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(Stock Exchange Code 4725)
March 11, 2022

To Shareholders with Voting Rights:

Ryota Nishimori
President and CEO
CAC Holdings Corporation
24-1, Nihonbashi-Hakozaki-cho, Chuo-ku, Tokyo

**NOTICE OF
THE 56TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

The 56th Annual General Meeting of Shareholders of CAC Holdings Corporation (the “Company”) will be held for the purposes as described below.

After careful consideration in light of the recent status of COVID-19, we have decided to hold this General Meeting of Shareholders by taking appropriate measures for infection prevention.

We ask our shareholders to exercise their voting rights in advance either by mail or via the Internet and refrain from attending the meeting in person as far as possible regardless of their physical conditions in order to prevent the spread of COVID-19.

If you are not attending the meeting, you can exercise your voting rights by either procedure described below. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by no later than 5:30 p.m. on Monday, March 28, 2022, Japan time.

[Exercise of voting rights by mail]

Please indicate your vote for or against the proposal on the enclosed Voting Rights Exercise Form and return it so that it is received by the exercise deadline set forth above.

[Exercise of voting rights via the Internet]

Please access to the Website to Exercise Voting Rights at <https://evote.tr.mufg.jp/>, and indicate your vote for or against the proposal following the instructions on the screen.

Please review the instructions under “Notes for exercising your voting rights via the Internet” described in pages 5 to 6 to exercise your voting rights.

- 1. Date and Time:** Tuesday, March 29, 2022 at 10:00 a.m. Japan time (Reception opens at 9:30 a.m.)
- 2. Place:** The meeting room, 2nd floor, CAC Holdings Corporation’s head office building 24-1, Nihonbashi-Hakozaki-cho, Chuo-ku, Tokyo
(The venue is different from that of last year’s meeting.)
Seats available for our shareholders are limited to secure sufficient spaces between seats to prevent the spread of infections. Therefore, please note that you may not be admitted even if you come to the venue on the meeting date.

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 56th Fiscal Year (January 1, 2021 - December 31, 2021) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 56th Fiscal Year (January 1, 2021 - December 31, 2021)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of Six (6) Directors
- Proposal 4:** Revision of the Amount of Remuneration for Corporate Auditors

1. Our policy on the operation of this General Meeting of Shareholders in relation to preventing the spread of COVID-19 is as follows:
 - (1) Any updates on our measures described above in response to, among other factors, the situation on the spread of COVID-19 and announcements by the government or other relevant agencies will be posted on the Company's website (<https://www.cac-holdings.com/>).
 - (2) The exercise of voting rights using the Voting Rights Exercise Form entails the risk of infection in the process of returning it by mail and tallying. Therefore, we ask our shareholders to use the Internet as much as possible when exercising their voting rights.
 - (3) Alcohol disinfectants for shareholders will be placed near the reception at the venue. Shareholders not wearing face masks are not allowed to enter the venue. Therefore, if such shareholders come to the venue, we might have to ask them to leave.
 - (4) We will measure body temperature of visitors near the reception of the venue. Those who are found to have fevers, look unwell, or have returned to Japan from overseas and the self-isolation period required by the Japanese government, etc. has not passed since then are not allowed to enter the venue. Therefore, if such shareholders come to the venue, we might have to ask them to leave. Shareholders who have returned from overseas and the required self-isolation period has not passed since then are kindly requested to notify the reception of that effect.
 - (5) Our officers and operational staff will undergo body temperature measurement and other health checks and wear face masks.
 - (6) To shorten the duration of this General Meeting of Shareholders in light of preventing the spread of COVID-19, detailed explanations on matters to be reported (including audit reports) and proposals at the venue will be omitted. We ask our shareholders to read through this Notice of General Meeting of Shareholders in advance.
 - (7) Regardless of physical conditions of our officers on the meeting day, only part of them may attend in light of reducing the risk of spreading COVID-19 and the Company's continuation of business.
2. When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
3. Revisions to the Business Report, Non-consolidated Financial Statements, Consolidated Financial Statements and the Reference Documents for the General Meeting of Shareholders will be posted on the Company's website (<https://www.cac-holdings.com/>).
4. If you intend to exercise your voting rights by proxy, you may appoint one (1) other shareholder holding voting rights of the Company to act as your proxy pursuant to the provisions of Article 15 of the Articles of Incorporation of the Company. Please have your proxy submit your Voting Rights Exercise Form along with a written proof of his/her right of proxy at the reception desk.
5. Please be reminded that any person other than shareholders, such as a shareholders' proxy and a companion who are not shareholders themselves, shall not be allowed to attend the meeting.

Notes for exercising your voting rights

If you are not attending the meeting:

Exercise of voting rights by mail

Please indicate your vote for or against the proposal on the enclosed Voting Rights Exercise Form and return it so that it is received by the exercise deadline.

Exercise deadline: The Form must arrive by no later than 5:30 p.m. on Monday, March 28, 2022, Japan time



Exercise of voting rights via the Internet

Please review the “Notes for exercising your voting rights via the Internet” below (pages 5 to 6), and indicate your vote for or against the proposal following the instructions on the screen.

Exercise deadline: By no later than 5:30 p.m. on Monday, March 28, 2022, Japan time



Exercise of voting rights using **smartphones**

You can exercise your voting rights by scanning the QR code on the Supplement Sheet (on the right side) of the Voting Rights Exercise Form **without entering your Login ID or temporary password. This can be done only once.**

If you are attending the meeting:

When attending the meeting, please bring this Notice of General Meeting of Shareholders with you and submit the enclosed Voting Rights Exercise Form at the reception desk.

Date and time of the meeting: Tuesday, March 29, 2022 at 10:00 a.m. Japan time



Notes for exercising your voting rights via the Internet

When exercising your voting rights via the Internet, please access the voting rights exercise website from your smartphone or personal computer, etc. and follow the instructions on the screen.

Voting rights exercise deadline

By no later than 5:30 p.m. on Monday, March 28, 2022, Japan time



When using smartphones - How to scan the QR code

By scanning the Login QR code, you can log in to the website without entering your Login ID or temporary password.

* You can use the following method only once to exercise your voting rights.

1. Scan the QR code.



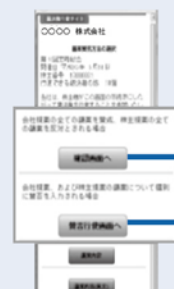
Supplement Sheet (on the right side) of the Voting Rights Exercise Form

Please scan the Login QR code on the Supplement Sheet (on the right side) of the enclosed Voting Rights Exercise Form using your smartphone.



2. Choose the method of exercising your voting rights.

When the screen for choosing the method of voting for or against the proposal appears, choose the method of exercising your voting rights.



3. Enter your vote for or against each proposal.

Enter your vote for or against each proposal following the instructions on the screen.



Follow the instructions on the screen to complete exercising your voting rights.

When you log in to the website for the second and subsequent times:

Please follow the instructions on the next page to log in to the website.

To institutional investors:

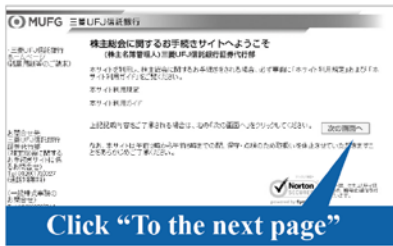
If prior application is made for use of the electronic voting rights exercising platform operated by ICJ, Inc., you may exercise your voting rights via the platform

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



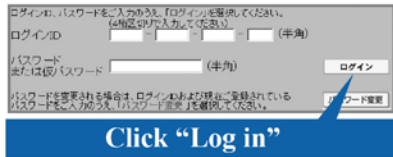
How to enter your Login ID and temporary password

1. Access the voting rights exercise website



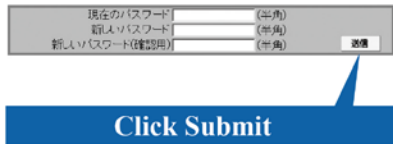
Click "To the next page"

2. Enter your Login ID and temporary password provided in your Supplement Sheet (on the right side) of the Voting Rights Exercise Form



Click "Log in"

3. Enter both your "new password" and "new password (for confirmation)"



Click Submit

Hereafter, please follow the instructions on the screen to exercise your vote.

Voting Rights Exercise Website
<https://evote.tr.mufg.jp/>



Cautions:

Handling of voting rights exercised for multiple times

- If you exercise your voting rights via the Internet, you do not need to vote by mail.
- If you exercised your voting rights both in writing and via the Internet, the voting rights exercised via the Internet shall be treated as the valid vote.
- If you exercised your voting rights for multiple times via the Internet, the voting rights exercised last shall be treated as the valid vote.

Website business hours:

- The website is unavailable from 2:00 a.m. through 5:00 a.m. every day.

Inquiries about the system, etc.

Stock Transfer Agency Department (help desk),
Mitsubishi UFJ Trust and Banking Corporation

Phone: 0120-173-027

(toll free, inquiries accepted from 9:00 to 21:00 (only within Japan))

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

We consider the return of profits to our shareholders to be an important business mission. We work under a basic policy of continuing to pay stable dividends by monitoring the consolidated dividend payout ratio, while at the same time striving to increase our earning power and build a sound financial structure. Under the policy, the Company would like to declare year-end dividend for the 56th fiscal year as described below.

1. Type of dividend:
Cash dividend
2. Matters related to the allocation of assets to be paid as dividends and the total amount of dividends:
The Company proposes paying a dividend of ¥30 per common share for a total of ¥506,536,530.
3. Effective date of payment of dividends from surplus:
March 30, 2022

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

We propose to amend the Articles of Incorporation of the Company for the following reasons:

(1) Establishment of Article 14-2

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No.70 of 2019) come into effect on September 1, 2022. Accordingly, the Articles of Incorporation of the Company shall be amended to prepare for the introduction of a system for providing materials for general meetings of shareholders in an electronic format.

- 1) The proposed paragraph 1 provides that information included in reference documents for general meetings of shareholders, etc. shall be provided electronically.
- 2) The proposed paragraph 2 is to establish a provision for limiting the scope of matters to be included in the paper copies to be delivered to shareholders who have made a request for delivery of the documents.
- 3) In line with the above establishment of the provisions, supplementary provisions on the effective date, etc. shall be established.

(2) Amendment to Article 23

In order to ensure flexible operation of the Board of Directors in line with the Company's management structure, necessary amendment shall be made.

(3) Amendment to Article 29

In order to enable Directors to fulfill their expected roles fully, the Articles of Incorporation of the Company shall be amended as below. Each of the Corporate Auditors has given their consent to the proposed establishment of paragraph 1 and the proposed amendment to paragraph 2.

- 1) The proposed paragraph 1 is to establish a provision to allow the Board of Directors to adopt a resolution to exempt Directors from part of their liability to the extent stipulated by laws and regulations.
- 2) The proposed paragraph 2 is to expand the scope of liability limitation agreements.

(4) Establishment of Article 32-2 and amendment to paragraph 2 of Article 33

In order to prepare for circumstances where the number of Corporate Auditors falls below the number stipulated by laws and regulations, paragraphs regarding a substitute Corporate Auditor shall be established to specify the effective period of a resolution approving the election of a substitute Corporate Auditor and to clarify the term of office of a Corporate Auditor who is a substitute Corporate Auditor replacing a resigning Corporate Auditor.

(5) Amendment to Article 40

In order to enable Corporate Auditors to fulfill their expected roles fully, the Articles of Incorporation of the Company shall be amended as below. Each of the Corporate Auditors has given their consent to the proposed establishment of paragraph 1 and the proposed amendment to paragraph 2.

- 1) The proposed paragraph 1 is to establish a provision to allow the Board of Directors to adopt a resolution to exempt Corporate Auditors from part of their liability to the extent stipulated by laws and regulations.
- 2) The proposed paragraph 2 is to expand the scope of liability limitation agreements.

2. Details of amendments

The details of amendments are as follows:

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed amendments
<p>(Newly established)</p>	<p><u>(Measures for Electronic Provision, etc.)</u> Article 14-2. The Company shall, when convening a <u>general meeting of shareholders, provide information contained in the reference documents for the general meeting of shareholders, etc. electronically.</u> <u>(2) Among the matters to be provided electronically, the Company may choose not to include all or part of the matters as stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p>
<p>(Convocation of Board of Directors Meetings) Article 23. Unless otherwise stipulated by laws and regulations, the <u>President and CEO</u> shall convene and chair meetings of the Board of Directors. If the <u>President and CEO</u> is unable to so act, one of the other Directors shall act in his/her place in the order previously determined by the Board of Directors.</p> <p>(2) and (3) (Provisions omitted)</p>	<p>(Convocation of Board of Directors Meetings) Article 23. Unless otherwise stipulated by laws and regulations, the Director <u>selected in advance by the Board of Directors</u> shall convene and chair meetings of the Board of Directors. If <u>such</u> Director is unable to so act, one of the other Directors shall act in his/her place in the order previously determined by the Board of Directors.</p> <p>(2) and (3) (Unchanged)</p>
<p>(Liability <u>limitation agreements with Outside Directors</u>) Article 29. (Newly established)</p> <p>Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with <u>Outside</u> Directors to limit their liability stipulated in Article 423, Paragraph 1 of the <u>Companies Act</u> if they meet requirements stipulated by laws and regulations. However, the maximum amount of liability under such agreements shall not exceed the minimum amount of liability stipulated by laws and regulations.</p>	<p><u>(Exemption of liability of Directors)</u> Article 29. <u>Pursuant to Article 426, Paragraph 1 of the Companies Act, the Company may, by a resolution of the Board of Directors, exempt Directors (including former Directors) from the liability stipulated in Article 423, Paragraph 1 of the same Act if they meet requirements stipulated by laws and regulations. However, the maximum amount of liability under such resolution shall not exceed the minimum amount of liability stipulated by laws and regulations.</u> (2) Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with Directors <u>(excluding those who are Executive Directors, etc.)</u> to limit liability stipulated in Article 423, Paragraph 1 of the <u>same Act</u> if they meet requirements stipulated by laws and regulations. However, the maximum amount of liability under such agreements shall not exceed the minimum amount of liability stipulated by laws and regulations.</p>

Current Articles of Incorporation	Proposed amendments
<p>(Newly established)</p> <p>(Term of office of Corporate Auditors) Article 33. (Provisions omitted) (2) The term of office of a Corporate Auditor elected as a substitute for a Corporate Auditor who resigned before the expiry of his/her term of office shall continue until the time of the expiry of the term of office of such resigned Corporate Auditor.</p>	<p><u>(Substitute Corporate Auditor)</u> <u>Article 32-2. To prepare for circumstances where the number of Corporate Auditors falls below the number stipulated by laws and regulations, the Company may elect a substitute Corporate Auditor at an annual general meeting of shareholders pursuant to Article 329, Paragraph 3 of the Companies Act.</u> <u>(2) The election of a substitute Corporate Auditor shall remain valid until the opening of the annual general meeting of shareholders for the last fiscal year that ends within four (4) years from such election.</u></p> <p>(Term of office of Corporate Auditors) Article 33. (Unchanged) (2) The term of office of a Corporate Auditor elected as a substitute for a Corporate Auditor who resigned before the expiry of his/her term of office shall continue until the time of the expiry of the term of office of such resigned Corporate Auditor; <u>provided, however, that if a substitute Corporate Auditor elected pursuant to Article 32-2, Paragraph 1 assumes office as Corporate Auditor, his/her term of office shall not exceed the conclusion of the annual general meeting of shareholders for the last fiscal year that ends within four (4) years from such election.</u></p>
<p><u>(Liability limitation agreements with Outside Corporate Auditors)</u> Article 40. (Newly established)</p> <p>Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with <u>Outside</u> Corporate Auditors to limit liability stipulated in Article 423, Paragraph 1 of the <u>Companies</u> Act if they meet requirements stipulated by laws and regulations. However, the maximum</p>	<p><u>(Exemption of liability of Corporate Auditors)</u> Article 40. <u>Pursuant to Article 426, Paragraph 1 of the Companies Act, the Company may, by a resolution of the Board of Directors, exempt Corporate Auditors (including former Corporate Auditors) from the liability stipulated in Article 423, Paragraph 1 of the same Act if they meet requirements stipulated by laws and regulations. However, the maximum amount of liability under such resolution shall not exceed the minimum amount of liability stipulated by laws and regulations.</u></p> <p><u>(2) Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with Corporate Auditors to limit liability stipulated in Article 423, Paragraph 1 of the same Act if they meet requirements stipulated by laws and regulations. However, the maximum amount of</u></p>

Current Articles of Incorporation	Proposed amendments
amount of liability under such agreements shall not exceed the minimum amount of liability stipulated by laws and regulations.	liability under such agreements shall not exceed the minimum amount of liability stipulated by laws and regulations.
(Newly established)	<p><u>Supplementary provisions</u> <u>The establishment of Article 14-2 (Measures for Electronic Provision, etc.) of the Articles of Incorporation shall come into effect on September 1, 2022, the date of enforcement of the amended provisions (the “Enforcement Date”) stipulated in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No.70 of 2019).</u></p> <p><u>(2) Notwithstanding the provisions of the preceding paragraph, the provisions then in force shall remain applicable to a general meeting of shareholders which designates, as the day thereof, a day falling within the period of six (6) months from the Enforcement Date.</u></p> <p><u>(3) These supplementary provisions shall be deleted on the date when six (6) months have passed since the Enforcement Date.</u></p>

Proposal 3: Election of Six (6) Directors

The terms of office of all six (6) Directors will expire at the conclusion of this General Meeting of Shareholders. We therefore propose that six (6) Directors be elected.

The candidates are as follows. The Board of Directors nominated the candidates based on the advice given by the Nomination Committee.

No.	Name	Positions	Responsibilities	Attendance at the Board of Directors meetings held during the fiscal year ended December 31, 2021 (Attendance Rate)
1	Reappointment Akihiko Sako	Chairman		Attended 17 out of 17 meetings (100%)
2	Reappointment Ryota Nishimori	President and CEO		Attended 17 out of 17 meetings (100%)
3	Reappointment Togo Shimizu	Senior Managing Director and Executive Officer	In charge of Strategic Investment Dept., Chairman of Strategic Investment Committee and Head – India	Attended 17 out of 17 meetings (100%)
4	Reappointment Tokihiko Mori	Director		Attended 16 out of 17 meetings (94.1%)
5	Reappointment Mika Matsuo	Director		Attended 13 out of 13 meetings (100%)
6	Reappointment Yuki Otsuki	Director		Attended 13 out of 13 meetings (100%)

(Note)

The figures of attendance by Ms. Mika Matsuo and Ms. Yuki Otsuki at the Board of Directors meetings exclude the number of meetings held before they assumed office as Director.

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Akihiko Sako (June 15, 1960) <u>Reappointment</u>	<p>April 1983 Joined Computer Applications Co., Ltd. (currently CAC Holdings Corporation)</p> <p>April 1999 General Manager, 1st Section, Financial System Dept., the Company</p> <p>March 2000 Executive Officer and General Manager, 1st Section, Financial System Dept., SI Div., the Company</p> <p>March 2005 Director, Executive Officer and Senior Vice President, Corporate Div., the Company</p> <p>March 2008 Director, Managing Executive Officer and Senior Vice President, Corporate Planning Div., the Company</p> <p>January 2011 President and CEO, the Company</p> <p>April 2014 President and CEO, CAC Corporation</p> <p>January 2021 Chairman, the Company (to present)</p>	48,476
2	Ryota Nishimori (December 18, 1967) <u>Reappointment</u>	<p>April 1994 Joined Computer Applications Co., Ltd. (currently CAC Holdings Corporation)</p> <p>July 2007 General Manager, Corporate Planning Dept., the Company</p> <p>April 2009 Executive Officer and Vice President, Finance Business Unit, the Company</p> <p>January 2011 Director & President & Treasurer, CAC AMERICA CORPORATION</p> <p>April 2014 Transferred to CAC Corporation</p> <p>July 2014 President, Strategic Initiatives, Accel Frontline Limited (currently Inspirisys Solutions Limited)</p> <p>January 2016 Executive Officer, CAC Corporation</p> <p>March 2016 Director, the Company</p> <p>April 2016 Director and Executive Officer, CAC Corporation</p> <p>April 2016 Director, Head - Corporate Dept., Corporate Planning Dept., and Innovative Business Planning Dept., the Company</p> <p>January 2018 Director, Head- CAC, the Company</p> <p>January 2018 President and CEO, CAC Corporation (to present)</p> <p>January 2019 Director, Executive Officer, Head-Core ICT Domain, the Company</p> <p>March 2019 Managing Executive Officer, Head-Core ICT Domain, the Company</p> <p>March 2020 Director, Senior Executive Officer, Head-Core ICT Domain, the Company</p> <p>January 2021 President and CEO, the Company (to present)</p> <p>[Significant concurrent position] •President and CEO, CAC Corporation</p>	33,957
3	Togo Shimizu (September 28, 1956) <u>Reappointment</u>	<p>April 1982 Joined the Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.)</p> <p>April 2007 General Manager, Career Development Div., Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>April 2009 Executive Officer and General Manager, Executive Secretariat, Mizuho Corporate Bank, Ltd.</p> <p>April 2012 Managing Executive Officer and Joint Head of IT & Systems Group, Mizuho Corporate Bank, Ltd.</p> <p>April 2013 Deputy President, Mizuho Information & Research Institute, Inc.</p> <p>March 2019 Senior Managing Director, the Company</p> <p>January 2022 Senior Managing Director, Executive Officer in charge of Strategic Investment Dept., Chairman of Strategic Investment Committee and Head - India, the Company (to present)</p>	19,555

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	Tokihiko Mori (July 17, 1952) <u>Reappointment</u>	<p>January 1996 Director, Japan GE Co., Ltd.</p> <p>December 1999 Asia-Pacific Technology Director, Plastics Business, General Electric Company</p> <p>November 2003 Representative Director, Teradyne K.K.</p> <p>July 2006 Representative Director, Change Management Consulting Co., Ltd. (to present)</p> <p>July 2007 Representative Director, Riverside Partners KK</p> <p>March 2015 Representative Director, Y. International., inc.</p> <p>July 2017 Adviser, Nihon M&A Center Inc.</p> <p>March 2018 Director, the Company (to present)</p> <p>June 2018 Outside Director, Nihon M&A Center Inc.</p> <p>October 2021 Outside Director, Nihon M&A Center Holdings Inc. (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Representative Director, Change Management Consulting Co., Ltd. • Outside Director, Nihon M&A Center Holdings Inc. 	0
5	Mika Matsuo (May 29, 1961) <u>Reappointment</u>	<p>June 1987 Quality Director & Organizational Learning Director, Citibank, N. A., Global Consumer Bank Japan</p> <p>September 2001 Asia Pacific, Master Black Belt, Six Sigma Solutions, J. P. Morgan Chase & Co.</p> <p>August 2002 Head of Human Resources Dept., The Tokyo Star Bank, Limited</p> <p>August 2008 Head of Asia Pacific Human Resources & Senior Vice President, Moody's Japan K.K.</p> <p>April 2010 Executive Officer & Chief of Staff, The Tokyo Star Bank, Limited</p> <p>September 2011 Executive Officer & Chief Human Resources Officer, Chartis Far East Holdings KK (currently AIG Japan Holdings KK)</p> <p>January 2018 Director, Executive Officer & Chief Human Resources Officer, AIG Japan Holdings KK</p> <p>February 2020 Executive Advisor, Asahi Group Holdings, Ltd. (to present)</p> <p>March 2021 Director, the Company (to present)</p> <p>[Significant concurrent position]</p> <ul style="list-style-type: none"> • Executive Advisor, Asahi Group Holdings, Ltd. 	0
6	Yuki Otsuki (February 9, 1986) <u>Reappointment</u>	<p>April 2011 Trainee Doctor, Hitachi, Ltd. Hitachinaka General Hospital</p> <p>April 2012 Trainee Doctor, Tokyo Medical and Dental University, Medical Hospital</p> <p>April 2013 Full-time Industrial Physician, TOSHIBA CORPORATION</p> <p>April 2015 Doctor, Department of Dermatology, Tokyo Medical and Dental University, Medical Hospital</p> <p>Full-time Industrial Physician, Tokyo Business Service Co., Ltd. (to present)</p> <p>July 2015 Doctor, Department of Dermatology, Shonan Fujisawa Tokushukai Hospital</p> <p>December 2015 Director, LaboMetrica Co., Ltd. (to present)</p> <p>August 2017 Associate Professor, Department of Dermatology, Tokyo Medical and Dental University, Medical Hospital</p> <p>September 2018 Chief Physician, Department of Dermatology, Soka Municipal Hospital</p> <p>March 2021 Director, the Company (to present)</p> <p>[Significant concurrent position]</p> <ul style="list-style-type: none"> • Full -time Industrial Physician, Tokyo Business Service Co., Ltd. 	0

(Notes)

1. The name in the family register of Ms. Mika Matsuo is Mika Sekiguchi.
2. There are no special interests between each candidate for Director and the Company.
3. Mr. Tokihiko Mori, Ms. Mika Matsuo, and Ms. Yuki Otsuki are candidates for Outside Directors.
4. Mr. Tokihiko Mori, who possesses experience in corporate management as well as abundant experience as an expert in organizational development, has been fulfilling his role appropriately through providing opinions and advice to ensure adequacy and appropriateness of decision-making by the Board of Directors. Expecting that he will leverage his experience and skills to provide advice for decision-making by the Board of Directors, the Company recommends that he be elected as

Outside Director. The term of office of Mr. Tokihiko Mori as Outside Director will be four (4) years at the conclusion of this General Meeting of Shareholders.

5. Ms. Mika Matsuo, who possesses abundant experience in corporate management as charged with the HR function, has been fulfilling her role appropriately through providing opinions and advice to ensure adequacy and appropriateness of decision-making by the Board of Directors. Expecting that she will leverage her experience and skills to provide advice for decision-making by the Board of Directors, the Company recommends that she be elected as Outside Director. The term of office of Ms. Mika Matsuo as Outside Director will be one (1) year at the conclusion of this General Meeting of Shareholders.
6. Ms. Yuki Otsuki, who possesses abundant experience as an industrial physician in such areas as work environment improvement and mental health management, has been fulfilling her role appropriately through providing opinions and advice to ensure adequacy and appropriateness of decision-making by the Board of Directors and providing advice on promoting the health and productivity management. Expecting that she will leverage her experience and skills to provide advice for decision-making by the Board of Directors, the Company recommends that she be elected as Outside Director. The term of office of Ms. Yuki Otsuki as Outside Director will be one (1) year at the conclusion of this General Meeting of Shareholders.
7. The Company has entered into agreements with Outside Directors Mr. Tokihiko Mori, Ms. Mika Matsuo and Ms. Yuki Otsuki to limit their liability pursuant to Article 427, Paragraph 1 of the Companies Act. Subject to their reappointment, the Company intends to continue the above-mentioned agreements with them.
The maximum amount of liability pursuant to the agreement is the minimum amount stipulated by Article 425, Paragraph 1 of the Companies Act.
8. The Company has entered into a directors' and officers' liability insurance policy with an insurance company and intends to renew it in April 2022. The policy covers expenses and damage payments to be borne by insured persons arising from third party litigations, derivative lawsuits, and corporate litigations.
However, there are grounds for exemptions. For example, losses or damage an insured person has caused intentionally or with gross negligence will not be covered.
If the candidates for Directors assume office, they will become insured persons under the insurance policy.
9. The Company has designated Mr. Tokihiko Mori, Ms. Mika Matsuo and Ms. Yuki Otsuki as independent officers prescribed by the Tokyo Stock Exchange, Inc. and registered him as such at the Tokyo Stock Exchange, Inc. Subject to their reappointment as Directors, the Company will reappoint them as independent officers.
10. It became apparent that there had been inappropriate accounting at Nihon M&A Center Inc., a consolidated subsidiary of Nihon M&A Center Holdings Inc. at which Mr. Tokihiko Mori serves as Outside Director. On February 14, 2022, Nihon M&A Center Holdings Inc. corrected its annual and quarterly securities reports for prior years.
Mr. Mori, who were not aware of such fact, has regularly been providing advice on strengthening compliance at Board of Directors meetings of Nihon M&A Center Holdings Inc. Since the discovery of such fact, he has been providing advice on how to prevent inappropriate accounting.

Proposal 4: Revision of the Amount of Remuneration for Corporate Auditors

The maximum amount of remuneration for Corporate Auditors of the Company has been four (4) million yen per month since it was approved by the Extraordinary General Meeting of Shareholders held on December 11, 1997. Taking into consideration subsequent changes in economic conditions, increased responsibilities of Corporate Auditors and other factors, we propose that the maximum amount of remuneration for Corporate Auditors be raised to 96 million yen per year.

The current number of corporate auditors is four(4).