

Securities Code: 6099  
March 7, 2022

To Our Shareholders

15-12 Idegawa-machi, Matsumoto-shi, Nagano  
ELAN Corporation  
Representative Director & President      Hideharu Sakurai

## Notice of Convocation of the 28th Annual General Meeting of Shareholders

We would firstly like to thank you for your continued support.

We hereby notify you of the 28th Annual General Meeting of Shareholders of ELAN to be held as outlined below.

You are entitled to exercise your voting rights through any of the following means rather than attending the General Meeting of Shareholders in person on the day. Please take the time to review the attached Reference Documents for the General Meeting of Shareholders in exercising your voting rights.

[In the Case of Exercise of Voting Rights in Writing]

Please indicate your vote in favor or against the proposals on the enclosed voting form and then return the voting form to arrive by 5:30 p.m., Tuesday, March 22, 2022.

[In the Case of Exercise of Voting Rights via the Internet]

Please access our designated website for exercising voting rights (<https://soukai.mizuho-tb.co.jp/>) and follow the on-screen instructions to enter your vote in favor or against the proposals by 5:30 p.m., Tuesday, March 22, 2022.

Please ensure that you check “Guide to Exercise of Voting Rights via the Internet” on page 5 when exercising voting rights via the internet.

In taking every precaution to prevent the spread of COVID-19 and protect the health of shareholders, all shareholders, no matter your health condition, are urged to exercise your voting rights in writing or via the internet and refrain from coming to the venue of the General Meeting of Shareholders on the day.

Details

1. Date and Time 10:00 a.m., Wednesday, March 23, 2022
2. Venue Miyabie, 3F, Alpico Plaza Hotel  
1-3-21 Fukashi, Matsumoto-shi, Nagano  
(Please refer to the map to the venue at the end of this document.)
3. Agenda
  - Matters to Be Reported
    1. Report on the Business Report, Consolidated Financial Statements, and Results of Audits of Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Committee for the 28th Business Year (from January 1, 2021 to December 31, 2021)
    2. Report on the Non-Consolidated Financial Statements for the 28th Business Year (from January 1, 2021 to December 31, 2021)
  - Matters to Be Resolved
    - Proposal No. 1: Appropriation of Surplus
    - Proposal No. 2: Partial Amendments to the Articles of Incorporation
    - Proposal No. 3: Election of Six Directors (excluding directors who also serve as Audit & Supervisory Committee members)
    - Proposal No. 4: Election of Four Directors Who Also Serve as Audit & Supervisory Committee Members

End

- ⊙ Upon your attendance on the day, please submit the enclosed voting form to the reception at the venue.
- ⊙ If voting rights are exercised via both the voting form and the internet, the exercise of voting rights via the internet shall be the one deemed valid.
- ⊙ If voting rights are exercised multiple times via the internet, the final vote cast shall be the one deemed valid.
- ⊙ If a vote in favor or against the proposals has not been indicated on the voting form, the voting form shall be deemed as one indicating a vote in favor.
- ⊙ If a proxy is to attend the General Meeting of Shareholders, the proxy shall be one other shareholder with voting rights pursuant to the provisions of Article 17 of the Articles of Incorporation. Please note that a document evidencing the authority of proxy must be submitted in that case.
- ⊙ There will be no distribution of gifts on the day.  
We ask for your understanding.
- ⊙ Please refrain from filming, photographing or recording visual images or audio at the venue on camera, smartphone, mobile phone or such.
- ⊙ Of the documents to be provided in this Notice of Convocation of the Annual General Meeting of Shareholders, the following matters are posted on the internet on ELAN's website (URL: <https://www.kkelan.com>) pursuant to the provisions of laws, regulations and Article 15 of the Articles of Incorporation.
  - ① Tables of explanatory notes on consolidated financial statements
  - ② Tables of explanatory notes on non-consolidated financial statements

These matters are included in the consolidated financial statements and the non-consolidated financial statements audited upon preparation of the audit report by the Audit & Supervisory Committee and the financial audit report by the financial auditor.
- ⊙ Amendments, if any, to the Reference Documents for the General Meeting of Shareholders, business report, non-consolidated financial statements or consolidated financial statements will be posted on the internet on our website (URL: <https://www.kkelan.com>).
- ⊙ As a precaution against the spread of COVID-19, shareholders coming to the venue will be subject to measurement of body temperature prior to the reception and refused entry into the venue if found to have high temperatures of 37.5°C or higher. Shareholders not properly wearing face masks will also be asked to refrain from entering the venue. We ask for your understanding and cooperation.
- ⊙ Please understand that the directors and other officers as well as the organizing staff will be attending wearing face masks at the venue of the General Meeting of Shareholders.
- ⊙ Please be advised in advance that the attendance of our directors and other officers, too, may be limited to a few members or online, regardless of their health condition on the day of the General Meeting of Shareholders, in view of minimizing the risk of the spread of COVID-19 or the business continuity of the company.

Notice of Cancellation of Business Briefing Session	The "Business Briefing Session" for the purpose of deepening understanding for our business had been planned for after the close of the Annual General Meeting of Shareholders, but the decision has been made to cancel the "Business Briefing Session" as was the case in the previous year in light of the impact of COVID-19 and other various circumstances.
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## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1: Appropriation of Surplus

With return of profit to shareholders regarded as one of the most important management tasks, ELAN proposes to distribute the following year-end dividends for the fiscal year under review based on a comprehensive consideration of future business expansion and other factors while making it a basic policy to maintain stable dividends.

#### Matters Concerning Year-End Dividends

- ① Type of Dividend Property  
Cash
- ② Matters Concerning the Allotment of Dividend Property and the Total Amount Thereof  
9 yen per share of ELAN common shares  
Total amount of 545,391,279 yen
- ③ Date on which Dividends of Surplus Takes Effect  
March 24, 2022

Proposal No. 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the Motion

- (1) Article 2 of the proposed amendments is to make additions to the business purpose in order to prepare for future expansion and diversification of the scope of business, foray into new businesses, etc.
- (2) Article 14, Article 22 and Article 23 of the proposed amendments are to make changes to the convener and such of the general meeting of shareholders and the meeting of the board of directors, and also add disciplinary rules concerning directors with the title of chairperson and other directors with special title.
- (3) As the amended provisions provided in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) will come into effect on September 1, 2022, the following amendments are being made to ELAN's Articles of Incorporation in order to prepare for the introduction of a system whereby the materials for the general meeting of shareholders are provided in electronic format:
  - ① Article 15, Paragraph 1 of the proposed amendments is to provide to the effect that the measure of providing in electronic format is taken for the information contained in reference documents for the general meeting of shareholders and other documents.
  - ② Article 15, Paragraph 2 of the proposed amendments is to establish provisions to limit the scope of the matters to be included in the documents to be delivered to the shareholders who have requested delivery of the documents be in paper format.
  - ③ The provisions on internet disclosure and deemed provision of reference documents for the general meeting of shareholders and other documents (Article 15 of the current Articles of Incorporation) will no longer be required and are thus being deleted.
  - ④ With the abovementioned new establishment and deletion of provisions, supplementary provisions on effective date and such are being established.

2. Content of the Amendments

The following is the content of the amendments.

(The amended portions are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>Chapter 1 General Provisions</p> <p>Article 1 (Omitted)</p> <p>(Purpose)</p> <p>Article 2 The purpose of the Company shall be to engage in the following businesses.</p> <p>(1) – (20) (Omitted)</p> <p>(Newly established)</p> <p><u>(21)</u> Any business related or incidental to the preceding items</p> <p>Article 3–Article 5 (Omitted)</p>	<p>Chapter 1 General Provisions</p> <p>Article 1 (No amendment)</p> <p>(Purpose)</p> <p>Article 2 The purpose of the Company shall be to engage in the following businesses.</p> <p>(1) – (20) (No amendment)</p> <p><u>(21) Trust business and trust agreement agency services</u></p> <p><u>(22)</u> Any business related or incidental to the preceding items</p> <p>Article 3–Article 5 (No amendment)</p>
<p>Chapter 2 Shares</p> <p>Article 6–Article 11 (Omitted)</p>	<p>Chapter 2 Shares</p> <p>Article 6–Article 11 (No amendment)</p>
<p>Chapter 3 General Meeting of Shareholders</p> <p>Article 12–Article 13 (Omitted)</p> <p>(Convener and Chairperson)</p>	<p>Chapter 3 General Meeting of Shareholders</p> <p>Article 12–Article 13 (No amendment)</p> <p>(Convener and Chairperson)</p>
<p>Article 14 Unless otherwise provided in laws and regulations, a general meeting of shareholders is called and chaired by <u>the president</u>.</p> <p>2. If the <u>president</u> is prevented from convening or chairing the general meeting of shareholders, a general meeting of shareholders is called and chaired by another director in accordance with the order determined in advance by the board of directors.</p>	<p>Article 14 Unless otherwise provided in laws and regulations, a general meeting of shareholders is called and chaired by <u>a representative director</u>.</p> <p>2. <u>If there are several representative directors, a general meeting of shareholders is called and chaired by the representative director ranking highest in accordance with the order determined in advance by the board of directors.</u> If the <u>representative director</u> is prevented from convening or chairing the general meeting of shareholders, a general meeting of shareholders is called and chaired by another director in accordance with the order determined in advance by the board of directors.</p>

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders and Other Documents)</u></p> <p><u>Article 15 The Company may deem that the information to be stated or indicated in the reference documents for the general meeting of shareholders, business reports, non-consolidated financial statements and consolidated financial statements when convening a general meeting of shareholders has been provided to shareholders by disclosing the information via the method of using the internet in accordance with the provisions of Ministry of Justice Order.</u></p> <p>(Newly established)</p> <p>Article 16–Article 18 (Omitted)</p> <p>Chapter 4 Directors and Board of Directors</p> <p>Article 19–Article 21 (Omitted)</p>	<p>(Deleted)</p> <p><u>(Measure of Providing in Electronic Format, Etc.)</u></p> <p><u>Article 15 The Company, when convening a general meeting of shareholders, is to have the measure of providing in electronic format taken for the information contained in reference documents for the general meeting of shareholders and other documents.</u></p> <p><u>2. Of the matters subject to the measure of providing in electronic format, the Company reserves the right to not include all or part of the matters prescribed by the Ordinance of the Ministry of Justice in the documents to be delivered to the shareholders who have requested delivery of the documents be in paper format by the record date for voting rights.</u></p> <p>Article 16–Article 18 (No amendment)</p> <p>Chapter 4 Directors and Board of Directors</p> <p>Article 19–Article 21 (No amendment)</p>

Current Articles of Incorporation	Proposed Amendments
<p>(Representative Directors and Directors with Special Title)</p> <p>Article 22 The directors who are to represent the Company are determined, by resolution of the board of directors, from among the directors (excluding those who also serve as Audit &amp; Supervisory Committee members).</p> <p>2. <u>One of the representative directors is appointed as the president, and representative directors each individually represent the Company and execute the business of the Company based on resolutions of the board of directors.</u></p> <p>3. Director and vice president, senior managing director <u>and</u> managing director may be appointed, by resolution of the board of directors, from among the directors (excluding those who also serve as Audit &amp; Supervisory Committee members).</p>	<p>(Representative Directors and Directors with Special Title)</p> <p>Article 22 The directors who are to represent the Company are determined, by resolution of the board of directors, from among the directors (excluding those who also serve as Audit &amp; Supervisory Committee members). <u>Representative directors each individually represent the Company and execute the business of the Company based on resolutions of the board of directors.</u></p> <p>2. <u>One president is appointed, by resolution of the board of directors, from among the representative directors.</u></p> <p>3. <u>Director and chairperson,</u> director and vice president, senior managing director, managing director <u>and other directors with special title</u> may be appointed, by resolution of the board of directors, from among the directors (excluding those who also serve as Audit &amp; Supervisory Committee members).</p>
<p>(Convener and Chairperson of the Meeting of the Board of Directors)</p> <p>Article 23 Unless otherwise provided in laws and regulations, a meeting of the board of directors is called and chaired by <u>the president.</u></p>	<p>(Convener and Chairperson of the Meeting of the Board of Directors)</p> <p>Article 23 Unless otherwise provided in laws and regulations, a meeting of the board of directors is called and chaired by <u>a representative director.</u></p>



Current Articles of Incorporation	Proposed Amendments
<p>2. If the <u>president</u> is prevented from convening or chairing a meeting of the board of directors, a meeting of the board of directors is called and chaired by another director in accordance with the order determined in advance by the board of directors.</p>	<p>2. <u>If there are several representative directors, a meeting of the board of directors is called and chaired by the representative director ranking highest in accordance with the order determined in advance by the board of directors. If the representative director is prevented from convening or chairing a meeting of the board of directors, a meeting of the board of directors is called and chaired by another director in accordance with the order determined in advance by the board of directors.</u></p>
<p>Article 24–Article 31 (Omitted)</p>	<p>Article 24–Article 31 (No amendment)</p>
<p>Chapter 5 Audit &amp; Supervisory Committee</p>	<p>Chapter 5 Audit &amp; Supervisory Committee</p>
<p>Article 32–Article 36 (Omitted)</p>	<p>Article 32–Article 36 (No amendment)</p>
<p>Chapter 6 Financial Auditor Article 37–Article 39 (Omitted)</p>	<p>Chapter 6 Financial Auditor Article 37–Article 39 (No amendment)</p>
<p>Chapter 7 Accounting Article 40–Article 43 (Omitted)</p>	<p>Chapter 7 Accounting Article 40–Article 43 (No amendment)</p>
<p>Supplementary Provisions (Transitional Measures Concerning Agreement Limiting Liability with Outside Company Auditors) (Omitted)</p>	<p>Supplementary Provisions (Transitional Measures Concerning Agreement Limiting Liability with Outside Company Auditors) <u>Article 1</u> (No amendment)</p>
<p>(Newly established)</p>	<p><u>(Transitional Measures Concerning Measure of Providing in Electronic Format, Etc.)</u></p>

Current Articles of Incorporation	Proposed Amendments
	<p data-bbox="810 331 1220 1115"><u>Article 2</u> The deletion of Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders and Other Documents) of the current Articles of Incorporation and the new establishment of Article 15 (Measure of Providing in Electronic Format, Etc.) of the proposed amendments to the Articles of Incorporation are to become effective on the date on which the amended provisions provided in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) come into effect (hereinafter, the “Effective Date”).</p> <p data-bbox="810 1122 1220 1346">2. Notwithstanding the provisions of the preceding paragraph, Article 15 of the current Articles of Incorporation remains in force for a general meeting of shareholders to be held on a day within six months of the Effective Date.</p> <p data-bbox="810 1352 1220 1615">3. This article is deleted on the date on which six months have elapsed from the Effective Date or on the date on which three months have elapsed from the date of the general meeting of shareholders referred to in the preceding paragraph, whichever comes later.</p>

Proposal No. 3: Election of Six Directors (excluding directors who also serve as Audit & Supervisory Committee members)

The term of office of all (five) directors (excluding directors who also serve as Audit & Supervisory Committee members; the same shall apply hereinafter in this Proposal) will expire upon the conclusion of this General Meeting of Shareholders.

Accordingly, increasing the number of directors by one in order to strengthen the management structure, the election of six directors, including one outside director, is requested.

All of the candidates for directors have been deemed suitable for the position by ELAN's Audit & Supervisory Committee for this Proposal.

The candidates for directors are as follows:

Candidate No.	Name (Date of Birth)	Brief Biographical Outline, Positions and Assignments, and Status of Important Concurrent Holding of Positions	Number of ELAN Shares Held
1	Hideharu Sakurai (Mar. 28, 1970)	<p>Apr. 1988      Joined K.K. Honda Clio Sagamihara (now, K.K. Honda Cars Kanagawanishi)</p> <p>Jan. 1990      Joined Nippon Columbia DCS Hanbai K.K.</p> <p>Feb. 1991      Joined Y.K. Yoshitoyo (now, K.K. People)</p> <p>Feb. 1995      Established ELAN Corporation Representative Director, ELAN Corporation</p> <p>Nov. 2008      Representative Director, LTASK Corporation</p> <p>Oct. 2016      Representative Director &amp; President and General Manager of Sales Department, ELAN Corporation</p> <p>Feb. 2017      Representative Director &amp; Chairperson, LTASK Corporation</p> <p>Jan. 2018      Representative Director &amp; President, ELAN Corporation (current position)</p> <p>Mar. 2020      Representative Executive Officer, ELAN Corporation (current position)</p> <p>Apr. 2021      Representative Director &amp; President, Ryukyu ELAN Corporation (current position)</p>	12,000,000 shares
(Reasons for Nomination as Candidate for Director)			
<p>Hideharu Sakurai, as founder, has been leading ELAN to rise to its position as pioneer of the hospitalization support set business by developing hospitalization support sets as a business in an organized fashion with his strong leadership and ability to execute since the founding of ELAN. He has been nominated as candidate for director on the judgment that his continued role in the management of ELAN at the core of promoting business would serve to enhance the corporate value of ELAN.</p>			

Candidate No.	Name (Date of Birth)	Brief Biographical Outline, Positions and Assignments, and Status of Important Concurrent Holding of Positions	Number of ELAN Shares Held
2	Tomohiro Minezaki (Sept. 7, 1972)	<p>Apr. 1997      Joined Nakajima Yuzo Zeirishi Jimusho</p> <p>Dec. 1999      Joined Y.K. ISO</p> <p>Aug. 2003      Joined ELAN Corporation</p> <p>Jan. 2009      Manager of Sales Division, ELAN Corporation</p> <p>July 2011      Director, ELAN Corporation Manager of Sales Division, ELAN Corporation</p> <p>Oct. 2012      Director and Manager of East Japan Area Sales Division, ELAN Corporation</p> <p>Mar. 2014      Director (in charge of sales), ELAN Corporation</p> <p>Feb. 2016      Director and Manager of Sales Division, ELAN Corporation</p> <p>Oct. 2016      Director and Deputy General Manager of Sales Department, ELAN Corporation</p> <p>Feb. 2017      Director, LTASK Corporation</p> <p>Jan. 2018      Director and General Manager of Operations Department, ELAN Corporation</p> <p>Sept. 2018      Director, ELAN Service Corporation</p> <p>Jan. 2019      Director and Deputy General Manager of Sales Department, ELAN Corporation</p> <p>Jan. 2020      Director and General Manager of Sales Department, ELAN Corporation</p> <p>Mar. 2020      Executive Officer, ELAN Corporation</p> <p>Jan. 2021      Director in Charge of Sales, ELAN Corporation</p> <p>Mar. 2021      Managing Director and General Manager of Operational Management Department, ELAN Corporation, and Managing Executive Officer, ELAN Corporation (current position)</p>	480,000 shares
<p>(Reasons for Nomination as Candidate for Director)</p> <p>Tomohiro Minezaki, as a member from the launch of the nursing- and medical-care-related business, has been contributing to the growth of ELAN's business through sales activities consistently since joining the company. He was placed in charge of the Operations Department in 2018 where he gained experience in management of the body engaging in individual invoicing operations, after which he returned to the Sales Department in 2019 and contributed tremendously to enhancing ELAN's business performance as General Manager of the Sales Department from 2020. He has been in charge of the Operational Management Department and also taking on managerial roles from a broader perspective as Managing Director from March 2021. He has been nominated as candidate for director on the judgment that he would continue to play his part in the management of ELAN by drawing on such experience and accomplishments.</p>			

Candidate No.	Name (Date of Birth)	Brief Biographical Outline, Positions and Assignments, and Status of Important Concurrent Holding of Positions	Number of ELAN Shares Held
3	Daiki Akiyama (Sept. 17, 1978)	<p>Nov. 2003      Joined Grant Thornton Yamada &amp; Partners</p> <p>Mar. 2012      Joined ELAN Corporation</p> <p>Feb. 2017      Director, LTASK Corporation</p> <p>Apr. 2017      Manager of Corporate Management Division, Administration Department, ELAN Corporation</p> <p>Jan. 2019      General Manager of Administration Department and Manager of Corporate Management Division, ELAN Corporation</p> <p>Mar. 2019      Auditor, LTASK Corporation Director, ELAN Corporation General Manager of Administration Department and Manager of Corporate Management Division, ELAN Corporation</p> <p>Jan. 2020      Director and General Manager of Administration Department, ELAN Corporation (current position)</p> <p>Mar. 2020      Executive Officer, ELAN Corporation (current position)</p> <p>Mar. 2020      Director, ELAN Service Corporation</p>	40,000 shares
<p>(Reasons for Nomination as Candidate for Director)</p> <p>Daiki Akiyama has been contributing tremendously to the corporate management operations of ELAN as business continues to grow as General Manager of the Administration Department of ELAN, not to mention his deep insight into the accounting and financial fields as certified public accountant. Assuming office as Director of LTASK Corporation in February 2017 and assuming office as Director of ELAN in March 2019, he has been accumulating experience in corporate management. He has been nominated as candidate for director on the judgment that he would continue to play his part in the management of ELAN by drawing on such experience and accomplishments.</p>			
4	Takao Sakurai (June 9, 1973)	<p>Nov. 2000      Joined ELAN Corporation</p> <p>Apr. 2014      Manager of East Japan Area Sales Division, ELAN Corporation</p> <p>Jan. 2019      General Manager of Sales Department, ELAN Corporation</p> <p>Jan. 2020      Deputy General Manager of Sales Department, ELAN Corporation</p> <p>Mar. 2020      Executive Officer, ELAN Corporation (current position)</p> <p>Jan. 2021      General Manager of Sales Department, ELAN Corporation</p> <p>Mar. 2021      Director, ELAN Corporation General Manager of Sales Department, ELAN Corporation (current position)</p>	172,285 shares
<p>(Reasons for Nomination as Candidate for Director)</p> <p>Takao Sakurai, as a member from the launch of the nursing- and medical-care-related business, has been contributing to the growth of ELAN's business through sales activities consistently since joining the company. Well-versed in ELAN's sales activities from holding key positions at ELAN's sales units, he assumed office as Executive Officer in 2020, and Director and General Manager of the Sales Department from March 2021. He has been nominated as candidate for director on the judgment that he would play his part in the management of ELAN by drawing on such experience and accomplishments.</p>			

Candidate No.	Name (Date of Birth)	Brief Biographical Outline, Positions and Assignments, and Status of Important Concurrent Holding of Positions	Number of ELAN Shares Held
5	* Akira Ishizuka (Aug. 8, 1970)	<p>Aug. 2005 Director, Medical Care Service Co., Inc.</p> <p>Mar. 2010 Managing Director, Medical Care Service Co., Inc.</p> <p>Mar. 2016 Managing Director, Sanko Soflan Co., Ltd.</p> <p>Oct. 2016 Executive Officer, REALWORLD, Inc.</p> <p>Apr. 2017 Executive Officer and CFO, REALWORLD, Inc.</p> <p>Dec. 2017 Director and CFO, REALWORLD, Inc.</p> <p>Apr. 2019 Joined ELAN Corporation</p> <p>July 2019 General Manager of General Affairs &amp; Human Resources Department and General Manager of Human Resources Division, ELAN Corporation</p> <p>Jan. 2020 General Manager of Corporate Strategy Department and General Manager of Corporate Planning Division, ELAN Corporation (current position)</p> <p>Mar. 2020 Executive Officer, ELAN Corporation (current position)</p> <p>Dec. 2021 Outside Director, Classico Inc. (current position)</p>	— shares
(Reasons for Nomination as Candidate for Director)			
<p>Akira Ishizuka has management experience and extensive knowledge in numerous industries and has been assigned to personnel planning, corporate planning and other corporate strategy operations since joining ELAN, working on many management tasks. He has been contributing to ELAN, assuming office as Executive Officer and General Manager of the Corporate Strategy Department in 2020 and such. He has been nominated as candidate for director on the judgment that he would play his part in the management of ELAN by drawing on such experience and accomplishments.</p>			

Candidate No.	Name (Date of Birth)	Brief Biographical Outline, Positions and Assignments, and Status of Important Concurrent Holding of Positions	Number of ELAN Shares Held
6	Naomi Emori (Feb. 21, 1959)	<p>Apr. 1980      Joined Japanese Red Cross Kyoto Daiichi Hospital</p> <p>Apr. 1983      Joined Fukui Medical School Hospital Seconded to Toyama Medical and Pharmaceutical University Hospital</p> <p>Apr. 1989      Deputy Nursing Officer, Fukui Medical School Hospital</p> <p>Apr. 1991      Chief Nursing Officer, Fukui Medical School Hospital</p> <p>Apr. 2013      Deputy Director of Nursing Department, University of Fukui Hospital</p> <p>Apr. 2015      Director of Nursing Department and Deputy Hospital Director, University of Fukui Hospital</p> <p>June 2019      Regional Director, Japanese Nursing Association (current position) President, Fukui Nursing Association (current position)</p> <p>Mar. 2020      Outside Director, ELAN Corporation (current position)</p>	— shares
<p>(Reasons for Nomination as Candidate for Outside Director and Outline of Expected Roles)</p> <p>Naomi Emori has been active in a wide range of fields from nursing practice to nursing administration, nursing training, research activities, and academic and social activities, engaging in nursing operations at large acute hospitals for many years. Although she has no experience of direct involvement in corporate management in ways other than as outside director of ELAN, she has broad insight and experience when it comes to nursing and medical care. She has been nominated as candidate for outside director on the judgment that she would continue to contribute to ELAN's business expansion in ways such as advising and instructing from the perspective of nursing and medical care by drawing on such career and experience.</p>			

- (Notes) 1. An asterisk (\*) indicates a newly appointed candidate.
2. There is no special interest between each candidate and ELAN.
3. Naomi Emori is a candidate for outside director.
4. Naomi Emori will have held the office of outside director for a period of two years upon the conclusion of this General Meeting of Shareholders.
5. ELAN has concluded a contract with Naomi Emori that limits the liability for damages under Article 423, Paragraph 1 of the Companies Act pursuant to Article 427, Paragraph 1 of the Companies Act. The amount of limit of the liability for damages based on the contract is the amount provided in Article 425, Paragraph 1 of the Companies Act. ELAN plans to continue the contract with the candidate if the election is approved.
6. ELAN has the directors and officers liability insurance contract provided for in Article 430-3, Paragraph 1 of the Companies Act concluded with an insurance company. The insurance contract provides coverage for damages incurred from compensation for damages and legal expenses liable by insured parties in the event that claims against insured parties for damages arising from acts in their capacity as directors or officers are filed by shareholders, investors, employees or other third parties during the period of coverage. The insured parties of the insurance contract are all of the directors (including directors who also serve as Audit & Supervisory Committee members), company auditors and executive officers of ELAN and ELAN's subsidiaries, and the insurance expenses are fully borne by ELAN. However, to ensure not to impair the proper execution of duties of the insured parties, no coverage is provided for damages of the insured parties themselves that are based on the insured parties' acts of breach of the duty of loyalty, criminal acts, fraudulent acts or acts conducted while aware that doing so would be in violation of laws and regulations, etc. Each candidate is planned to be insured parties of the insurance contract if elected as directors. In addition, the insurance contract is planned to be renewed under the same terms and conditions also when next up for renewal.
7. ELAN has filed Naomi Emori as an independent director or officer pursuant to the provisions of the Tokyo Stock Exchange.

Proposal No. 4: Election of Four Directors Who Also Serve as Audit & Supervisory Committee Members

The term of office of all (four) directors who also serve as Audit & Supervisory Committee members will expire upon the conclusion of this General Meeting of Shareholders. Accordingly, the election of four directors who also serve as Audit & Supervisory Committee members is requested.

The consent of the Audit & Supervisory Committee has been obtained for this Proposal.

The candidates for directors who also serve as Audit & Supervisory Committee members are as follows:

Candidate No.	Name (Date of Birth)	Brief Biographical Outline, Positions and Assignments, and Status of Important Concurrent Holding of Positions	Number of ELAN Shares Held
1	Hiroshi Eyama (Feb. 2, 1970)	<p>Nov. 2007      Joined ELAN Corporation</p> <p>Apr. 2012      Joined K.K. Sogo Kaikei</p> <p>Nov. 2014      Joined Tax Accountancy Corporation Sogo Kaikei</p> <p>Oct. 2016      Joined ELAN Corporation</p> <p>Jan. 2018      Head of Internal Audit Office, ELAN Corporation</p> <p>Jan. 2019      Assistant General Manager to Senior Managing Director, ELAN Corporation</p> <p>Mar. 2019      Auditor, LTASK Corporation Auditor, ELAN Service Corporation (current position)</p> <p>Mar. 2019      Full-Time Auditor, ELAN Corporation</p> <p>Mar. 2020      Director (Audit &amp; Supervisory Committee Member) (full-time), ELAN Corporation (current position)</p> <p>Apr. 2021      Auditor, Ryukyu ELAN Corporation (current position)</p>	2,000 shares
<p>(Reasons for Nomination as Candidate for Director)</p> <p>Hiroshi Eyama has experience working on building the foundation of the financial department before the listing of ELAN and is also well-versed in ELAN's lines of business, management structure, etc. through internal auditing operations. In addition, he has been contributing to enhancing and strengthening ELAN's audit framework as the person in charge of ELAN's internal audit department on the basis of his expert knowledge on taxation and accounting matters. Based on such knowledge and experience, he assumed the office of full-time auditor of ELAN in March 2019 and then assumed the office of director who also serves as Audit &amp; Supervisory Committee member in March 2020. He has been nominated as candidate for director who also serves as Audit &amp; Supervisory Committee member on the judgment that he would continue to properly carry out the duties of overseeing the execution of business of ELAN by drawing on such knowledge and experience.</p>			



Candidate No.	Name (Date of Birth)	Brief Biographical Outline, Positions and Assignments, and Status of Important Concurrent Holding of Positions	Number of ELAN Shares Held
2	Koji Fujita (Jan. 29, 1953)	Apr. 1976      Joined Daiichi Chuo Kisen Kaisha June 2006      Director, Daiichi Chuo Kisen Kaisha June 2009      Director and Managing Executive Officer, Daiichi Chuo Kisen Kaisha June 2013      Representative Director and Senior Managing Executive Officer, Daiichi Chuo Kisen Kaisha Mar. 2017      Outside Director, ELAN Corporation Mar. 2020      Outside Director (Audit & Supervisory Committee Member), ELAN Corporation (current position)	— shares
<p>(Reasons for Nomination as Candidate for Outside Director and Outline of Expected Roles)</p> <p>Koji Fujita had long been engaged in the management of a listed company in the position of director. He has assumed the office of outside director (Audit &amp; Supervisory Committee member) of ELAN. He has been nominated as candidate for director who also serves as Audit &amp; Supervisory Committee member on the judgment that he would continue to properly carry out the duties of overseeing the execution of business of ELAN from an independent standpoint by drawing on his years of management experience.</p>			

Candidate No.	Name (Date of Birth)	Brief Biographical Outline, Positions and Assignments, and Status of Important Concurrent Holding of Positions	Number of ELAN Shares Held
3	Nobuyuki Takagi (Feb. 25, 1953)	<p>Apr. 1977      Joined Nomura Securities Co., Ltd.</p> <p>June 1997      General Manager of Corporate Research Department, Financial Research Center, Nomura Securities Co., Ltd.</p> <p>Dec. 1998      General Manager of Underwriting Credit Evaluation Department, Nomura Securities Co., Ltd.</p> <p>July 2004      General Manager of Corporate Research Department, Financial &amp; Economic Research Center, Nomura Securities Co., Ltd.</p> <p>July 2007      Director of Financial &amp; Economic Research Center and General Manager of Investment Research Department, Nomura Securities Co., Ltd.</p> <p>Feb. 2009      Research Managing Director, Global Research Division, Nomura Securities Co., Ltd.</p> <p>Mar. 2009      Visiting Professor, Center for Risk Research, Faculty of Economics, Shiga University</p> <p>Apr. 2009      Part-Time Lecturer, Graduate School of Engineering Management, Shibaura Institute of Technology</p> <p>Mar. 2013      Outside Auditor, ELAN Corporation</p> <p>June 2013      Outside Auditor, Meito Transportation Co., Ltd.</p> <p>Oct. 2015      Outside Auditor, Chilled &amp; Frozen Logistics Holdings Co., Ltd.</p> <p>Feb. 2016      Outside Director, Lacto Japan Co., Ltd.</p> <p>May 2017      Part-Time Adviser, LOTTE CO., LTD. (current position)</p> <p>Mar. 2019      Outside Director, Nakano Refrigerators Co., Ltd. (current position)</p> <p>June 2019      Outside Director (Audit &amp; Supervisory Committee member), Chilled &amp; Frozen Logistics Holdings Co., Ltd. (current position)</p> <p>Mar. 2020      Outside Director (Audit &amp; Supervisory Committee member), ELAN Corporation (current position)</p>	— shares
<p>(Reasons for Nomination as Candidate for Outside Director and Outline of Expected Roles)</p> <p>Nobuyuki Takagi, possessing broad insight on capital markets coming from a securities company and being talent capable of properly instructing and auditing by drawing on such career and experience, has been contributing to enhancing and strengthening ELAN's audit framework as outside director (Audit &amp; Supervisory Committee member) of ELAN. Although he has no experience of direct involvement in corporate management in ways other than as outside director or officer of ELAN, he has been nominated as candidate for director who also serves as Audit &amp; Supervisory Committee member on the judgment that he would continue to properly carry out the duties of overseeing the execution of business of ELAN from an independent standpoint by drawing on his broad insight and experience in capital markets.</p>			

Candidate No.	Name (Date of Birth)	Brief Biographical Outline, Positions and Assignments, and Status of Important Concurrent Holding of Positions	Number of ELAN Shares Held
4	Naohide Aikawa (Sept. 17, 1977)	<p>Oct. 2004      Joined Miura Law Office</p> <p>Sept. 2007      Opened Aikawa Law Office</p> <p>                         Director, Aikawa Law Office                          (current position)</p> <p>Oct. 2007      Part-Time Lecturer, Faculty of                          Education, Shinshu University</p> <p>Apr. 2011      Specially Appointed Associate                          Professor, School of Law, Shinshu                          University</p> <p>Mar. 2014      Outside Auditor, ELAN                          Corporation</p> <p>Mar. 2020      Outside Director (Audit &amp; Supervisory                          Committee member), ELAN                          Corporation (current position)</p>	— shares
(Reasons for Nomination as Candidate for Outside Director and Outline of Expected Roles)			
<p>Naohide Aikawa, possessing vast experience and expert knowledge as an attorney and being talent capable of properly instructing and auditing by drawing on such career and experience, has been contributing to enhancing and strengthening ELAN's audit framework as outside director (Audit &amp; Supervisory Committee member) of ELAN. Although he has no experience of direct involvement in corporate management in ways other than as outside director or officer of ELAN, he has been nominated as candidate for director who also serves as Audit &amp; Supervisory Committee member on the judgment that he would continue to properly carry out the duties of overseeing the execution of business of ELAN from an independent standpoint by drawing on his broad insight and experience as an attorney.</p>			

- (Notes) 1. There is no special interest between each candidate and ELAN.
2. Koji Fujita, Nobuyuki Takagi and Naohide Aikawa are candidates for outside directors.
3. Koji Fujita will have held the office of outside director for a period of five years upon the conclusion of this General Meeting of Shareholders. Nobuyuki Takagi will have held the office of outside director for a period of two years upon the conclusion of this General Meeting of Shareholders. Naohide Aikawa will have held the office of outside director for a period of two years upon the conclusion of this General Meeting of Shareholders.
4. ELAN has concluded a contract with Hiroshi Eyama, Koji Fujita, Nobuyuki Takagi and Naohide Aikawa that limits the liability for damages under Article 423, Paragraph 1 of the Companies Act pursuant to Article 427, Paragraph 1 of the Companies Act. The amount of limit of the liability for damages based on the contract is the amount provided in Article 425, Paragraph 1 of the Companies Act. ELAN plans to continue the contract with each candidate if the election of each candidate is approved.
5. ELAN has the directors and officers liability insurance contract provided for in Article 430-3, Paragraph 1 of the Companies Act concluded with an insurance company. The insurance contract provides coverage for damages incurred from compensation for damages and legal expenses liable by insured parties in the event that claims against insured parties for damages arising from acts in their capacity as directors or officers are filed by shareholders, investors, employees or other third parties during the period of coverage. The insured parties of the insurance contract are all of the directors (including directors who also serve as Audit & Supervisory Committee members), company auditors and executive officers of ELAN and ELAN's subsidiaries, and the insurance expenses are fully borne by ELAN. However, to ensure not to impair the proper execution of duties of the insured parties, no coverage is provided for damages of the insured parties themselves that are based on the insured parties' acts of breach of the duty of loyalty, criminal acts, fraudulent acts or acts conducted while aware that doing so would be in violation of laws and regulations, etc. Each candidate is planned to be insured parties of the insurance contract if elected as directors. In addition, the insurance contract is planned to be renewed under the same terms and conditions also when next up for renewal.
6. ELAN has filed Koji Fujita, Nobuyuki Takagi and Naohide Aikawa as independent directors or officers pursuant to the provisions of the Tokyo Stock Exchange. ELAN plans to have each candidate continue on as independent directors or officers if each candidate is elected.

End