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Securities Code: 2427

March 14, 2022

To our shareholders:

Haruhiko Doi
Chairman and CEO
OUTSOURCING Inc.
1-8-3 Marunouchi, Chiyoda-ku, Tokyo

Notice of the 25th Ordinary General Meeting of Shareholders

You are cordially informed of the 25th Ordinary General Meeting of Shareholders of OUTSOURCING Inc. (the “Company”), which will be held as described below.

In order to prevent the spread of the novel coronavirus disease (COVID-19), you are kindly requested not to attend the General Meeting of Shareholders if at all possible, and instead to exercise your voting rights by mail (in writing) or via the internet, etc. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:00 p.m. on Monday, March 28, 2022 (JST) in accordance with the guidance provided below.

1. **Date and Time:** Tuesday, March 29, 2022, at 10:00 a.m. (Japan Standard Time)
(Reception starts at 9:00 a.m.)
2. **Venue:** JP TOWER Hall & Conference (4F KITTE)
2-7-2 Marunouchi, Chiyoda-ku, Tokyo

3. Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements, as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee for the 25th Term (from January 1, 2021 to December 31, 2021)
2. Non-consolidated Financial Statements for the 25th Term (from January 1, 2021 to December 31, 2021)

Items to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of Eleven (11) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal 4:** Election of Four (4) Directors Who Are Audit and Supervisory Committee Members

Reference Documents for the General Meeting of Shareholders

Items to Be Resolved and Reference Documents

Proposal 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

Matters related to year-end dividends

The Company proposes the year-end dividends for the 25th Term, in consideration of the performance for this fiscal year and future business plans, as follows:

- (1) Type of dividend property
Cash
- (2) Allocation of dividend property and total amount thereof
31 yen per common share of the Company
Total amount of dividends: 3,903,715,610 yen
- (3) Effective date of distribution of dividends from surplus
March 30, 2022

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

Since 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) are to be enforced 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) The proposed amendment to Article 14, paragraph 1 will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents, etc. for general meetings of shareholders in electronic format.
- (ii) The proposed amendment to Article 14, paragraph 2 will establish provisions to limit the scope of the items to be stated 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 (Disclosure of reference documents, etc. for general meetings of shareholders through the Internet and deemed information provision) will no longer be required, they will be deleted.
- (iv) Accompanying the aforementioned new establishment and deletion, a supplementary provision regarding the effective date, etc. will be established.

2. Details of the proposed amendments

Details of the proposed amendments are as follows:

(Amendments are underlined)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Disclosure of reference documents, etc. for general meetings of shareholders through the Internet and deemed information provision)</u> <u>Article 14</u> <u>This company may be deemed to have provided shareholders with the information that should be written or indicated in the reference documents for general meetings of shareholders, business reports, financial reports, and consolidated financial statements, by disclosing said information through the Internet in accordance with the ordinance of the Ministry of Justice when convening a general meeting of shareholders.</u> (Newly established)</p> <p>(Newly established)</p>	<p>(Deleted)</p> <p><u>(Measures for providing information in electronic format, etc.)</u> <u>Article 14</u> <u>When this company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents, etc. for general meetings of shareholders, etc. in electronic format.</u> <u>2. Among items for which the measures for providing information in electronic format will be taken, this company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the reference date of voting rights.</u></p> <p><u>Supplementary Provision</u> <u>(Transitional measures regarding provision of informational materials for general meeting of shareholders in electronic format)</u> <u>1. The deletion of Article 14 (Disclosure of reference documents, etc. for general meetings of shareholders through the Internet and deemed information provision) of the current Articles of Incorporation and the establishment of the proposed amendment of Article 14 (Measures for providing information in electronic format, etc.) shall be effective from September 1, 2022, the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u> <u>2. Notwithstanding the provision of the preceding paragraph, Article 14 of the current Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u> <u>3. This Supplementary Provision shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

Proposal 3: Election of Eleven (11) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members. The same shall apply hereinafter in this proposal) will expire at the conclusion of this meeting. In addition, former Director Atsushi Nakamoto retired from office due to resignation on January 17, 2022. Accordingly, the Company proposes the election of eleven (11) Directors, increasing the number of Directors by five (5) to enhance the management of the Company.

Regarding this proposal, the Audit and Supervisory Committee has found all candidates to be qualified for Directors. The candidates for Director are as follows:

No.	Name	Position in the Company	
1	Haruhiko Doi	Chairman and CEO	Reelection
2	Kazuhiko Suzuki	Senior Executive Director	Reelection
3	Masashi Umehara	Managing Executive Officer	New election
4	Masashi Fukushima	Director	Reelection
5	Anne Heraty	Director	Reelection
6	Franciscus van Gool	–	New election
7	Atsuko Sakiyama	Director	Reelection External Independent
8	Hiroto Abe	–	New election External Independent
9	Yasuharu Toyoda	–	New election External Independent
10	Makiko Ujiie (Current family name: Ninagawa)	–	New election External Independent
11	Hideyo Nakano	Director	Reelection External

No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
1	Haruhiko Doi (March 6, 1959) Reelection	May 1987 Founded Chubu Sougou, President and Representative Director Nov. 1989 Founded Real Time, President and Representative Director Apr. 1992 Founded Work System Engineer, President and Representative Director Jan. 1993 Founded Real Time Kanto, President and Representative Director Feb. 1993 Founded Real Time Shizuoka, President and Representative Director Oct. 1995 Founded Real Time Hokuriku, President and Representative Director Jan. 1997 Founded OUTSOURCING Inc., President and Representative Director May 2000 Founded Accent, President and Representative Director Dec. 2000 Director, Accent Nov. 2005 Founded Trillion, President and Director (present position) Mar. 2009 Chairman, OUTSOURCING Inc. Dec. 2010 Chairman and CEO (present position) [Significant concurrent positions outside the Company] President and Director, Trillion	15,767,200
<p>Reasons for nomination as a candidate for Director</p> <p>Haruhiko Doi has an abundance of experience and deep insight as a corporate manager for long years since the establishment of the Company and has made considerable achievements in the enhancement of the corporate value both in Japan and abroad. The Company believes that his administrative ability is most appropriate for the leader of the Company and its group, and aiming toward its further growth, nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
2	Kazuhiko Suzuki (April 7, 1969) Reelection	<p>Apr. 1993 Joined The Fuji Bank, Limited (currently Mizuho Bank, Ltd.)</p> <p>Aug. 2001 Joined OUTSOURCING Inc.</p> <p>Mar. 2005 Director</p> <p>Mar. 2007 Managing Director</p> <p>Feb. 2011 Executive Vice President</p> <p>Feb. 2012 Executive Vice President, General Manager in charge of Global Business Division</p> <p>June 2013 Executive Vice President, Head of Corporate Management Division</p> <p>Jan. 2022 Senior Executive Director, Head of Manufacturing & Service Business Division, and Head of Technology Business Division</p> <p>Feb. 2022 Senior Executive Director, Head of Technology Business Division (present position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>CEO, enable Inc.</p> <p>President and Representative Director, OUTSOURCING TECHNOLOGY Inc.</p> <p>Director, AVANCE CORPORATION</p> <p>Director, Kyodo Engineering Corporation</p> <p>Representative Director, OTTO Holding B.V.</p> <p>Director, OUTSOURCING TALENT IRELAND LIMITED</p> <p>Director, J.B.W. GROUP LIMITED</p> <p>Director, OUTSOURCING UK LIMITED</p> <p>Director, OUTSOURCING OCEANIA HOLDINGS PTY LIMITED</p> <p>Director, OS HRS SDN. BHD.</p>	349,400
<p>Reasons for nomination as a candidate for Director</p> <p>Kazuhiko Suzuki, who has held positions of responsibility in the Company's Business Management Division and Accounting and Finance Division, has an abundance of experience, achievements, and deep insight in management, accounting and finance. The Company believes that he will be able to utilize these experiences and achievements in the management of the Company and the entire Group, and nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
3	<p style="text-align: center;">Masashi Umehara (November 24, 1969) New election</p>	<p>Jan. 1993 Joined NAGOYA OHARA GAKUEN Aug. 1999 Joined Noboru Imamoto Tax Accounting Office Sept. 2000 Joined Tomoyoshi Fushimi Tax Accounting Office (currently Fushimi Tax Accounting Corporation) Dec. 2002 Joined OUTSOURCING Inc. Mar. 2006 Managing Director and Head of Management Division Apr. 2006 Managing Director, Head of Management Division and Executive Manager of Corporate Planning Office Jan. 2011 General Manager of Accounting Department Aug. 2017 Executive Officer and General Manager of Accounting Department Oct. 2019 Managing Executive Officer and Deputy Head of Corporate Management Division Jan. 2022 Managing Executive Officer and Head of Corporate Management Division (present position) [Significant concurrent positions outside the Company] Auditor, AVANCE CORPORATION Director, OUTSOURCING TALENT IRELAND LIMITED Supervisory Board Member, OTTO Holding B.V.</p>	60,000
<p>Reasons for nomination as a candidate for Director Masashi Umehara has long-standing experience in accounting and finance, and since joining the Company, he has held positions of responsibility in the Accounting and Finance Division and Business Management Division, and he has an abundance of experience, achievements, and deep insight. He utilizes these capabilities to properly conduct decision-making in the Company's management while demonstrating ample achievements in the area of formulating and executing financial strategies. Accordingly, the Company believes that he is an appropriate person for strengthening the management of the Company and its group as a whole and strengthening the system of the administrative divisions, and nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
4	Masashi Fukushima (December 14, 1943) Reelection	<p>Apr. 1962 Joined Sony Corporation (currently Sony Group Corporation)</p> <p>Nov. 1987 Director, Factory Manager, Taron (currently Sony Global Manufacturing & Operations Corporation)</p> <p>Nov. 1994 Senior Executive Director, Sony Senmaya (currently Sony Global Manufacturing & Operations Corporation)</p> <p>June 1996 President and Representative Director, Sony Senmaya</p> <p>Mar. 2005 Advisor, Yokogawa Rental & Lease Corporation</p> <p>May 2005 Special Advisor, Yokogawa Rental & Lease Corporation</p> <p>Mar. 2014 External Director, OUTSOURCING Inc.</p> <p>Mar. 2016 External Director (Audit and Supervisory Committee Member)</p> <p>Apr. 2017 Advisor, PRIKEN Co., Ltd.</p> <p>Mar. 2018 External Director, OUTSOURCING Inc. (present position)</p> <p>June 2018 Outside Director, Advanex Inc.</p>	25,000
<p>Reasons for nomination as a candidate for Director</p> <p>Masashi Fukushima, who held the positions of Senior Executive Director and Representative Director at a company he previously served, has professional insight into corporate management. At the meetings of the Board of Directors of the Company, he has actively and appropriately made comments on important management decisions utilizing his high level of insight on management. The Company believes that he will be able to provide management advice and recommendations to enhance the corporate value of the Company and the entire Group, and nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
5	Anne Heraty (April 24, 1960) Reelection	<p>Sept. 1985 Joined XEROX (EUROPE) LIMITED, Sales Executive</p> <p>June 1987 Joined SAVINGS & INVESTMENTS LIMITED, Sales Executive</p> <p>Aug. 1988 Joined GRAFTON RECRUITMENT, Recruitment Consultant</p> <p>Oct. 1989 Founded COMPUTER PLACEMENT LIMITED, CEO</p> <p>June 1999 Founded CPL RESOURCES PUBLIC LIMITED COMPANY (currently CPL RESOURCES LIMITED), CEO</p> <p>Oct. 2012 Non-Executive Director, 4E - FULFILLMENT.COM LIMITED (present position)</p> <p>Aug. 2019 Non-Executive Director, KINGSPAN GROUP PUBLIC LIMITED COMPANY (present position)</p> <p>Mar. 2021 Director, OUTSOURCING Inc. (present position)</p> <p>[Significant concurrent positions outside the Company] Chairman, CPL RESOURCES LIMITED Director, OUTSOURCING TALENT IRELAND LIMITED Non-Executive Director, 4E - FULFILLMENT.COM LIMITED Non-Executive Director, KINGSPAN GROUP PUBLIC LIMITED COMPANY</p>	0
<p>Reasons for nomination as a candidate for Director</p> <p>Anne Heraty possesses excellent corporate administrative ability, having launched a human resources company in Ireland, and listing it on Euronext Dublin and the London Stock Exchange as Ireland's largest human resources company. As a capable corporate manager, she has enhanced corporate value by promoting diversity, especially through the empowerment of women and the employment of foreign workers. Wishing to use such capability, extensive experience, achievements and deep insight in global management, the Company expects her to contribute to promoting diversity in the group and contribute immensely to expanding the group's global business, and nominated her as a candidate for Director.</p>			
6	Franciscus van Gool (June 19, 1965) New election	<p>Jan. 1998 Joined Scherpenhuizen B.V., Commercial Director</p> <p>Mar. 1999 Founded OTTO Holding B.V., Director and Chairman (present position)</p> <p>Nov. 2003 Founded OTTO Work Force B.V., Director and CEO (present position)</p> <p>[Significant concurrent positions outside the Company] Director and Chairman, OTTO Holding B.V. Director, KiMi B.V. Director, KaFra Holding B.V.</p>	0
<p>Reasons for nomination as a candidate for Director</p> <p>Franciscus van Gool launched a human resources company in the Netherlands and has international business experience such as achievements in constructing certain positions in the field of employment services in European countries, mainly the Netherlands and Poland. The Company believes that he can be expected to utilize such abundance of experience and deep insight as a corporate manager to significantly contribute to global strategy and development in the group. Accordingly, the Company believes that he is appropriately qualified and nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
7	<p style="text-align: center;">Atsuko Sakiyama (September 19, 1959) Reelection External Independent</p>	<p>Apr. 1983 Joined Meiji Seika Kaisha, Ltd. (currently Meiji Co., Ltd.)</p> <p>Nov. 1985 Joined Yokohama YMCA, a public interest incorporated foundation</p> <p>May 1988 Joined Master Foods Co., Ltd. (currently Mars Japan Limited)</p> <p>July 1993 Joined Cartar Food Science Kabushiki Kaisha (currently Danisco Japan Ltd.)</p> <p>Jan. 1999 Director, Cartar Food Science Kabushiki Kaisha</p> <p>June 2002 Director, Danisco Japan Ltd.</p> <p>Jan. 2006 Director and Vice President, Organo Danisco Food Techno Co., Ltd. (currently Organo Food Tech Corporation)</p> <p>July 2008 Representative Director and Vice President, Genencor Kyowa Co.,Ltd. (currently Danisco Japan Ltd.)</p> <p>Jan. 2010 Representative Director and President, Genencor Kyowa Co.,Ltd.</p> <p>June 2012 Joined Cargill Japan Limited (currently Cargill Japan LLC)</p> <p>Aug. 2019 Founded Saki Consulting LLC, Representative Member (present position)</p> <p>Mar. 2020 External Director, OUTSOURCING Inc. (present position)</p> <p>[Significant concurrent positions outside the Company] Representative Member, Saki Consulting LLC</p>	0
<p>Reason for nomination as a candidate for External Director and overview of expected role</p> <p>Atsuko Sakiyama has a wealth of broad expertise in corporate management, organizational operations, finance, and human resource development through years of experience in different business fields and other industries. Based on her high level of knowledge, especially in communication with overseas organizations, she has provided comments at the meetings of the Board of Directors, etc. of the Company from an independent standpoint and a viewpoint that is not bound by conventional frameworks. The Company believes that she can be expected to play an appropriate role in supervising the Company's business execution and therefore nominated her as a candidate for External Director. At the conclusion of this meeting, her tenure as External Director of the Company will have been two (2) years.</p>			

No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
8	<p style="text-align: center;">Hiroto mo Abe (November 1, 1957) New election External Independent</p>	<p>Apr. 1980 Joined MITSUI & CO., LTD. Sept. 1988 Manager, Legal Department, MITSUI & CO. (BRAZIL) S.A. Apr. 1992 Assistant General Manager, Legal Department, MITSUI & CO. (U.S.A.), INC. Oct. 2002 General Manager, Legal Department, MITSUI & CO. EUROPE PLC May 2005 General Counsel and Chief Compliance Officer, Europe, Middle East, and Africa Business Unit, MITSUI & CO., LTD. Apr. 2009 Professor, Faculty of Law, Meiji Gakuin University Apr. 2011 Professor, Graduate School of Law, Hitotsubashi University June 2019 External Director (Audit and Supervisory Committee Member), CASIO COMPUTER CO., LTD. (present position) Apr. 2021 Professor Emeritus, Hitotsubashi University (present position) Apr. 2021 Professor, NUCB Business School (present position) [Significant concurrent positions outside the Company] External Director (Audit and Supervisory Committee Member), CASIO COMPUTER CO., LTD. Professor, NUCB Business School</p>	0
<p>Reason for nomination as a candidate for External Director and overview of expected role Hiroto mo Abe has multifaceted perspectives and expert knowledge, such as knowledge in domestic and overseas legal affairs and internal control, not only from his global viewpoints gained through experience working overseas at a major general trading company, but also from his research work as a graduate school professor in the field of law. The Company expects that he will not only play a role of providing advice and governance to the Company's management from his original perspective gained from his deep insight and abundant practical leadership experience, but will also lead to the further strengthening of corporate governance and compliance, and therefore nominated him as a candidate for External Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
9	<p>Yasuharu Toyoda (March 19, 1948) New election External Independent</p>	<p>Apr. 1971 Joined Toyota Motor Sales Co., Ltd. (currently TOYOTA MOTOR CORPORATION) Jan. 1997 Finance Officer, New United Motor Manufacturing, Inc. Jan. 2001 Chief Accountant, Toyoda Automatic Loom Works, Ltd. (currently TOYOTA INDUSTRIES CORPORATION) June 2001 Director, Toyoda Automatic Loom Works, Ltd. (currently TOYOTA INDUSTRIES CORPORATION) June 2003 Managing Director, TOYOTA INDUSTRIES CORPORATION June 2004 Auditor, Fuji Logistics Co., Ltd. June 2005 Representative Director and Senior Managing Director, TOYOTA INDUSTRIES CORPORATION June 2006 Senior Managing Director, TOYOTA INDUSTRIES CORPORATION June 2010 Representative Director and Executive Vice President, TOYOTA INDUSTRIES CORPORATION June 2012 President and CEO, Wanbishi Archives Co., Ltd. June 2014 Chairman of the Board, SKM CORPORATION Sept. 2018 Advisor, PEO Co., Ltd.</p>	0
<p>Reason for nomination as a candidate for External Director and overview of expected role Yasuharu Toyoda has a longstanding career as a management leader at one of the largest automotive manufacturers, and has deep insight with regard to corporate management and organizational operation. He has also served in important positions in the management divisions for both finance and accounting, and has abundant experience as a check on the sales division from the perspective of head office functions. The Company believes that not only can he be expected to further strengthen the management system of the Company, but that he will also play a role of providing supervision and governance for the Company's business execution, and therefore nominated him as a candidate for External Director.</p>			
10	<p>Makiko Ujiie (Current family name: Ninagawa) (April 28, 1983) New election External Independent</p>	<p>Dec. 2010 Registered as an attorney at law Jan. 2011 Joined Umegae-Chuo Legal Profession Corporation Jan. 2018 Partner Lawyer, Umegae-Chuo Legal Profession Corporation (present position) Oct. 2021 External Auditor, ORJ INC. (present position) [Significant concurrent positions outside the Company] Partner Lawyer, Umegae-Chuo Legal Profession Corporation External Auditor, ORJ INC.</p>	0
<p>Reason for nomination as a candidate for External Director and overview of expected role Makiko Ujiie has an abundance of practical experience and expert insight in corporate law, M&A, financial law, among other fields as a lawyer. Accordingly, the Company believes that she can be expected to further strengthen corporate governance and compliance through contributing to strengthening the decision-making function and supervisory function of the Company's Board of Directors from the viewpoint of enhancing the Company's corporate value, and therefore nominated her as a candidate for External Director. Moreover, although she has not been involved in corporate management other than as an External Director or an External Auditor in the past, the Company believes that she is capable of appropriately performing her role as External Director based on the aforementioned reasons.</p>			

No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
11	Hideyo Nakano (September 13, 1959) Reelection External	Apr. 1982 Joined Sony Corporation (currently Sony Group Corporation) Oct. 1986 Joined Swiss Bank Securities Corporation (currently UBS Securities Japan Co., Ltd.) June 1987 Joined SocGen Securities Limited (currently SOCIETE GENERALE SECURITIES JAPAN LIMITED) Apr. 1989 Joined Citibank, N.A. (seconded to Cititrust and Banking Corporation) Nov. 1991 Vice President, Cititrust and Banking Corporation Oct. 1993 Senior Portfolio Manager and Head of Private Investment, Cititrust and Banking Corporation June 1996 Joined Gartmore Asset Management (Japan) Ltd. (currently Janus Henderson Investors (Japan) Limited) Jan. 2000 Director and Head of Investment Division, FuNNeX Asset Management Inc. July 2003 Joined Star Capital Partners Kabushiki Kaisha Mar. 2004 Founded Trias Corporation, CEO (present position) Mar. 2020 External Director, OUTSOURCING Inc. (present position) June 2021 External Director, HOCHIKI CORPORATION (present position) [Significant concurrent positions outside the Company] CEO, Trias Corporation External Director, HOCHIKI CORPORATION	0
Reason for nomination as a candidate for External Director and overview of expected role Hideyo Nakano has long been involved in operations closely related to financial markets and capital markets, mainly at foreign-affiliated financial institutions. She also has an abundance of experience and a broad range of insight as a corporate manager. During her tenure as an External Director of the Company, she has provided comments to improve the Company's corporate value based on her experience as a corporate manager and her knowledge as a securities analyst with a thorough understanding of the securities and capital markets. The Company believes she is able to further strengthen the management system by having her provide advice on the Company's overall management from the perspective of improving corporate value, and therefore nominated her as a candidate for External Director. At the conclusion of this meeting, her tenure as External Director of the Company will have been two (2) years.			

- Notes:
- Franciscus van Gool effectively serves as Director of OTTO Holding B.V. stated in the "Career summary, position and responsibility in the Company" and "Significant concurrent positions outside the Company" section above, through KiMi B.V., a company he manages, and he also effectively serves as Director of OTTO Work Force B.V. stated in "Career summary, position and responsibility in the Company," through OTTO Holding B.V. and its subsidiary OTTO Nederland B.V.
 - Franciscus van Gool effectively serves as Director of KaFra Holding B.V. through KiMi B.V., a company he manages, and a subsidiary of that company indirectly has a business relationship regarding leasing of real estate with a subsidiary of OTTO Holding B.V., a consolidated subsidiary of the Company, through a lease with a third party. In addition, Hideyo Nakano has a concurrent position as CEO of Trias Corporation. Trias Corporation has entered into a consulting agreement, and has certain transactions, with the Company.
None of the other candidates for Director have any special interest in the Company.
 - Yasuharu Toyoda was a business executive of TOYOTA INDUSTRIES CORPORATION, which has been a trading partner of the Company within the past ten (10) years (the annual amount of business transactions with the Company is equivalent to 1.0% of the Company's consolidated net sales).
 - Atsuko Sakiyama, Hiroto Abe, Yasuharu Toyoda, Makiko Ujiie, and Hideyo Nakano are candidates for External Director.
 - Makiko Ujiie held the office of Auditor in a subsidiary of the Company during the following periods.
 - Oct. 2021 - Present: External Auditor, ORJ INC.
 - Pursuant to Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with Atsuko Sakiyama and Hideyo Nakano to limit their liabilities for damages under Article 423, paragraph 1 of the Companies Act.

The maximum amount of liability for damages under this agreement is the minimum liability amount set forth in Article 425, paragraph 1 of the Companies Act. If the reelection of both is approved, the Company plans to renew the aforementioned agreement with them. If the election of Hiroto Abe, Yasuharu Toyoda, and Makiko Ujiie is approved, the Company plans to enter into the same agreement with them.

7. The Company has entered into a liability insurance contract for directors and officers with an insurance company, as stipulated in Article 430-3, paragraph 1 of the Companies Act with Directors (including officers of some domestic consolidated subsidiaries) as the insured, and plans to renew the contract on May 1, 2022.
If the reelection of each candidate is approved under this proposal, each candidate will continue an insured person. The new candidates will also become insured after they assume the post of Director.
 - (i) Outline of insurance accidents to be covered
The policy covers damages and legal expenses incurred by the insured due to claims for damages made against the insured during the insurance period as a result of acts (including omissions) committed by the insured in relation to his/her duties as an officer of the Company. However, there is an exclusion of liability for claims for damages arising from certain acts, such as acts committed by the insured while in full knowledge that they violate laws and regulations.
 - (ii) Insurance premiums
Insurance premiums, including for the special contract portion, are fully paid by the Company.
8. The Company has reported Atsuko Sakiyama as an Independent Officer as provided for by the Tokyo Stock Exchange. If her reelection is approved, the Company plans for her appointment as an Independent Officer to continue. Furthermore, Hiroto Abe, Yasuharu Toyoda, and Makiko Ujiie satisfy the requirements for an Independent Officer as provided for by the Tokyo Stock Exchange, and if the election of each candidate is approved, the Company plans to report their appointment as Independent Officers to the Tokyo Stock Exchange. Note that although there is a business relationship between the Company and TOYOTA INDUSTRIES CORPORATION, where Yasuharu Toyoda formerly served (he retired from that company in June 2012), as the annual transaction amount is equivalent to 1.0% of the Company's consolidated net sales, the Company deems that independence from the Company's management has been secured.
9. The position and responsibility in the Company and significant concurrent positions outside the Company of each candidate who is currently Director of the Company are described in "1) The Status of Directors" (pages 45 to 46 in the original Japanese version; excluded from this English translation).
10. The numbers of the Company's shares owned are those owned as of December 31, 2021.
11. While Atsuko Sakiyama and Hideyo Nakano were serving as External Directors at the Company, it came to light that material misstatement due to fraud or error had been carried out on prior-year financial statements and consolidated financial statements at 17 companies inside the Group. Neither External Director was aware of this matter until it came to light, but they regularly provided recommendations at meetings of the Board of Directors, etc. from the perspective of ensuring compliance. Moreover, after this matter came to light, they fulfilled their duties by providing opinions regarding the confirmation of initiatives, including measures for the Group to prevent recurrence, and the review and strengthening of internal control.

Proposal 4: Election of Four (4) Directors Who Are Audit and Supervisory Committee Members

The terms of office of all four (4) Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this meeting. Accordingly, the Company proposes the election of four (4) Directors who are Audit and Supervisory Committee Members.

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

The candidates for Directors who are Audit and Supervisory Committee Members are as follows:

No.	Name	Position in the Company	
1	Ichiro Otani	Director (full-time Audit and Supervisory Committee Member)	Reelection External Independent
2	Masaru Namatame	Director (Audit and Supervisory Committee Member)	Reelection External Independent
3	Hiroshi Otaka	Director (Audit and Supervisory Committee Member)	Reelection External Independent
4	Hideo Shiwa	Director (Audit and Supervisory Committee Member)	Reelection External Independent

No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
1	<p style="text-align: center;">Ichiro Otani (December 7, 1957) Reelection External Independent</p>	<p>Apr. 1980 Joined MITSUI & CO., LTD. June 1985 Seconded to International Corn Company Jan. 1995 Seconded to Mitsui Foods, Inc. June 1996 General Manager, Foods Department, MITSUI & CO. (U.S.A.), INC., San Francisco Office Dec. 2000 Vice President and General Manager, Foods Department, MITSUI & CO. (CANADA) LTD., Vancouver Office Apr. 2006 Deputy General Manager, Grain and Fats Products Department, Food Business Unit, MITSUI & CO., LTD., Tokyo Head Office Apr. 2007 General Manager and Unit Leader, Food Resources, Food Products & Retail Division, MITSUI & CO. EUROPE PLC June 2013 President and Representative Director, KONAN UTILITY CO., LTD. June 2015 Vice General Manager, Planning and Administrative Division, Food Resources, Food Products & Services Unit, MITSUI & CO., LTD. Mar. 2018 External Director (full-time Audit and Supervisory Committee Member), OUTSOURCING Inc. (present position)</p> <p>[Significant concurrent positions outside the Company] Director (Audit and Supervisory Committee Member), OUTSOURCING TECHNOLOGY Inc. Auditor, AVANCE CORPORATION Supervisory Board Member, OTTO Holding B.V.</p>	1,000
<p>Reason for nomination as a candidate for External Director and overview of expected role Ichiro Otani engaged in the resolution of material business matters at companies he previously served. Additionally, he is qualified as both qualified internal auditor and certified internal auditor, and has experiences of auditing subsidiaries as an auditor. As such, he has an abundance of knowledge and experience relating to internal controls systems and auditing. The Company believes that he can continue to play a role in providing advice and governance based on his deep knowledge, and has nominated him as a candidate for External Director. At the conclusion of this meeting, his tenure as External Director (Audit and Supervisory Committee Member) of the Company will have been four (4) years.</p>			

No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
2	<p>Masaru Namatame (August 14, 1955) Reelection External Independent</p>	<p>Apr. 1978 Joined Hitachi, Ltd. June 2002 General Manager of Corporate Planning and Administration Department, Broadcasting and Communication Systems Development Division, Hitachi, Ltd. Feb. 2004 General Manager of Internal Auditing Office, Hitachi, Ltd. June 2010 Director and General Manager of Business Administration Division, Kokusan Denki Co., Ltd. (currently MAHLE Electric Drives Japan Corporation) Mar. 2014 Managing Director and General Manager of Business Administration Division, Kokusan Denki Co., Ltd. Apr. 2016 Full-time Auditor, Hitachi Consumer Marketing, Inc. (currently Hitachi Global Life Solutions, Inc.) Aug. 2018 Full-time Auditor, identity Inc. June 2019 External Auditor, Fujibo Holdings, Inc. (present position) Mar. 2020 External Director (Audit and Supervisory Committee Member), OUTSOURCING Inc. (present position) Sept. 2020 External Auditor, Inbound Platform Corp. (present position) [Significant concurrent positions outside the Company] Auditor, OTS Inc. External Auditor, Fujibo Holdings, Inc. External Auditor, Inbound Platform Corp.</p>	0
<p>Reason for nomination as a candidate for External Director and overview of expected role Masaru Namatame has many years of experience of working in the position responsible for accounting and finance in domestic and overseas businesses at the companies he served, and has a wealth of knowledge and experience in internal control, auditing, and overall business management. The Company believes that he can continue to play a role in providing advice and governance based on his deep knowledge, and has nominated him as a candidate for External Director. At the conclusion of this meeting, his tenure as External Director (Audit and Supervisory Committee Member) of the Company will have been two (2) years.</p>			

No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
4	<p style="text-align: center;">Hideo Shiwa (October 21, 1954) Reelection External Independent</p>	<p>Apr. 1978 Joined Fujikura Electric Wire Corporation (currently Fujikura Ltd.)</p> <p>Apr. 2007 Executive Officer and General Manager of Electronics & Automotive Products Planning Division, Fujikura Electric Wire Corporation</p> <p>Nov. 2007 CFO, Fujikura Automotive Europe S.A.U.</p> <p>Mar. 2009 CEO, Fujikura Automotive Europe S.A.U.</p> <p>Apr. 2010 Executive Officer and Responsible for International Business Division, Automotive Products Division, Fujikura Ltd.</p> <p>Apr. 2011 Managing Executive Officer and Deputy Chief of Electronics Business Segment, Fujikura Ltd.</p> <p>Apr. 2013 Managing Executive Officer and Deputy Chief of Electronics Business Company, Fujikura Ltd.</p> <p>Apr. 2014 Managing Executive Officer, Chief of Real Estate Business Company and Deputy Chief of Corporate Staff Unit, Fujikura Ltd.</p> <p>June 2014 Director, Managing Executive Officer, Chief of Real Estate Business Company and Deputy Chief of Corporate Staff Unit, Fujikura Ltd.</p> <p>Apr. 2016 Director and Senior Managing Executive Officer, Fujikura Ltd.</p> <p>June 2016 Senior Managing Executive Officer, Fujikura Ltd.</p> <p>Apr. 2018 Full-time Advisor, Fujikura Ltd.</p> <p>Mar. 2020 External Director (Audit and Supervisory Committee Member), OUTSOURCING Inc. (present position)</p> <p>June 2020 External Auditor, Oki Electric Industry Co., Ltd. (present position)</p> <p>[Significant concurrent positions outside the Company] Auditor, PEO Co., Ltd. Auditor, PEO Construction Machinery Operators Training Center Co., Ltd. Auditor, S.S.Sangyo Co.Ltd. External Auditor, Oki Electric Industry Co., Ltd.</p>	0
<p>Reason for nomination as a candidate for External Director and overview of expected role Hideo Shiwa has many years of experience working in the accounting department at a company he served, has broad knowledge and experience in IT systems, IR, legal affairs, and audit operations, and has abundant management experiences at domestic and overseas business operating companies. The Company believes that he can continue to play a role in providing advice and governance based on his deep knowledge, and has nominated him as a candidate for External Director. At the conclusion of this meeting, his tenure as External Director (Audit and Supervisory Committee Member) of the Company will have been two (2) years.</p>			

- Notes:
1. None of the above candidates have any special interest in the Company.
 2. Ichiro Otani, Masaru Namatame, Hiroshi Otaka, and Hideo Shiwa are candidates for External Director.
 3. Ichiro Otani held the office of Director (Audit and Supervisory Committee Member) and Auditor in a subsidiary of the Company during the following periods.
 - (1) March 2018 - April 2019: Auditor, OUTSOURCING TECHNOLOGY Inc.
 - (2) November 2020 - July 2021: Auditor, AVANCE HOLDINGS Co.,Ltd. (currently AVANCE CORPORATION)
 - (3) May 2018 - Present: Supervisory Board Member, OTTO Holding B.V.
 - (4) April 2019 - Present: Director (Audit and Supervisory Committee Member), OUTSOURCING TECHNOLOGY Inc.
 - (5) August 2021 - Present: Auditor, AVANCE CORPORATION
 4. Masaru Namatame held the office of Auditor in a subsidiary of the Company during the following periods.
 - (1) March 2020 - August 2020: Auditor, OS support Co., Ltd. (currently HR GUIDE Co., Ltd.)
 - (2) March 2020 - Present: Auditor, OTS Inc.
 - (3) October 2020 - Present: Auditor, EcoCityService Corporation
 - (4) September 2021 - Present: Auditor, ISC Inc.

5. Hiroshi Otaka held the office of Auditor in a subsidiary of the Company during the following periods.
 - (1) October 2013 - March 2016: Auditor, Sanshin Electric Co., Ltd. (currently OUTSOURCING TECHNOLOGY Inc.)
 - (2) March 2016 - March 2018: Auditor, OUTSOURCING TECHNOLOGY Inc.
 - (3) February 2017 - March 2019: Auditor, OS Capital Partners Inc.
 - (4) January 2018 - March 2019: Auditor, GLocal Co., Ltd. (currently OUTSOURCING TECHNOLOGY Inc.)
 - (5) December 2018 - December 2019: Auditor, Planner Co., Ltd. (currently OUTSOURCING Inc.)
 - (6) July 2017 - Present: Auditor, Oshima Shokai Co., Ltd.
 - (7) November 2020 - Present: Auditor, OSD Co., LTD
6. Hideo Shiwa held the office of Auditor in a subsidiary of the Company during the following periods.
 - (1) March 2020 - Present: Auditor, PEO Co., Ltd.
 - (2) March 2020 - Present: Auditor, PEO Construction Machinery Operators Training Center Co., Ltd.
 - (3) February 2021 - Present: Auditor, S.S.Sangyo Co.Ltd.
7. Pursuant to Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with Ichiro Otani, Masaru Namatame, Hiroshi Otaka, and Hideo Shiwa to limit their liability for damages under Article 423, paragraph 1 of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount set forth in Article 425, paragraph 1 of the Companies Act. If the reelection of each candidate is approved, the Company plans to renew the aforementioned agreement with them.
8. The Company has entered into a liability insurance contract for directors and officers with an insurance company, as stipulated in Article 430-3, paragraph 1 of the Companies Act with Directors (including officers of some domestic consolidated subsidiaries) as the insured, and plans to renew the contract on May 1, 2022.
If the reelection of each candidate is approved under this proposal, each candidate will continue an insured person.
 - (i) Outline of insurance accidents to be covered
The policy covers damages and legal expenses incurred by the insured due to claims for damages made against the insured during the insurance period as a result of acts (including omissions) committed by the insured in relation to his/her duties as an officer of the Company. However, there is an exclusion of liability for claims for damages arising from certain acts, such as acts committed by the insured while in full knowledge that they violate laws and regulations.
 - (ii) Insurance premiums
Insurance premiums, including for the special contract portion, are fully paid by the Company.
9. The Company has reported Ichiro Otani, Masaru Namatame, Hiroshi Otaka, and Hideo Shiwa as Independent Officers as provided for by the Tokyo Stock Exchange. If the reelection of each candidate is approved, the Company plans for their appointment as Independent Officers to continue.
10. The numbers of the Company's shares owned are those owned as of December 31, 2021.
11. While Ichiro Otani, Masaru Namatame, Hiroshi Otaka and Hideo Shiwa were serving as External Directors at the Company, it came to light that material misstatement due to fraud or error had been carried out on prior-year financial statements and consolidated financial statements at 17 companies inside the Group. Neither External Director was aware of this matter until it came to light, but they regularly provided recommendations at meetings of the Board of Directors, etc. from the perspective of ensuring compliance. Moreover, after this matter came to light, they fulfilled their duties by providing opinions regarding the confirmation of initiatives, including measures for the Group to prevent recurrence, and the review and strengthening of internal control.

[Reference] Management system after approval of Proposals 3 and 4 (planned)

Name	Position	Skills Matrix						
		Inter-national experience	Corporate management	Industry knowledge	Sales and marketing	Finance and accounting	Auditing	Legal risk management
Haruhiko Doi	Chairman and CEO	○	○	○	○			
Kazuhiko Suzuki	Senior Executive Director	○	○	○		○		○
Masashi Umehara	Director		○	○		○		
Masashi Fukushima	Director	○	○	○	○		○	
Anne Heraty	Director	○	○	○	○			
Franciscus van Gool	Director	○	○	○				
Atsuko Sakiyama	External Director	○	○		○			
Hiroto Abe	External Director	○					○	○
Yasuharu Toyoda	External Director	○	○			○	○	
Makiko Ujiiie (Current family name: Ninagawa)	External Director						○	○
Hideyo Nakano	External Director	○	○		○	○		
Ichiro Otani	External Director (full-time Audit and Supervisory Committee Member)	○	○		○		○	○
Masaru Namatame	External Director (full-time Audit and Supervisory Committee Member)	○	○			○	○	
Hiroshi Otaka	External Director (Audit and Supervisory Committee Member)	○	○			○	○	
Hideo Shiwa	External Director (Audit and Supervisory Committee Member)	○	○			○	○	○