

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: 3486
March 10, 2022

To our shareholders:

CEO Daejoong Kim
Global Link Management Inc.
1-12-1 Dogenzaka, Shibuya-ku, Tokyo, Japan

Notice of the 17th Annual General Meeting of Shareholders

We are pleased to inform you that the 17th Annual General Meeting of Shareholders of Global Link Management Inc. (the “Company”), which will be held as follows.

The General Meeting of Shareholders is an important opportunity for dialogue between shareholders and the Company, and in normal times the more shareholders that can attend, the better. However, in light of the COVID-19 pandemic, we kindly ask, if at all possible, you to refrain from visiting the venue on the day of the meeting.

The Company will accept questions from shareholders at some point before the meeting and will address items of particular interest to shareholders on the Company’s website at a later date.

Further, you may exercise your voting rights in writing or online in lieu of attending the meeting in person. After reviewing the Reference Documents for the General Meeting of Shareholders below, please exercise voting rights by Monday, March 28, 2022, at 6:00 p.m. (JST), using the enclosed voting form or the internet.

- 1. Date and Time:** Tuesday, March 29, 2022 at 10:00 a.m. (JST)
- 2. Venue:** Shibuya Mark City West 21F (Company headquarters)
1-12-1 Dogenzaka, Shibuya-ku, Tokyo, Japan

3. Objectives

Items to be reported:

- Details concerning the Business Report and Non-consolidated Financial Statements for the 17th fiscal year (January 1, 2021 to December 31, 2021)
- Report on the audit results of Non-consolidated Financial Statements for the 17th fiscal year (from January 1, 2021 to December 31, 2021) by the Accounting Auditor and Audit and Supervisory Committee

Items to be resolved:

- | | |
|-----------------------|--|
| Proposal No. 1 | Amendment to the Articles of Incorporation |
| Proposal No. 2 | Election of Four Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) |
| Proposal No. 3 | Election of Three Directors Who Are Audit and Supervisory Committee Members |
| Proposal No. 4 | Election of One Director Who Is a Substitute Audit and Supervisory Committee Member |
| Proposal No. 5 | Revision of the Remuneration Limit for Directors Who Are Audit and Supervisory Committee Members |
| Proposal No. 6 | Awarding of Condolence Money to a Retired Director |

4. Information on the Exercise of Voting Rights

Please refer to the “Information on the Exercise of Voting Rights” on pages 2 through 3.

5. Online Disclosure Matters

Of the documents provided with this Notice of the General Meeting of Shareholders, in accordance with laws and regulations and Article 14 of the Articles of Incorporation, the Notes to Non-Consolidated Financial Statements are posted on the Company’s website (<https://www.global-link-m.com/>). The documents provided with this Notice are among those audited by the Audit and Supervisory Committee and the Accounting Auditor.



Any amendments made to the Reference Documents for the General Meeting of Shareholders, the Business Report, or the Non-consolidated Financial Statements will be posted on the Company’s website (<https://www.global-link-m.com/>).

Please refer to the enclosed document for information on how to submit questions in advance.

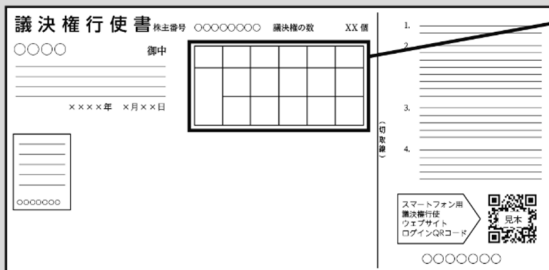
Information on the Exercise of Voting Rights

Voting rights to be exercised at the General Meeting of Shareholders are extremely important. Please exercise your voting rights after reviewing the Reference Documents for the General Meeting of Shareholders described below.

There are two ways to exercise your voting rights.

<p>In writing (by postal mail)</p>  <p>Please indicate your approval or disapproval for the proposals on the enclosed voting form and return it to us by mail.</p> <p>Voting Deadline Monday, March 28, 2022, at 6:00 p.m. (JST)</p>	<p>Via the internet</p>  <p>Please register your approval or disapproval for the proposals by following the instructions on the next page.</p> <p>Voting Deadline Monday, March 28, 2022, at 6:00 p.m. (JST)</p>
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How to Fill Out the Voting Form



*The voting form is for illustration purposes.

Please indicate your approval or disapproval of the proposals here.

Proposals No. 1, 4, 5, and 6

- If you are in favor of the proposal: Mark “○” in the “賛” column.
- If you are against the proposal: Mark “○” in the “否” column.

Proposals No. 2 and 3

- If you are in favor of all candidates: Mark “○” in the “賛” column.
- If you are opposed to all candidates: Mark “○” in the “否” column.
- If you are opposed to some of the candidates: Mark a “○” in the “賛” column and write the number of the candidate you are opposed to.

* If you vote both in writing (by mail) and via the internet, we will treat the online version as the valid exercise of your voting rights. Further, if you vote more than once online, we will treat the final instance as the valid exercise of your voting rights.

How to Exercise Your Voting Rights via the Internet

“Smart Voting” with a QR code

This lets you log in to the Voting Website without having to enter a voting code and password.

1. Please read the QR code indicated on the bottom right corner of the voting form.
 - * QR Code is a registered trademark of Denso Wave Incorporated.
2. Follow the instructions on the screen to enter your approval or disapproval.

Voting by entering your voting code and password

Voting Website
<https://www.web54.net>

1. Access the Voting Website.
2. Enter the voting code indicated on the voting form.
3. Enter the password indicated on the voting form.
4. Follow the instructions on the screen to enter your approval or disapproval.

You may exercise your voting rights only once using “Smart Voting.”

If you wish to change the details of your vote after you have exercised your voting rights, please access the PC website, log in with the voting code and password indicated on the voting form, and exercise your voting rights again.

* If you scan the QR code again, you can go to the PC website.

If you have any issues using your computer, smartphone or a cellular phone to exercise your voting rights via the internet, please contact us at the number on the right.

Sumitomo Mitsui Trust Bank, Limited: Exclusive number for Stock Transfer Agency Web Support
Telephone: 0120-652-031 (available only in Japan) (Hours: 9:00 to 21:00)

(Documents provided)

Business Report

(January 1, 2021 to December 31, 2021)

I Current status of the Company

(1) Status of business for the fiscal year ended December 31, 2021

(i) Progress and results

General business

As a result of the absorption-type merger with the consolidated subsidiary Global Link Partners, Inc. on January 1, 2021, the Company no longer has any consolidated subsidiaries; as such, Consolidated Financial Statements have not been prepared for the fiscal year under review. For this reason, the ratio for the previous fiscal year is calculated by comparing the results with those in the Non-consolidated Financial Statements for the previous fiscal year.

The Japanese economy showed signs of recovery in the fiscal year under review despite the ongoing COVID-19 pandemic, with vaccinations making progress and the lifting of the government's emergency declaration. However, new COVID-19 variants have begun to spread since the end of the year, and the situation remains unpredictable.

The Tokyo metropolitan area's investment condominium market saw the number of units supplied in the first half of 2021 (January to June) increased by 4.8% compared to the same period in 2020. The average price during the period was ¥31.25 million, slightly lower than the average price of ¥31.72 million for the same period in 2020 (according to Real Estate Economic Institute Co., Ltd.). In summary, although selling prices declined slightly, they still remained generally high, while the number of units supplied increased. As such, we can see that the investment condominium market in the Tokyo metropolitan area is still doing very well.

Under these economic conditions, the Company has been working to develop its business by focusing on the development and sales of residential products, including condominiums. The bulk sales of new apartment buildings progressed steadily for the fiscal year under review. In terms of procurement activities, we worked to curb SG&A expenses by utilizing off-balance sheet development. Further, on January 1, 2021, the Company's wholly owned subsidiary Global Link Partners, Inc. merged into the Company. As a result, the difference of ¥442,350 thousand between the net assets received from the subsidiary and the book value of its shares held by the Company was recorded as a gain on extinguishment of tie-in shares under extraordinary income.

As a result, the Company reported net sales of ¥30,675,279 thousand (up 26.2% year on year), operating income of ¥1,677,469 thousand (up 45.4% year on year), ordinary income of ¥1,487,930 thousand (up 82.3% year on year), and net income of ¥1,423,767 thousand (up 155.0% year on year) for the fiscal year under review.

Overview by segment

Results by business segment are as follows. Net sales figures indicate net sales to external customers.

(Real estate solutions business)

For the fiscal year under review, the Company focused on bulk sales of apartment buildings. We sold 16 apartment buildings through bulk sales, as well as 195 new and used properties. We also sold one commercial building.

As a result, this segment's net sales for the fiscal year under review were ¥28,093,542 thousand and segment income was ¥1,505,320 thousand.

(Property management business)

As of the end of the fiscal year under review, there were 2,464 units under management.

As a result, this segment's net sales for the fiscal year under review were ¥2,581,737 thousand and segment income was ¥210,643 thousand.

Net sales by segment

Segment	17th Fiscal Year (the fiscal year ended December 31, 2021)	
	Amount (Thousands of yen)	Percentage (%)
Real estate solutions business	28,093,542	91.6
Property management business	2,581,737	8.4
Total	30,675,279	100.0

(ii) Capital investment

There are no matters to report.

(iii) Funding

The Company has borrowed from financial institutions as follows.

Amount borrowed: ¥13,298,689 thousand (as of December 31, 2021)

Note: The amount borrowed above includes bonds payable.

(iv) Succession to rights and obligations in connection with business of other corporations, etc. through absorption-type mergers or absorption-type company splits

On January 1, 2021, the Company merged with Global Link Partners Inc., a wholly owned subsidiary.

(2) Assets as well as profits and losses

Assets as well as profits and losses as pertains to the Company

Category	14th Fiscal Year (the fiscal year ended December 31, 2018)	15th Fiscal Year (the fiscal year ended December 31, 2019)	16th Fiscal Year (the fiscal year ended December 31, 2020)	17th Fiscal Year (the fiscal year under review) (the fiscal year ended December 31, 2021)
Net sales (Thousands of yen)	20,320,560	22,671,445	24,313,146	30,675,279
Net income (Thousands of yen)	659,869	753,573	558,405	1,423,767
Net income per share (Yen)	88.92	99.74	73.41	182.11
Total assets (Thousands of yen)	11,208,138	15,526,793	18,232,384	21,767,202
Net assets (Thousands of yen)	2,879,223	3,540,841	4,038,214	5,235,725
Net assets per share (Yen)	381.51	468.08	522.06	660.85

- Notes: 1. The Company conducted stock splits as follows: a 2-for-1 common stock split on June 9, 2018, and a 2-for-1 common stock split on October 19, 2018. Net income per share and net assets per share are calculated based on the assumption that the stock split was implemented at the beginning of the 14th fiscal year.
2. Assets as well as profits and losses of the corporate group were stated through the previous fiscal year. However, due to the absorption-type merger of its subsidiary Global Link Partners Inc. on January 1, 2021, the Company no longer has any consolidated subsidiaries. As such, the information concerning assets as well as profits and losses has been presented on a non-consolidated basis.

(3) Important status items regarding the parent company and subsidiaries

(i) Parent company

Not applicable.

(ii) Important subsidiaries

Not applicable.

On January 1, 2021, the Company merged with Global Link Partners Inc., a consolidated subsidiary.

(4) Issues to be addressed

To help achieve sustainable growth, the Company will work on the following management issues.

(i) Expanding avenues for procurement

The 23 wards of Tokyo form the main foundation of the Company's business. We anticipate that securing business sites and properties for purchase will become increasingly difficult due to rising land prices and competition with other companies. We will increase the number of new purchasing channels in order to achieve continuous and stable securing of land for development.

(ii) Developing new business areas

The Company aims to create a stable revenue base and accelerate growth over the medium to long term. In order to achieve this goal, we recognize the need to expand our product lineup in the medium to long term beyond our current mainstay residences, and we plan to engage in logistics (distribution facilities) in the future. In addition, we recognize the need to enter into new businesses for medium to long-term growth, and we will conduct research and surveys for the future. We also understand the need to enter into new areas of businesses, and will conduct research and surveys for the future.

(iii) Securing and training talented human resources

We recognize that securing and training human resources who can earn the trust of our customers is the source of our corporate value. The Company considers this a crucial management issue, and will work to secure such talent through well timed and executed recruitment activities. We will strive to develop our talent through an enhanced education and training system, as well as a system to support employees in acquiring qualifications. We will also implement division planning and Management by Objectives systems for each department.

(iv) Reinforcing financial standing

The funds for purchasing real estate for sale in the Company's real estate solutions business are primarily financed by borrowing from financial institutions. In order to expand our business in the future, we will diversify our means of funding while maintaining strong relationships with financial institutions. We will also work to sell the real estate for sale as quickly as possible to secure working capital and expand our financial base.

(v) Compliance initiatives and the enhancing of corporate governance

We understand the importance of enhancing corporate governance and thorough compliance in order to establish a foundation that ensures sustainable growth. We will actively work on compliance related education to further strengthen our corporate governance.

(vi) Promoting sustainability

The Company's corporate philosophy is to realize a prosperous society through real estate. Real estate has a role to play as an asset for people and companies and as a form of social infrastructure to support their activities. We believe that our mission is to link to the happiness of people around the world, and we will pursue new possibilities for real estate by addressing global environmental, social, and economic issues. Based on this philosophy, we aim to become the No. 1 sustainable real estate operator in the Tokyo metropolitan area through the development of environmentally friendly properties and the building of infrastructure such as residences and logistics. We will also progressively disclose ESG information, which is required in the prime market.

(5) Key business activities (as of December 31, 2021)

Business	Business contents
Real estate solutions business	Development of condominiums, purchase of newly completed and existing condominiums, and sales of condominiums developed and purchased
Property management business	Property management services for condominiums

(6) Main business office (as of December 31, 2021)

Name	Location
Company headquarters	1-12-1 Dogenzaka, Shibuya-ku, Tokyo, Japan

(7) About our employees (as of December 31, 2021)

Information about the Company's situation regarding employees

Number of employees	Change from the end of the previous fiscal year	Average age	Average length of service
119 [4]	+18 [-]	33.5	5.1 years

- Notes: 1. Employees refer to the number of full-time staff. The average number of temporary employees during the most recent year, including part-timers, temporary workers dispatched from personnel agencies, and seasonal workers, is shown in the square bracket.
2. As the Company has moved to a non-consolidated accounting system, changes in employee numbers since the end of the previous fiscal year are compared with those of the parent.

(8) Major lenders (as of December 31, 2021)

Lenders	Amount borrowed (Thousands of yen)
Kiraboshi Bank, Ltd.	1,452,883
Tokyo City Shinkin Bank	1,226,000
Higashi-Nippon Bank, Ltd.	1,209,000
The Yamanashi Chuo Bank, Ltd.	975,000
The Tokushima Taisho Bank, Ltd.	768,600

(9) Other important matters concerning the current status of the Company

Not applicable.

II Stock information, information on corporate officers, etc.

(1) Stock information (as of December 31, 2021)

- (i) Total number of shares authorized to be issued 25,600,000 shares
(ii) Total number of shares issued 7,922,752 shares

Note: The total number of shares issued has increased by 187,612 due to issuance of new shares accompanying the exercise of share acquisition rights and restricted stock remuneration.

- (iii) Number of shareholders 12,345 (+2,132 from end of the previous fiscal year)

(iv) Major shareholder

Shareholders	Number of shares held	Shareholding ratio
G2A Co., Ltd.	2,651,500	33.46
Daejoong Kim	1,777,100	22.43
Yasumasa Tominaga	321,300	4.05
The Master Trust Bank of Japan, Ltd. (trust account)	233,100	2.94
Toyo Suzuki	100,200	1.26
Naoki Tomita	98,800	1.24
Mitsunori Nakayama	90,800	1.14
Taniguchi Construction Company	54,000	0.68
Masao Yamamori	50,000	0.63
Jinta Kuriyama	23,800	0.30

Note: The Company does not own any treasury shares.

- (v) Status of shares delivered to corporate officers as compensation for the execution of duties during the fiscal year under review

The details of stock-based remuneration granted during the fiscal year under review are as follows.

Total number of shares issued to Directors and other officers by category

	Number of shares	Number of recipients
Director	25,500 shares	5

Note: The details of the Company's stock-based remuneration, etc. are described in Business Report, (3) Information on corporate officers, (vi) Matters relating to policies for determining the amount of remuneration, etc. for officers and the calculation method.

(2) Information on share acquisition rights

(i) Information on share acquisition rights issued to the Company's officers as compensation for executive duties as of the end of the fiscal year under review

		2nd share acquisition rights
Date of resolution to issue		August 10, 2016
Number of share acquisition rights		10
Class and number of shares to be issued upon exercise of share acquisition rights (Note 1)		160 shares of common stock (16 shares per share acquisition right)
Payment amount of share acquisition rights		No payment is required in exchange for share acquisition rights
Value of assets to be contributed upon exercise of share acquisition rights (Note 1)		¥2,140 per share acquisition right (¥134 per share)
Exercise period		August 23, 2018 to August 10, 2026
Categories and number of persons subject to grants		Director who is an Audit and Supervisory Committee Member: 1
Conditions for exercise		(Note: 2)
Information on officer holdings	Directors (excluding Directors who are Audit and Supervisory Committee Members)	Number of share acquisition rights: – Target number of shares: – shares Number of holders: –
	Director who is an Audit and Supervisory Committee Member	Number of share acquisition rights: 2 Target number of shares: 32 shares Number of holders: 1

Notes: 1. The Company conducted stock splits as follows: a 100-for-1 common stock split on August 26, 2016, a 4-for-1 common stock split on October 5, 2017, a 2-for-1 common stock split on June 9, 2018, and a 2-for-1 common stock split on October 19, 2018. The number of shares subject to the above share acquisition rights and the value of assets to be contributed upon exercise of share acquisition rights are the figures after the share split.

2. Conditions of exercise are as follows.

- (1) Any person who has been allotted share acquisition rights must be a Director or employee of the Company or its subsidiaries at the time of exercising the rights. However, this shall not apply when approved by the Company's Board of Directors in cases where a Director of the Company or its subsidiaries has resigned at the expiration of the term of office, or retired upon reaching the age limit or for other justifiable reasons.
- (2) The heirs of a person to whom the share acquisition rights have been allotted are not allowed to exercise the share acquisition rights.

(ii) Information on share acquisition rights issued to employees as compensation for the execution of duties during the fiscal year under review

Not applicable.

(3) Information on corporate officers

(i) Information on Directors (as of December 31, 2021)

Position in the Company	Name	Responsibilities and significant concurrent positions outside the Company
CEO	Daejoong Kim	Representative Director of G2A Co., Ltd.
Director	Yasumasa Tominaga	
Director	Toyo Suzuki	Representative Director of G&G Community, Ltd.
Director	Naoki Tomita	General Manager of Overseas Sales Division
Director (full-time Audit and Supervisory Committee Member)	Junichi Kamo	
Director (Audit and Supervisory Committee Member)	Motohiro Koto	Director of Koto Tax Consultant Office Representative Director of Global Business Consultant Co., Ltd.
Director (Audit and Supervisory Committee Member)	Kazuyuki Nakanishi	Partner of Tanabe & Partners

(ii) Director who resigned during the fiscal year under review

Name	Date of resignation	Reason	Position and responsibilities and significant concurrent positions at time of resignation
Mitsunori Nakayama	July 29, 2021	Death	Director

(iii) Changes in positions, responsibilities, and significant concurrent positions of Directors during the fiscal year under review

Name	Before change	After change	Date of change
Yasumasa Tominaga	Senior Managing Director	Director	March 26, 2021
Toyo Suzuki	Director	Director Representative Director of G&G Community, Ltd.	February 1, 2021

- Notes: 1. The following are outside Directors: Junichi Kamo (full-time Audit and Supervisory Committee Member), Motohiro Koto (Audit and Supervisory Committee Member), and Kazuyuki Nakanishi (Audit and Supervisory Committee Member). In order to help strengthen corporate governance and auditing functions, Junichi Kamo has been appointed as a full-time Director (Audit and Supervisory Committee Member).
2. Motohiro Koto, Director (Audit and Supervisory Committee Member), is a licensed tax accountant with considerable knowledge of finance and accounting.
3. Kazuyuki Nakanishi, Director (Audit and Supervisory Committee Member), has a wealth of experience and broad insight as an attorney at law, as well as familiarity with corporate law.
4. As of January 1, 2022, the Overseas Sales Division has been abolished and its affairs transferred directly to the Consumer Sales Division. As such, Director Naoki Tomita is no longer in charge of the Overseas Sales Division.
5. The Company has registered three outside Directors, Junichi Kamo, Motohiro Koto and Kazuyuki Nakanishi, as independent officers with the Tokyo Stock Exchange.

(iv) Summary of details of limited liability agreement

The Company has entered into liability limitation agreements with Junichi Kamo, Motohiro Koto, and Kazuyuki Nakanishi, Directors who are Audit and Supervisory Committee Members, in relation to the limitation of liability specified in Article 423, paragraph (1) of the Companies Act. Maximum amounts on liability for damages under these agreements are set at the minimum liability amounts stipulated by laws and regulations.

(v) Outline of the contents of a directors and officers liability insurance policy, etc.

The Company has entered into a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act. The insured parties of the insurance policy are Directors (including Directors who are Audit and Supervisory Committee Members), executive officers, and the Accounting Auditor, and the insured parties do not bear insurance premiums. The policy covers liability incurred during the performance of duties by insured officers, etc., or damages arising from claims pertaining to the pursuit of such liability.

(vi) Matters relating to policies for determining the amount of remuneration, etc. for officers and the calculation method

A) Remuneration, etc. of Directors (excluding Directors who are Audit and Supervisory Committee Members)

At the Board of Directors' meeting held on February 22, 2021, the Company passed a resolution on the policy for determining the details of remuneration, etc. for each individual Director. The Company has obtained the prior consent of the Audit and Supervisory Committee for the details of the resolution at the Board of Directors' meeting.

The Board of Directors has determined that the method of determining the details of remuneration, etc. and the details of remuneration, etc. determined are consistent with the decision policy resolved at the Board of Directors' meeting with respect to the individual remuneration, etc. of Directors for the fiscal year under review.

A summary of the decision policy regarding the details of remuneration, etc. for each individual Director is as follows.

a. Policy on individual remuneration, etc. of Directors (excluding performance-linked remuneration and non-monetary remuneration, etc.)

The amount of fixed remuneration for each individual Director (excluding Directors who are Audit and Supervisory Committee Members; the same applies below) of the Company shall be determined by resolution of the Board of Directors, taking into comprehensive consideration the level of other companies, the business performance of the Company, the level of employee salaries, etc., in accordance with the position, responsibilities, years of service, and other factors.

The maximum amount of remuneration for Directors of the Company was resolved at the 15th Annual General Meeting of Shareholders held on March 25, 2020 to be no more than ¥300 million per year. This amount does not include employee salaries for Directors who also serve as employees.

b. Policy on performance-linked remuneration, etc.

In accordance with the resolution of the Board of Directors held on February 21, 2020, the Company has decided to newly introduce performance-linked remuneration (bonus) for Directors. The Company will pay the total amount of fixed remuneration of no more than ¥300 million per year based on the resolution of the 15th Annual General Meeting of Shareholders held on March 25, 2020. The indicator is ordinary income, which is one of the numerical targets of the medium-term management plan. Depending on the degree of achievement of the performance targets for each fiscal year, the bonus funding source will be calculated based on the formula resolved at the above meeting of the Board of Directors and paid equally to each eligible Director.

c. Policy on non-monetary remuneration, etc.

At the Company's 15th Annual General Meeting of Shareholders held on March 25, 2020, a resolution was passed to introduce a restricted stock remuneration plan for the Company's Directors

(excluding Directors who are Audit and Supervisory Committee Members, hereinafter “Eligible Directors”), and the total amount of monetary remuneration claims to be paid to the Eligible Directors as remuneration, etc. related to the restricted stock, separate from the above amount of remuneration, etc. for Directors (excluding Directors who are Audit and Supervisory Committee Members), was resolved to be no more than ¥100 million per year.

The allotment of restricted stock is as follows.

1. Allotment and payment of restricted stock

The Company shall, based on a resolution of the Board of Directors of the Company, pay monetary remuneration claims to the Eligible Directors within the annual amount stated above as remuneration for restricted stock, and each Eligible Director shall receive an allotment of restricted stock by delivering all of such monetary remuneration claims by way of contribution in kind.

The amount to be paid in for the restricted stock shall be determined by the Board of Directors of the Company based on the closing price of the Company’s common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of the resolution of the Board of Directors of the Company regarding the issuance or disposal of such shares (or the closing price of the immediately preceding business day if no trading is conducted on the same day), to the extent that the amount is not particularly advantageous to the Eligible Directors who subscribe to such restricted stock.

In addition, the above monetary remuneration claims shall be paid on the condition that the Eligible Directors have consented to the above-mentioned contribution in kind and have entered into an allotment agreement for restricted stock that includes the details set forth in 3. below.

2. Total number of shares of restricted stock

The total number of shares with restricted transfer to be allotted to the Eligible Directors shall be 200,000 shares, which shall be the maximum number of shares of restricted stock to be allotted in each fiscal year.

However, in the event of a stock split (including gratis allotment of shares of common stock of the Company) or a reverse stock split of the Company’s common stock after the date of resolution of this proposal, or in the event that the total number of shares of restricted stock to be allotted needs to be adjusted in accordance with such cases, the total number of shares of restricted stock may be reasonably adjusted in accordance with such split ratio or reverse split ratio.

3. Contents of agreement on allotment of restricted stock

Upon the allotment of restricted stock, an agreement on allotment of restricted stock to be concluded between the Company and the Eligible Director to the allotment of restricted stock in accordance with a resolution of the Board of Directors of the Company shall include the following details.

(i) Details of transfer restrictions

Target Directors who have received an allotment of restricted stock (hereinafter “allotted shares”) may not transfer, pledge, grant a security interest in, make a living donation to, or bequeath, or engage in any other act of disposition to a third party (hereinafter “Transfer Restriction”) with respect to the restricted stock allotted to them from the date of delivery of the restricted stock until the date of retirement or resignation from any position as a Director, executive officer, or employee of the Company (hereinafter “Transfer Restriction Period”).

(ii) Acquisition of restricted stock without compensation

If an Eligible Director who has received an allotment of restricted stock resigns or retires from any position as a Director, executive officer, or employee of the Company on or after the commencement date of the Transfer Restriction period until the day before the date of the first Annual General Meeting of Shareholders of the Company, the Company shall naturally

acquire the allotted shares without compensation, unless there is a reason that the Board of Directors of the Company deems justifiable.

In addition, if there are any of the allotted shares for which the Transfer Restrictions have not been lifted in accordance with the provisions of the reasons for the lifting of the Transfer Restriction in (iii) below at the time the Transfer Restriction Period in (i) above expires, the Company shall naturally acquire them without compensation.

(iii) Lifting of the Transfer Restrictions

The Company shall lift the Transfer Restrictions on all of the allotted shares upon expiration of the Transfer Restriction Period, provided that the Eligible Director who has been allotted the restricted stock has continuously held any position as a Director, executive officer, or employee of the Company from the commencement date of the Transfer Restriction Period until the date of the first Annual General Meeting of Shareholders of the Company.

However, if such Eligible Director resigns or retires from any position as a Director, executive officer, or employee of the Company prior to the expiration of the Transfer Restriction period for reasons that the Board of Directors of the Company deems justifiable, the number of the allotted shares for which the Transfer Restriction is cancelled and the time of cancellation of the Transfer Restriction shall be reasonably adjusted as necessary.

(iv) Treatment of organizational restructuring, etc.

If, during the Transfer Restriction Period, a merger agreement in which the Company becomes an extinct company, a share exchange agreement in which the Company becomes a wholly owned subsidiary, a share transfer plan, or any other proposal concerning organizational restructuring, etc. is approved at a General Meeting of Shareholders of the Company (however, in cases where approval by the Company's General Meeting of Shareholders is not required for the organizational restructuring, etc., the Board of Directors of the Company), and the Eligible Director resigns or retires from any position as a Director, executive officer, or employee of the Company, the Company may, by a resolution of the Board of Directors of the Company, cancel the Transfer Restriction of the number of shares of the allotted shares that is reasonably determined based on the period from the commencement date of the Transfer Restriction Period to the date of approval of such organizational restructuring, etc. prior to the effective date of such organizational restructuring, etc.

In this case, the Company shall naturally acquire the allotted shares for which the Transfer Restrictions have not yet been lifted without compensation at the time immediately after the Transfer Restrictions are lifted in accordance with the above provisions.

d. Policy regarding the ratio of remuneration, etc.

Remuneration, etc. of the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members), as stated above is comprised of fixed remuneration, performance-linked remuneration, and non-monetary remuneration, and the ratio for each type of remuneration is determined based on the level of achievement of the performance targets, among other factors.

e. Policy on timing and conditions for granting remuneration, etc.

- Fixed remuneration: Will be paid on a monthly basis from April after a resolution is passed at the Board of Directors meeting following the Annual General Meeting of Shareholders.
- Performance-linked remuneration: Will be paid in April upon resolution by the Board of Directors based on the results of the previous fiscal year.
- Non-monetary remuneration: A resolution will be passed at the Board of Directors' meeting in April regarding the issuance of new shares as restricted stock remuneration, and the allocation will be carried out in May.

B) Remuneration, etc., for Directors who are Audit and Supervisory Committee Members

The maximum amount of remuneration for Directors who are Audit and Supervisory Committee Members was resolved at an Extraordinary General Meeting of Shareholders held on May 23, 2016 to be no more than ¥30 million per year. As of the date of submission of this document, there are three Directors who are Audit and Supervisory Committee Members and are eligible for remuneration based on this limit. The amount of fixed remuneration for each Director who is an Audit and Supervisory Committee Member is determined through discussions among the Directors who are Audit and Supervisory Committee Members, taking into consideration the time and responsibilities involved in the Company's business.

C) Total amount of remuneration, etc., by officer category, total amount of remuneration, etc., by type of remuneration, etc., and number of target officers

Officer category	Total amount of remuneration, etc. (Thousands of yen)	Total amount of remuneration, etc. by type (Thousands of yen)			Number of target officers
		Basic remuneration	Performance-linked remuneration	Restricted stock remuneration	
Directors (excluding Audit and Supervisory Committee Members)	159,516	135,837	–	23,678	5
[Of which, outside Directors]	[–]	[–]	[–]	[–]	[–]
Directors (Audit and Supervisory Committee Members)	24,000	24,000	–	–	3
[Of which, outside Directors]	[24,000]	[24,000]	[–]	[–]	[3]
Total	183,516	159,837	–	23,678	8
[Of which, outside Directors]	[24,000]	[24,000]	[–]	[–]	[3]

- Notes: 1. The amount of remuneration, etc. of Directors does not include the employee portion of their salary for Directors who concurrently serve as employees.
2. The maximum amount of remuneration for Directors (excluding Audit and Supervisory Committee Members) was resolved at the 15th Annual General Meeting of Shareholders held on March 25, 2020 to be no more than ¥300 million per year. This amount does not include employee salaries for Directors who also serve as employees. The number of Directors (excluding Audit and Supervisory Committee Members) at the conclusion of said Annual General Meeting of Shareholders was five.
3. In addition to the above maximum amount of remuneration for Directors (excluding Audit and Supervisory Committee Members), a resolution was passed at the 15th Annual General Meeting of Shareholders held on March 25, 2020 setting the total amount of monetary remuneration claims to be paid to executive Directors (excluding outside Directors and Directors who are Audit and Supervisory Committee Members) regarding claims to be paid as restricted stock at ¥100 million or less per year. The number of Directors (excluding Audit and Supervisory Committee Members) at the conclusion of said Annual General Meeting of Shareholders was five.
4. The maximum amount of remuneration for Directors (Audit and Supervisory Committee Members) was resolved at an Extraordinary General Meeting of Shareholders held on May 23, 2016 to be no more than ¥30 million per year. The number of Directors (Audit and Supervisory Committee Members) at the conclusion of said Annual General Meeting of Shareholders was three.
5. The amount of remuneration shown above includes ¥23,678 thousand of expenses recorded as restricted stock remuneration to five Directors in the fiscal year under review.
6. The above amount of remuneration, etc. includes the amount of remuneration, etc. during the term of office of one Director who retired due to death on July 29, 2021.

(vii) Matters concerning outside officers

A) Significant concurrent positions outside the Company and the relationship between the Company and such other entities

- Junichi Kamo is a Director who is an Audit and Supervisory Committee Member. He is also a

registered management consultant for small and medium-sized enterprises.

- Motohiro Koto is a Director who is an Audit and Supervisory Committee Member. He is a certified tax accountant, the Director of Koto Tax Consultant Office, and the Representative Director of Global Business Consultants Co., Ltd. There is no special interest between these entities and the Company.
- Kazuyuki Nakanishi is a Director who is an Audit and Supervisory Committee Member. He is an attorney at law and a partner in the Tanabe & Partners. There is no special interest between these entities and the Company.

B) Information on major activities in the fiscal year under review

		Attendance, statements contribution and overview of the duties carried out in the expected roles
Director who is an Audit and Supervisory Committee Member	Junichi Kamo	Attended all 19 meetings of the Board of Directors and 13 meetings of Audit and Supervisory Committee held during the fiscal year under review. As a full-time Audit and Supervisory Committee Member, he attends meetings of the Board of Directors, Audit and Supervisory Committee, and other important internal meetings, and actively expresses his opinions, provides supervision and advice from his professional perspective as a registered management consultant for small and medium-sized enterprises, and otherwise plays an appropriate role in ensuring the adequacy and appropriateness of decision-making. In addition, as a member of the voluntary Nomination and Compensation Advisory Committee, which was newly established on December 20, 2021, he is responsible for supervising the process of selecting candidates for the Company's officers and determining officer remuneration, etc., from an objective and neutral standpoint.
Director who is an Audit and Supervisory Committee Member	Motohiro Koto	Attended all 19 meetings of the Board of Directors and 13 meetings of Audit and Supervisory Committee held during the fiscal year under review. He attends meetings of the Board of Directors and Audit and Supervisory Committee, and actively expresses his opinions, provides supervision and advice from his professional perspective as a licensed tax accountant, and otherwise plays an appropriate role in ensuring the adequacy and appropriateness of decision-making. In addition, as a member of the voluntary Nomination and Compensation Advisory Committee, which was newly established on December 20, 2021, he is responsible for supervising the process of selecting candidates for the Company's officers and determining officer remuneration, etc., from an objective and neutral standpoint.
Director who is an Audit and Supervisory Committee Member	Kazuyuki Nakanishi	Attended all 19 meetings of the Board of Directors and 13 meetings of Audit and Supervisory Committee held during the fiscal year under review. He attends meetings of the Board of Directors and Audit and Supervisory Committee, and actively expresses his opinions, provides supervision and advice from his professional perspective as an attorney at law, and otherwise plays an appropriate role in ensuring the adequacy and appropriateness of decision-making. In addition, as Chair of the voluntary Nomination and Compensation Advisory Committee, which was newly established on December 20, 2021, he is responsible for supervising the process of selecting candidates for the Company's officers and determining officer remuneration, etc., from an objective and neutral standpoint.

Note: In addition to the meeting of the Board of Directors mentioned above, there were three written resolutions adopted by the Board of Directors pursuant to the provisions of Article 370 of the Companies Act and Article 24 of the Company's Articles of Incorporation.

(4) Accounting Auditor

- (i) Name Ernst & Young ShinNihon LLC
- (ii) Remuneration, etc.

(Thousands of yen)

	Remuneration
Amount of remuneration paid to Accounting Auditor in the fiscal year under review	30,600
Sum of monetary compensation and other financial benefits paid by the Company to Accounting Auditor	30,600

- Notes: 1. Because the amount of remuneration for audit services under the Companies Act and the Financial Instruments and Exchange Act of Japan are not clearly distinguished in the audit engagement contract between the Company and the Accounting Auditor, and since it is not practical to distinguish between these two types of remuneration, the sum of these amounts is recorded as amount of remuneration paid to Accounting Auditor for the fiscal year under review.
2. The Audit and Supervisory Committee obtained the necessary materials from the Accounting Auditor, and on receiving the relevant reports, confirmed the Accounting Auditor's prior activities and remuneration. The Committee confirmed the Accounting Auditor's activity plan for the fiscal year under review and ascertained the appropriateness of their remuneration. As a result of the Committee's deliberations, we have determined that these matters are appropriate, and therefore, have consented to remuneration for Accounting Auditor as stipulated in Article 399, paragraph (1) of the Companies Act.

(iii) Policy on dismissal or non-reappointment of the Accounting Auditor

If an Accounting Auditor is found to fall under any of the items set forth in the Article 340, paragraph (1) of the Companies Act, the Audit and Supervisory Committee shall dismiss the Accounting Auditor based on the consent of all Directors who are Audit and Supervisory Committee Members. In such a case, an Audit and Supervisory Committee Member selected by the Audit and Supervisory Committee will report the dismissal of the Accounting Auditor and the reason for the dismissal at the first General Meeting of Shareholders to be convened after the dismissal.

Further, the Audit and Supervisory Committee may determine the details of the proposal for dismissal or non-reappointment of the Accounting Auditor, which will be submitted to the General Meeting of Shareholders, if it deems this necessary, taking into consideration the Accounting Auditor's performance and the Company's audit system.

(iv) Summary of details of limited liability agreement

Not applicable.

(v) Outline of the contents of a directors and officers liability insurance policy, etc.

The Company has entered into a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act. The insured parties of the insurance policy are Directors (including Directors who are Audit and Supervisory Committee Members), executive officers, and the Accounting Auditor, and the insured parties do not bear insurance premiums. The policy covers liability incurred during the performance of duties by insured officers, etc., or damages arising from claims pertaining to the pursuit of such liability.

III Overview of the system for ensuring the appropriateness of business operations and the proper application of said system

(1) Summary of decisions regarding the system for ensuring the appropriateness of business operations

The following is a summary of decisions regarding the system to ensure that the execution of duties by Directors complies with laws and regulations and the Articles of Incorporation, as well as the system to ensure the appropriateness of other Company's business operations.

(Basic philosophy on corporate governance)

We believe that boosting corporate value by improving the efficiency of its management, responding flexibly to changes in the business environment, and making swift decisions while maintaining sound managerial practices will lead to improved cooperation with stakeholders. To that end, we recognize the importance of thorough compliance and the enhancement of corporate governance.

Internal control system

A. Matters concerning Directors and employees who are to assist the Audit and Supervisory Committee in its duties

- (i) When requested by the Audit and Supervisory Committee, the Company shall assign employees to assist the Audit and Supervisory Committee in its duties. However, Directors shall not be assigned to assist the Audit and Supervisory Committee in its duties.
- (ii) When appointing an employee to assist the Audit and Supervisory Committee, the transfer and evaluation of such employee shall be conducted in respect of the opinions of the Audit and Supervisory Committee. The independence of such employee from Directors shall be ensured.

B. System for Directors and employees to report to Audit and Supervisory Committee Members and other systems for reporting to Audit and Supervisory Committee Members

- (i) The Audit and Supervisory Committee Members may attend meetings of the Board of Directors and other important meetings deemed necessary, express their opinions, receive copies of the minutes of such meetings and approval documents, and request information from Directors and employees regarding important decisions on business activities and the execution of duties.
- (ii) Directors and employees shall immediately report to the Audit and Supervisory Committee Members if they discover material facts in connection with the execution of their duties that violate laws and regulations or the Articles of Incorporation, or that may cause significant damage to the Company or the Group.
- (iii) Directors and employees shall promptly report to the Audit and Supervisory Committee Members on matters related to the execution of business when requested to do so by the Audit and Supervisory Committee Members.
- (iv) The Company shall establish and maintain a system to prevent unfavorable treatment of Directors and employees who report to the Audit and Supervisory Committee Members as described in items (ii) or (iii) above.

C. Other systems to ensure that Audit and Supervisory Committee Members perform audits effectively

- (i) The Audit and Supervisory Committee Members shall periodically have opportunities to communicate with the CEO, the Internal Audit Division and the Accounting Auditor.
- (ii) The Company will establish a fixed budget for expenses associated with the execution of duties by Audit and Supervisory Committee Members in consultation with the Audit and Supervisory Committee. When an Audit and Supervisory Committee Member requests that the Company make advance payment of the relevant expenses, the division in charge shall deliberate concerning the request. Unless it is determined that the cost or liability related to the claim is not necessary for the execution of the duties of the Audit and Supervisory Committee Member, the cost or liability shall be handled promptly.

D. System to ensure that the execution of duties by Directors and employees complies with laws and regulations and the Articles of Incorporation

- (i) Compliance is the Company's basic management policy. Directors and employees shall endeavor not only to comply with laws and regulations and the Articles of Incorporation, but also with corporate ethics and social norms.

- (ii) A Risk Management and Compliance Committee shall be established in accordance with the Compliance Management Rules to examine and deliberate on compliance-related initiatives.
 - (iii) The Company will establish an Internal Audit Division independent from the divisions executing business. It will conduct audits on the status of the development and operation of internal control systems in the various divisions, and report the results to the Board of Directors and the Audit and Supervisory Committee as appropriate.
 - (iv) The Company will establish a consultation desk based on an internal reporting system. We will make sure that Directors and employees know about it, and strive to detect or prevent potential compliance issues. If an issue does occur, we will work to resolve it and prevent its recurrence.
 - (v) The Company will have nothing to do with antisocial forces that may threaten the safety and order of civil society. Further, we will take a resolute position against them by working closely with the police and other specialized agencies if necessary.
- E. System for the storage and management of information pertaining to the execution of duties by Directors
Information regarding the execution of duties by Directors is recorded in the form of documents or electronic media in accordance with laws and regulations, as well as internal rules. The information is appropriately stored and managed, and the status of its storage and management is verified as necessary.
- F. Rules and other systems for risk management
The Company shall establish the Risk Management and Compliance Committee in accordance with the Risk Management Rules to evaluate risks and consider countermeasures.
- G. System to ensure that Directors execute their duties efficiently
- (i) Regular meetings of the Board of Directors are held once a month in principle, and extraordinary meetings are held as necessary, in accordance with the Rules of the Board of Directors, to discuss and make decisions concerning important matters, and to oversee and manage the execution of duties by Directors.
 - (ii) In accordance with the Rules of the Management Meetings, the Management Meetings shall convene to deliberate on matters to be discussed by the Board of Directors and matters to be decided by the CEO, as well as to deliberate and report on important management matters.
- H. System to ensure the appropriateness of Group operations, consisting of the Company and its subsidiaries
- (i) The Group shares its management philosophy, thoroughly communicates its basic compliance policy, and strives to raise awareness of compliance among Directors and employees.
 - (ii) The Company shall appropriately manage the business of subsidiaries in accordance with the Management Rules for Subsidiaries and Associates.

(2) Overview of the status of the operation of the system for ensuring the appropriateness of business operations

(i) General internal control system

In accordance with the Company's Basic Policy for the Establishment of an Internal Control System, we shall establish and apply a system to ensure the appropriateness of operations for the Company and the entire Group.

(ii) Compliance

The Risk Management and Compliance Committee convenes to share information about and discuss important compliance issues. Further, the Legal Department plays a central role in training and educating employees concerning compliance. We also make sure that all employees are aware of the existence of the consultation desk based on an internal reporting system.

(iii) Risk management

The Risk Management and Compliance Committee convenes to identify and manage risks. The Company centrally manages serious risks through an effective and efficient risk management system. We also promote activities throughout the organization to combat various forms of harassment.

(iv) Business management of subsidiaries

The Company receives reports on important matters from subsidiaries as appropriate in accordance with the Management Rules for Subsidiaries and Associates. Our Internal Audit Division conducts audits of subsidiaries as well.

(v) Execution of duties by Directors

The Board of Directors met 19 times during the fiscal year under review and held engaging discussions as the Company's management decision-making and supervisory body. In addition to the Board of Directors meetings described above, there were three resolutions in writing deemed to have been resolved by the Board of Directors in accordance with Article 370 of the Companies Act and Article 24 of the Company's Articles of Incorporation.

(vi) Audit and Supervisory Committee

During the fiscal year under review, the Audit and Supervisory Committee met 13 times to audit and supervise the execution of duties by the executive Directors. Director who is a full-time Audit and Supervisory Committee Member supervises the decision-making process and its content through his attendance at Management Meetings and other important meetings. They also collaborate with the Accounting Auditor and the internal auditor, exchanging information as necessary.

IV Basic policy regarding control of the company

As of the last day of the fiscal year under review, the Company has not stipulated a Basic Policy Regarding Control of the Company or Takeover Defense Measures. However, as part of our responsibility as managers entrusted by our shareholders, we will constantly monitor the trading status of the Company's shares and any changes in shareholder composition.

V Policy regarding determination of dividends of surplus

Unless otherwise provided for by laws and regulations, the Company shall, as stipulated in the Articles of Incorporation, determine dividends of surplus and other matters set forth in the items of Article 459, paragraph (1) of the Companies Act by resolution of the Board of Directors without obtaining a resolution at a General Meeting of Shareholders. This is intended to provide a prompt return of profits to shareholders by making dividends of surplus the prerogative of the Board of Directors.

For the fiscal year under review, the Company set the year-end dividend at ¥35 per share.

Non-consolidated Balance Sheet

(As of December 31, 2021)

(Thousands of yen)

Assets		Liabilities	
Account name	Amount	Account name	Amount
Current assets	20,605,875	Current liabilities	11,068,397
Cash and deposits	2,480,917	Short-term borrowings	3,495,800
Real estate for sale	6,869,745	Current portion of bonds payable	28,000
Real estate for sale in process	10,482,480	Current portion of long-term borrowings	4,409,225
Production supplies	2,968	Accounts payable - other	2,222,272
Advance payments to suppliers	574,148	Income taxes payable	386,689
Other	198,248	Provision for loss on subleasing business	10,138
Allowance for doubtful accounts	(2,633)	Other	516,271
Non-current assets	1,161,327	Non-current liabilities	5,463,079
Property, plant and equipment	600,870	Bonds payable	130,000
Buildings	298,685	Long-term borrowings	5,235,664
Land	270,766	Provision for loss on subleasing business	5,878
Other	31,419	Other	91,536
Intangible assets	105,960	Total liabilities	16,531,477
Investments and other assets	454,496	Net assets	
Investment securities	14,400	Shareholders' equity	5,235,725
Shares of subsidiaries and associates	55,000	Share capital	539,096
Investments in capital	80,380	Capital surplus	339,096
Deferred tax assets	122,691	Legal capital surplus	339,096
Other	184,125	Retained earnings	4,357,531
Allowance for doubtful accounts	(2,100)	Other retained earnings	4,357,531
		Retained earnings brought forward	4,357,531
		Total net assets	5,235,725
Total assets	21,767,202	Total liabilities and net assets	21,767,202

Non-consolidated Statement of income

(January 1, 2021 to December 31, 2021)

(Thousands of yen)

Account name	Amount	
Net sales		30,675,279
Cost of sales		26,227,888
Gross profit		4,447,391
Selling, general and administrative expenses		2,769,922
Operating income		1,677,469
Non-operating income		
Interest income	24	
Dividend income	2,119	
Gain on investments in investment partnerships	84,222	
Other	13,802	100,168
Non-operating expenses		
Interest expenses	284,722	
Other	4,985	289,707
Ordinary income		1,487,930
Extraordinary income		
Gain on extinguishment of tie-in shares	442,350	442,350
Income before income taxes		1,930,280
Income taxes - current	555,104	
Income taxes - deferred	(48,591)	506,513
Net income		1,423,767

Non-consolidated Statement of Changes in Shareholders' Equity

(January 1, 2021 to December 31, 2021)

(Thousands of yen)

	Shareholders' equity						Total net assets
	Share capital	Capital surplus		Retained earnings		Total shareholders' equity	
		Legal capital surplus	Total capital surplus	Other retained earnings	Total retained earnings		
				Retained earnings brought forward			
Balance at the beginning of current period	516,860	316,860	316,860	3,204,493	3,204,493	4,038,214	4,038,214
Changes during period							
Issuance of new shares	22,236	22,236	22,236			44,472	44,472
Dividends of surplus				(270,729)	(270,729)	(270,729)	(270,729)
Net income				1,423,767	1,423,767	1,423,767	1,423,767
Total changes during period	22,236	22,236	22,236	1,153,037	1,153,037	1,197,510	1,197,510
Balance at the end of current period	539,096	339,096	339,096	4,357,531	4,357,531	5,235,725	5,235,725

Report of Independent Auditor

February 17, 2022

The Board of Directors
Global Link Management Inc.

Ernst & Young ShinNihon LLC
Tokyo Office

Hiroyuki Yoshino
Designated Engagement Partner
Certified Public Accountant

Ichiro Ogawa
Designated Engagement Partner
Certified Public Accountant

Audit Opinion

Pursuant to Article 436, paragraph (2), Item (i) of the Companies Act, we have audited the non-consolidated financial statements, which comprise the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in shareholders' equity, the notes to the non-consolidated financial statements and the related detailed statement (hereinafter the "non-consolidated financial statements, etc.") of Global Link Management Inc. (the "Company") applicable to the 17th business year from January 1, 2021 through December 31, 2021.

In our opinion, the non-consolidated financial statements, etc. referred to above present fairly, in all material respects, the financial position and results of operations of the Company. applicable to the 17th business year ended December 31, 2021 in conformity with accounting standards generally accepted in Japan.

Basis for Audit Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements, etc. section of our report. We are independent of the Company in accordance with the provisions related to professional ethics in Japan, and have fulfilled our other ethical responsibilities as an auditor. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Audit and Supervisory Committee for the Non-consolidated Financial Statements, etc.

Management is responsible for the preparation and fair presentation of non-consolidated financial statements, etc. in accordance with accounting standards generally accepted in Japan. It is also responsible for designing and operating such internal controls as management determines to be necessary to enable the preparation and fair presentation of non-consolidated financial statements, etc. that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, etc., management is responsible for assessing whether it is appropriate to prepare the non-consolidated financial statements, etc. on the assumption of a going concern, and for disclosing, in accordance with accounting standards generally accepted in Japan, as necessary, matters related to going concern.

The Audit and Supervisory Committee is responsible for overseeing the Directors' performance of their duties with regard to the design and implementation of the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements, etc.

Our responsibility is to obtain reasonable assurance as to whether the non-consolidated financial statements, etc. as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the non-consolidated financial statements, etc. from an independent standpoint in an audit report, based on our audit. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the non-consolidated financial statements, etc.

In accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit while performing the following tasks.

- We identify and assess the risks of material misstatement of the financial statements and the supplementary statements, whether due to fraud or error. We also design and perform audit procedures responsive to those risks. The procedures are selected and applied at the discretion of the auditor. Furthermore, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- In making those risk assessments, the auditor considers internal controls relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the non-consolidated financial statements, etc. is not to express an opinion on the effectiveness of the entity's internal controls.
- We assess the appropriateness of accounting policies and the method of application adopted by management, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes thereto.
- We determine whether it is appropriate for management to prepare the non-consolidated financial statements, etc. on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a material uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a material uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the non-consolidated financial statements, etc. in the audit report, or if the notes to the non-consolidated financial statements, etc. pertaining to the material uncertainty are inappropriate, issue a modified opinion on the non-consolidated financial statements, etc. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.
- We assess whether the presentation of the non-consolidated financial statements, etc. and notes to the non-consolidated financial statements, etc. are in accordance with accounting standards generally accepted in Japan, as well as assess the presentation, structure, and content of the non-consolidated financial statements, etc., including the related notes thereto, and whether the non-consolidated financial statements, etc. fairly present the underlying transactions and accounting events.

We communicate with the Audit and Supervisory Committee regarding the planned scope and timing of the audit, significant audit findings including any significant deficiencies in internal control that we identify during our audit, and any other matters required by the auditing standards.

We also provide the Audit and Supervisory Committee with a statement that we have complied with the regulations on professional ethics in Japan regarding independence, and communicate to them all matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards to eliminate or mitigate factors that may hinder our independence.

Interest

Our firm and engagement partners have no interests in the Company requiring disclosure under the provisions of the Certified Public Accountants Act of Japan.

Audit Report

The Audit and Supervisory Committee has conducted an audit of the performance of Directors' duties for the 17th business year from January 1, 2021 to December 31, 2021. The procedures used in the audit, and the results of the audit, are as follows.

1. Audit procedures and content

With regard to the resolution of the Board of Directors concerning the matters set out in Article 399-13, paragraph (1), item (i), (b) and (c) of the Companies Act, as well as the system (the internal control system) developed based on this resolution, the Audit and Supervisory Committee received regular reports, and requested explanations as necessary, from Directors and employees, etc. on the construction and operation of this system, expressed its opinions, and conducted an audit using the following procedures.

- (i) In accordance with the auditing policies and allocation of duties established by the Audit and Supervisory Committee, we cooperated with the internal control division of the Company; attended important meetings; obtained reports on matters related to the performance of duties from Directors and employees, etc.; requested explanations as necessary; reviewed documents recording approval of material matters; and conducted investigations into the status of business operations and assets.
- (ii) The Audit and Supervisory Committee has monitored the Accounting Auditor to verify that it has maintained a position of independence and performed the audit appropriately, received reports on the performance of duties from the Accounting Auditor, and requested explanations as necessary. The Accounting Auditor has reported to us that the systems for ensuring that the performance of the duties of Accounting Auditor is being carried out correctly (listed in the items of Article 131 of the Regulation on Corporate Accounting) have been developed in accordance with the "Quality Control Standard for Audit" (Business Accounting Council, October 28, 2005) and other applicable regulations, and we have asked the Accounting Auditor for explanations as necessary.

Based on the procedures described above, the Audit and Supervisory Committee has examined the business report and supplementary statements, and the non-consolidated financial statements (the non-consolidated balance sheet, non-consolidated statement of income, non-consolidated statement of changes in shareholders' equity and the notes to the non-consolidated financial statements) and its supplementary statements for the business year under review.

2. Results of audit

(1) Results of the audit of the business report and other documents

- (i) We confirm that the business report and the related supplementary statements give a fair view of the state of affairs of the Company in accordance with the laws and regulations, and Articles of Incorporation.
- (ii) We have not detected any misconduct or material violation of relevant laws and regulations or of the Articles of Incorporation in connection with Directors' performance of their duties.
- (iii) We confirm that the content of the resolution of the Board of Directors concerning the internal control system is fair and reasonable. Furthermore, we have not found any matters that should be raised with respect to the content of the business report and Directors' performance of duties in relation to the internal control system.

(2) Audit results of the non-consolidated financial statements and supplementary statements

We confirm that the auditing procedures and results of the audit performed by Accounting Auditor Ernst & Young ShinNihon LLC are appropriate.

February 21, 2022

Audit and Supervisory Committee
Global Link Management Inc.

Full-time Audit and Supervisory Committee Member	Junichi Kamo
Audit and Supervisory Committee Member	Motohiro Koto
Audit and Supervisory Committee Member	Kazuyuki Nakanishi

Note: Audit and Supervisory Committee Members Junichi Kamo, Motohiro Koto, and Kazuyuki Nakanishi are outside Directors as defined in Article 2, item (xv) and Article 331, paragraph (6) of the Companies Act.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Amendment to the Articles of Incorporation

1. Reasons for the proposal

- (1) To allow for the future diversification of the Company’s business, the Company requests approval to add a business purpose to the current Article 2 (Purpose) of the Articles of Incorporation.
- (2) Because the enactment of the amending provisions set out in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) on September 1, 2022, will lead to a system for the electronic provision of reference materials for General Meeting of Shareholders, the Company requests the following changes to the Articles of Incorporation.
 - (i) Because the Company is obligated to set out measures for the electronic provision of information that consists of reference materials, etc. for General Meeting of Shareholders, the proposed amendment adds a new Article 14 (Measures for Electronic Provision, Etc.), paragraph (1).
 - (ii) One of the measures for the electronic provision of information that consists of reference materials, etc. for General Meeting of Shareholders establishes provisions in Article 14 (Measures for Electronic Provision, Etc.), paragraph (2) of the proposed amendment, which limit the scope of matters delivered in written form to a shareholder who requests that they be delivered in written form to the extent prescribed by the Ordinance of the Ministry of Justice.
 - (iii) When the system for electronic provision of General Meeting of Shareholder materials is introduced, the provisions of current Article 14 (Internet Disclosure and Deemed Provision of Reference Documents of the General Meeting of Shareholders, Etc.) of the Articles of Incorporation will become unnecessary, and will therefore be deleted.
 - (iv) Supplementary provisions related to the new additions, deletions, and the date at which they come into effect have been established. Furthermore, these supplementary provisions will be deleted after the appointed date has passed.

2. Details of the amendments

The details of the amendments are as follows.

(Underlined text shows amended portions.)

Current Articles of Incorporation	Proposed amendments
(Purpose) Article 2. The purpose of the Company shall be to engage in the following business activities: 1. to 16. (Omitted) (Newly established) <u>17.</u> Manage, instruct, support and control the business activities of companies that operate in all the items above and below by owning shares or equities of said companies (including foreign companies), partnerships (including overseas organizations equivalent to a partnership) and other similar entities Investment advice, agency services, and discretionary investment agreements services related to building lots and building transactions business, real estate business, and real estate securitization products, as well as all services incidental to or related to investment corporation asset management business and investment trust business	(Purpose) Article 2. (Unchanged) 1. to 16. (Unchanged) <u>17. Security services</u> <u>18.</u> (Unchanged)

Current Articles of Incorporation	Proposed amendments
<p><u>18.</u> All business incidental to or related to any of the above</p> <p><u>(Internet Disclosure and Deemed Provision of Reference Documents of the General Meeting of Shareholders, Etc.)</u></p> <p><u>Article 14.</u> <u>When the Company convenes a General Meeting of Shareholders, if it discloses information that is to be stated or indicated in the reference documents of the General Meeting of Shareholders, business report, financial statements and/or consolidated financial statements through the internet in accordance with the provisions prescribed by the Ordinance of the Ministry of Justice, it may be deemed that the Company has provided this information to shareholders.</u> (Newly established)</p> <p>(Newly established) (Newly established)</p>	<p><u>19.</u> (Unchanged)</p> <p>(Deleted)</p> <p><u>(Measures for Electronic Provision, Etc.)</u></p> <p><u>Article 14.</u> <u>(i) The Company shall adopt measures for the electronic provision of information that consists of reference materials, etc. for the General Meeting of Shareholders, when convening a General Meeting of Shareholders.</u> <u>(ii) The Company may, for all or part of those matters provided by electronic measures in accordance with the relevant provisions in the Ordinance of the Ministry of Justice, elect not to deliver such matters in written form to a shareholder requesting delivery in written form by the record date for voting rights.</u></p> <p><u>Supplementary provisions</u> <u>(Transitional Measures for the Electronic Provision of Reference Materials for General Meeting of Shareholders)</u></p> <p><u>Article 1.</u> <u>(i) The deletion of Article 14 of the Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents of the General Meeting of Shareholders, Etc.) and the addition of Article 14 of the Articles of Incorporation (Measures for Electronic Provision, Etc.) shall come into effect on September 1, 2022.</u> <u>(ii) Notwithstanding the preceding paragraph, current Article 14 of the Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents of the General Meeting of Shareholders, Etc.) shall remain in effect for a General Meeting of Shareholders whose date falls within six months from September 1, 2022.</u> <u>(iii) The provisions of this article shall be deleted after the later of either the date six months from September 1, 2022, or the date three months from the date of the General Meeting of Shareholders as set forth in the preceding paragraph.</u></p>

Proposal No. 2 Election of Four Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of service of all four Directors (excluding Directors who are Audit and Supervisory Committee Members; the same shall apply hereinafter in this proposal) expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes the election of four Directors. The Audit and Supervisory Committee has considered this proposal, but did not express an opinion.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career history, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Daejoong Kim (June 2, 1974)	Apr. 1997 Joined Shoko Fund Co., Ltd. Oct. 1997 Joined Teiman Co., Ltd. Dec. 2003 Joined Devex, Ltd. Mar. 2005 Founded the Company, Representative Director Nov. 2007 Representative Director of Global Link Partners, Inc. Oct. 2015 CEO of the Company (current position) Nov. 2015 Representative Director of G2A Co., Ltd. (current position) Aug. 2016 Director of Global Link Partners, Inc. (Significant concurrent positions outside the Company) Representative Director of G2A Co., Ltd.	1,777,100 shares
2	Yasumasa Tominaga (April 26, 1980)	Apr. 2003 Joined Devex, Ltd. Apr. 2005 Joined the Company May 2005 Senior Managing Director Jan. 2015 Senior Managing Director, General Manager of Sales Division July 2015 Representative Director of Global Link Partners, Inc. Jan. 2018 Senior Managing Director of the Company Jan. 2019 Senior Managing Director, General Manager of Sales Division Jan. 2020 Senior Managing Director, General Manager of Consumer Sales Division Jan. 2021 Senior Managing Director Mar. 2021 Director (current position)	321,300 shares
3	Toyo Suzuki (September 24, 1976)	Apr. 1995 Joined Yanagida Transportation Co., Ltd. Dec. 2002 Joined Devex, Ltd. Apr. 2005 Joined the Company May 2005 Director, Manager of Administration Division Sept. 2009 Outside Director, AMBITION Co., Ltd. Jan. 2015 Director, General Manager of Administration Division of the Company Jan. 2021 Director (current position) Feb. 2021 Representative Director of G&G Community, Ltd. (current position) (Significant concurrent positions outside the Company) Representative Director of G&G Community, Ltd.	100,200 shares

Candidate No.	Name (Date of birth)	Career history, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
4	Naoki Tomita (December 26, 1979)	Apr. 2003 Joined Devex, Ltd. July 2005 Joined the Company Aug. 2006 Director, Manager of Sales Division Jan. 2015 Director in Charge of Sales Division, Deputy General Manager of Sales Division Jan. 2018 Director, General Manager of Sales Division Jan. 2019 Director, General Manager of Overseas Sales Division Jan. 2022 Director (current position)	98,800 shares

- Notes:
1. Daejoong Kim is equivalent to the parent company, etc. of the Company. There is no special interest between any other candidates and the Company.
 2. The Company has entered into a directors and officers liability insurance policy with an insurance company that provides coverage for Directors (including Directors who are Audit and Supervisory Committee Members) executive officers, and the Accounting Auditor, as stipulated in Article 430-3, paragraph (1) of the Companies Act, and intends to renew this agreement at the end of March 2022 with the same terms and conditions.
In the event that the proposal to elect these individuals is approved and adopted, each of them will remain covered by this agreement.
 - (i) Outline of insurance accidents to be covered
The policy covers liability incurred during the performance of duties by insured officers, etc., or damages arising from claims pertaining to the pursuit of such liability.
 - (ii) Insurance premiums
Insurance premiums are paid in their entirety by the Company.

Proposal No. 3 Election of Three Directors Who Are Audit and Supervisory Committee Members

The terms of service of all three Directors who are Audit and Supervisory Committee Members expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of three Directors who are Audit and Supervisory Committee Members.

The Audit and Supervisory Committee has given its consent for this proposal.

Candidates for the role of Director who is an Audit and Supervisory Committee Member are as follows:

Candidate No.	Name (Date of birth)	Career history, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Junichi Kamo (September 12, 1953)	<p>Apr. 1976 Joined Sony Corporation (now Sony Group Corporation)</p> <p>Apr. 2009 Audit & Supervisory Board Member of Sony Mobile Display Corporation</p> <p>June 2012 Audit & Supervisory Board Member of Sony Mobile Communications Inc.</p> <p>June 2012 Part-time Audit & Supervisory Board Member of Sony PCL Inc.</p> <p>Jan. 2013 Part-time Audit & Supervisory Board Member of Sony Mobile Communications Japan, Inc.</p> <p>Oct. 2017 Audit & Supervisory Board Member of eNFC Inc.</p> <p>Jan. 2018 Audit & Supervisory Board Member of Global Link Partners, Inc.</p> <p>Mar. 2018 Outside Director (full-time Audit and Supervisory Committee Member) of the Company (current position)</p>	– shares
2	Motohiro Koto (February 6, 1966)	<p>Sept. 1991 Joined KPMG Peat Marwick LLP (now KPMG Tax Corporation)</p> <p>Sept. 1993 Joined Ochanomizu Tax Office (now Ochanomizu Tax and Accounting Inc.)</p> <p>June 1995 Director of Koto Tax Consultant Office (current position)</p> <p>Dec. 2000 Representative Director of Global Business Consultant Co., Ltd. (current position)</p> <p>Apr. 2016 Audit & Supervisory Board Member of the Company</p> <p>May 2016 Outside Director (Audit and Supervisory Committee Member) (current position)</p> <p>(Significant concurrent positions outside the Company) Director of Koto Tax Consultant Office Representative Director of Global Business Consultant Co., Ltd.</p>	128 shares

Candidate No.	Name (Date of birth)	Career history, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Kazuyuki Nakanishi (June 16, 1967)	<p>Apr. 1992 Joined Sumitomo Marine & Fire Insurance Co., Ltd.</p> <p>Apr. 1995 Joined Tanabe & Partners (current position)</p> <p>Apr. 2007 Chairman of Study Group on the Companies Act of Dai-Ichi Tokyo Bar Association Legal Research and Training Institute</p> <p>May 2010 Outside Director of Renown Incorporated</p> <p>Apr. 2012 Ombudsperson of Kokubunji City</p> <p>June 2012 Outside Audit & Supervisory Board Member of ODELIC CO., LTD.</p> <p>June 2017 Outside Audit & Supervisory Board Member of VAZ Inc.</p> <p>Oct. 2017 Temporary Member of Audit Subcommittee, Business Accounting Council of the Financial Services Agency</p> <p>Mar. 2018 Outside Director (Audit and Supervisory Committee Member) of the Company (current position)</p> <p>(Significant concurrent positions outside the Company) Partner of Tanabe & Partners</p>	– shares

- Notes:
- There is no special interest between any of the candidates and the Company.
 - Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with Junichi Kamo, Motohiro Koto, and Kazuyuki Nakanishi limiting their liability for compensation for damages pursuant to Article 423, paragraph (1) of the same act. The maximum amount of liability for compensation for damages pursuant to these agreements is the minimum liability amount stipulated in laws and regulations. In the event that the reelections of Junichi Kamo, Motohiro Koto, and Kazuyuki Nakanishi are approved, the Company intends to continue said agreement with them.
 - Junichi Kamo, Motohiro Koto, and Kazuyuki Nakanishi are candidates for outside Director.
 - Reasons for nominating candidates for outside Director, grounds for judging that they are able to perform their duties as outside Director appropriately, and outline of the roles expected of outside Directors.
 - The Company has nominated Junichi Kamo candidate for outside Director due to his credentials as a consultant to small and medium-sized enterprises, and his extensive knowledge and wide-ranging insights accumulated over many years of experience as an audit & supervisory board member, which the Company expects him to utilize in auditing and other areas as an outside Director who is an Audit and Supervisory Committee Member. Mr. Kamo is currently an outside Director who is an Audit and Supervisory Committee Member of the Company, and his term of service in that role will have reached four years at the conclusion of this General Meeting of Shareholders.
 - The Company has nominated Motohiro Koto candidate for outside Director due to his credentials as a tax accountant, and the specialist knowledge and extensive experience of finance and accounting that he has cultivated in the course of his duties, which the Company expects him to utilize in auditing and other areas as an outside Director who is an Audit and Supervisory Committee Member. Mr. Koto is currently an outside Director who is an Audit and Supervisory Committee Member of the Company, and his term of service in that role will have reached five years and ten months at the conclusion of this General Meeting of Shareholders.
 - The Company has nominated Kazuyuki Nakanishi candidate for outside Director due to his specialist knowledge and wide-ranging experience as an attorney, which the Company expects him to utilize in auditing and other areas as an outside Director who is an Audit and Supervisory Committee Member. Mr. Nakanishi is currently an outside Director who is an Audit and Supervisory Committee Member of the Company, and his term of service in that role will have reached four years at the conclusion of this General Meeting of Shareholders.
 - The Company has designated Junichi Kamo, Motohiro Koto, and Kazuyuki Nakanishi independent officers as stipulated by the Tokyo Stock Exchange, to which it has provided notification to that effect. In the event that the reelections of Junichi Kamo, Motohiro Koto, and Kazuyuki Nakanishi are approved, the Company intends to continue their designation as independent officers.
 - The Company has entered into a directors and officers liability insurance policy with an insurance company that provides coverage for Directors (including Directors who are Audit and Supervisory Committee Members) executive officers, and the Accounting Auditor, as stipulated in Article 430-3, paragraph (1) of the Companies Act, and intends to renew this agreement at the end of March 2022 with the same terms and conditions.
In the event that the proposal to elect these individuals is approved and adopted, each of them will remain covered by this agreement.

(i) Outline of insurance accidents to be covered

The policy covers liability incurred during the performance of duties by insured officers, etc., or damages arising from claims pertaining to the pursuit of such liability.

(ii) Insurance premiums

Insurance premiums are paid in their entirety by the Company.

Proposal No. 4 Election of One Director Who Is a Substitute Audit and Supervisory Committee Member

At the conclusion of this General Meeting of Shareholders, the term of service of substitute Audit and Supervisory Committee Member Donju Chin, who was elected at the 15th Annual General Meeting of Shareholders held on March 25, 2020, will expire. In order to be ready to fill any vacancy in the number of Directors who are Audit and Supervisory Committee Members, as stipulated by laws and regulations, the Company proposes the election of one Director who is a substitute Audit and Supervisory Committee Member.

The Audit and Supervisory Committee has given its consent for this proposal.

The candidate for the role of substitute Director who is an Audit and Supervisory Committee Member is as follows.

Name (Date of birth)	Career history, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
Donju Chin (June 3, 1977)	Sept. 2008 Joined Suzuki & Ito Law Office (now Suzuki Satoshi Law Office) (current position)	– shares

- Notes:
1. There is no special interest between the candidate and the Company.
 2. Donju Chin is a candidate for substitute outside Director.
 3. The Company has nominated Donju Chin candidate for substitute outside Director due to his specialist knowledge and deep insights as an attorney, which the Company expects him to utilize in auditing and other areas as an outside Director who is an Audit and Supervisory Committee Member. Mr. Chin has no experience of being involved in corporate management, but for the reasons stated above the Company judges that he is able to perform his duties as an outside Director appropriately.
 4. In the event that Donju Chin assumes the office of outside Director who is an Audit and Supervisory Committee Member, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company intends to enter into an agreement with him to limit his liability for compensation for damages pursuant to Article 423, paragraph (1) of the same act. The maximum amount of liability for compensation for damages pursuant to this agreement is the minimum liability amount stipulated by laws and regulations.
 5. In the event that Donju Chin assumes the office, the Company intends to designate him an independent officer as stipulated by the Tokyo Stock Exchange, to which it will provide notification to that effect.
 6. The Company has entered into a directors and officers liability insurance policy with an insurance company that provides coverage for Directors (including Directors who are Audit and Supervisory Committee Members) executive officers, and the Accounting Auditor, as stipulated in Article 430-3, paragraph (1) of the Companies Act, and intends to renew this agreement at the end of March 2022 with the same terms and conditions.
- In the event that this proposal is approved and adopted and Donju Chin assumes the office of outside Director who is an Audit and Supervisory Committee Member, he is scheduled to become an insured person.
- (i) Outline of insurance accidents to be covered
The policy covers liability incurred during the performance of duties by insured officers, etc., or damages arising from claims pertaining to the pursuit of such liability.
 - (ii) Insurance premiums
Insurance premiums are paid in their entirety by the Company.

Proposal No. 5 Revision of the Remuneration Limit for Directors Who Are Audit and Supervisory Committee Members

The maximum amount of remuneration for Directors who are Audit and Supervisory Committee Members was approved no more than ¥30 million per year. at an Extraordinary General Meeting of Shareholders held on May 23, 2016, at which level it has remained until today. However, taking into account the amendments to the Companies Act and the strengthening of corporate governance, as well as efforts to further enhance its audit operations, the Company proposes that this figure be amended to no more than ¥50 million per year.

The Company believes that this is a reasonable proposal given the recent increase in responsibilities of Audit and Supervisory Committee Members.

There are currently three Directors who are Audit and Supervisory Committee Members, and in the event that Proposal No. 3 is adopted and approved without modification, the number will remain unchanged at three.

Proposal No. 6 Awarding of Condolence Money to a Retired Director

The Company proposes to award condolence money of ¥10 million both in recognition of the distinguished service of late Director Mitsunori Nakayama, who passed away on July 29, 2021, and to express its condolences.

It is proposed that the timing and method of this award be left entirely to the discretion of the Board of Directors.

A brief career history of the retired Director is as follows.

Name	Career summary	
Mitsunori Nakayama	Jan. 2012	Director of the Company
	July 2021	Passed away, thus effectively resigning