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Securities Code 7172
March 11, 2022

To Shareholders with Voting Rights:

3-2-1 Kasumigaseki, Chiyoda-ku, Tokyo, Japan
Japan Investment Adviser Co., Ltd.
President & CEO Naoto Shiraiwa

NOTICE OF CONVOCATION OF THE 16th ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 16th Annual General Meeting of Shareholders (the “Meeting”) of Japan Investment Adviser Co., Ltd. (the “Company”), which will be held as described below.

In order to prevent the spread of the new coronavirus infection and to ensure the safety and health of our shareholders, we ask that you exercise your voting rights in advance in writing (by mail) or via the Internet, etc., as much as possible, and that you refrain from coming to the General Meeting of Shareholders.

Please review the reference documents for the General Meeting of Shareholders shown below and exercise your voting rights in either of the methods shown on page 2.

1. Date and Time: Tuesday, March 29, 2022, at 10:00 a.m. (Japan Standard Time)
(Registration starts at 9:30 a.m.)
2. Venue: Yakult Honsha Building, Nissho Hall
1-1-19, Higashishinbashi, Minato-ku, Tokyo
(Please note that the venue is different from the previous year’s meeting.)

3. Purpose of the Meeting:

- Matters to be reported:
1. The Business Report, Consolidated Financial Statements, for the 16th fiscal year (from January 1, 2021 to December 31, 2021), and the results of audit of the Consolidated Financial Statements by the Independent Accounting Auditor and the Audit & Supervisory Board.
 2. The non-consolidated Financial Statements for the 16th Fiscal Year (from January 1, 2021 to December 31, 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 Eight (8) Director
- Proposal No.4: Election of Three (3) Audit & Supervisory Board Member
- Proposal No.5: Election of One (1) Substitute Audit & Supervisory Board Member

◎ Information on Exercising Voting Rights

■ Exercising your voting rights by mail

Please indicate your votes for or against the proposals on the enclosed Voting Rights Exercise Form and send it by mail without postage stamps.

Deadline for Voting: delivery no later than 6:00 p.m., Monday March 28, 2022

If there is no indication of your votes for or against each of the proposals, your votes shall be deemed as in favor of proposals.

■ Exercising your voting rights via the Internet

If you use the Company's designated website, please access <https://www.web54.net>, and enter the "voting rights exercise code" and "password" stated on the enclosed Voting Form, and register your approval or disapproval of the proposal no later than 6:00 p.m. on Monday, March 28, 2022, in accordance with the guidance on the display.

You can log in to the Voting Web Site without entering your log-in ID and provisional password printed in your Voting Rights Exercise Sub-Form.

Please scan the QR code printed on your Voting Rights Exercise Sub-Form (right part).

After scanning the QR code, please follow the on-screen instructions and indicate your approval or disapproval of each proposals.

You may log in by using the QR code only once. In case of exercising your voting rights again, please confirm "Entering the log-in ID and provisional password".

* "QR code" is a registered trademark of DENSO WAVE INCORPORATED.

◎ Handling of duplicate exercises

If you exercise your voting rights twice, both by mail and via the Internet, only the vote via the Internet shall be deemed as valid.

In the event that voting rights are exercised more than once via the Internet, only the last vote shall be deemed as valid.

◎ Exercising your voting rights by attending the Annual General Meeting of Shareholders

Please submit the Voting Rights Exercise Form at the reception desk.

In order to conserve resources, please bring this "Notice" with you to the meeting place.

Date and Time: Tuesday, March 29, 2022 at 10:00 a.m.

(Reception desk is scheduled to start at 9:30 a.m.)

◎ If you wish to attend by proxy, you can appoint another shareholder holding voting rights of the Company attend the meeting and exercise voting rights on your behalf. Please note, however, it is necessary to submit the written proof of the authority of the proxy together with the voting form.

◎ Matters relating to the Reference Documents for the General Meeting of Shareholders and the Attached Documents to this Notice

(1) The English version of the Reference Documents for the General Meeting of Shareholders to be attached to this Notice contains only the content of pages 1 to 30 of the Japanese Reference Documents (English pages 1 to 24).

(2) Pursuant to the relevant laws and regulations and Article 15 of the Company's Articles of Incorporation, among documents to be attached to this notice, the following items are posted on the Company's website (<https://www.jia-ltd.com/>) and are not attached to this notice. Those documents are in Japanese only.

- (i) Systems to Ensure Appropriate Business Operations and the Status of its Implementation
- (ii) Status of Share Acquisition Rights in the Business Report
- (iii) Notes to Consolidated Statements
- (iv) Notes to Non-consolidated Statements

The Audit & Supervisory Board Members and the Independent Accounting Auditor have audited target documents including the aforementioned items posted on the Company's website.

© If any changes are made to items in the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements or the Non-consolidated Financial Statements, such changes will be posted on the Company's website (<https://www.jia-ltd.com/>) .

Reference Documentation for the General Meeting of Shareholders

Proposal No.1: Appropriation of Surplus

The Company proposes to the appropriation of surplus as follows:

Our basic policy for profit distribution is to pay dividends that take into consideration the balance between performance-linked and stable dividends, while securing the internal reserves necessary for future business development and strengthening the financial base.

We would like to pay a year-end dividend of 16 yen per share as forecasted at the beginning of the fiscal year under review, emphasizing stable dividends.

Matters related to year-end dividends

(1) Type of assets to be distributed

Cash

(2) Dividend allocated to shareholders and their aggregate amount

¥16 per share of common stock of the Company

Total amount of dividends: ¥483,052,928

Since the Company paid an interim dividends of ¥16 per share, the annual dividend will come to ¥32 per share.

(3) Effective date of distribution of dividends of surplus

March 30, 2022

Proposal No.2: Partial amendment of Articles of Incorporation

1. Reasons for the proposal

(1) Introduction of measures for providing reference materials, etc. for the general meeting of shareholders in electronic format

The 2019 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 electronic provision measures, companies issuing book-entry transfer shares (listed companies) are obligated to stipulate in their articles of incorporation that they will take electronic provision measures 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) Establishment of new provision regarding Substitute Audit & Supervisory Board Member

To prepare for a contingency in which the Company does not have the number of Audit & Supervisory Board Members required by laws and regulations, the Company proposes to set a new provision concerning a Substitute Audit & Supervisory Board Member. This would stipulate the effective term of the resolution for election of a Substitute Audit & Supervisory Board Member and the term of office of a Substitute Audit & Supervisory Board Member who will be officially appointed.

2. Description of the amendment

Description of amendment is as follows:

(Amendment parts are underlined.)

| Current Articles of Incorporation | Proposed amendment |
|---|---|
| Article 1 - Article 14 <Omitted> | Article 1 - Article 14 <same as current> |
| <p><u>(Disclosure via Internet of Reference Materials, etc. for General Meeting of Shareholders and Deemed Provision)</u></p> | <deleted> |
| <p><u>Article 15 The Company may deem that, at the convocation of General Meeting of Shareholders, the information on the matters that should be described or indicated in the reference materials for General Meeting of Shareholders, business report and financial statements (including the accounting auditor's report or audit report pertaining to the said consolidated financial statements) has been provided for the shareholders by disclosing such information via Internet as provided in the order of the Ministry of Justice.</u></p> | |
| <Newly Added> | <p><u>(Measures for Provision in Electronic Format, etc.)</u> <u>Article 15 When convening General Shareholder Meetings, the Company shall take measures to provide reference documents, etc., for General Meeting of Shareholders in electronic format.</u> <u>2. The Company does not need to include all or some matters related to electronic provision measures stipulated by the Ordinance of the Ministry of Justice in the documents to be delivered to shareholders who have requested such documents by the record date of voting rights.</u></p> |
| Article 16 - Article 31 <Omitted> | Article 16 - Article 31 <same as current> |

| Current Articles of Incorporation | Proposed amendment |
|--|---|
| <p>(Method of Appointment)</p> <p>ARTICLE 32 The Audit & Supervisory Board Members of the Company shall be appointed by the resolution of the General Meeting of Shareholders.</p> <p>2. The resolution to appoint a statutory auditor shall be adopted by a majority of the voting rights of shareholders present at the meeting where the shareholders holding at least one-thirds (1/3) of the voting rights of all shareholders are present.</p> <p><Newly Added></p> <p><Newly Added></p> | <p>(Method of Appointment)</p> <p>ARTICLE 32 The Audit & Supervisory Board Members of the Company shall be appointed by the resolution of the General Meeting of Shareholders.</p> <p>2. The resolution to appoint a statutory auditor shall be adopted by a majority of the voting rights of shareholders present at the meeting where the shareholders holding at least one-thirds (1/3) of the voting rights of all shareholders are present.</p> <p><u>3. To prepare for a contingency in which the Company does not have the number of Audit & Supervisory Board Members required by laws and regulations, in accordance with Article 329, Paragraph 3, of the Companies Act, the Company may appoint a Substitute Audit & Supervisory Board Member at a General Meeting of Shareholders of the Company.</u></p> <p><u>4. The effective term of the resolution for election of a Substitute Audit & Supervisory Board Member under the previous paragraph shall expire at the beginning of an Ordinary General Meeting of Shareholders pertaining to the last fiscal year ending within four(4) years from the resolution.</u></p> |
| <p>(Term of Office)</p> <p>ARTICLE 33 The term of office of an Audit & Supervisory Board Member shall expire at the close of the ordinary General Meeting of Shareholders held with respect to the last business year that ends within four (4) years after his or her appointment.</p> <p>2. The term of office of an Audit & Supervisory Board Member elected <u>to fill a vacancy</u> of an Audit & Supervisory Board Member shall expire at the expiry of the term of office of the resigned Audit & Supervisory Board Member expires.</p> | <p>(Term of Office)</p> <p>ARTICLE 33 The term of office of an Audit & Supervisory Board Member shall expire at the close of the ordinary General Meeting of Shareholders held with respect to the last business year that ends within four (4) years after his or her appointment.</p> <p>2. The term of office of an Audit & Supervisory Board Member elected <u>at a General Meeting of Shareholders to fill the vacancy</u> of an Audit & Supervisory Board Member <u>who resigned before the expiration of his or her term of office</u> shall expire at the expiry of the term of office of the resigned Audit & Supervisory Board Member expires.</p> <p><u>However, in the event that the Substitute Audit & Supervisory Board Member appointed pursuant to Paragraph 3 of the preceding Article is then appointed as an Audit & Supervisory Board Member, the term of office shall not continue past the conclusion of the Ordinary General Meeting of Shareholders for the last fiscal year ending within four (4) years of their appointment as the Substitute Audit & Supervisory Board Member.</u></p> |
| <p>Article 34 - Article 46 <Omitted></p> | <p>Article 34 - Article 46 <same as current></p> |
| <p><Newly Added></p> | <p><u>(Supplementary Provision)</u></p> <p><u>Article 1 The deletion of Article 15 from the current Articles of Incorporation and the establishment of Article 15 of the amended Articles of Incorporation shall be in effect from the date of enforcement as set forth in Article 1 of the Supplementary Provisions</u></p> |

| Current Articles of Incorporation | Proposed amendment |
|-----------------------------------|--|
| | <p><u>(hereinafter referred to as the Effective Date) of the Act Partially Amending the Companies Act (Act No. 70 of the Order).</u></p> <p><u>2. Notwithstanding the provisions of the preceding Paragraph, Article 15 of the current Articles of Incorporation shall remain in force for General Meeting of Shareholders held within six (6) months of the Effective Date.</u></p> <p><u>(Disclosure via Internet of Reference Materials, etc. for General Meeting of Shareholders and Deemed Provision)</u></p> <p><u>Article 15 The Company may deem that, at the convocation of General Meeting of Shareholders, the information on the matters that should be described or indicated in the reference materials for General Meeting of Shareholders, business report and financial statements (including the accounting auditor's report or audit report pertaining to the said consolidated financial statements) has been provided for the shareholders by disclosing such information via Internet as provided in the order of the Ministry of Justice.</u></p> <p><u>3. This Article shall be automatically deleted once six (6) months have passed from the Effective Date, or once three (3) months have passed from the date of the General Meeting of Shareholders set forth in the preceding Paragraph, whichever is later.</u></p> |

Proposal No. 3: Election eight (8) Directors

The terms of the office of all eight (8) Directors will expire at the close of this General Meeting of Shareholders. Therefore, the Company hereby proposes to reelect the eight (8) Directors.

In accordance with the Articles of Incorporation of the Company, the term of office of Directors to be elected at this General Meeting of Shareholders will be until the conclusion of the Company's Ordinary General Meeting of Shareholders scheduled for March 2024.

The candidate for Directors are as follows.

| No. | Name | Current Positions and responsibilities | Attendance at meeting of the Board of Directors (number of times attended / number of meetings) |
|-----|---|---|--|
| 1 | <Reelection> Naoto Shiraiwa | President, CEO and Director | 100% (14 times / 14 times) |
| 2 | <Reelection> Teiji Ishikawa | Board Director, responsible for Business Development | 100% (14 times / 14 times) |
| 3 | <Reelection> Yoshitaka Murata | Board Director, responsible for responsible for Sales (Western Japan) | 100% (14 times / 14 times) |
| 4 | <Reelection> Takeshi Sugimoto | Board Director, responsible for Administration | 100% (14 times / 14 times) |
| 5 | <Reelection> <Outside> <Independent> Takashi Mori | Outside Director | 100% (14 times / 14 times) |
| 6 | <Reelection> <Outside> <Independent> Shunji Yanai | Outside Director | 100% (14 times / 14 times) |
| 7 | <Reelection> <Outside> <Independent> Akira Maekawa | Outside Director | 100% (14 times / 14 times) |
| 8 | <Reelection> <Outside> <Independent> Kiyoto Ido | Outside Director | 91% (10 times / 11 times) |

| | | | | | |
|--------------|--------------------------------------|-----------|-----------------------------------|---------------|---------------------------------------|
| <Reelection> | Candidate for reelection director | <Outside> | Candidate for outside director | <Independent> | Candidate for independent director |
|--------------|--------------------------------------|-----------|-----------------------------------|---------------|---------------------------------------|

Note: As Mr. Kiyoto Ido assumed the office of Outside Director on March 26, 2021, the number and attendance rate of meetings of the Board of Directors held after his assumption of office are shown.

| Candidate NO. | Name (Date of birth) | Career summary, position in the Company, and responsibilities (significant concurrent positions outside the Company) | Number of the Company' s shares owned |
|--|----------------------------------|---|---|
| 1 <REELECT> | Naoto Shiraiwa (July 6, 1961) | <p>Apr. 1985 Joined The Sanwa Bank, Limited. (Currently MUFG Bank, Ltd.)</p> <p>Jul. 2002 Managing Director, The Bank of The West.</p> <p>Jun. 2004 Director, Japan Investment Adviser Limited Private Company. (Currently KODO Holding Co., Ltd.)</p> <p>Jan. 2006 Representative Director, Japan Investment Adviser Limited Private Company. (Current Position)</p> <p>Sep. 2006 Established Japan Investment Adviser Co., Ltd. President and CEO. (Current Position)</p> <p>Jan. 2007 Established CAIJ. Inc. (Currently Finspire. Inc.), President and CEO.</p> <p>Oct. 2013 Chairman, JP Lease Products & Services Co., Ltd. (Current Position)</p> <p>Sep. 2015 Representative, Nihon Securities Journal Inc.</p> <p>(position in the Company) President and CEO</p> <p>(Significant concurrent positions outside of the Company) Chairman, JP Lease Products & Services Co., Ltd. Representative Director, KODO Holding Co., Ltd.</p> | 6,875,000 |
| <p>Reason for the proposing candidate for Director</p> <p>Mr. Naoto Shiraiwa is the founder of our company, and has been leading our corporate group by promoting swift growth strategies and improving our corporate value since the establishment of our company based on his profound experience and knowledge of finance. Considering that he is indispensable for actualizing sustainable growth of our corporate group and improving our corporate value in the medium/long term, we will request his reappointment as a director.</p> | | | |

| Candidate NO. | Name (Date of birth) | Career summary, position in the Company, and responsibilities (significant concurrent positions outside the Company) | Number of the Company' s shares owned |
|--|---------------------------------|--|---|
| 2 <REELECT> | Teiji Ishikawa (May 5, 1961) | <p>Apr. 1985 Joined The Sanwa Bank, Limited. (Currently MUFG Bank, Ltd.)</p> <p>Jun. 1999 Seconded Sanwa Business Credit. (Currently Mitsubishi UFJ Lease & Finance Company Limited)</p> <p>Apr. 2010 Established Aviation Plus, CEO.</p> <p>Aug. 2011 President and CEO, JP Lease Products & Services Co., Ltd. (Current Position)</p> <p>Oct. 2011 Joined the Company.</p> <p>Mar. 2014 Director, the Company. (Current Position)</p> <p>Dec. 2015 Director, Vallair Capital SAS. (Current Position)</p> <p>Oct. 2017 Director, JLPS Holding Ireland Limited (Currently JLPS Ireland Limited) (Current Position)</p> <p>(position in the Company) Responsible for Business Development (Significant concurrent positions outside of the Company) President and CEO, JP Lease Products & Services Co., Ltd. Director, Vallair Capital SAS. Director, JLPS Ireland Limited</p> | 440,000 |
| <p>Reason for the proposing candidate for Director</p> <p>Mr. Teiji Ishikawa has contributed to the expansion of our group' s operating lease business for aircraft, etc. as a director and head of the business development division, based on his long-term extensive experience of business operations in a financial institution. Expecting that he will contribute to the further growth of our corporate group and the mid/long-term improvement in our corporate value by utilizing his track record and advanced knowledge of structured finance, we will request his reappointment as a director.</p> | | | |

| Candidate NO. | Name (Date of birth) | Career summary, position in the Company, and responsibilities (significant concurrent positions outside the Company) | Number of the Company's shares owned |
|--|-------------------------------------|---|--------------------------------------|
| 3 <REELECT> | Yoshitaka Murata (April 4, 1962) | <p>Apr. 1986 Joined The Sanwa Bank, Limited. (Currently MUFG Bank, Ltd.)</p> <p>Sep. 2002 Seconded Mobit Co., Ltd. (currently SMBC Mobit Co., Ltd.)</p> <p>Apr. 2008 Senior Managing Executive Officer, the Company.</p> <p>Apr. 2009 Managing Executive Officer, CAIJ, Inc. (Currently FINSPIRE, Inc.)</p> <p>Oct. 2013 Senior Managing Director, JP Lease Products & Services Co., Ltd. (Current Position)</p> <p>Mar. 2014 Director, the Company. (Current Position)</p> <p>(position in the Company) Responsible for Sales(Western Japan)</p> <p>(Significant concurrent positions outside of the Company) Senior Managing Director, JP Lease Products & Services Co., Ltd.</p> | 440,000 |
| <p>Reason for the proposing candidate for Director</p> <p>Mr. Yoshitaka Murata has improved our marketing base and contributed to the improvement of our business performance from the marketing aspect as a director and head of the marketing department, based on his long-term extensive experience and knowledge of marketing in a financial institution.</p> <p>Expecting that he will contribute to the further growth of our corporate group and the mid/long-term improvement in our corporate value by utilizing his track record and ability to execute marketing strategies while grasping the changes in customer needs, we will request his reappointment as a director.</p> | | | |

| Candidate NO. | Name (Date of birth) | Career summary, position in the Company, and responsibilities (significant concurrent positions outside the Company) | Number of the Company's shares owned |
|--|-------------------------------------|--|--|
| 4 <REELECT> | Takeshi Sugimoto (June 18, 1963) | <p>Apr. 1987 Joined Nikko Securities Co., Ltd. (currently SMBC Nikko Securities.)</p> <p>Feb. 2004 Joined FinTech Global Incorporated.</p> <p>Jun. 2004 Director FinTech Global Incorporated.</p> <p>Mar. 2014 Joined the Company.</p> <p>Apr. 2015 Executive Officer, General Manager Corporate Administration Division, and Director Corporate Planning Department.</p> <p>Oct. 2016 Executive Officer, General Manager Corporate Administration Division.</p> <p>Jun. 2017 Auditor, FINSPIRE, Inc.</p> <p>Mar. 2018 Director, the Company (Current Position)</p> <p>Mar. 2020 Director, JP Lease Products & Services Co., Ltd. (Current Position)</p> <p>(position in the Company) Responsible for Administration (Significant concurrent positions outside of the Company) Director, JP Lease Products & Services Co., Ltd.</p> | 7,000 |
| <p>Reason for the proposing candidate for Director</p> <p>Mr. Takeshi Sugimoto possesses plenty of business experience in the management planning and business administration divisions, and actively worked on capital policies and corporate governance as a director and head of the management department, contributing to the improvement in corporate value of our corporate group.</p> <p>Expecting that he will contribute to the further growth of our corporate group and the mid/long-term improvement in our corporate value by utilizing his track record, advanced ability to design financial strategies, and capability of business administration, we will request his reappointment as a director.</p> | | | |

| Candidate NO. | Name (Date of birth) | Career summary, position in the Company, and responsibilities (significant concurrent positions outside the Company) | Number of the Company' s shares owned |
|---|--------------------------------|--|---|
| 5 <REELECT> <OUTSIDE> <INDEPENDENT> | Takashi Mori (June 5, 1942) | <p>Apr. 1966 Joined The Sanwa Bank, Limited. (Currently MUFG Bank, Ltd.)</p> <p>Jun. 1987 CEO, SANWA International Finance Limited (Hong Kong).</p> <p>Jun. 1994 Director, Shinjuku-shintoshin Branch Manager.</p> <p>May. 1997 Managing Director, New York Branch Manager.</p> <p>Apr. 2000 Senior Managing Officer, New York Branch Manager.</p> <p>Apr. 2001 CEO, UFJ Asset Management. (Currently MU Investments Co., Ltd.)</p> <p>Jun. 2005 CEO, Nichiigakkan Co., Ltd.</p> <p>May. 2009 CEO, Nichii Research Institute Co., Ltd.</p> <p>Mar. 2013 Outside Director, Japan Investment Adviser Co., Ltd. (Current Position)</p> <p>Apr. 2015 Director, NMP Specialist Inc.</p> <p>(Significant concurrent positions outside of the Company)</p> <p>Not applicable.</p> | 10,000 |
| <p>Reason for the proposing the candidate for Outside Director and outline of expected roles</p> <p>Mr. Takashi Mori has given helpful advice, proposals, etc. actively at meetings of the board of directors since he was appointed as an Outside Director of the Company, based on his long-term experience in the field of international finance and outstanding management skills in business companies.</p> <p>We nominated him as a candidate for an Outside Director, hoping that his knowledge, experience, etc. will be utilized for supervision of business administration.</p> | | | |

| Candidate NO. | Name (Date of birth) | Career summary, position in the Company, and responsibilities (significant concurrent positions outside the Company) | Number of the Company's shares owned |
|---|------------------------------------|--|--|
| 6 <REELECT> <OUTSIDE> <INDEPENDENT> | Shunji Yanai (January 15, 1937) | <p>Apr. 1961 Joined Ministry of Foreign Affairs.</p> <p>Aug. 1995 Senior Deputy Minister for Foreign Affairs.</p> <p>Jul. 1997 Vice-Minister for Foreign Affairs.</p> <p>Oct. 1999 Ambassador to the United States of America.</p> <p>Apr. 2002 Chuo University Faculty of Law Professor.</p> <p>Apr. 2003 Waseda University Faculty of Law Visiting Professor.</p> <p>Jun. 2003 Outside Director of Mitsubishi Electric Corporation.</p> <p>Apr. 2004 Chuo University Graduate School of Law Professor.</p> <p>Oct. 2005 Judges, International Tribunal for the Law of the Sea.</p> <p>Jul. 2007 Specially Appointed Professor, Waseda University.</p> <p>Jun. 2010 Outside Director of Nifco Inc.</p> <p>Oct. 2011 President, International Tribunal for the Law of the Sea.</p> <p>Sep. 2014 Judge, International Tribunal for the Law of the Sea. (Current Position)</p> <p>Feb. 2015 Director, Proudfoot Japan Co., Ltd. (Current Position)</p> <p>Apr. 2015 Asahi University Faculty of Law and Graduate School of Law, Visiting Professor.</p> <p>Mar. 2016 Outside Director, Japan Investment Adviser Co., Ltd. (Current Position)</p> <p>(Significant concurrent positions outside of the Company) Judges, International Tribunal for the Law of the Sea. Director, Proudfoot Japan Co., Ltd.</p> | - |
| <p>Reason for the proposing the candidate for Outside Director and outline of expected roles</p> <p>Mr. Shunji Yanai has served as Vice-Minister for Foreign Affairs, an Ambassador to the United States of America., and the Judge of International Tribunal for the Law of the Sea, so he possesses profound knowledge of international affairs and viewpoint of diversity. Since he was appointed as an Outside Director of the Company, he has given appropriate opinions, suggestions, etc. actively at meetings of the board of directors.</p> <p>We nominated him as a candidate for an Outside Director, hoping that his knowledge, experience, etc. will be utilized for supervision of business administration.</p> | | | |

| Candidate NO. | Name (Date of birth) | Career summary, position in the Company, and responsibilities (significant concurrent positions outside the Company) | Number of the Company's shares owned |
|--|------------------------------------|--|--------------------------------------|
| 7 <REELECT> <OUTSIDE> <INDEPENDENT> | Akira Maekawa (October 9, 1972) | <p>Apr. 1999 Registered as an attorney at law, Member of the Daiichi Tokyo Bar Association. Joined Okamura Law Office.</p> <p>Feb. 2006 Worked as Financial Securities Inspector for Kanto Finance Bureau of the Ministry of Finance.</p> <p>Jan. 2008 Joined Masuda & Partners Law Office.</p> <p>Aug. 2009 Manager, Maekawa Akira Law Office.</p> <p>Apr. 2010 Lecturer, Rikkyo University.</p> <p>Sep. 2010 Visiting Professor, Kokugakuin University Law School.</p> <p>Feb. 2011 Partner, IOTA Law Offices. (Current Position)</p> <p>Apr. 2016 Vice-president, the Daiichi Tokyo Bar Association.</p> <p>Apr. 2017 Councilor, Chacha Nursery Group. (Current Position)</p> <p>Mar. 2018 Outside Director, Japan Investment Adviser Co., Ltd. (Current Position)</p> <p>Apr. 2018 Tokyo Summary Court Mediator. (Current Position)</p> <p>Apr. 2021 Auditor, Incorporated Association Jin-Bun-Chi Forum. (Current Position)</p> <p>Jun. 2021 Outside Auditor, TRI bank Kanagawa. (Current Position)</p> <p>(Significant concurrent positions outside of the Company) Partner, IOTA Law Offices. Outside Auditor, TRI bank Kanagawa.</p> | - |
| <p>Reason for the proposing the candidate for Outside Director and outline of expected roles</p> <p>Based on his knowledge and experience as a legal specialist, Mr. Akira Maekawa has given appropriate opinions, suggestions, etc. actively from the viewpoints of legal risks and compliance at meetings of the board of directors since he was appointed as an Outside Director of the Company.</p> <p>We nominated him as a candidate for an Outside Director, hoping that his knowledge, experience, etc. will be utilized for supervision of business administration.</p> <p>He has never been involved with business administration as an executive other than an outside executive, but for the above-mentioned reason, we consider that he will fulfill his duties as an Outside Director.</p> | | | |

| Candidate NO. | Name (Date of birth) | Career summary, position in the Company, and responsibilities (significant concurrent positions outside the Company) | Number of the Company's shares owned |
|---|----------------------------------|--|--------------------------------------|
| 8 <REELECT> <OUTSIDE> <INDEPENDENT> | Kiyoto Ido (October 30, 1950) | <p>Apr. 1973 Entered the Ministry of Finance (MOF)</p> <p>Mar. 1980 Consul, Consulate-General of Japan, Frankfurt in West Germany</p> <p>Jul. 1989 Deputy General Manager, Finance Dept., Inter-American Development Bank, Washington, D.C.</p> <p>Jun. 1993 Director, International Finance Bureau, the Ministry of Finance of Japan</p> <p>Jul. 1998 Counselor, Minister's Secretariat (Deputy Vice Minister)</p> <p>Deputy Director-General, Minister's Secretariat (in charge of International Bureau)</p> <p>Jun. 1999 Minister, the Embassy of Japan, Washington, D. C.</p> <p>Jul. 2002 Deputy Director-General, Minister's Secretariat (in charge of International Bureau), MOF</p> <p>Jan. 2003 Senior Deputy Director-General, the International Bureau, MOF</p> <p>Jul. 2004 Director-General, the International Bureau, MOF</p> <p>Aug. 2006 Executive Director, Bank of Japan</p> <p>Apr. 2011 Vice Chairman, Institute for International Economic Studies (Current position)</p> <p>Jun. 2014 Outside Board Member, Nidec Corporation</p> <p>Mar. 2021 Outside Director, Kuraray Co., Ltd. (Current position)</p> <p>Mar. 2021 Outside Director, Japan Investment Adviser Co., Ltd. (Current Position)</p> <p>(Significant concurrent positions outside of the Company)</p> <p>Outside Director, Kuraray Co., Ltd.</p> | - |
| <p>Reason for the proposing the candidate for Outside Director and outline of expected roles</p> <p>Mr. Kiyoto Ido has served as Director-General of the International Bureau of the Ministry of Finance, Executive Director of the Bank of Japan, and Outside Director of a business corporation, and has a high level of insight into domestic and international financial conditions and corporate governance. Since he was appointed as an Outside Director of the Company, he has given appropriate opinions, suggestions, etc. actively at meetings of the board of directors.</p> <p>We nominated him as a candidate for an Outside Director, hoping that his knowledge, experience, etc. will be utilized for supervision of business administration.</p> <p>He has never been involved with business administration as an executive other than an outside executive, but for the above-mentioned reason, we consider that he will fulfill his duties as an Outside Director.</p> | | | |

- Notes: 1. Without "Current" in the "Career summary, position in the Company, and responsibilities (significant concurrent positions outside the Company)" section is positions or posts from which the candidate has already all retired.
2. No specific interest exists between the Company and each candidate.
3. Mr. Takashi Mori, Shunji Yanai, Akira Maekawa, and Kiyoto Ido are candidates for Outside Director.
4. Mr. Takashi Mori will have served as Outside Director for period of nine (9) years as of the conclusion of this General Meeting of Shareholders, Mr. Shunji Yanai will have served as Outside Director for period of six (6) years as of the conclusion of this General Meeting of Shareholders, Mr. Akira Maekawa will have served as Outside Director for period of four (4) years as of the conclusion of this General Meeting of Shareholders, and Mr. Kiyoto Ido will have served as Outside Director for period of one year as of the conclusion of this General Meeting of Shareholders.
5. The Company has concluded an agreement, with Takashi Mori, Shunji Yanai, Akira Maekawa, and Kiyoto Ido, respectively, which limits the liability for damages provided for under Article 423, paragraph 1 of the Companies Act to the minimum liability amount stipulated by laws and regulations. The Company plans to renew this agreement with them, respectively, assuming their respective reelection is approved.
6. The Company has concluded a liability insurance policy with an insurance company whereby the Company's directors, audit & supervisory board members, etc. are named as the insured persons, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance policy covers the damages and legal expenses incurred by the insured, and each candidate who is appointed as a director will be included as an insured person under the insurance policy. The insurance policy is scheduled to be renewed with the same content in September 2022.
7. The Company has submitted notification to the Tokyo Stock Exchange that Takashi Mori, Shunji Yanai, Akira Maekawa, and Kiyoto Ido, have been appointed as independent directors as provided for by the aforementioned exchange. If their reelections are approved, The Company will continue to designate them as independent directors.
8. Mr. Takashi Mori had engaged at Sanwa Bank Co., Ltd. (currently MUFG Bank, Ltd.) from 1966 to 2001, and had engaged as CEO at UFJ Asset Management Co., Ltd. (currently MU Investments Co., Ltd.). However, more than 16 years have passed since his retirement from the said company, and he currently has no involvement with the execution of the said bank group. The said bank is one of the primary lenders to the Company, but it is not a business connection that has a significant effect on the Company's decision making. The balance of borrowings of the Company from the said bank as of the end of the most current business year was JPY3,490 million, which was 7.4% of the total amount of loans payable.

Proposal No.4: Election of three (3) Audit & Supervisory Board Members

The terms of the office of all three (3) Audit & Supervisory Board Members will expire at the close of this General Meeting of Shareholders. Therefore, the Company hereby proposes to reelect the three (3) Audit & Supervisory Board Members.

In accordance with the Articles of Incorporation of the Company, the term of office of Audit & Supervisory Board Members to be elected at this General Meeting of Shareholders will be until the conclusion of the Company's Ordinary General Meeting of Shareholders scheduled for March 2026.

Furthermore, the Audit & Supervisory Board has consented to this proposal.

The candidate for Audit & Supervisory Board Members are follows.

| No. | Name | Current Positions and responsibilities | Attendance at meeting of the Board of Directors (number of times attended / number of meetings) | Attendance at meeting of the Audit & Supervisory Board Member (number of times attended / number of meetings) |
|-----|---|--|---|---|
| 1 | <Reelection> Osamu Kobayashi | Full time Audit & Supervisory Board Member | 100% (14 times / 14 times) | 100% (13 times / 13 times) |
| 2 | <Reelection> <Outside> <Independent> Hitoshi Komatsuzawa | Outside Audit & Supervisory Board Member | 100% (14 times / 14 times) | 100% (13 times / 13 times) |
| 3 | <Reelection> <Outside> <Independent> Hisao Yamaguchi | Outside Audit & Supervisory Board Member | 100% (14 times / 14 times) | 100% (13 times / 13 times) |

| | |
|--------------|---|
| <Reelection> | Candidate for reelection Audit & Supervisory Board Member |
|--------------|---|

| | |
|-----------|--|
| <Outside> | Candidate for outside Audit & Supervisory Board Member |
|-----------|--|

| | |
|---------------|--|
| <Independent> | Candidate for independent Audit & Supervisory Board Member |
|---------------|--|

| Candidate NO. | Name (Date of birth) | Career summary, position in the Company (significant concurrent positions outside the Company) | Number of the Company's shares owned |
|---|---|---|--|
| 1 <REELECT> | Osamu Kobayashi (September 18, 1948) | <p>Apr. 1967 Joined Ministry of Finance, Kanto Local Finance Bureau</p> <p>Jul. 1997 Inspector of Financial Instruments, Financial Services Department, Kanto Local Finance Bureau</p> <p>Jul. 2000 Director, Inspection Division, Financial Services Department, Kanto Local Finance Bureau</p> <p>Jul. 2001 Officer, Hokuriku Local Finance Bureau Toyama Local Finance Offices</p> <p>Jul. 2003 Inspector General, Financial Services Department, Tohoku Local Finance Bureau</p> <p>Jul. 2004 Associate Director, Deposit Insurance Corporation of Japan Inspection Department</p> <p>Jul. 2008 Director, ITOCHU Capital Securities, Ltd.</p> <p>Mar. 2013 Audit & Supervisory Board Member, Japan Investment Adviser Co., Ltd. (Current Position)</p> <p>Oct. 2013 Audit & Supervisory Board Member, JP Lease Products & Services Co., Ltd. (Current Position)</p> <p>Oct. 2021 Audit & Supervisory Board Member, JIA Trust Co., Ltd. (Current Position)</p> <p>(position in the Company) Full time Audit & Supervisory Board Member</p> <p>(Significant concurrent positions outside of the Company) Audit & Supervisory Board Member, JP Lease Products & Services Co., Ltd. Audit & Supervisory Board Member, JIA Trust Co., Ltd.</p> | 5,000 |
| <p>Reason for the proposing candidate for Audit & Supervisory Board Member</p> <p>Osamu Kobayashi worked for a long period of time at the Finance Bureau of the Ministry of Finance and has considerable knowledge of finance and financial accounting. As an Audit & Supervisory Board Member of the Company, he provides advice and recommendations based on his extensive experience and knowledge at meetings of the Board of Directors and the Audit & Supervisory Board, and plays an appropriate role in ensuring the soundness of management.</p> <p>We would like him to reappoint as an Audit & Supervisory Board of Member of the Company in the hope that his knowledge and experience will continue to be utilized in the auditing of the Company.</p> | | | |

| Candidate NO. | Name (Date of birth) | Career summary, position in the Company (significant concurrent positions outside the Company) | Number of the Company's shares owned |
|--|---|--|--|
| 2 <REELECT> <OUTSIDE> <INDEPENDENT> | Hitoshi Komatsuzawa (February 23, 1943) | <p>Apr. 1966 Joined Japan Finance Corporation for Small and Medium Enterprise (Currently Japan Finance Corporation)</p> <p>Feb. 1973 Business trustee representative, Tokyo Micro Motor Co.</p> <p>Jun. 1993 Counsellor for GA and Accounting, Sanshodo Co., Ltd.</p> <p>Apr. 1995 Representative, Akita Wood Industry Co.</p> <p>Dec. 1997 CEO, Dohosha Publishing. (Currently Dohosha Media Plan, Ltd.)</p> <p>Apr. 2004 Audit & Supervisory Board Member, U-REAG Corporation</p> <p>Jul. 2007 Audit & Supervisory Board Member (Outside), Ikiikisedainokai Planning Co., Ltd. (Currently SBI IKIIKI SSI Inc.)</p> <p>Jul. 2013 Audit & Supervisory Board Member (Outside), Japan Investment Adviser Co., Ltd. (Current Position)</p> <p>Sep. 2015 Audit & Supervisory Board Member, Nihon Securities Journal Inc. (Current Position)</p> <p>(position in the Company) Outside Audit & Supervisory Board Member (Significant concurrent positions outside of the Company) Audit & Supervisory Board Member, Nihon Securities Journal Inc.</p> | 6, 000 |
| <p>Reason for the proposing candidate for Outside Audit & Supervisory Board Member</p> <p>Hitoshi Komatsuzawa has a wealth of experience and knowledge as a manager of a financial institution and a business company, and as a manager of a company. Since his appointment as an Outside Audit & Supervisory Board Member of the Company, he has actively and meaningfully provided advice and suggestions to the Audit & Supervisory Board. In addition, he has provided effective suggestions and recommendations from the perspective of management oversight to the Board of Directors.</p> <p>We would like him to reappoint as an Outside Audit & Supervisory Board of Member of the Company in the hope that his knowledge and experience will continue to be utilized in the auditing of the Company.</p> | | | |

| Candidate NO. | Name (Date of birth) | Career summary, position in the Company, (significant concurrent positions outside the Company) | Number of the Company's shares owned |
|--|--|--|--|
| 3 <REELECT> <OUTSIDE> <INDEPENDENT> | Hisao Yamaguchi (February 18, 1943) | <p>Apr. 1961 Joined Nagoya Regional Taxation Bureau</p> <p>Jul. 1989 Special Examiner, Tokyo Regional Taxation Bureau First Examination and Criminal Investigation Department</p> <p>Jul. 1995 Senior Professor, National Tax College</p> <p>Jul. 1999 Director of Omori Tax Office</p> <p>Jul. 2000 Director of Oji Tax Office</p> <p>Aug. 2001 Yamaguchi Hisao Tax Consultants. (Current Position)</p> <p>Jun. 2008 Audit & Supervisory Board Member (Outside), Hunet Co., Ltd. (Currently RISE Co., Ltd.)</p> <p>Jun. 2009 Audit & Supervisory Board Member(Outside), AIM SERVICES Co., Ltd. (Current Position)</p> <p>Feb. 2014 Audit & Supervisory Board Member(Outside), Japan Investment Adviser Co., Ltd. (Current Position)</p> <p>Jun. 2016 Director (Outside, Audit and Supervisory Committee Member), Home Position Co., Ltd. (Current Position)</p> <p>(position in the Company)</p> <p>Outside Audit & Supervisory Board Member (Significant concurrent positions outside of the Company)</p> <p>Yamaguchi Hisao Tax Consultants. Audit & Supervisory Board Member (Outside), AIM SERVICES Co., Ltd. Director (Outside, Audit and Supervisory Committee Member), Home Position Co., Ltd.</p> | 10,200 |
| <p>Reason for the proposing candidate for Outside Audit & Supervisory Board Member</p> <p>Hisao Yamaguchi has held a number of important positions at the National Tax Agency and has also worked as a tax accountant, providing guidance on all aspects of corporate management. Since his appointment as an Outside Audit & Supervisory Board Member of the Company, he has actively and meaningfully provided advice and suggestions to the Audit & Supervisory Board. In addition, he has provided effective suggestions and recommendations from the perspective of management oversight to the Board of Directors.</p> <p>We would like him to reappoint as an Outside Audit & Supervisory Board of Member of the Company in the hope that his knowledge and experience will continue to be utilized in the auditing of the Company.</p> | | | |

- Notes: 1. Without "Current" in the "Brief Career Summary" section is positions or posts from which the candidate has already all retired.
2. There are no special interests between Mr. Osamu Kobayashi, Hitoshi Komatsuzawa and the Company.
3. Yamaguchi Office Inc., which is represented by a relative of Mr. Hisao Yamaguchi, and a subsidiary of our company (JP Lease Products & Services Co., Ltd.) concluded a contract for introducing clients on December 27, 2018. The remuneration to be paid by the subsidiary to Yamaguchi Office Inc. when a client is introduced is at the same level as that for transactions with a third party. In accordance with said contract, remuneration for the introduction of clients was paid in FY 12/2018, FY 12/2019, and FY 12/2020, but its amount is small. Accordingly, it does not go against our company's independence standards. In the latest fiscal year FY 12/2021, there was no client introduction or remuneration payment.
4. Mr. Hitoshi Komatsuzawa, Hisao Yamaguchi are candidates for Outside Audit & Supervisory Board Members.
5. Mr. Hitoshi Komatsuzawa will have served as Outside Audit & Supervisory Board Member for period of eight (8) years and eight (8) months as of the conclusion of this General Meeting of Shareholders, and Mr. Hisao Yamaguchi will have served as Outside Audit & Supervisory Board Member for period of eight (8) years and one months as of the conclusion of this General Meeting of Shareholders.
6. Mr. Osamu Kobayashi is currently an Audit & Supervisory Board Member of the Company's subsidiaries (JP Lease Products & Services Co., Ltd. and JIA Trust Co., Ltd.), and both companies are specified related parties to the Company.
7. Mr. Hitoshi Komatsuzawa is currently an Audit & Supervisory Board Member of the Company's subsidiaries (Nihon Securities Journal Inc.), which is specified related parties to the Company.
8. The Company has concluded an agreement, with Osamu Kobayashi, Hitoshi Komatsuzawa and Hisao Yamaguchi, respectively, which limits the liability for damages provided for under Article 423, paragraph 1 of the Companies Act to the minimum liability amount stipulated by laws and regulations. The Company plans to renew this agreement with them, respectively, assuming their respective reelection is approved.
9. The Company has concluded a liability insurance policy with an insurance company whereby the Company's directors, audit & supervisory board members, etc. are named as the insured persons, as stipulated in Article 430-3, Paragraph

1 of the Companies Act. The insurance policy covers the damages and legal expenses incurred by the insured, and each candidate who is appointed as an Audit & Supervisory Board Member will be included as an insured person under the insurance policy. The insurance policy is scheduled to be renewed with the same content in September 2022.

10. Mr. Hitoshi Komatsuzawa and Mr. Hisao Yamaguchi meet the requirements for independent directors as provided by the Tokyo Stock Exchange, and if their reelections are approved, the Company will designate them as independent officers at Tokyo Stock Exchange.

(Reference) Management Structure After this Annual General Meeting of Shareholders
(Planned if Propositions No.3 and No.4 are approved))

| Position | Name | | Corporate management | Financial industry/government | Renewable energy SDGs | Global experience | Legal affairs Compliance Governance | Finance Accounting Taxation |
|----------------------------------|---------------------|---------|----------------------|-------------------------------|-----------------------|-------------------|-------------------------------------|-----------------------------|
| Director | Naoto Shiraiwa | | ● | ● | ● | ● | | ● |
| | Teiji Ishikawa | | ● | ● | ● | ● | | ● |
| | Yoshitaka Murata | | | ● | | | | ● |
| | Takeshi Sugimoto | | | ● | ● | | ● | ● |
| | Takashi Mori | Outside | ● | ● | | ● | | |
| | Shunji Yanai | Outside | | | | ● | ● | |
| | Akira Maekawa | Outside | | ● | | | ● | |
| | Kiyoto Ido | Outside | | ● | | ● | | |
| Audit & Supervisory Board Member | Osamu Kobayashi | | | ● | | | ● | ● |
| | Hitoshi Komatsuzawa | Outside | ● | ● | | | ● | ● |
| | Hisao Yamaguchi | Outside | | ● | | | | ● |

Note: The above list does not represent all of the experience and knowledge possessed by each candidate.

[Reference] Criteria for the Independence of Outside Directors or Audit & Supervisory Board Members
Purpose

For securing the appropriateness of corporate governance and tightening it further, JIA has established the criteria for the independence of Outside Directors or Audit & Supervisory Board Members.

Criteria for judging independence

The Outside Directors or Audit & Supervisory Board Members who do not fall under any of the following items are considered to be independent.

1. Those whose major business partner is JIA or those who execute the business thereof
2. A major business partner of JIA or those who execute the business thereof
3. A lawyer, certified public accountant, tax accountant, consultant, or the like who receives money or property benefits whose amount exceeds a specified amount in addition to the remuneration for executives from JIA (or a member of a group, such as a corporation and an association, that receives property benefits)
4. A major financing institution of JIA or those who execute the business thereof
5. A person or a Director of a group, such as a corporation and an association, that receive a donation or subsidy whose amount exceeds a specified amount from JIA or those who execute the business thereof
6. Those who execute the business of a company whose Outside Director executes or executed the business of JIA
7. A major shareholder of JIA or those who execute the business thereof
8. Those who fell under any of the above items 1 to 7 in the past 3 years
9. Close relatives or the like of those who fall under any of the above items 1 to 8 (limited to those who are in important positions)
10. Close relatives or the like of Directors, executive officers, managers, or other important employees of JIA or a subsidiary thereof

(Notes)

1. "Those whose major business partner is JIA" mean those who have received a payment accounting for 1% or higher of annual consolidated sales thereof in the latest fiscal year
2. "A major business partner of JIA" is the one that has paid an amount accounting for 1% or higher of annual consolidated sales of JIA in the latest fiscal year.
3. "Those who execute the business" mean executive directors, executive officers, managers, or other employees of a company.
4. "A major financing institution" means the one that provides JIA with a loan equivalent to 2% or higher of consolidated total assets of JIA in the latest fiscal year.
(Reference) Total consolidated assets as of December 31, 2021: 101,764 million yen x 2% = 2,035 million yen or more.
The total amount of loans in the "Major Lenders" section of the convocation of the 16th Ordinary General Meeting of Shareholders is 7,420 million yen.
5. "A specified amount" is 10 million yen per year.
6. "A major shareholder" means a shareholder who holds voting rights accounting for 10% or higher of a total number of voting rights of JIA. Shareholding ratio is calculated while excluding treasury shares, and JIA is not considered as a major shareholder.
7. "Those who are in important positions" mean directors, excluding outside ones, executive officers, and employees in the division chief position or higher positions.
8. "Close relatives or the like" mean spouses and relatives within the second degree of kinship.

Supplementary Provisions

Enacted: December 15, 2016

Proposal No.5: Election of one (1) substitute Statutory Audit & Supervisory Board Member

For the purpose of preparing for the case in which the number of Audit & Supervisory Board Member falls below the minimum number stipulated in the laws and regulations, the Company would like to propose to elect one (1) Substitute Audit & Supervisory Board Member.

Furthermore, the Audit & Supervisory Board has consented to this proposal.

The candidate for Substitute Audit & Supervisory Board Member is as follows.

| Name (Date of birth) | Brief Career Summary (significant concurrent positions outside the Company) | Number of the Company's shares owned |
|---|--|--|
| <p style="text-align: center;">Hitoshi Imuta (February 27, 1948)</p> <p style="text-align: center;">Outsider Independent</p> | <p>Apr. 1970 Joined Nomura Securities Co., Ltd.</p> <p>Jun. 1987 Vice President, Nomura New York Limited.</p> <p>Jul. 1988 General Manager, International Finance Department, Nomura Securities Co., Ltd.</p> <p>Jun. 1990 Director and President of Nomura Singapore Ltd.</p> <p>Jun. 1993 Director of Japan Godo Finance Co., Ltd. (currently JAFCO Group Co., Ltd.)</p> <p>Jun. 1997 Chairman of JAFCO America Ventures Inc.</p> <p>Jun. 2001 Senior Managing Director of JAFCO (currently JAFCO Group Co., Ltd.)</p> <p>Jun. 2003 Vice President, Nomura China Investment Co., Ltd. Vice Chairman of Okura Garden Hotel Shanghai Managing Director of Beijing Fortune Building Co.</p> <p>Jun. 2008 Representative Director and Vice President of Shiroyama Kanko Co., Ltd.</p> <p>Apr. 2009 Representative Director and President of Shiroyama Kanko Co., Ltd.</p> <p>Jun. 2015 Chairman of the Board, Shiroyama Kanko Co., Ltd.</p> <p>Apr. 2016 Full-time Auditor (in charge of operations), Kagoshima University (National University Corporation)</p> <p>Apr. 2020 Kagoshima Prefecture Tourism Producer (commissioned by the Governor of Kagoshima Prefecture) (current position)</p> <p>(Significant concurrent positions) Kagoshima Prefecture Tourism Producer</p> | 2,200 |
| <p>Reason for nomination as a candidate for substitute Statutory Audit & Supervisory Board Member. Mr. Hitoshi Imuta possesses plenty of experience of business administration in a business company, a track record as a financial expert, and broad knowledge, so he is expected to fulfill his role to a sufficient degree in effective audit in our corporate group. Accordingly, we will request him to be appointed as a substitute Statutory Audit & Supervisory Board Member.</p> | | |

- Notes: 1. Without "Current" in the "Brief Career Summary" section is positions or posts from which the candidate has already all retired.
2. There are no special interests between the candidate Mr. Hitoshi Imuta and the Company.
3. Mr. Hitoshi Imuta is candidates for substitute Statutory Outside Audit & Supervisory Board Members.
4. If the election of Mr. Hitoshi Imuta is approved, the Company plans to enter into an agreement pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, to limit his liability for damages under Article 423, paragraph 1 of the Companies Act to the minimum liability amount provided in Article 425, paragraph 1 of the Companies Act.
5. The Company has entered into a liability insurance contract for directors and corporate auditors with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act of Japan, and the insurance contract will cover "damages arising from claims related to the pursuit of responsibilities in the performance of duties as directors and corporate auditors" that will be borne by the insured. In the event that Mr. Hitoshi Imuta assumes the Statutory Audit & Supervisory Board Member, he will be included as an insured person under the insurance contract. The insurance policy is scheduled to be renewed in September 2022. The insurance premiums for the insurance contract are fully borne by the Company.
6. If his election is approved, The Company will designate him as independent officers at Tokyo Stock Exchange.
7. If Proposal 2 is approved, the appointment of substitute Statutory Audit & Supervisory Board Member to be elected at this General Meeting of Shareholders will be effective until the Ordinary General Meeting of Shareholders scheduled to be held in June 2026.

Ends