

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: 3276

March 9, 2022

To our shareholders:

Hideaki Mutoh
Representative Director, President and Chief Executive
Officer
Japan Property Management Center Co., Ltd.
3-4-2 Marunouchi, Chiyoda-ku, Tokyo

Notice of the 20th Annual General Meeting of Shareholders

We are pleased to announce the 20th Annual General Meeting of Shareholders of Japan Property Management Center Co., Ltd. (the “Company”), which will be held as indicated below.

As an alternative to attending the meeting in person, you may exercise your voting rights by one of the following methods. Please review the attached Reference Document for General Meeting of Shareholders before doing so.

[Voting by Postal Mail]

Please indicate your approval or disapproval of the proposals in the enclosed voting form and return the form to the Company by postal mail so that your vote is received by 6:00 p.m. on Thursday, March 24, 2022 (JST).

[Voting via the Internet, etc.]

Please access the website for exercising voting rights designated by the Company (<https://soukai.mizuho-tb.co.jp/>) and enter your approval or disapproval of the proposals by 6:00 p.m. on Thursday, March 24, 2022 (JST).

1. Date and Time: Friday, March 25, 2022, at 10:00 a.m. (JST) (Reception opens at 9:00 a.m.)

2. Venue: Hall D7, Tokyo International Forum
3-5-1 Marunouchi, Chiyoda-ku, Tokyo
(Please ensure that you come to the reception desk on the 6th floor.)

3. Purpose of the Meeting

Matters to be reported:

- (1) The Business Report and the Consolidated Financial Statements for the 20th fiscal year (from January 1, 2021 to December 31, 2021), and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
- (2) The Non-consolidated Financial Statements for the 20th fiscal year (from January 1, 2021 to December 31, 2021)

Matters to be resolved:

- | | |
|-----------------------|--|
| Proposal No. 1 | Partial Amendment to 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 Accounting Auditor |

4. Instructions for Exercising Voting Rights

Please refer to the “Instructions on Exercise of Voting Rights, etc.” (Japanese only)

5. Internet Disclosure

Pursuant to relevant laws and regulations and Article 14 of the Articles of Incorporation of the Company, the following items are not included in the documents attached to this Notice of the General Meeting of Shareholders since they have been made accessible on the Company’s website (<https://www.jpmmc.jp/>) instead.

- (1) “Major businesses,” “Major offices,” “Employees,” “Major lenders,” “Shares of the Company,” “Share acquisition rights, etc. of the Company,” “Accounting Auditor,” and “Systems for ensuring properness of business operation and overview of operating status of the systems” of the Business Report.
- (2) The “Consolidated Statements of Changes in Net Assets” and “Notes to Consolidated Financial Statements” of the Consolidated Financial Statements.

(3) The “Statements of Changes in Net Assets” and “Notes to Non-consolidated Financial Statements” of the Non-consolidated Financial Statements.

Therefore, the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements attached to this Notice of the General Meeting of Shareholders make up only a part of what was audited for the Business Report, the Consolidated Financial Statements, and the Non-consolidated Financial Statements by the Audit and Supervisory Committee and the Accounting Auditor in the course of preparation of their audit report.

- Please submit the enclosed voting form at the reception upon arrival at the venue. In addition, please bring this Notice with you in order to save resources.
- Any amendments to the Reference Document for General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements, or the Consolidated Financial Statements will be published on the Company’s website (<https://www.jpnc.jp/>).

Reference Document for General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Partial Amendment to Articles of Incorporation

1. Reasons for the proposal

- (1) Upon the 20th anniversary of the founding of the Company, the Company proposes amending the company name to “Kabushiki Kaisha JPMC” as of June 7, 2022 in order to boost the ability to appeal to shareholders and business partners for future advancements. (Change in Japanese only; English unchanged)
- (2) The Company proposes adding the renting and leasing of furniture/home electronics into the business purpose of the Articles of Incorporation in order to respond to the diversification of business to strengthen the earnings foundation. The Company would like to prepare for further growth by also adding the use of PropTech that contributes to improved added value of property owners, various partners, and tenants and employment placement services to the business purpose.
- (3) Corresponding to the enforcement of the revised provisions provided for in a 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, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the General Meeting of Shareholders in electronic format.
 - (i) Amendment proposal to newly establish No.1 Article 14 (Measures for Providing Information in Electronic Format, Etc.) in order to establish the use of electronic format for information that constitutes the content of Reference Document for General Meeting of Shareholders, etc.
 - (ii) Amendment proposal to newly establish No.2 Article 14 (Measures for Providing Information in Electronic Format, Etc.) in order to limit the scope of items, among the information that constitutes the content of Reference Document for General Meeting of Shareholders, etc. provided in an electronic format, designated by the Ministry of Justice Order in statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
 - (iii) Since the provisions for Article 14 of the current Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Document for General Meeting of Shareholders, Etc.) will no longer be required, they will be deleted upon the adoption of the electronic format for informational materials for the General Meeting of Shareholders.
- (4) Establish supplementary provisions related to the effectiveness of newly established and deleted texts, including the period of effectiveness for the company name change. After each transitional period, these supplementary provisions will be deleted.

2. Details of amendments

The details of amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed amendment
(Company Name) Article 1 The company name will be <u>Nihon Kanri Center Kabushiki Kaisha</u> . In English, it will be displayed as Japan Property Management Center Co., Ltd.	(Company Name) Article 1 The company name will be <u>Kabushiki Kaisha JPMC</u> . In English, it will be displayed as Japan Property Management Center Co., Ltd.
(Purpose) Article 2 The purpose of the Company is to operate the following businesses. 1.-5. (omitted) 6. Sales, installation, and maintenance management of construction materials, interior decorations, <u>furniture and lighting</u> , kitchen equipment, and housing equipment 7.-8. (omitted)	(Purpose) Article 2 The purpose of the Company is to operate the following businesses. 1.-5. (unchanged) 6. Sales, <u>lease, rental</u> , installation, and maintenance management of construction materials, interior decorations, <u>furniture, lighting, electronic products</u> , kitchen equipment, and housing equipment 7.-8. (unchanged)

Current Articles of Incorporation	Proposed amendment
<p style="text-align: center;">(New)</p> <p>9.-21. (omitted)</p> <p style="text-align: center;">(New)</p> <p>22. All businesses and operations related to or attached to previous items</p> <p><u>(Internet Disclosure and Deemed Provision of Reference Document for General Meeting of Shareholders, Etc.)</u></p> <p>Article 14</p> <p><u>When the Company convenes a General Meeting of Shareholders, if it discloses information that is to be stated or presented in the Reference Document for General Meeting of Shareholders, Business Report, Financial Statements and Consolidated Financial Statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p style="text-align: center;">(New)</p>	<p><u>9. Planning, development, construction, sales, operation, and maintenance management of PropTech</u></p> <p>(Renumbering below)</p> <p><u>10.-22. (unchanged)</u></p> <p><u>23. Charged employment placement services</u></p> <p><u>24. All businesses and operations related to or attached to previous items</u></p> <p style="text-align: center;">(Delete)</p> <p><u>(Measures for Providing Information in Electronic Format, Etc.)</u></p> <p>Article 14</p> <p><u>1 When the Company convenes a General Meeting of Shareholders, it shall take measures for providing information that constitutes the content of Reference Document for General Meeting of Shareholders, etc. in electronic format.</u></p> <p><u>2 Among items for which the measures for providing information in electronic format will be taken, the Company is not required to include all or some of those items designated by the Ministry of Justice Order in statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p>
<p>Supplementary Provisions</p> <p style="text-align: center;">(New)</p> <p style="text-align: center;">(New)</p>	<p>Supplementary Provisions</p> <p><u>(Period of Company Name Change)</u></p> <p>Article 2</p> <p><u>Changes to Article 1 of the Articles of Incorporation (Company name) are effective as of June 7, 2022, on which date this provision will be deleted.</u></p> <p><u>(Transitional Measures Regarding Provision of Informational Materials for General Meeting of Shareholders in Electronic Format)</u></p> <p>Article 3</p> <p><u>1 The deletion of Article 14 of the Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Document for General Meeting of Shareholders, Etc.) and the establishment of Article 14 of the Articles of Incorporation (Measures for Providing Information in Electronic Format, Etc.) will be effective on September 1, 2022.</u></p> <p><u>2 Regardless of the previous provision, Article 14 (Internet Disclosure and Deemed Provision of Reference Document for General Meeting of Shareholders, Etc.) will be effective as of the date of the General Meeting of Shareholders held within six months of September 1, 2022.</u></p> <p><u>3 These provisions of this Article shall be deleted on the date when six months have elapsed from September 1, 2022 or three months have elapsed from the date of the General Meeting of Shareholders in the preceding paragraph, whichever is later.</u></p>

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

The terms of office of all three currently serving Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this Annual General Meeting of Shareholders. The Company proposes to increase the number of Directors and elect an outside Director in order to improve the effectiveness of monitoring management from an independent perspective. Accordingly, the Company proposes the election of four Directors (excluding Directors who are Audit and Supervisory Committee Members).

The term of office of Directors (Excluding Directors who are Audit and Supervisory Committee Members) elected at this Annual General Meeting of Shareholders will be until the conclusion of the Annual General Meeting of Shareholders to be held in March 2023.

The selection of candidates for Directors was conducted after deliberation of the voluntary Nominating Committee, the majority of which is comprised of independent outside Directors. Also, this proposal has been examined at the Audit and Supervisory Committee, and all candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members) have been deemed appropriate.

Candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members) are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Hideaki Mutoh (April 19, 1964) Attendance at Board of Directors Meetings this business year 13/13	Mar. 1997 Founder and Representative Director of NEXT Co., Ltd. (current LIFULL Co., Ltd.) Sept. 1998 Representative Director and Vice President Nov. 1999 General Manager of System Department of Apaman Shop Network, Co., Ltd. (current APAMAN Co., Ltd.) May 2001 Representative Director of Fudousan Business Kenkyujyo June 2002 Founder and Representative Director of the Company Oct. 2003 Director of Fudousan Business Kenkyujyo Jan. 2012 Representative Director, President and Chief Executive Officer of the Company (current position) (Significant concurrent positions outside the Company) Representative Director and Chairman of JPMC SHINEI Co., Ltd.	457,865
Reasons for nomination as candidate for Director: Hideaki Mutoh established the Company in June 2002 and is currently serving as the President and Chief Executive Officer. The Company has nominated him again as a candidate for Director for his extensive business experience in the Company and property industry, and knowledge of overall management, administration and operations.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	<p style="text-align: center;">Shigeo Ikeda (February 13, 1974)</p> <p style="text-align: center;">Attendance at Board of Directors Meetings this business year 12/13</p>	<p>Apr. 1996 Joined SK Trading Co., Ltd.</p> <p>Aug. 2004 Joined the Company</p> <p>Jan. 2014 Deputy General Manager of Consulting Sales Division and General Manager of Eastern Japan Consulting Department</p> <p>Jan. 2015 Executive Officer, General Manager of Consulting Sales Division, and Group Manager of Metropolitan Consulting Group</p> <p>Jan. 2016 Senior Executive Officer, General Manager of Property Management Business Department, General Manager of Eastern Japan Property Management Department, and General Manager of Senior Housing Business Department</p> <p>Jan. 2017 Senior Executive Officer and General Manager of Property Management Business Department</p> <p>Jan. 2018 Managing Executive Officer and General Manager of Property Management Business Department</p> <p>Mar. 2018 Director, Managing Executive Officer, and General Manager of Property Management Business Department</p> <p>Jan. 2019 Director, Managing Executive Officer, and West Japan Company President</p> <p>Jan. 2020 Director, Senior Managing Executive Officer, and East Japan Company President</p> <p>Jan. 2022 Director, Senior Managing Executive Officer, and General Manager of Partner Business HQ (current position)</p> <p>(Significant concurrent positions outside the Company) Director of JPMC Agency Co., Ltd.</p>	66,277
<p>Reasons for nomination as candidate for Director: Shigeo Ikeda has served in sales division since joining the Company and took position as the General Manager of the Consulting Sales Division and the Property Management Business Department. He is currently leading businesses of the Group as the Senior Managing Executive Officer and General Manager of the Partner Business HQ. The Company nominated him again as a candidate for Director for his extensive experience in the Company and knowledge of overall management and administration.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<p style="text-align: center;">Akimasa Hattori (August 29, 1963)</p> <p style="text-align: center;">Attendance at Board of Directors Meetings this business year 13/13</p>	<p>Apr. 2001 Joined Nissen Co., Ltd.</p> <p>Apr. 2005 Settlement Team Leader of Strategic Finance Group</p> <p>June 2007 Joined MG Group Co., Ltd.</p> <p>Feb. 2009 Representative Director of CI Associates Co., Ltd.</p> <p>Apr. 2009 Seconded to PAYDESIGN Inc. (current Metaps Payment Inc.)</p> <p>Apr. 2012 General Manager of Accounting Finance Department</p> <p>Nov. 2015 Joined the Company</p> <p>Jan. 2016 General Manager of Finance Department</p> <p>Jan. 2018 Executive Officer and General Manager of Finance Department</p> <p>Mar. 2018 Director, Executive Officer, and General Manager of Finance Department</p> <p>Jan. 2019 Director, Senior Executive Officer, and General Manager of Finance & Administration Division (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Company Auditor of JPMC Finance Co., Ltd.</p> <p>Representative Director and Chairman of Mirai Small Amount & Short Term Insurance Co., Ltd.</p> <p>Director of JPMC Agency Co., Ltd.</p> <p>Company Auditor of JPMC SHINEI Co., Ltd.</p> <p>Company Auditor of JPMC Works & Supply Co., Ltd.</p> <p>Company Auditor of JPMC Asset Management Co., Ltd.</p> <p>Representative Director of Osaka Horo Co., Ltd.</p>	17,705
<p>Reasons for nomination as candidate for Director:</p> <p>Akimasa Hattori has extensive business experience and knowledge in accounting and finance areas. He has served as the General Manager of the Finance Department since joining the Company to manage finance and accounting operations, and is currently overseeing the administrative departments as a Senior Executive Officer and General Manager of the Finance & Administration Division. The Company has nominated him again as a candidate for Director because his experience and knowledge will further strengthen effectiveness of decision-making and supervisory functions of the Board of Directors.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	Takashi Hosoda (April 28, 1955)	<p>Apr. 1979 Joined Ministry of Finance</p> <p>July 1996 Director for Minister's Secretariat and Professor of Kyoto University</p> <p>July 2008 Director of Japan Finance Corporation for Small and Medium Enterprise (current Japan Finance Corporation)</p> <p>July 2008 Deputy Director-General of Minister's Secretariat of Ministry of Internal Affairs and Communications</p> <p>July 2010 Director - General of Nagoya Customs</p> <p>Apr. 2011 Director of Incorporated Administrative Agency Japan Housing Finance Agency</p> <p>June 2013 Director - General of Tokyo Customs</p> <p>July 2014 Chief of Kanto Local Finance Bureau</p> <p>Mar. 2016 Registered as attorney</p> <p>June 2016 Representative Director and Vice President of TOMATO BANK, LTD.</p> <p>Oct. 2019 Joined Y&P Legal Professional Corporation as Counselor (current position)</p> <p>July 2020 Outside Audit & Supervisory Board Member of Rococo Co., Ltd. (current position)</p> <p>Aug. 2021 Outside Director at Maezawa Industries, Inc. (current position)</p> <p>(Significant concurrent positions outside the Company) Counselor of Y&P Legal Professional Corporation Outside Audit & Supervisory Board Member of Rococo Co., Ltd. Outside Director of Maezawa Industries, Inc.</p>	-
<p>Reasons for nomination as candidate for outside Director and outline of roles expected: After joining the Ministry of Finance, Takashi Hosoda obtained a wealth of experience and knowledge in the fiscal and financial fields as the deputy director-general of a local public enterprise, the Chief of Kanto Local Finance Bureau, and a Representative Director and Vice President of a local bank. He also has experience in positions of responsibility for company management. He also has deep insights into corporate governance and compliance and can be expected to contribute to the management of the Company with advice and monitoring. Therefore, the Company determined that it was appropriate for him to execute the role of outside Director and nominated him as outside Director.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Takashi Hosoda is a candidate for outside Director. If Takashi Hosoda is elected as proposed, he will be an independent officer as provided for by the Tokyo Stock Exchange.
 3. If Takashi Hosoda is elected as proposed, the Company plans to enter into an agreement with him to limit his liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the amount provided for under laws and regulations.
 4. The Company has entered into a liability insurance contract with an insurance company for directors and officers, etc., as stipulated in Article 430-3, paragraph (1) of the Companies Act, and the insurance contract will cover the damages that would be borne by the insured. If each candidate is elected as proposed, each candidate will be included as an insured in the contract. The details of this insurance contract are as stated on page 23 of the Business Report.

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

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

The term of office of Directors who are Audit and Supervisory Committee Members elected at this Annual General Meeting of Shareholders will be until the conclusion of the Annual General Meeting of Shareholders held in March 2024.

The consent of the Audit and Supervisory Committee has been obtained 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 summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Keiji Komatsu (April 1, 1949) Attendance at Board of Directors Meetings this business year 13/13 Attendance at the Audit and Supervisory Committee 15/15	Apr. 1972 Joined The Daiei, Inc. Mar. 1984 Director and General Manager of Finance Department of The Daiei (USA), Inc. June 1990 General Manager of Accounting Department, Accounting Division of The Daiei, Inc. Apr. 1997 General Manager of Accounting Division May 1999 Executive Officer in charge of Accounting Strategy Jan. 2001 Director and General Manager of Custodian Office of Maruko Co., Ltd. (current Apaman Property Co., Ltd.) Apr. 2004 Director and General Manager of Administration Department Sept. 2006 General Manager of Administration Department of Sotec Co., Ltd. (current Onkyo Home Entertainment Corporation) Apr. 2009 Corporate Auditor of RentGo Guarantee Inc. (current Casa Inc.) Mar. 2019 Outside Director who is an Audit and Supervisory Committee Member of the Company (current position) Apr. 2020 Company Auditor of Universal Calcium Food Co., Ltd. (current position) (Significant concurrent positions outside the Company) Company Auditor of Universal Calcium Food Co., Ltd.	2,700
Reasons for nomination as candidate for outside Director and outline of roles expected: Keiji Komatsu has experience as Director in the rental real estate industry which is the area of the Company's business, and has comprehensive understanding of the Company's business as well as the real estate industry as whole. The Company has nominated him again as a candidate for outside Director who is an Audit and Supervisory Committee Member because his experience and knowledge will enable him to audit from a professional and managerial perspective, thus contributing to ensuring sound management of the Company. His tenure as outside Director who is an Audit and Supervisory Committee Member of the Company will have been three years at the conclusion of this Annual General Meeting of Shareholders.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	Taiji Ueda (June 30, 1971) Attendance at Board of Directors Meetings this business year 13/13 Attendance at the Audit and Supervisory Committee 15/15	Oct. 1996 Joined Showa Ota & Co. (current Ernst & Young ShinNihon LLC) Jan. 2014 Founder and Representative of Ueda Certified Public Accountant Office (current position) Mar. 2018 Outside Director who is an Audit and Supervisory Committee Member of the Company (current position) (Significant concurrent positions outside the Company) Representative of Ueda Certified Public Accountant Office	5,200
Reasons for nomination as candidate for outside Director and outline of roles expected: Although Taiji Ueda has never in the past been directly involved in the management of a company, based on his expertise and experience as a certified public accountant, the Company judges him capable of supervising the Company's management from an objective standpoint, and thus nominated him again as a candidate for outside Director who is an Audit and Supervisory Committee Member. His tenure as outside Director who is an Audit and Supervisory Committee Member of the Company will have been four years at the conclusion of this Annual General Meeting of Shareholders.			
3	Yuko Sakurai (February 18, 1987)	Jan. 2015 Registered as attorney Sept. 2017 Economic Treaties Division, International Legal Affairs Bureau, Ministry of Foreign Affairs of Japan Apr. 2019 Outside Audit & Supervisory Board Member of Idearecord, Inc. (current position) Dec. 2019 Outside Audit & Supervisory Board Member of BUSICOM Co., Ltd. (current position) Mar. 2020 Outside Audit & Supervisory Board Member of CYND Co., Ltd. (current position) Jan. 2022 Founder and Representative of Sakurai Law Office (current position) (Significant concurrent positions outside the Company) Representative of Sakurai Law Office Outside Audit & Supervisory Board Member of Idearecord, Inc. Outside Audit & Supervisory Board Member of BUSICOM Co., Ltd. Outside Audit & Supervisory Board Member at CYND Co., Ltd.	-
Reasons for nomination as candidate for outside Director and outline of roles expected: Yuko Sakurai possesses experience not only as an attorney, but also in the administration of government agencies. Based on this and her expertise in law and public policy, the Company determined that she could contribute through advise and monitoring, primarily for the legality and compliance of the Company management. Judging that she can appropriately execute her role as outside Director who is an Audit & Supervisory Committee Member, the Company nominates her as outside Director who is an Audit and Supervisory Committee Member.			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Keiji Komatsu, Taiji Ueda, and Yuko Sakurai are candidates for outside Director who are Audit and Supervisory Committee Members. The Company has designated Keiji Komatsu and Taiji Ueda as independent officers as provided for by the Tokyo Stock Exchange and notified the said Exchange to that effect. If each candidate is elected as proposed, all candidates will be independent officers as provided for by the Tokyo Stock Exchange.
 3. The Company has entered into an agreement with Directors who are Audit and Supervisory Committee Members to limit their liability for damages under Article 423, paragraph (1) of the Companies Act. If Keiji Komatsu and Taiji Ueda are elected as proposed, the Company plans to continue the said agreement with both of them to limit their liability. In addition, if Yuko Sakurai is elected as proposed, the Company plans to enter into a similar agreement with her to limit her liability. The maximum amount of liability for damages under this agreement is the amount provided for under laws and regulations.
 4. The Company has entered into a liability insurance contract with an insurance company for directors and officers, etc., as stipulated in Article 430-3, paragraph (1) of the Companies Act, and the insurance contract will cover the damages that would be borne by the insured. If each candidate is elected as proposed, each candidate will be included as an insured in the contract. The details of this insurance contract are as stated on page 23 of the Business Report.

Reference

If Proposal No. 2 and No. 3 are approved as proposed at this Annual General Meeting of Shareholders, the makeup of the Board of Directors and the areas the Group expects each Director to be in charge of are as follows.

Name	Title	Area the Group expects Director to contribute to										
		Business management	Sales marketing	Knowledge regarding the Company's industry	Human resources development	M&A	Legal affairs and risk management	Finance	DX	ESG	Government agencies and administration	
Hideaki Mutoh	Representative Director President and Chief Executive Officer Group CEO	○	○	○	○					○	○	
Shigeo Ikeda	Director Senior Managing Executive Officer Group COO	○	○	○						○		
Akimasa Hattori	Director Senior Executive Officer Group CFO	○					○	○	○	○		
Takashi Hosoda	Outside Director	○						○				○
Keiji Komatsu	Outside Director who is an Audit and Supervisory Committee Member			○					○			
Taiji Ueda	Outside Director who is an Audit and Supervisory Committee Member						○		○			
Yuko Sakurai	Outside Director who is an Audit and Supervisory Committee Member						○	○				○

Note: The above chart does not display all of the knowledge and experience of Directors.

Proposal No. 4 Election of Accounting Auditor

The term of office of Crowe Toyo & Co., the Accounting Auditor of the Company, will conclude at the conclusion of this Annual General Meeting of Shareholders. The Company proposes the election of a new Accounting Auditor. This proposal is based on a decision of the Audit and Supervisory Committee.

The reason that the Audit and Supervisory Committee has elected Grant Thornton Taiyo LLC to replace the current Accounting Auditor is that the years of continuous auditing by the current Accounting Auditor have been long, and as a result of a comprehensive review from the perspectives of expertise, independence and quality control structure, and expecting to have audits conducted from a new perspective through the appointment of a new Accounting Auditor, the Company has judged Taiyo LLC appropriate as the new Accounting Auditor.

The major offices and history of Grant Thornton Taiyo LLC are as follows.

(As of December 31, 2021)

Name	Grant Thornton Taiyo LLC
Offices	Major office: Akasaka K-tower 22F, 1-2-7 Motoakasaka, Minato-ku, Tokyo Other offices: 7 offices, including in Osaka
History	Sept. 1971 Taiyo Audit Corporation established Oct. 1994 Joined Grand Thornton International Jan. 2006 Merged with ASG Audit Corporation to become Grant Thornton Taiyo ASG Jan. 2006 Transition to a limited liability organization form - Grant Thornton Taiyo ASG LLC July 2012 Merged with Eisho Audit Corporation Oct. 2013 Merged with Kasumigaseki Audit Corporation Oct. 2014 Changed company name to Grant Thornton Taiyo LLC July 2018 Merged with YUSEI Audit & Co. until present
Overview	Senior Partners/employees: 88 Designated employees: 4 CPA: 303 Persons passing CPA exam: 245 Other specialists: 187 Office employees: 87 Contract employees: 221 Total: 1,135 Financial Instruments and Exchange Act/Companies Act Audit: 292 companies