constitutes the content of reference materials for the General Meeting of Shareholders. Accordingly, the Company intends to make necessary amendments to the Articles of Incorporation.

2. Detail of Amendments

The Detail of Amendments are as follows:

(Amended parts are underlined.)

| Current Articles of Incorporation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Proposed Amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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| <p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders)</u><br/> <u>Article 15 In convening a General Meeting of Shareholders, the Company may disclose information that is stated or indicated in the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements, and Consolidated Financial Statements through use of the Internet as specified by an ordinance by the Ministry of Justice, and this shall be deemed as provision to shareholders.</u></p> <p>(Newly established)</p> | <p>(Deleted)</p> <p>(Measures for Electronic Provision, etc.)<br/> <u>Article 15 In convening a General Meeting of Shareholders, the Company shall provide the information set forth in the Reference Documents, etc. for the General Meeting of Shareholders in accordance with Measures for Electronic Provision.</u><br/> <u>2. The Company may not state all or part of the matters subject to Measures for Electronic Provision as specified by an ordinance of the Ministry of Justice in documents to be provided to shareholders who requested their provision in writing prior to the record date of voting rights.</u></p> |
| <p>(Newly established)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <p><u>Supplementary Provision</u><br/> <u>Article 13 The deletion of Article 15 of the current Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General</u></p>                                                                                                                                                                                                                                                                                                                                                                                                                    |

| Current Articles of Incorporation | Proposed Amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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|                                   | <p><u>Meeting of Shareholders) and the new establishment of proposed amendment to Article 15 (Measures for Electronic Provision, etc.) shall take effect from the date of enforcement of the revised provisions stipulated in the proviso of Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter, the “Enforcement Date”).</u></p> <p><u>2. Notwithstanding the provisions of the preceding paragraph, Article 15 of the current Articles of Incorporation shall remain in effect for a General Meeting of Shareholders that is held within six (6) months of the Enforcement Date.</u></p> <p><u>3. This Supplementary Provision shall be deleted six (6) months after the Enforcement Date or three (3) months from the date of the General Meeting of Shareholders set forth in the preceding paragraph, whichever is the latter.</u></p> |

### Proposal No.3: Election of Six (6) Directors

Eight Directors will finish their terms upon conclusion of this General Meeting of Shareholders. Therefore, the Company proposes to elect six Directors, including three Independent Outside Directors to further strengthen our corporate governance and make swift decisions.

#### ■ Policy and Process for Nominating Director Candidates

In nominating its candidates for Directors at by the Board of Directors, the Company comprehensively decide potential candidates at Nominating Advisory Committee from the perspective of nominating individuals suitably qualified for the position they are to serve. This examination is based on criteria that requires the understanding Corporate Philosophy and Management Philosophy, the ability to execute appropriate and swift decision making with the ability of excellent management judgment and the extensive experience, the contributing to further growth of the Company, the ability to solve the problems of the risks and the key priorities ahead of the Company, the discernment to uphold the laws and regulations and corporate ethics.

The candidates for Directors are as follows:

| Candidate No. | Name                                                                           | Current position (responsibility in the Company)                                                          | Attendance at the meetings of the Board of Directors |
|---------------|--------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| 1             | <u>Reappointment</u> Seiji Hirota                                              | President and CEO and Representative Director (Management of The entire group)                            | 13/13                                                |
| 2             | <u>Reappointment</u> Koji Hamawaki                                             | Director and Vice President (Management of “Lifelong Dealings” and Administration Department)             | 13/13                                                |
| 3             | <u>New appointment</u> Masashi Nomura                                          | Executive officer, General Manager of Administration Department (Management of Administration Department) | -                                                    |
| 4             | <u>Reappointment</u><br><u>Outside</u><br><u>Independent</u> Tadamitsu Matsui  | Director                                                                                                  | 12/13                                                |
| 5             | <u>Reappointment</u><br><u>Outside</u><br><u>Independent</u> Isao Endo         | Director                                                                                                  | 10/10                                                |
| 6             | <u>New appointment</u><br><u>Outside</u><br><u>Independent</u> Junko Fukushima | -                                                                                                         | -                                                    |

(Note) Attendances at the 23<sup>rd</sup> meetings of the Board of Directors of Mr. Isao Endo are 10 times because he newly elected at the 22<sup>nd</sup> Annual General Meeting of Shareholders held on February 22, 2021.

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|------------------------|-----------------------------------------------------------------------------------------------------|
| <u>Reappointment</u>   | Candidate for reelection as a Director                                                              |
| <u>New appointment</u> | Candidate for new election as a Director                                                            |
| <u>Outside</u>         | Candidate for Outside Director                                                                      |
| <u>Independent</u>     | Independent Executive as provided for by Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc. |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Name (Date of birth/Other notes)                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Summary of career, position, in charge, and status of important offices concurrently served                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Number of the Company's shares owned |
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| 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <p><b>Seiji Hirota</b><br/>(July 31, 1973)</p> <p><u>Reappointment</u></p> <p>Position: President and CEO and Representative Director</p> <p>Responsibility: Management of The entire group</p> <p>Number of years in office as Director: 23 years and 2 months</p> <p>Attendance at the meetings of the Board of Directors: 13/13 (100%)</p> <p>Attendance at the Nominating Advisory Committee: 2/2 (100%)</p> <p>Attendance at the Compensation Advisory Committee: 2/2 (100%)</p> | <p><b>December 1998</b><br/>Established AUTO STAGE HIROTA Co., Ltd. (presently, NEXTAGE Co., Ltd.)<br/>President and Representative Director of the Company</p> <p><b>February 2010</b><br/>President and CEO and Representative Director (President and CEO) of the Company (present position)</p> <p><b>December 2011</b><br/>President and Representative Director, ASAP Co., Ltd.</p> <p><b>October 2015</b><br/>President and Representative Director, Fortuna Co., Ltd.</p> <p><b>February 2017</b><br/>Chairman and Representative Director, ASAP Co., Ltd. (present position)</p> <p><b>March 2017</b><br/>Chairman and Representative Director, NEW Co., Ltd. (present position)</p> <p><b>June 2018</b><br/>Chairman and Representative Director, WEINS IMPORT Co., Ltd. (presently, Ai Co., Ltd.) (present position)</p> <p><b>December 2019</b><br/>President and Representative Director, Advance Co., Ltd. (presently, Universe Rent a Car Co., Ltd.)</p> <p><b>March 2021</b><br/>Chairman and Representative Director (present position)</p> <p><b>(Significant concurrent positions outside the Company)</b><br/>Chairman and Representative Director, ASAP Co., Ltd.<br/>Chairman and Representative Director, NEW Co., Ltd.<br/>Chairman and Representative Director, Ai Co., Ltd<br/>Chairman and Representative Director, Universe Rent a Car Co., Ltd.</p> | 1,744,400 shares                     |
| <p><b>(Participation in the committee)</b><br/>Nominating Advisory Committee<br/>Compensation Advisory Committee<br/>Risk Management Committee<br/>Compliance Committee</p> <p><b>(Reasons for nomination as candidate for Director)</b><br/>Mr. Seiji Hirota, the founder of the Company, is an executive who has always had a grand vision for the Company and worked to support the growth of the Company and the improvement of the Group's corporate value sustainably as President since the Company's founding. He has always been aware of the development of the used car industry as a whole and exhibited strong leadership to achieve the "2030 Vision" as a further goal. The Company again nominated him as a candidate for Director as it expects that it is essential that he remain in the position of Director to further growth and boost the Group's corporate value.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                      |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Name (Date of birth/Other notes)                                                                                                                                                                                                                                                                                                                     | Summary of career, position, in charge, and status of important offices concurrently served                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Number of the Company's shares owned |
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| 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <p><b>Koji Hamawaki</b><br/>(September 18, 1969)</p> <p><u>Reappointment</u></p> <p>Position: Director and Vice President</p> <p>Responsibility: Management of "Lifelong Dealings" and Administration Department</p> <p>Number of years in office as Director: 6 years</p> <p>Attendance at the meetings of the Board of Directors: 13/13 (100%)</p> | <p><b>April 1993</b><br/>Joined BIG MOTOR Co., Ltd.</p> <p><b>June 2003</b><br/>Director and General Manager of Sales Department</p> <p><b>June 2004</b><br/>Executive Director</p> <p><b>December 2004</b><br/>President and Representative Director, BIG SHUNAN Co., Ltd.</p> <p><b>June 2005</b><br/>Director, HANATEN Co., Ltd.</p> <p><b>August 2005</b><br/>Director, General Manager of Sales Department</p> <p><b>June 2008</b><br/>Senior Managing Director, General Manager of Sales Department</p> <p><b>January 2016</b><br/>Consultant of the Company</p> <p><b>February 2016</b><br/>Director and Vice President (present position)</p> <p><b>March 2017</b><br/>President and Director, NEW Co., Ltd.</p> <p><b>June 2018</b><br/>Director (present position)<br/>Director, WEINS IMPORT Co., Ltd. (presently, Ai Co., Ltd.) (present position)</p> <p><b>(Significant concurrent positions outside the Company)</b><br/>Director, NEW Co., Ltd.<br/>Director, Ai Co., Ltd.</p> | 260,500 shares                       |
| <p><b>(Participation in the committee)</b><br/>Risk Management Committee<br/>Compliance Committee</p> <p><b>(Reasons for nomination as candidate for Director)</b><br/>Mr. Koji Hamawaki not only he has accumulated over many years extensive experience and performance and in-depth understanding related to management in the used car industry, but also possesses in-depth understanding and supervisory capabilities related to management gained primarily from his experience. He has made every effort to manage store development and Administration Department in order to expand the model of "Lifelong Customer Relationships" that needed for achieving "2030 Vision". The Company again nominated him as a candidate for Director as it expects that it is essential that he remain in the position of Director to further growth and boost the Group's corporate value.</p> |                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                      |



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| 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <p><b>Masashi Nomura</b><br/>(January 17, 1986)</p> <p><u>New appointment</u></p> <p>Position: Executive officer, General Manager of Administration Department</p> <p>Responsibility: Management of Administration Department</p> <p>Number of years in office as Director:<br/>-</p> <p>Attendance at the meetings of the Board of Directors:<br/>-/- (-%)</p> | <p><b>February 2013</b><br/>Joined the Company</p> <p><b>December 2018</b><br/>Manager, Financial Strategy Management Div., Administration Department</p> <p><b>February 2020</b><br/>Executive officer, General Manager of Administration Department (present position)</p> | 14,500 shares                        |
| <p><b>(Participation in the committee)</b><br/>Risk Management Committee<br/>Compliance Committee</p> <p><b>(Reasons for nomination as candidate for Director)</b><br/>Mr. Masashi Nomura has utilized his knowledge of accounting, he was in charge of the accounting department and the internal audit office, and after that he was involved in business management as the manager of the finance and corporate planning department. Since February 2020, he has supported the company's growth by supervising Finance, Accounting, and IR Department and building the foundation of the Administration Department as General manager. The Company nominated him as a new candidate for Director as it expects that it is essential that he take in the position of Director to further growth and boost the Group's corporate value.</p> |                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                              |                                      |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Name (Date of birth/Other notes)                                                                                                                                                                                                                                                                                                                                                                                                                            | Summary of career, position, in charge, and status of important offices concurrently served                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Number of the Company's shares owned |
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| 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <p><b>Tadamitsu Matsui</b><br/>(May 13, 1949)</p> <p><b>Reappointment</b><br/><b>Outside</b><br/><b>Independent</b></p> <p>Position: Director</p> <p>Number of years in office as Outside Director:<br/>6 years 9 months</p> <p>Attendance at the meetings of the Board of Directors:<br/>12/13 (92.3%)</p> <p>Attendance at the Nominating Advisory Committee:<br/>2/2 (100%)</p> <p>Attendance at the Compensation Advisory Committee:<br/>2/2 (100%)</p> | <p><b>June 1973</b><br/>Joined The Seiyu Store Co., Ltd. (presently, Seiyu GK.)</p> <p><b>May 1993</b><br/>Director, Ryohin Keikaku Co., Ltd.</p> <p><b>May 1997</b><br/>Managing Director</p> <p><b>March 1999</b><br/>Senior Managing Director</p> <p><b>May 1999</b><br/>President and Representative Director, RK TRUCKS Co., Ltd.</p> <p><b>May 2000</b><br/>President and Representative Director, MUJI.net Co., Ltd. (presently, MUJI HOUSE Co., Ltd.)</p> <p><b>January 2001</b><br/>President and Representative Director, Ryohin Keikaku Co., Ltd.</p> <p><b>May 2001</b><br/>Director, RK TRUCKS Co., Ltd.</p> <p><b>February 2002</b><br/>President and Representative Director and Executive Officer, Ryohin Keikaku Co., Ltd.</p> <p><b>February 2008</b><br/>Chairman and Representative Director and Executive Officer</p> <p><b>May 2009</b><br/>President and Representative Director, MUJI.net Co., Ltd. (presently MUJI HOUSE Co., Ltd.)</p> <p><b>October 2010</b><br/>President and Representative Director, T&amp;T Corporation (presently, MATSUI office corporation) (present position)</p> <p><b>June 2013</b><br/>Outside Director, Resona Bank, Limited</p> <p><b>September 2013</b><br/>Outside Director, Adastria Holdings Co., Ltd. (presently, Adastria Co., Ltd.) (present position)</p> <p><b>June 2014</b><br/>Outside Director, Resona Holdings, Inc. (present position)<br/>Outside Director, OOTOYA Holdings Co., Ltd.</p> <p><b>May 2015</b><br/>Outside Director of the Company (present position)</p> <p><b>June 2016</b><br/>Outside Director, New Constructor's Network Co., Ltd. (present position)</p> <p><b>November 2016</b><br/>Outside Director, SADAMATSU Company Limited. (presently, Festaria Holdings Co., Ltd.) (present position)</p> <p><b>(Status of important offices concurrently served)</b><br/>President and Representative Director, MATSUI office corporation<br/>Outside Director, Adastria Co., Ltd.<br/>Outside Director, Resona Holdings Inc.<br/>Outside Director, Festaria Holdings Co., Ltd.<br/>Outside Director, New Constructor's Network Co., Ltd.</p> | 12,000 shares                        |
| <p><b>(Participation in the committee)</b><br/>Nominating Advisory Committee (Chairperson)<br/>Compensation Advisory Committee (Chairperson)</p> <p><b>(Reasons for nomination as candidate for Outside Director and expected role)</b><br/>Mr. Tadamitsu Matsui as his career summary shows, he has long -term, the supervision of business execution based on his extensive experience and broad discernment as a corporate manager. Therefore, the Company judges that he will perform sufficiently appropriate roles as Outside Director of the Company to construct operation systems and management systems of stores, to develop human resources and internal control, to work on strengthening corporate governance of the Company. The Company again nominated him as a candidate for Outside Director as it expects that it is essential that he remain in the position of Outside Director to further growth and boost the Group's corporate value.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                      |

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| 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <p style="text-align: center;"><b>Isao Endo</b><br/>(May 8, 1956)</p> <p style="text-align: center;"><b>Reappointment</b><br/><b>Outside</b><br/><b>Independent</b></p> <p>Position: Director</p> <p>Number of years in office as Outside Director: 1 year</p> <p>Attendance at the meetings of the Board of Directors:<br/>10/10 (100%)</p> <p>Attendance at the Nominating Advisory Committee:<br/>2/2 (100%)</p> <p>Attendance at the Compensation Advisory Committee:<br/>2/2 (100%)</p> | <p><b>April 1979</b><br/>Joined Mitsubishi Electric Corporation</p> <p><b>October 1988</b><br/>Joined The Boston Consulting Group Inc.</p> <p><b>October 1992</b><br/>Joined Anderson Consulting (presently, Accenture Japan Ltd)</p> <p><b>October 1996</b><br/>Partner</p> <p><b>September 1997</b><br/>Partner and Director, Booz Allen &amp; Hamilton (Japan) Inc. (presently, PwC Consulting LLC)</p> <p><b>May 2000</b><br/>President and Representative Director, Roland Berger Ltd.</p> <p><b>April 2006</b><br/>Chairman and Representative Director<br/>Professor, Graduate School of Commerce, Waseda University</p> <p><b>August 2007</b><br/>President and Representative Director, Cena Corporation, Inc. (present position)</p> <p><b>May 2011</b><br/>Outside Director, Ryohin Keikaku Co., Ltd. (present position)</p> <p><b>March 2013</b><br/>Outside Audit &amp; Supervisory Board Member, Yamaha Motor Co., Ltd.</p> <p><b>June 2014</b><br/>Outside Director, NKSJ Holdings Co., Ltd. (presently, Sampo Holdings, Inc.) (present position)<br/>Outside Director, Nissin Steel Co., Ltd. (presently, NIPPON STEEL CORPORATION)</p> <p><b>November 2020</b><br/>Consultant of the Company (present position)</p> <p><b>February 2021</b><br/>Outside Director of the Company (present position)</p> <p><b>(Status of important offices concurrently served)</b><br/>President and Representative Director, Cena Corporation, Inc.<br/>Outside Director, Ryohin Keikaku Co., Ltd.<br/>Outside Director, Sampo Holdings, Inc.</p> | 0<br>shares                          |
| <p><b>(Participation in the committee)</b><br/>Nominating Advisory Committee<br/>Compensation Advisory Committee</p> <p><b>(Reasons for nomination as candidate for Outside Director and expected role)</b><br/>Mr. Isao Endo as his career summary shows, he has long -term, the supervision of business execution based on his extensive experience and broad discernment as a corporate manager. Therefore, the Company judges that he will perform sufficiently appropriate roles as Outside Director of the Company to advise expertise with multiple perspectives properly to management of the Company, to work to increase the effectiveness of the supervision of performance of duties of the Board of Directors. The Company again nominated him as a candidate for Outside Director as it expects that it is essential that he remain the position of Outside Director to further growth and boost the Group's corporate value.</p> <p><b>(Note)</b><br/>Attendances at the 23<sup>rd</sup> meetings of the Board of Directors of Mr. Isao Endo are 10 times because he newly elected at the 22<sup>nd</sup> Annual General Meeting of Shareholders held on February 22, 2021.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                      |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Name (Date of birth/Other notes)                                                                                                                                                                                                                                       | Summary of career, position, in charge, and status of important offices concurrently served                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Number of the Company's shares owned |
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| 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <p><b>Junko Fukushima</b><br/>(January 13, 1970)</p> <p><u>New appointment</u><br/><u>Outside</u><br/><u>Independent</u></p> <p>Position: -</p> <p>Number of years in office as Outside Director: -</p> <p>Attendance at the meetings of the Board of Directors: -</p> | <p><b>April 1992</b><br/>Joined Yasuda Fire &amp; Marine Insurance Co., Ltd.</p> <p><b>September 2015</b><br/>Sales Manager of Niigata Automotive, Sompo Japan Nipponkoa Holdings, Inc., (presently, Sompo Japan Insurance Inc.)</p> <p><b>April 2018</b><br/>Personnel Special Mission Manager</p> <p><b>April 2019</b><br/>Tokyo Business Manager</p> <p><b>April 2021</b><br/>Personnel Special Mission Manager, Sales Planning Department (present position)<br/>Director, Managing Executive Officer, and General Manager of human resources development, SOMPO Business Solutions Inc. (Temporary transferred, present position)</p> <p><b>(Status of important offices concurrently served)</b><br/>Director, Managing Executive Officer, and General Manager of human resources development, SOMPO Business Solutions Inc.</p> | 0 shares                             |
| <p><b>(Participation in the committee)</b><br/>-</p> <p><b>(Reasons for nomination as candidate for Outside Director and expected role)</b><br/>Ms. Junko Fukushima as her career summary shows, she has the supervision of business execution based on her extensive experience and broad discernment as a corporate manager. Therefore, the Company judges that she will perform sufficiently appropriate roles as Outside Director of the Company to construct management systems of stores, to develop human resources and internal control, to work on strengthening corporate governance of the Company. The Company nominated her as a new candidate for Outside Director as it expects that it is essential that she take the position of Outside Director to further growth and boost the Group's corporate value.</p> |                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                      |

**(Special Matters Concerning Candidate for Directors above)**

1. There is no special interest between each candidate and the company.
2. Mr. Tadimitsu Matsui, Mr. Isao Endo, and Ms. Junko Fukushima are candidates for Outside Directors.
3. The Company has entered into a contract for limit of liability with Mr. Tadimitsu Matsui and Mr. Isao Endo based on the provisions of Article 427, Paragraph 1 of the Companies Act to limit liability as provided for in Article 423, Paragraph 1 of the Companies Act to the minimum liability provided for in the laws and regulations, provided they perform their duties in good faith and without gross negligence. In case the reelection of Mr. Tadimitsu Matsui and Mr. Isao Endo is approved by the shareholders, the Company intends to continue the above contract for limit of liability with them. And in case the election of Ms. Junko Fukushima is approved by the shareholders, the Company also intends to enter into a contract for limit of liability with her.
4. The Company has designated Mr. Tadimitsu Matsui and Mr. Isao Endo as its Independent Executive under the rules of Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc. and reported such designation to Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc. In case the election of Ms. Junko Fukushima is approved by the shareholders, the Company also intends to the designation of her as its Independent Executive under the rules of Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc. and to report such designation to Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc.
5. The company has concluded indemnity insurance agreements with an insurance company, designating Directors and Audit & Supervisory Board Members of the company and its subsidiaries, pursuant to Article 430-3, Paragraph 1 of the Companies Act. The insured bear no responsibility for actual insurance premiums. This agreement covers losses borne by the insureds resulting from the bearing of responsibilities. However, there are certain grounds that are exempt from coverage, such as not covering claims arising from actions undertaken with the knowledge that they are illegal actions. All candidates for Directors will be included in the insured of the insurance agreement.

**(Reference) Skills matrix**

Skills matrix of Directors and Audit & Supervisory Board Members are as follows upon conclusion of this General Meeting of Shareholders.

**Directors**

| Name                                                     | Corporate Management | Financial strategy/<br>accounting and finance | Human resources and labor/<br>Human resources development | Store development/<br>marketing | Legal affairs/<br>Compliance /risk management | Business of car retail | Business of vehicle purchasing |
|----------------------------------------------------------|----------------------|-----------------------------------------------|-----------------------------------------------------------|---------------------------------|-----------------------------------------------|------------------------|--------------------------------|
| Seiji Hirota                                             | ●                    | ●                                             |                                                           | ●                               |                                               | ●                      | ●                              |
| Koji Hamawaki                                            | ●                    | ●                                             |                                                           |                                 | ●                                             | ●                      | ●                              |
| Masashi Nomura                                           | ●                    | ●                                             | ●                                                         |                                 | ●                                             |                        |                                |
| <u>Outside</u><br><u>Independent</u><br>Tadamitsu Matsui | ●                    | ●                                             | ●                                                         | ●                               |                                               |                        |                                |
| <u>Outside</u><br><u>Independent</u><br>Isao Endo        | ●                    | ●                                             | ●                                                         | ●                               |                                               |                        |                                |
| <u>Outside</u><br><u>Independent</u><br>Junko Fukushima  | ●                    |                                               | ●                                                         |                                 | ●                                             |                        |                                |

**Audit & Supervisory Board Members**

| Name                                                  | Corporate Management | Financial strategy/<br>accounting and finance | Human resources and labor/<br>Human resources development | Store development/<br>marketing | Legal affairs/<br>Compliance /risk management | Business of car retail | Business of vehicle purchasing |
|-------------------------------------------------------|----------------------|-----------------------------------------------|-----------------------------------------------------------|---------------------------------|-----------------------------------------------|------------------------|--------------------------------|
| Tetsuya Isogai                                        |                      | ●                                             |                                                           | ●                               |                                               | ●                      | ●                              |
| <u>Outside</u><br><u>Independent</u><br>Manabu Haruma |                      |                                               |                                                           |                                 | ●                                             |                        |                                |
| <u>Outside</u><br>Ikuo Murata                         | ●                    | ●                                             |                                                           |                                 |                                               | ●                      | ●                              |

**Proposal No.4: Revision of amount of compensation for Audit & Supervisory Board Members**

The maximum amount compensation paid to the Company's Audit & Supervisory Board members was approved at the Extraordinary General Meeting of Shareholders (September 28, 2012) to be 20 million yen or less per year, and approximately 9 years have passed since this revision. However, based on subsequent change in economic conditions, the increase in auditing work and expansion of the scope of auditing, the Company hereby proposes that maximum amount of compensation paid to Audit & Supervisory Board Members be revised to 30 million yen or less per year in order to further enhance the audit system. Furthermore, the number of Audit & Supervisory Board Members are currently 3 (including 2 Outside Audit & Supervisory Board Members).

## **(Reference)**

### 1. Basic Policy on Corporate Governance

To realize the management of philosophy of "Be loved by Customers", the Company recognizes that one of the most important management issues is maximizing corporate value and securing soundness through efficient and transparent management. The Company's basic policy on corporate governance is threefold: 1) maximize the interest of shareholders, 2) establish good relationships of trust with stakeholders, including customers, business partners, local communities, and employees, and 3) achieve continuous and stable growth.

To this end, we have put in place functions for stringent and legitimate audit and supervision of business execution and are striving to achieve design and operation of effective internal controls, practice management always mindful of compliance, and implement organizational operation that emphasizes appropriate collaboration with subsidiaries based on Group governance.

### 2. The Role and Responsibility of Each Committee

#### (1) Board of Directors and Audit & Supervisory Board

The company's Board of Directors consists of 8 Board Directors, including 2 Outside Board Directors. The Board's purpose is to make decisions on matters to be resolved at Board of Directors stipulated by law and articles of incorporation and decisions on important the company's management matters. Furthermore, through reporting on matters discussed at the management meeting, the board supervise the execution business status and ensure the fairness and transparency of management.

Audit & Supervisory Board consists of 3 Audit & Supervisory board members, including 2 outside members. The Board's purpose is to audit We conduct audits and meet regularly with the Accounting Auditor and the Internal Audit office to exchange opinions appropriately.

#### (2) Nominating & Compensation Advisory Committee

A nomination and compensation advisory committee have been established to enhance the corporate governance system by ensuring the transparency and objectivity of the evaluation and decision process related to the nomination and compensation of Directors. The members are elected among Board Directors, and a majority of the Committee members are Independent Outside Board Directors, thereby enhancing independence and objectivity.

The nominating committee reports to the Board of Directors after discussing on matters related to the policies and standards for the selection, dismissal of Directors, and the overall process. The compensation committee reports to the Board of Directors after discussing on matters related to the remuneration system of Directors, the policy for determining remuneration, and the overall process.

#### (3) Management Committee

The committee consists of executive officer, general managers, and managers of each department. The purpose of the committee is to discuss and make decisions on the company's management policy, management strategy and business administration from an overall and medium- to- long term perspective.

#### (4) Risk Management Committee

The committee extract and analyze the risk of obstruction inherent in management and sales activities of the Group and formulate appropriate risk countermeasures according to their importance. The department in charge of risk countermeasures confirms the progress of countermeasures and promotes initiatives systematically.

#### (5) Compliance Committee

The committee considers and formulates basic policies and measures to ensure thorough compliance and discusses issues and problems in activities to strengthen the compliance system.

Members of each committee (as of November 30, 2021)

●: Chairperson ○: Member

| (Position)<br>Name                                                 | Board of<br>Directors | Audit &<br>Supervisory<br>Board | Nominating<br>committee | Compensation<br>committee | Management<br>committee | Risk<br>management<br>committee | Compliance<br>committee |
|--------------------------------------------------------------------|-----------------------|---------------------------------|-------------------------|---------------------------|-------------------------|---------------------------------|-------------------------|
| (President and CEO and Representative<br>Director)<br>Seiji Hirota | ●                     |                                 | ○                       | ○                         |                         |                                 |                         |
| (Director and Vice President)<br>Koji Hamawaki                     | ○                     |                                 |                         |                           | ○                       | ○                               | ○                       |
| (Director)<br>Hirofumi Nishiwaki                                   | ○                     |                                 |                         |                           | ○                       | ○                               | ○                       |
| (Director)<br>Shigekazu Ando                                       | ○                     |                                 |                         |                           | ○                       | ○                               | ○                       |
| (Director)<br>Yuki Yamashita                                       | ○                     |                                 |                         |                           | ○                       | ○                               | ○                       |
| (Director)<br>Kimiyoichi Miyazaki                                  | ○                     |                                 |                         |                           | ○                       | ○                               | ○                       |
| (Outside Director)<br>Tadamitsu Matsui                             | ○                     |                                 | ●                       | ●                         | Observer                | Observer                        | Observer                |
| (Outside Director)<br>Isao Endo                                    | ○                     |                                 | ○                       | ○                         | Observer                | Observer                        | Observer                |
| (Audit & Supervisory Board member)<br>Tetsuya Isogai               | ○                     | ●                               |                         |                           | ○                       | ○                               | ○                       |
| (Outside Audit & Supervisory Board member)<br>Manabu Haruma        | ○                     | ○                               |                         |                           |                         |                                 |                         |
| (Outside Audit & Supervisory Board member)<br>Ikuo Murata          | ○                     | ○                               |                         |                           | Observer                | Observer                        | Observer                |

End